The Financial Situation

THE rather puzzling trend of general business conditions, and a new attitude of mind in certain sections of the business community, which have been gradually developing for a number of weeks past, have reached a distinctly more advanced stage during the past week or two. The retail demand for automobiles has continued to retain its force in unexpected degree. Somewhat the same is to be said of a number of other branches of industry. One result is that the current rate of operations in the steel industry is showing a marked tendency to rise at a time of the year when it is usually declining. These and other current factors, particularly, perhaps, the encouragement engendered by the prospect of having the courts invalidate a very substantial further portion of the New Deal during the next few months, have produced a buoyancy in the securities markets, particularly in the more speculative sections of them, that has not been in evidence for a good while past.

The usual stock averages, having successfully effected a very marked increase during the past half-year, now stand at figures that have not been matched since fairly early in the depression. Government bonds have faltered somewhat on occasion during the past week, and a number of the recent offerings of new securities have not been taken avidly at the very high prices fixed. But these latter developments have not served to dampen the spirits of the optimists, whose number appears to be increasing notably. Nor do all these movements in the securities markets seem the product of an expectation of inflationary developments, in the sense that investors and others are buying equity securities for the purpose of avoiding losses that they fear might otherwise be inflicted upon them by violent price movements.

An Indefensible Bill

"It was at first proposed that the Federal Reserve banks should be stripped of every particle of local self-government and that we should establish here in Washington practically a central bank to be operated by people who are not bankers and who have no technical knowledge of the banking business.

"That suggestion was so repugnant to the original purpose and intent of the Federal Reserve banking system that those who propounded the suggestion soon found it convenient to abandon their indefensible attitude."

Senator Glass, the redoubtable defender of the faith, from whose speech in the Senate on Wednesday on the proposed Banking Act of 1935 we have taken the sentences just quoted, did not add, although he might well have done so, that the plan as originally proposed contemplated a central bank to be kept under the thumb of a group whose ideas are shot through with the belief that credit and currency can be safely and successfully employed as instruments for the removal of most of the ills to which the business world is heir.

It is because it seems to us that the proposed Banking Act of 1935, both in its original version and in the form in which it was adopted by the House, is open to both the objections raised by Senator Glass, and those which we ourselves have just raised, that we believe the measure is repugnant not only to the "original purpose and intent of the Federal Reserve banking system" but to all sound conceptions of banking.

Even with the highly constructive and helpful changes that have been made in the bill by Senator Glass himself, the measure seems to us to be genuinely undesirable. We should much prefer to see legislation on most of the subjects with which the measure undertakes to deal deferred to some future date when political conditions will be such as to give reasonable ground for believing really sound permanent legislation can be effected.

In its original form it is reminiscent of nothing so much as the proposals of John Law which so successfully laid the basis for the disastrous Mississippi Bubble. To adopt it in this form would of course be to invite disaster.

Some Controlling Factors

They appear rather to be traceable to other factors. We regret that we are obliged to take notice of evidence, now too plain to be ignored, of a recrudescence of manipulation of security prices in some instances. The technique appears to have been modified to conform to new conditions, but the essence of the matter is about the same as it was in the days when so much that was discreditable was occurring in the financial district. Of course these practices have not attained nearly their former proportions, and we sincerely hope that the exchanges and other organizations will continue, as they have during the past few years, to do what they can to prevent a further growth of this sort of behavior among elements in the securities markets that never do the markets, those who make their living in them, the country, or anybody else any lasting good.

It is difficult now, as it always is, to arrive at any dependable judgment concerning the extent to which skillfully disseminated "opinions" by selfishly disposed interests are affecting sincere, if mercurial, sentiment in financial, and especially security market, circles, and, indirectly, that of the public at large. It is equally difficult to be certain just how large a part the mere fact of rising security prices influences the judgment of the community. Nor are we able to estimate accurately how far the ebullient spirit that seems to pervade the stock market at present has spread to industry and trade. Yet there can be little doubt of the fact that the security markets and probably the country at large are giving evidence of greater optimism than they have at any time since the ravages of the New Deal began to make themselves felt in earnest.

A Time for Fact-Facing

It is certainly no part of our duty to offer advice to the public about its investments, or its speculations, either. We should certainly never knowingly do or say anything to lessen the force of well-founded hope or sound confidence in the business community anywhere. Yet it seems to us peculiarly important at this time that we, all of us, look the facts, all of them, carefully and realistically in the face, and make doubly certain that we do not permit our emotions to sway our judgments unduly. The danger of some such blunder is the greater by reason of the fact that we have for so long been unavoidably and deeply depressed. Since the pitfalls that now await the unwary are so numerous and so serious, the penalty of over-optimism at this time would in the long run be severe indeed, we are afraid.

There are two substantial causes of current optimism. The first and the most important is what appears to be a plain trend of public sentiment away from destructive radicalism and costly panaceas. Although apparent at least in nascent form prior to that time, this change in the public opinion seems to have rallied around the highly intelligent and constructive Supreme Court decisions in such cases as those involving the Railroad Pension, the National Industrial Recovery Act, and the Frazier-Lemke law. It has made itself manifest upon several occasions in Congress, even though the Administration has been able, far more frequently than could be desired, in one way or another to persuade our legislators to do its bidding during recent weeks, or apparently bids fair to be able to do so in the future. Yet few, if any, doubt that the policies which, taken all together, constitute the New Deal have lost caste very materially during the past month or two.

Remarkable Vitality

The second factor is the really remarkable ability that business has shown to proceed in relatively satisfactory manner despite the cruel burdens that it has been required to bear. A relatively few weeks ago it was almost universally expected that by this time business activity would be at a very low ebb. Summer dullness was thought likely to be markedly intensified by adverse national policies. The outlook for the autumn was a subject about which considerable difference of opinion existed, but few were particularly enthusiastic about the outlook. However, business activity for several weeks past has shown a tendency on the whole to resist seasonal influence and even, as is the case with steel, to move forward. Earnings reports, which have been making their appearance in substantial numbers for some weeks past, are showing that costs are being held within bounds remarkably well considering the burdens placed upon industry by a number of the programs of the national Administration. All this bears eloquent witness to the vitality of American business.

Both of these factors have real substance. We should not for the world erase one jot or one tittle from their value. We have long believed that the American business community possessed a vitality and a toughness that would enable it to survive the assaults that were being made upon it. Had we not had this faith we should have lost hope long ago. We are still firmly convinced that at worst all the vicious measures of the Utopian dreamers in Washington can accomplish is to retard and perhaps to pervert the natural tendencies of recuperation existing in the business community. We believe, moreover, that a beginning has been made in the long, long march back to sanity in national policies. Once substantial progress has been effected in the return journey, and pari passu with that progress, a very firm foundation will have been laid for sound business recovery.

It is only because we see, and it seems to us that all thoughtful people must be able to see, that the road stretching out before us is long and stony, and that from it lead many by-paths of much external attractiveness to the superficial eye, that we feel at this time constrained to utter a word of caution. In the first place the final results of this year's national legislative activity are at this moment far from clear. The "reverses" of the Administration have occurred for the most part in only one house of Congress, leaving the other largely subject to White House dictation as far as the particular matter in hand is concerned. This means of course that in each instance the divergent measures must go to conference committees where it is certain that the Administration with the many weapons at its disposal will exert itself to the utmost to have its way. It would be hazardous indeed to predict the outcome in detail in any of the several conflicts of this sort now pending. Certainly he would be rash indeed who supposed that the constructive elements in Congress would win a complete victory in any of these instances. Moreover, as we have repeatedly pointed out in these columns, the measures even in their least objectionable forms, such for example as the House version of the public utility holding company legislation and the Senate edition of the proposed Banking Act of 1935, are highly undesirable and in ordinary circumstances would be easily and promptly recognized as such by the people at large. We venture the opinion that when this session of Congress, and possibly another session later in the year, have adjourned, we shall find that any realistic appraisal will pronounce the legislation enacted this year to be of distinctly harmful sort on net balance, when judged by ordinary standards, and not measured by what might have been had the Administration met with no vigorous opposition.

The business community at that time will be faced with the necessity of adjusting itself to new and difficult conditions imposed by the legislation just carried to the statute book. It must also of course continue to carry those burdens that have already been imposed, the removal of which is certainly not immediately in prospect. In certain instances, it is true, there is a strong likelihood that the Supreme Court will invalidate very important parts of the harmful legislation of the past two or three years. But in this connection two facts must be borne constantly in mind. The first is that the mere invalidation of some of these enactments, however helpful in the long run, will inevitably bring temporary difficulties of a serious sort in some instances. The second is that in several instances amendments are now being pushed through Congress so that, should the Supreme Court take the position expected of it, the decisions rendered would apply to the law in its old form, thus leaving the troublesome problem of dealing with the law in the version then in effect. The situation in these respects seems to us to be exceptionally complex and difficult, and its outcome is virtually impossible to predict at present, particularly as to the effects likely to be produced in the interim.

Meanwhile the budgetary situation is not improving and shows no indication at present of improvement in the near future. We have been heartened during the past week to learn of the movement in the agricultural West that is taking able-bodied men entirely off the relief rolls as long as there is plenty of work in the harvest fields. Of course it would have been absurd to continue a condition, said to have existed, in which these employables could obtain as much money from relief agencies as they could by working in the fields. But, after all, this is a temporary matter which can be expected presumably to continue only during the harvest season. It moreover has as yet no counterpart in other sections of the country. So far as can now be foreseen the relief problem will be as great next winter as it has ever been, or practically so. This means that under existing Washington policies there is little hope of any important reduction in Federal outlays next winter, or for that matter much hope of any for the next fiscal year. We must refrain from further elaboration of the difficulties by which business is still faced, in part resulting from New Deal activities and in part an outgrowth of many years of neglect of important problems such for example as the tariff and related questions. No one who thinks carefully about current affairs will doubt for a moment that there are many of them and that, like the state of the world currencies, they are of serious import.

But in many respects it seems to us at the moment that it is not the rough nature of the path before us that most needs attention, but the enticing bypaths that tempt the unwary to disaster. The most hazardous of these are to be found in the banking and credit field. What we have in mind at the moment is not the fact that the banks of the country today hold enormous quantities of Government and municipal obligations of a long term variety, a situation that sooner or later must inevitably bring trouble. We are thinking rather of certain effects of past bank borrowing by the Federal Government, which are likely to be overlooked by those who are not familiar with banking processes in their modern form. Much is said from time to time about the immense volume of excess bank reserves in the country, and about the further almost equally as large accretions to these reserves that can certainly be visualized as a distinct possibility in the months and even years immediately ahead. There can be no doubt of the highly hazardous nature of the situation thus created. Nor is there the slightest evidence of any understanding of the problem in Washington where a solution must at one time or another be found.

But what we have in mind at the moment is this: The Treasury during the past two or three years has borrowed several billions of dollars from the banks. The bonds and other obligations representing this indebtedness were paid in the first place by the banks by the creation of deposits to the credit of the Government. What has become of all these deposits (in many respects, the money of modern business) that have been created in the process of Treasury finance during the past few years? The answer is simple. As the Treasury disbursed the funds thus obtained, it passed these deposits to the general public. They still remain in the hands of the public at the present moment. It does not matter whether the original recipients of the Government payments bought groceries, paid outstanding debts, or placed their income to their credit in their banks. The deposits still exist and are at the disposal of some person or other. It is a commonplace that during the past few years the individual, whether he had only a few dollars or a million or two, has been inclined to spend only sparingly. If as a result of anything that has happened or does happen during the next few months, a marked change should come in this attitude of the owners of funds many of which owe their existence to the activities of the Federal Government, a situation could easily develop that would have all the earmarks of what is popularly known as inflation without active use of a dollar of existing excess reserves. It moreover could assume very large proportions. Let it not be forgotten that the excesses of the last few years of the 1929 inflation were carried forward without increase in bank credit or enlargement of bank deposits. The phenomenon popularly known as inflation always flourishes most when the public supposes that nothing of the sort is occurring. This it seems to us is one of the most serious dangers against which we must guard ourselves during the next few months, particularly in the securities markets.

Federal Reserve Bank Statement

LITTLE of interest appears in the current condition statement of the 12 Federal Reserve banks combined. The seasonal downward tendency of money in circulation again is in evidence and affords a satisfactory indication that the normal cycle is in progress. Although the monetary gold stocks of the country advanced $8,000,000 in the week covered, the report shows a small decline of Federal Reserve holdings of gold certificates. The Treasury is committed to deposit of such certificates as national bank notes are retired from circulation, and it is hardly to be doubted that some notes actually reached the Treasury during the week. This makes it appear that the Treasury will make such adjustments at its own discretion, much in accordance with the erratic adjustments for gold imports and domestic receipts that have been common for more than a year. This apparent decision will make even more difficult any exact tracing of Treasury transactions with regard to gold, and it is to be regretted for that reason. Member bank deposits with the system on reserve account increased over $20,000,000, but reserve requirements apparently advanced a little as well, for the official estimate of excess reserve deposits over legal requirements is unchanged at $2,340,000,000.

Gold certificate holdings of the Federal Reserve banks were reported at $6,226,004,000 on July 24, against $6,226,200,000 on July 17, but currency continued to return to the banks and an advance in other cash caused a modest increase in total reserves to $6,513,247,000 from $6,499,594,000. Federal Reserve notes in actual circulation fell to $3,242,240,000 from $3,258,418,000. Deposits of member banks on reserve account moved up to $4,944,603,000 from $4,924,402,000, and Treasury deposits on general account also increased, but other deposits declined, possibly because some funds were used by the Exchange Stabilization Fund in support of European gold currencies. Total deposits aggregated $5,491,765,000 on July 24, against $5,477,332,000 a week earlier. Total liabilities were not much changed, since the decline in note circulation offset the increase in deposits, and as total reserves increased, the ratio moved up to 74.6% from 74.4%. Discounts by the system dropped slightly to $6,109,000 from $6,665,000, but industrial advances continued their slow climb and attained a figure of $28,358,000 on July 24, against $28,268,000 on July 17. Open market bankers bill holdings were $3,000 lower at $4,676,000, while holdings of United States Government securities fell $12,000 to $2,430,235,000.

Corporate Dividend Declarations

DIVIDEND declarations of the current week again were largely of a favorable nature. Chrysler Corp. declared an extra dividend of 25c. a share and the regular quarterly of like amount payable Sept. 30; in addition to the usual quarterly of 25c., extras of 25c. were also paid on June 29 last and June 30 1934. Monsanto Chemical Co. declared an extra dividend of 25c. a share in addition to the regular quarterly of like amount on the capital stock, both payable Sept. 15; a similar extra was paid last Dec. 15. Bethlehem Steel Corp. declared a dividend of $1.75 a share on account of accruals on the 7% cumulative preferred stock, par $100, payable Oct. 1; a like payment was made on Oct. 1 1934, which was the first since July 1, 1932, when the regular quarterly of $1.75 was paid. Virginia Carolina Chemical Corp. declared a dividend of $8 a share, payable Aug. 12 on account of accumulations on the 7% prior preferred stock; this is the first distribution on the shares in 3½ years and leaves accruals at 16½%.

The New York Stock Market

TRADE improvement at length is becoming more widespread and in the stock market these gains were reflected by a rather vigorous upswing early this week. Some profit-taking was in evidence Thursday and yesterday, but levels held well and the leading stock price indices show improvement for the week. Political developments added to the ordinary liquidation of the last few days, for the preparation of a bill in Washington providing for increased income, inheritance and corporation taxes was anything but cheering. Nor were the hearings on the utility lobby stimulating. But these adverse factors were of secondary importance, as compared to the upward trend of steel operations, railroad carloadings and electric power consumption, and even a renewal of the uncertainty regarding the European gold currencies failed to halt the market. The irregular upward movement of recent months was continued, again on a small scale, and it is noteworthy that activity also was greater. Increased public interest in the stock market clearly is reflected in trading on the New York Stock Exchange that ran consistently over the 1,000,000 share level during the full sessions of the week. The largest volume of trades was recorded Tuesday, when 1,734,150 shares were turned over. A number of large corporations made their earnings reports for the first half of this year available during the week, and these statements also were mostly quite cheerful.

Trading in the brief session last Saturday was at a well-sustained pace, and movements were mostly upward. This tendency was accentuated on Monday, when a report of improved steel-making operations stimulated the steel stocks and occasioned highest levels of the year in most issues of that group. Motor stocks also were in good demand, while many specialties likewise advanced. Realizing sales were absorbed easily on Tuesday, and new advances were recorded in many stocks. Steel issues held their previous gains, but motor issues reacted a little. Silver issues advanced sharply, owing to renewed talk of inflationary legislation in Washington, while many specialties again improved broadly. Railroad stocks were in better demand, owing to pressure for early passage of a measure co-ordinating Federal control of competing modes of transportation. The session on Wednesday was marked by new gains in numerous sections of the list. Steel and motor stocks again were prominent in this movement, while merchandising and farm implement issues also gained. Modest strength was displayed by the oil and utility groups, but railroad stocks were easier. Liquidation was more prominent on Thursday, and stocks sold off somewhat in that session. Almost all groups of issues were affected and the early gains of the week were modified by this tendency. Movements yesterday were small and erratic. After an early advance, small recessions appeared in the majority of stocks, and closing levels were not much changed from previous figures.

In the listed bond market, movements for the week were somewhat uncertain. United States Government securities drifted lower at first on rumors that inflationary measures would be tacked on to the tax and gold clause bills, which the Administration has listed as "must" legislation. An upward movement followed on Thursday, but it was halted in turn by announcement of a further competitive sale of $100,000,000 long term bonds. The net changes in long-term Treasury bonds were very small, however, and the price structure was not materially affected. Italian bonds fell drastically on the decree permitting the Bank of Italy to disregard the 40% reserve requirements hereafter. The dollar securities of that country tumbled 4 to 8 points in single sessions, and no recovery of any consequence ensued. Other foreign dollar issues were steady. In the domestic corporate list, high grade bonds held well, but speculative issues were irregular. The inflationary rumors from Washington turned attention to stocks, rather than bonds, and the latter suffered in comparison. Commodity prices were somewhat uncertain, but in most cases advances were scored for the week, and this tendency aided the upswing in stocks materially. In the foreign exchange market much irregularity was apparent. Holland guilders fell rapidly to the gold export point, when leading parties refused to permit deflationary legislation to pass, and fall of the Colijn Cabinet yesterday was the consequence, with the effect on the guilder still somewhat obscure. Other European gold units also were soft, while Italian lire dipped sharply on the new decree regarding reserves. The sterling group of currencies showed firmness. Our security markets, however, are now less sensitive than formerly to the possibility of further currency unsettlement.

On the New York Stock Exchange 211 stocks touched new high levels for the year and 18 stocks touched new low levels. On the New York Curb Exchange 88 stocks touched new high levels and nine 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 429,500 shares; on Monday they were 1,369,090 shares; on Tuesday, 1,734,150 shares; on Wednesday, 1,305,490 shares; on Thursday, 1,334,400 shares, and on Friday, 986,380 shares. On the New York Curb Exchange the sales last Saturday were 71,550 shares; on Monday, 162,640 shares; on Tuesday, 258,570 shares; on Wednesday, 168,940 shares; on Thursday, 212,650 shares, and on Friday, 201,055 shares.

The stock market this week continued to give a good account of itself despite profit-taking and other factors of a political nature. This was especially true of the market on Tuesday, when heavy selling met with resistance and prices closed irregularly higher for the day. On Friday, after a rather dull session, prices at the close were firm and in many cases higher than on the same day one week ago.

General Electric closed yesterday at 28½ against 27⅜ on Friday of last week; Consolidated Gas of N. Y. at 27 against 25⅛; Columbia Gas & Elec. at 7⅛ against 6¾; Public Service of N. J. at 37¾ against 36¼; J. I. Case Threshing Machine at 66½ against 60⅛; International Harvester at 51 against 49⅜; Sears, Roebuck & Co. at 50⅞ against 49; Montgomery Ward & Co. at 31½ against 29¾; Woolworth at 61⅞ against 62½, and American Tel. & Tel. at 128 against 127⅜. Allied Chemical & Dye closed yesterday at 157 against 159¼ on Friday of last week; E. I. du Pont de Nemours at 107 against 105½; National Cash Register A at 17 against 17; International Nickel at 27⅝ against 26½; National Dairy Products at 16⅜ against 17; Texas Gulf Sulphur at 34½ against 33⅝; National Biscuit at 30¼ against 31⅝; Continental Can at 88½ against 88¾; Eastman Kodak at 147 against 147; Standard Brands at 16 against 15½; Westinghouse Elec. & Mfg. at 61⅝ against 60¼; Columbian Carbon at 92 against 92; Lorillard at 23⅝ against 21⅞; United States Industrial Alcohol at 41 against 45; Canada Dry at 10⅝ against 10⅝; Schenley Distillers at 29⅞ against 32⅝, and National Distillers at 26 against 26¾.

The steel stocks again show a rising tendency for the week. United States Steel closed yesterday at 40½ against 38⅜ on Friday of last week; Bethlehem Steel at 34¼ against 31¾; Republic Steel at 16⅜ against 15, and Youngstown Sheet & Tube at 22⅝ against 21. In the motor group, Auburn Auto closed yesterday at 22 against 22⅝ on Friday of last week; General Motors at 37⅛ against 36½; Chrysler at 56⅝ against 53⅞, and Hupp Motors at 2 against 1⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 19⅞ against 18⅝ on Friday of last week; B. F. Goodrich at 8¼ against 7⅞, and United States Rubber at 13⅜ against 12½. The railroad shares touched higher levels as compared with a week ago. Pennsylvania RR. closed yesterday at 25½ against 24½ on Friday of last week; Atchison Topeka & Santa Fe at 54¾ against 51; New York Central at 18¼ against 17⅛; Union Pacific at 105 against 106; Southern Pacific at 18⅞ against 18; Southern Railway at 7¼ against 6½, and Northern Pacific at 19¼ against 19. Among the oil stocks, Standard Oil of N. J. closed yesterday at 46⅛ against 45⅝ on Friday of last week; Shell Union Oil at 10 against 9, and Atlantic Refining at 23 against 22⅛. In the copper group, Anaconda Copper closed yesterday at 16 against 15½ on Friday of last week; Kennecott Copper at 20⅛ against 19¼; American Smelting & Refining at 43⅞ against 42¼, and Phelps Dodge at 18¾ against 18¼.

Leading trade and industrial indices gave the impression this week of material recovery, and the stock market upswing was due in good part to such cheerful tidings. Steel-making for the week ending to-day was estimated by the American Iron and Steel Institute at 32.2% of capacity against 39.9% last week, 37.7% one month ago, and only 27.7% in the corresponding week of last year. This represents an increase of 2.3 points, or 5.8%, from the preceding week. Production of electrical energy amounted to 1,807,037,000 kilowatt hours in the week ended July 20, according to the Edison Electric Institute. This compares with 1,766,010,000 kilowatt hours in the preceding week and 1,663,771,000 kilowatt hours in the same period of last year, or an increase of 8.6%, and is the first time that output has exceeded 1,800,000,000 kilowatt hours since the week ended Feb. 1 1930. Car loadings of revenue freight also are showing some improvement, the American Railway Association reporting loadings of 593,366 cars in the week ended July 20 against 566,488 cars in the preceding week.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 89⅞c. against 84c. the close on Friday of last week. July corn at Chicago closed yesterday at 83⅞c. as against 83½c. the close on Friday of last week. July oats at Chicago closed yesterday at 36½c. as against 33⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.15c. as against 12.30c. the close on Friday of last week. The spot price for rubber yesterday was 11.81c. as against 11.94c. 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 30 3/16 pence per ounce, the same as on Friday of last week, and spot silver in New York closed yesterday at 67¾c., unchanged from Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.96¾ as against $4.96 the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.61½c. as against 6.63⅝c. the close on Friday of last week.

European Stock Markets

MUCH uncertainty prevailed this week on stock exchanges in the foremost European financial centers. Movements were irregular at London, Paris and Berlin, largely because currency difficulties once again reappeared, and in some instances sharp recessions in quotations were reported. The London market remained fairly calm, while the Berlin Boerse was affected mainly by internal German developments, but the Paris Bourse was affected quite decidedly by the renewal of currency difficulties. Opposition to the Laval deflation program was voiced over the last week-end, and the ability of France to maintain the franc without impairment was additionally compromised by the threatened defection of Holland from the gold bloc. A program of Government retrenchment was proposed early this week in Holland by Premier Hendryk Colijn, but important party groups objected to the procedure, and while the matter was under debate the guilder fell drastically in exchange markets, necessitating gold exports in order to maintain the quotation. The Netherlands Bank raised its discount rate on Wednesday from 3% to 5%, and on Thursday a further advance to 6% was announced. Almost equally unsettling was an Italian decree, issued Tuesday, permitting the Bank of Italy to disregard the requirement for a 40% reserve in gold against circulation liabilities. This action was generally held to mean the doom of the lira. German economic publications admitted this week that the Reich Government has incurred a deficit which is vast, if concealed, and on this ground also currency fears were entertained. With such adverse factors in evidence, signs of economic improvement in Europe played no market role, and price trends were irregular everywhere.

Uncertainty marked the dealings on the London Stock Exchange from the start of trading last Monday. There was little activity in the initial session, and British funds led the gilt-edged market to slightly lower figures. A few issues in the industrial section reflected demand, but the majority of stocks declined slowly but steadily. International securities were lower at the opening and improved a little during the day. A more cheerful tone prevailed on Tuesday, notwithstanding very light business. British funds again drifted downward, but most issues in the industrial department registered advances. Some of the commodity stocks also improved, while international securities reflected the favorable overnight reports from New York. Trading on Wednesday was devoted largely to the international issues. Anglo-American trading favorites resumed their rise, while Dutch stocks came into demand on the possibility that the guilder might be devalued. British funds were unchanged, and industrial stocks also were quiet, with alterations fractional. Attention on Thursday was centered almost entirely on the currency possibilities, and very little activity was reported at London. British funds again were unchanged, but some advances occurred in home railway shares because of good dividend declarations. Industrial stocks were neglected, as attention again was directed to international securities, most of which moved upward readily. Small advances occurred yesterday in gilt-edged issues and industrial stocks, but home rail shares were easy.

Currency uncertainties were the primary influence on the Bourse, Monday, and the possibilities of new difficulties caused liquidation of all types of securities. Rentes fell sharply, while French bank, utility and industrial stocks also showed large recessions. Increased opposition to the deflationary program within France was an important factor, and the weakness of the Dutch guilder also affected the French market. Very little business was done on the Bourse, Tuesday, and the price level was maintained. The Italian suspension of the 40% gold cover caused nervousness at first, and rentes declined sharply in the initial dealings. Recovery followed, however, and closing levels showed no changes of importance. French equities were dull and almost motionless, while foreign securities turned irregular. The session on Wednesday was marked by an early fall in rentes, but these issues regained part of the decline and closing losses were small. Bank and industrial stocks moved in a narrow compass, but foreign issues advanced easily on heavier buying. The trend on Thursday again was uncertain. Rentes drafted a little lower, and most French equities also weakened. In the international section declines were noted among Dutch issues, but other securities advanced. The session yesterday was dull and small losses appeared in rentes and French equities, but foreign issues were better.

The Berlin Boerse was very quiet when activities were resumed for the week, last Monday. Most securities were lower at first, but a subsequent advance wiped out most of the losses and net changes were small for the day. Chemical stocks were in favor and ended with modest advances. More activity was reported on Tuesday, with inflationary sentiment plainly in evidence as a consequence of the Italian action on the gold cover for the lira. Stocks were marked generally higher in the Berlin market, with advances of 2 to 3 points common, but fixed-interest issues declined. Some specialties receded, however, owing to a belief that dividends would be curtailed. The Berlin market was generally firm on Wednesday, when attention was centered on the developments in Holland. Equities of all descriptions were in demand, and gains appeared throughout the list. Bonds again were liquidated, however, since they appear to offer less speculative opportunities in the event of inflationary developments. Fluctuations were small on Thursday, with the trend uncertain despite renewed concern regarding the currency position of Italy and Holland. Some of the speculative favorites advanced a point or two, but the majority of issues remained close to previous levels. Trading was very quiet on the Boerse yesterday, but fractional gains were recorded in most issues.

International Currency Problems

THE short period of relative quiet in the interional currency situation came to an abrupt end this week, with distinct fears entertained regarding maintenance of the guilder at its ordinary parity with gold. Unsettling developments appeared also in numerous other directions, but the possibility of devaluation by Holland overshadowed other incidents, since any such action would seriously affect the ability of France and Switzerland to remain on the gold standard. Premier Hendryk Colijn last week proposed Government retrenchments amounting to approximately 70,000,000 guilders, so that the national budget might be brought nearer to a balance. Government bills, introduced at The Hague, were expected to pass after a brief debate, but strong opposition quickly developed and the fate of the Colijn Cabinet soon was involved. Early this week it was made plain that the deflationary measures would not receive the support of the Catholic party or the Socialists. The opposition of these powerful factions would insure defeat of the Government, and the matter was not pressed to a vote. Premier Colijn, as an unyielding advocate of deflation and an unimpaired currency, decided early yesterday to tender the resignation of the Cabinet to Queen Wilhelmina. The uncertainty occasioned by these events caused heavy pressure on the guilder in leading markets, and gold exports on a large scale were found necessary. The Netherlands Bank raised its discount rate on Wednesday from 3% to 5%, and a further increase to 6% was effected Thursday. Although Holland still has plenty of gold to defend its currency, most observers now are of the opinion that Dutch devaluation will prove almost inevitable hereafter, since the leading political parties are not willing to vote for the alternative deflation program.

The French deflationary program, announced by Premier Pierre Laval on July 16, has been accepted in that country without much commotion, but strenuous objections are held likely to develop as the measures take effect. A huge demonstration against the salary reductions decreed for civil servants was held in Paris, late last week, and some 1,500 of the malcontents were arrested. Most of them were released, subsequently, and the incident has not been repeated, but it remains indicative. Of more immediate importance are grave doubts regarding the Italian lira, occasioned by a Government decree, made known on Tuesday, permitting the Bank of Italy hereafter to disregard the requirement for a 40% gold cover against note circulation. This action was taken, the decree states, in view of the necessity and urgency of procuring means for making foreign payments of exceptional character. The payments referred to obviously are those caused by preparations for war with Ethiopia. There have been indications recently that Italy sought external credits in various ways, but without success, and the action now taken can only mean that gold will be shipped abroad in order to obtain necessary war supplies. Devaluation of the lira clearly may be involved in any such proceeding, if carried out on a large scale. Already various kinds of lire are quoted in the market here, some of them at substantial discounts from nominal parity. The German situation also is causing some concern, since internal budgetary inflation appears to be proceeding apace in that country. The "Deutscher Volkswirt," which reflects closely the views of Dr. Hjalmar Schacht, admitted in its last issue that a huge floating debt has been incurred by the German Government recently, but without disclosures in the official statistics.

Naval Ratios Discarded

AN END was put by the British Government, Monday, to the possibility of further limitation of world navies by the ratio principle, after expiration of the Washington and London naval treaties at the end of 1937. The difficulties in the way of naval limitation by any means whatever made the British action almost inevitable, and no surprise was occasioned when Sir Bolton Eyres-Monsell, the First Lord of the Admiralty, declared before the House of Commons that naval limitation will be sought hereafter by methods other than application of the ratio principle. Japanese denunciation of the Washington treaty in December 1934, after a long diplomatic dispute over the Tokio demand for an equal ratio with Great Britain and the United States, disclosed some of the difficulties inherent in ratios. More recently, it is indicated, France and Italy have voiced objections to the modest ratios assigned to them in the existing naval accords. Sir Bolton announced abandonment of the ratio principle last Monday with "sincere regret," but he added that the action could not be helped, since some of the other countries concerned considered their ratios injurious to their pride. Some other method of curtailment or control will have to be devised, he said, unless naval limitation is to be given up altogether. Notwithstanding these declarations, it may be remarked that the ratio principle is not considered by Great Britain as entirely inapplicable, since Germany was accorded a ratio of 35% of the British fleet in the recent naval treaty between those countries.

The British Government's declaration was made in the Commons during the first full-dress debate on naval matters since the treaty with Germany was signed. London now proposes to proceed with naval discussions on a basis of the building programs of all naval Powers during the period up to 1942, with a general conference foreshadowed at that date. Each naval Power is to be asked what size navy it wants to have by 1942, and the replies are to be "pooled," Sir Bolton said. "If we can by agreement accommodate these various naval programs to provide adequate naval strength for each country, while making it extremely unlikely that any country can attack with ultimate success, I think we shall have arrived at something unparalleled for the taxpayers of all countries, and we shall have contributed to the general pacification of the world," the British Government spokesman explained. He made it clear that recent diplomatic exchanges on the naval problem have been along that line. The agreement with Germany has made possible this advance toward a new curtailment principle, it was held, since other naval Powers could not be expected to arrive at definite conclusions until they knew what limitation, if any, would be put on German construction. Some disappointment was felt in Washington over the British declaration, and it was admitted that there is no longer any hope for renewal of the existing limitation pacts. But the view prevailed that Great Britain had no choice in the matter and was merely accepting the inevitable when the ratio system was abandoned. Limitation by other means probably will prove quite as difficult as the ratio method, it was pointed out, since provision for naval differentials would have to be made in any naval treaties. The formula likely to gain prominence in further naval conversations is "equality of security," according to views entertained in Washington. Tokio reports made it plain that Japanese authorities felt gratified over the British abandonment of the ratio principle.

Italy and Ethiopia

WAR preparations were rushed this week by Italy and Ethiopia, and an armed conflict is all but certain when the rains cease in East Africa next September and military operations become possible. The Italian Government, obviously anxious to avoid a general airing of the matter by the League of Nations Council, moved late on Thursday for a renewal of arbitration by the special commission appointed under an Italo-Ethiopian treaty of conciliation and arbitration. At its last session the Council entrusted the matter to the commission and agreed to meet on July 25, if a dispute made it necessary and the four members had failed to agree on a fifth to reconcile the differences. The commission split at Scheveningen, Holland, when Ethiopian delegates insisted that Ualual, where a border conflict occurred last December, is in Abyssinian territory. Delay by the League followed, and in the interim it would appear that the leading European nations were seeking some face-saving device for the Council. It is now reported that the Council meeting will be held July 31, but will be restricted to the naming of a fifth neutral member of the arbitration commission. Rome reports of last Saturday suggested that some such method probably will be used in order to gain time for the Italian Government, which is anxious to get 400,000 troops to the Abyssinian borders by mid-September. The further diplomatic maneuvers will prove interesting, since the League Council agreed to meet Aug. 25, if the arbitration commission fails by that time to agree on a program for settlement of the "border dispute." Great Britain and France, which dominate the League, clearly are anxious to maintain for the League what little prestige that body still retains. Paris dispatches suggest that considerable pressure was brought to bear on Ethiopia in that connection, for the Government at Addis Ababa is said to have agreed to limitation of the subjects to be discussed at the forthcoming meeting.

The Italian Government continued, this week, to ship troops and technical experts to its East African colonies. Shipping facilities are proving inadequate, and purchases of vessels that can be used as trans-ports were reported from various parts of the world. Highly significant is an Italian decree, issued Tuesday, which permits the Bank of Italy to disregard in the future the requirement for at least 40% coverage in gold of the circulation and other liabilities of the central bank. The decree was issued "in consideration of the necessity and the urgency of obtaining means to make foreign payments of an exceptional character." It was generally agreed in London and New York that the ruling signifies an intention of paying in gold for Italian purchases of war materials. London reports have suggested that credits for Italy were sought there and in Paris, without success. It is now reported here that Italian corporations put out feelers for bank credits, since the Italian Government cannot borrow in the United States under the Johnson Act, which prohibits loans to countries in default on their war debts. Italian expenses for the campaign against Ethiopia are reported in Rome dispatches at $82,500,000 to date, and it is suggested that the projected war may well cost 10 times that much. It is not believed in London and New York that the war could be fought to an end by Italy without sacrifice of the currency, and already quotations for various kinds of lire are reported. Italian bonds slumped sharply on the New York markets this week.

The Ethiopian Government insisted on all occasions this week that it is anxious to find a peaceful solution of the dispute with Italy. Emperor Haile Selassie declared categorically last Saturday, however, that no solution would be considered which involves an Italian protectorate or mandate affecting the independence or sovereignty of the Abyssinians. "We are confident in the justice of our cause," he said. "And knowing our Government has omitted no effort to obtain a peaceful settlement and intends to continue the same policy until the expected attack, which we shall resist with determination, we have deemed it necessary fully to acquaint our people with the circumstances leading to the present grave situation, thus enabling them to face whatever the future may bring." War drums were sounded in Ethiopia, and by other equally primitive means of communication, leaders of the semi-independent tribes were summoned to the capital for councils of defense. The Ethiopian Minister to London was reported anxious to negotiate a loan, and he indicated that he would attempt to sound out J. P. Morgan, who is now in England. But Ethiopia apparently will be no more successful than was Italy in the endeavor to obtain foreign financial assistance.

There is now every indication that the British, French and other interested Governments will let matters take their course in the Italo-Ethiopian dispute. The British Government, alarmed over the possible effect of a war on the black peoples of Africa, acted energetically at first for a peaceful settlement. Prime Minister Stanley Baldwin again insisted, Tuesday, that the London Government hopes to find a peaceful solution. Announcement was made in the House of Commons, Thursday, by Sir Samuel Hoare, the Foreign Secretary, that arms shipments both to Ethiopia and Italy will not be permitted. The Continental European countries appear quite generally to have taken the same attitude, but Japan is insisting on the right to ship munitions to Ethiopia, and some antagonism has developed between Italy and Japan. The reminder as to the existence of the Kellogg-Briand pact, issued last week by Secretary of State Cordell Hull, apparently will prove of no particular importance. The British Foreign Secretary indicated on Wednesday, however, that he had expressed his satisfaction to the United States Government over the utterances. "We are always ready to co-operate with the United States in seeking to preserve peace," he said. The correspondent of the New York "Times" unearthed in Geneva, last Sunday, a treaty signed in 1891 whereunder Great Britain and Italy agreed to divide Ethiopia into spheres of influence. But subsequent dispatches from London state that the old documents have long since been superseded by later pacts calling for preservation of Ethiopian independence.

Whither Germany?

WILD and furious attacks against their helpless opponents again were made this week by the German Nazi authorities, who now have been omnipotent in the Reich for more than two years, and the incidents continue to arouse wonderment in other countries as to the real significance of the new repressive measures. Anti-Semitic disturbances in Berlin were repeated late last week, and the intentions of the Nazi authorities were made additionally plain through the appointment of Count Wolf von Helldorf, a violent anti-Semite, as chief of the Berlin police. Notice was served last Saturday that the Nazi creed must be made the faith and religion of Germany. Warnings were issued that Catholic priests and Protestant men of the cloth who protested against the new wave of repression would be prosecuted for "insidious attacks on the State." These warnings were heeded everywhere but in Freiburg, Baden, but as no newspapers are circulated there on Saturday evenings and the notices thus received no attention, no action against the clergy was taken. Organizations of Catholic veterans of the World War were suppressed on Tuesday, and new statements were issued the same day by leading Nazis that "the Jews must be put in their places." In other countries these activities are viewed as portentous, to a degree. In London, for instance, it is assumed that a financial crisis is being hidden from general notice by such measures, and it may be significant that responsible German financial publications now admit the existence of a huge hidden deficit in Government operations. The Nazi persecutions once again are arousing resentment elsewhere, and there have been suggestions in Washington for severance of diplomatic relations. William E. Dodd, United States Ambassador to Berlin and a diplomat of the highest order, declared in a public address in Berlin, Wednesday, that excessive propaganda is "one of the errors of our time." He made the American viewpoint plain by praise of the principles of free commerce, religious freedom and fairness toward minorities.

Colombian Congress

IN MORE than one sense, great importance attaches to the session of the newly-elected Colombian Congress, which started last Saturday on the 159th anniversary of Colombian independence. During this session, which is expected to continue about four months, the Congress probably will be asked to ratify a reciprocal trade treaty, now under negotiation between the United States and Colombia. The pact for adjustment of the Leticia dispute with Peru, which was defeated in the last Colombian Congress, promptly was re-submitted for ratification last Saturday, and no difficulty now is anticipated in that connection. Negotiations for settlement of the default on Colombian dollar bonds probably will follow promptly, when both Colombia and Peru have ratified the Rio de Janeiro convention on Leticia. In his message to the newly-assembled legislators, President Alfonso Lopez suggested the formulation of a program that is liberal but far short of State socialism, with emphasis on a sensible land policy. Wide revisions of the Constitution should be effected, the President held, and the Executive relieved of excessive responsibilities. Improvements in agriculture must be brought about, he said, and the country brought nearer to self-sufficiency through a restriction of imports. Depreciation of the peso is likely to be one method for adjustment, he held. No objection is entertained by the Colombian Administration to the investment of foreign capital in mining enterprises, it was made clear, provided such foreign developments are not privileged over native enterprises. The highway building program, which now is well advanced, is making Colombia an economic unit for the first time in that country's history, the President declared.

Japanese Policy

RECENT changes in the Japanese military alignments have introduced a hope that a more modest policy will be followed hereafter by the Japanese Government in the Eastern Asiatic expansionist program. The vigorous and aggressive tactics of the Japanese militarists in Manchukuo have kept Asiatic affairs in turmoil lately, with the Japanese reported at various times on the brink of warfare with China, on the one hand, and Soviet Russia, on the other. It is no secret, of course, that the so-called "progressive faction" of the Japanese army command sometimes embarrassed the Japanese Foreign Office by unwarranted advances into nominally Chinese territory. The leaders of that progressive faction now have been relieved of their commands, and it is possible that the Japanese army hereafter will play a much less active political role. These changes were effected by War Minister Senjuro Hayashi, whose actions were supported by the Supreme Military Council in Tokio. Incursions of Japanese troops into Siberian territory early this month provoked a diplomatic incident and an acrimonious exchange of notes between Moscow and Tokio, but an agreement finally was reached for the formation of a frontier commission to regulate disputes. Relations between China and Russia remain poor, however, owing to Japanese encroachments in Outer Mongolia. Close relations are maintained by Moscow with the People's Republic of Mongolia, and it has been intimated in Russian circles that the Soviet Government is prepared to resist if Japan should attempt to take any Outer Mongolian territory. A Japanese demand for permission to install a military mission in Outer Mongolia was rejected last Monday, clearly on the advice of the Russian Government. Japanese intentions as to Northern China, proper, remain uncertain. The recent Japanese expedition to Peiping produced a tension that still prevails, and it is now reported that Chinese authorities are to be given only a short further period in which to become "friendly to Japan," with war as a possible alternative.

Canadian-Japanese Trade Relations

SURTAXES and retaliatory duties, imposed over the last week-end by Canada and Japan on imports from each other, bid fair to diminish sharply the trade between these countries. The dispute that terminated in the increased tariff barriers resulted from Japanese yen devaluation and the increased competition for world trade that followed. The Canadian Government long has made it a practice to impose dumping duties against exports of countries with depreciated currency units. This method of protection was carried out with such uniformity that even British goods were subjected to the dumping duties for a time when the British pound sterling fell considerably under nominal parity. The duties were applied on Japanese merchandise as a matter of course, and entries had to be paid for at rates based on the 49c. yen, even though the Japanese unit is far under that level in the exchange markets. To this Canadian practice the Japanese Government made fruitless objection, and Tokio announced late last week the imposition of a 50% surtax on certain Canadian goods, including lumber, wheat, pulp and paper products and gluten. The contention in Tokio was that undue discrimination was exercised by Canada in the system of dumping duties. The Canadian authorities made an effective rejoinder last Saturday, in the form of a 33⅓% ad valorem surtax on Japanese goods entering Canada. Prime Minister R. B. Bennett issued a statement in which he declared that it was impossible to accede to Japanese requests for the abolition of anti-dumping and exchange compensation duties and fixed valuations, since such a course would involve discrimination against other countries, including Great Britain, and place Japan in a privileged position in the Canadian markets. It was indicated in Ottawa reports that further conversations are to be held in an effort to adjust the trade differences.

Discount Rates of Foreign Central Banks

THE Bank of The Netherlands on July 24 raised its discount rate from 3% to 5% and on July 26 to 6%. The 3% rate had been in effect since July 17 1935, at which time it was reduced from 3½%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	*Rate in Effect July 26*	*Date Established*	*Previous Rate*	*Country*	*Rate in Effect July 26*	*Date Established*	*Previous Rate*
Austria	3½	July 10 1935	4	Hungary	4½	Oct. 17 1932	
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	
Canada	2½	Mar. 11 1935	--	Japan	3.65	July 3 1933	
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	3½	July 18 1935	4	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	6	July 26 1935	5	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 4¼%, and in Switzerland at 3%.

Bank of England Statement

THE statement for the week ended July 24 shows a gain of £20,559 in bullion, but as circulation expanded £1,242,000, a loss of £1,222,000 in reserves resulted. Gold holdings now aggregate £193,259,893 as compared with £192,154,427 a year ago. Public deposits rose £988,000, while other deposits decreased £5,005,143. Of the latter amount, £2,767,321 was from bankers' accounts, and £2,237,822 from other accounts. Little change occurred in the reserve ratio, which is now 35.85%, in comparison with 35.70 last week; a year ago it was 44.92%. Loans on government securities decreased £3,145,000 and those on other securities rose £386,804. The latter consists of discounts and advances which increased £1,045,472 and securities which fell off £658,668. No change was made in the 2% discount rate. Below we show a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 24 1935	July 25 1934	July 26 1933	July 27 1932	July 29 1931
	£	£	£	£	£
Circulation	400,809,000	383,948,994	377,220,352	369,285,637	359,361,869
Public deposits	8,870,000	10,939,003	14,136,414	11,242,945	15,219,417
Other deposits	137,421,993	140,881,939	156,169,961	122,747,283	89,484,932
Bankers' accounts	100,815,039	104,788,388	98,510,742	88,186,076	55,798,330
Other accounts	36,606,954	36,093,551	57,659,219	34,561,207	33,686,602
Govt. securities	88,742,044	83,467,071	90,595,963	68,770,765	52,560,906
Other securities	23,213,190	18,277,583	23,663,012	39,047,622	36,300,633
Disct. & advances	10,322,373	7,531,738	11,243,296	15,280,114	9,696,484
Securities	12,890,817	10,745,845	12,419,716	23,767,508	26,604,149
Reserve notes & coin	52,450,000	68,205,428	74,159,782	44,290,821	33,947,794
Coin and bullion	193,259,893	192,154,427	191,380,134	138,576,458	133,309,663
Porportion of reserve to liabilities	35.85%	44.92%	43.54%	33.05%	32.40%
Bank rate	2%	2%	2%	2%	4½%

Bank of France Statement

THE weekly statement dated July 19 shows a decline in gold holdings of 174,835,980 francs. The total of gold which is now 71,176,523,425 francs, compares with 79,992,184,654 francs last year and 81,728,872,266 francs the previous year. French commercial bills discounted register an increase of 265,000,000 francs and creditor current accounts of 508,000,000 francs, while advances against securities show a loss of 48,600,000 francs. Notes in circulation record a loss of 492,000,000 francs, bringing the total of notes outstanding down to 81,235,685,845 francs. Last year circulation stood at 80,696,467,045 francs and the previous year at 82,253,696,540 francs. The proportion of gold on hand to sight liabilities is now 74.72%, compared with 79.84% a year ago and 78.50% two years ago. A comparison of the different items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	July 19 1935	July 20 1934	July 21 1933
	Francs	Francs	Francs	Francs
Gold holdings	—174,835,980	71,176,523,425	79,992,184,654	81,728,872,266
Credit bals. abroad	No change	9,875,002	15,177,314	2,572,893,500
a French commercial bills secured	+265,000,000	7,080,308,576	3,716,231,964	2,965,628,090
b Bills bought abr'd	No change	1,202,348,195	1,140,843,139	1,402,909,718
Adv. against securs	—48,000,000	3,227,560,780	3,089,011,159	2,684,202,917
Note circulation	—492,000,000	81,235,665,845	80,696,467,045	82,253,696,540
Credit current accts.	+508,000,000	14,025,273,660	19,493,034,741	21,853,437,433
Propor'n of gold on hand to sight liab	—0.19%	74.72%	79.84%	78.50%

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

Bank of Germany Statement

THE quarterly statement dated July 23, shows a slight increase in gold and bullion of 18,000 marks. The Bank's gold now aggregates 93,948,000 marks, in comparison with 74,709,000 marks last year, and 228,387,000 marks the previous year. An increase also appears in reserve in foreign currency of 24,000 marks, in silver and other coin of 58,009,000 marks, in notes on other German banks of 2,157,000 marks, in investments of 334,000 marks, in other assets of 23,497,000 marks and in other daily maturing obligations of 3,211,000 marks. Notes in circulation record a contraction of 120,402,000 marks, bringing the total of the item down to 3,546,120,000 marks. A year ago circulation aggregated 3,472,216,000 marks and two years ago 3,261,162,000 marks. The reserve ratio is now 2.88%, in comparison with 2.2% last year, and 9.6% the previous year. Bills of exchange and checks, advances and other liabilities register decreases of 195,423,000 marks, 7,657,000 marks and 1,850,000 marks, respectively. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 23 1935	July 23 1934	July 22 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+18,000	93,948,000	74,709,000	228,387,000
Of which depos. abroad	No change	22,109,000	23,638,000	27,681,000
Reserve in foreign curr.	+24,000	8,397,000	3,168,000	84,040,000
Bills of exch. and checks	—195,423,000	3,376,616,000	3,131,171,000	2,972,648,000
Silver and other coin	+58,009,000	280,699,000	293,542,000	302,612,000
Notes on other Ger. bks.	+2,157,000	15,007,000	15,350,000	13,101,000
Advances	—7,657,000	40,492,000	59,127,000	59,056,000
Investments	+334,000	660,937,000	709,180,000	319,830,000
Other assets	+23,497,000	688,619,000	593,778,000	479,722,000
Liabilities—				
Notes in circulation	—120,402,000	3,546,120,000	3,472,216,000	3,261,162,000
Other daily matur. oblig	+3,211,000	746,014,000	620,229,000	395,843,000
Other liabilities	—1,850,000	215,297,000	163,783,000	179,755,000
Propor. of gold & for'n curr. to note circula'n	+0.09%	2.88%	2.2%	9.6%

New York Money Market

NO VARIATIONS whatever were shown in the New York money market this week as against former transactions. Dulness prevailed in all departments and rates were continued at the excessively low levels occasioned by the official easy money policy. An issue of $50,000,000 United States Treasury discount bills, due in 273 days, was sold on Monday at an average discount of 0.057%, computed on an annual bank discount basis. A week earlier a similar issue was awarded at an average of 0.052%. Call loans on the New York Stock Exchange held at ¼%, and time loans up to six months' maturity also were at that figure. Bankers' bill and commercial paper rates likewise were carried over and were unchanged all week.

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 has shown no change this week, although there was a report of a transaction in a six months' maturity at ⅛%. Rates are ¼% on all maturities. The market for prime commercial paper has been fairly brisk this week. Paper has been in good supply and has been quickly taken up. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

TRANSACTIONS in prime bankers' acceptances has been extremely dull this week. Few bills have been available and there has been little demand. Quotations of the American Acceptance Council for bills up to and including 90 days at 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 decreased from $4,679,000 to $4,676,000. 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 26	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 steady. The outstanding feature of the exchange market is the unusual drop in the Holland guilder and the decree of the Italian Government suspending the legal minimum of 40% gold reserve to notes in circulation. These events have, if anything, greatly enhanced the confidence of the banking world at large in the intrinsic strength of the London market. The range for sterling has been between $4.95⅛ and $4.96⅝ for bankers' sight bills, compared with a range of between $4.95¼ and $4.96⅜ last week. The range for cable transfers has been between $4.95⅜ and $4.96¾, compared with a range of between $4.95⅜ and $4.96½ last week.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, July 20	74.75	Wednesday, July 24	74.97
Monday, July 22	74.82	Thursday, July 25	75.00
Tuesday, July 23	74.931	Friday, July 26	75.06

LONDON OPEN MARKET GOLD PRICE

Saturday, July 20	141s. ½d.	Wednesday, July 24	140s. 6d.
Monday, July 22	140s. 8½d.	Thursday, July 25	140s. 9d.
Tuesday, July 23	140s. 5d.	Friday, July 26	140s. 6½d.

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

Saturday, July 20	$35.00	Wednesday, July 24	$35.00
Monday, July 22	35.00	Thursday, July 25	35.00
Tuesday, July 23	35.00	Friday, July 26	35.00

Essentially the sterling situation is not different from what it has been for many weeks. As a seasonal matter sterling is in demand and these favoring influences should continue until the end of August and perhaps into early September, when import bills for raw materials begin to outweigh other factors which might ordinarily be expected to give firmness to the pound. At present, as for a long time past, the heavy movement of so-called nervous capital to London for safety is an important factor in giving the pound a firm tone. Other influences strengthening sterling are the steady purchases of gold in the open market and the American purchases of silver. The American silver purchases are not at present conducted in spectacular volume, but day-to-day dispatches from London show that the silver market is constantly prevented from falling through the support of purchases for account of the United States Treasury Department. Where at any time the sterling quotation is inclined to sag, this trend may be attributed entirely to operations of the British exchange control in its endeavor to steady exchange in terms of any important unit which at any given time may be under undue pressure and hence disturbing to the London market.

Market observers in London are watching the political crisis in Holland with some anxiety, but informed circles there do not believe that devaluation of the guilder is imminent. However, there is an important body of opinion which feels that Holland may abandon the gold bloc and ally itself with the sterling group. It is thought such a course might the more speedily result in the stabilization of the leading currencies. However, no move in this direction would be possible on the part of Great Britain at present as approaching general elections stand as a barrier even were the London authorities convinced of the desirability of the resumption of the gold standard. The general elections must take place some time within the next year. It seems doubtful that they will be held this autumn. A general election around Christmas season would be bad tactics. Nor can the elections be postponed too long after the turn of the year because the British fiscal year ends on March 31, and succeeding weeks would have to be devoted to the introduction of the budget, debates upon which might easily continue into the summar. It is inconceivable that the Government would wish to encounter the budget and elections at the same time, so that it seems probable that the elections may be expected to take place in January or early February and that no practical steps toward stabilization could be entertained earlier than April or May 1936.

Money continues in abundance in Lombard Street. 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 London open market this week was taken for unknown destinations, chiefly for private hoarders. On Saturday last there was available and so taken £158,000, on Monday £340,000, on Tuesday £530,000, on Wednesday £273,000, on Thursday £178,000, and on Friday, £350,000. On Friday the Bank of England bought £57,000 in gold bars.

The gold movement at the Port of New York for the week ended July 24, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 18-JULY 24, INCLUSIVE

Imports	Exports
$2,793,000 from Canada	
32,000 from Dutch West Indies	
13,000 from Panama	None
6,000 from Guatemala	
$2,844,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $448,000

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday $1,419,700 of gold was received of which $1,414,100 came from Canada and $5,600 from Guatemala. There were no exports of the metal, but gold held earmarked for foreign account increased $5,600.

Canadian funds during the week were quoted in terms of the dollar at a discount ranging between 5-32% 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 $4.96¼@$4.96½; cable transfers $4.96⅜@$4.96⅝. On Monday the pound was steady. The range was $4.96⅛@$4.96¾ for bankers' sight and $4.96¼@$4.96½ for cable transfers. On Tuesday exchange was steady. Bankers' sight was $4.95⅞@$4.96⅜; cable transfers were $4.96@ $4.96½. On Wednesday sterling was easier. The range was $4.95⅛@$4.95⅞ for bankers' sight and $4.95⅜@$4.96 for cable transfers. On Thursday the pound continued in demand abroad. The range was $4.95½@$4.96⅜ for bankers' sight and $4.95⅞ @$4.96½ for cable transfers. On Friday sterling was steady, the range was $4.96⅛@$4.96⅝ for bankers' sight and $4.96¼@$4.96¾ for cable transfers. Closing quotations on Friday were $4.96⅝ for demand and $4.96¾ for cable transfers. Commercial sight bills finished at $4.96½, 60-day bills at $4.95¼, 90-day bills at $4.94¾, documents for payment (60 days) at $4.95, and seven-day grain bills at $4.95⅞. Cotton and grain for payment closed at $4.95.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries is profoundly affected by the Italian decree relieving the Bank of Italy from its obligation to back its note circulation by 40% gold, by the renewed weakness in Holland guilders, and by the officially inspired revelation that the public debt of Germany is admitted to be three times the reported amount.

Dispatches from Rome on July 22 announced that the Italian Government had decided temporarily to suspend the 40% gold coverage of the note issue which was fixed on Dec. 21 1927 under the decree stabilizing the lira at 92.76 to the pound sterling. The decree does not necessarily point to ultimate devaluation of the Italian unit. Nevertheless the foreign exchange market is inclined to believe that the lira may before long be devalued.

In view of the heavy imports of many kinds which Italy will be obliged to contract for because of operations in Ethiopia, it is highly essential that the lira should not be low-priced. The present decree means that Italy is paying for much of her imports of raw materials essential for military campaigning on a large scale, with actual gold taken from the Bank of Italy. The outflow of gold from Italy, which had previously been arrested by various measures compelling Italian holders of foreign exchange to hand over their holdings to the Bank of Italy, again became manifest in the bank's return of June 20. At this date the gold holdings of the Bank of Italy were 5,677,000,000 lire, against 5,829,000,000 lire on June 10. This loss of gold was technically made good by a corresponding increase of exchange holdings, which rose from 54,000,000 lire to 207,000,000 lire. The same kind of substitution of gold by foreign exchange was in a smaller degree visible in two subsequent bank returns. The statements indicated that the Bank of Italy was meeting demands to cover Italian import requirements by selling gold and replacing the gold by buying up the credits abroad of Italian exporters. Obviously there was a limit to this operation.

The decision of the Italian Government is contrary to the official policy of maintaining a high nominal value of the lira which has been pursued during the last few years, ever since Premier Mussolini made a speech notable for an oratorical avowal that Italy "would defend the lira and maintain its value, if necessary, with blood." As a matter of strict fact, Italy has been only nominally on the gold basis for some time, as exports of Italian currency have been rigidly controlled somewhat on the German plan. As long ago as last December a series of far-reaching measures was adopted by the Council of Ministers, which in effect placed all foreign currencies owned by Italians under the direct control of the Government. This establishment of a virtual state monopoly of exchange was the first important indication that Italy's financial position was such as to render her hold on the gold standard precarious. In the past four years the Italian budget has amounted to approximately $1,200,000,000. The deficit for the year 1935-1936 is estimated at about $170,000,000.

Last week the lira showed a range in the New York market of between 8.22 and 8.26½. Italian cable transfers closed on Friday of last week at 8.26. Following the publication of the new decree the lira dropped in the New York market to 8.01 in Tuesday's trading. Currently the rates for Italian lire are largely nominal. In view of the complete control exercised by the Italian Government over exchange, it is reasonable to believe that the lira can be held fairly steady, surely for as long a time as there is gold to be exchanged for war supplies. The Bank of Italy's statement as of July 10 showed gold holdings of 5,524,000,000 lire, a decrease of 153,000,000 lire since June 20, while note circulation increased to 13,210,000,000 lire from 12,684,000,000 lire, indicating a gold cover of 41.81%, against 44.76%. The ratio of gold to combined note circulation and sight liabilities on July 10 was 40.96%, against 42.54% on June 20.

German marks as represented by the quotable rates for so-called "gold" or "free" marks developed conspicuous weakness in keeping with the trend of the major Continental currencies. The par of the gold mark is 40.33. In June the free mark in New York had a range of between 40.42 and 40.52. In Wednesday's trading the gold mark went as low as 40.16. Whatever the quotations of the mark in terms of other currencies, they represent a scarcity value imposed by the strict regulations of the Reichsbank, and the exceedingly limited supply of free marks performs only the slightest fraction of German business, the great bulk of such transactions are conducted through the instrumentality of the various classes of blocked marks, the values of which represent excessive discounts on the mark. There is much uneasiness over the mark situation. It would seem likely that an economic breakdown in Germany impends. The Germans doubt the stability of the mark and its internal depreciation is reflected in rising living costs. An official analysis minimizes the high living cost, admitting that it gained 2½ points in the year. The wholesale price index is acknowledged to be up 4½ points. Vegetables are 20% dearer, meat is up 7% to 10%, and clothing is 11% higher than a year ago, but private observation shows still greater advances. As has been pointed out on several occasions, the Reich's debt is officially acknowledged to be around 13,000,000,000 reichsmarks, but the prevailing opinion for some time has been that certain items of expenditure have been concealed and that the true indebtedness of the Reich was nearer 30,000,000,000 reichsmarks. It was recently admitted semi-officially, that the Reich debt was three times the disclosed official estimate.

The French franc was visibly affected by the changed situation in Italy and Holland, although the range for the French franc in dollar terms shows little change from last week. The franc went as high as 6.63¾ on Saturday last, but following the disclosures from Rome and Amsterdam the franc sold down as low as 6.60½ in Wednesday's trading. Paris and Amsterdam dispatches during the week showed that Paris received gold from Holland and other neighboring countries and that the Bank of France was active in supporting both guilders and lire. This support was doubtless one reason for the lower franc quotations in the middle of the week. In the main the French situation is much improved and since the French Parliament does not meet until October and may even not be convened before January, it is felt that the Laval ministry will be successful in making its economy decrees effective. It is felt by competent foreign observers in Paris that France is headed for an economic revival. The Government is now concentrating its efforts on reducing the cost of money. It should be recalled that the Bank of France reduced its rediscount rate on July 18 from 4% to 3½%. It was confidently believed that another reduction would soon be made in the rate, as it had been at 2½% from May 31 1934 until the threat against the bank's gold holdings in May compelled successive increases until a 6% rate was made effective on May 28. It is now thought, however, that in view of the current developments in Holland and Italy, a further reduction in the rate from the present 3½% level may be deferred.

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	6.60½ to 6.63¾
Belgium (belga)	13.90	16.95	16.89 to 16.98
Italy (lira)	5.26	8.91	8.01 to 8.26½
Switzerland (franc)	19.30	32.67	32.57 to 32.82
Holland (guilder)	40.20	68.06	67.04 to 68.12

The London check rate on Paris closed on Friday at 75.08 against 74.65 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.61, against 6.63⅛ on Friday of last week; cable transfers at 6.61½, against 6.63⅝; and commercial sight bills at 6.58⅝, against 6.60⅝. Antwerp belgas closed at 16.97 for bankers' sight bills and at 16.98 for cable transfers, against 16.90½ and 16.91½. Final quotations for Berlin marks were 40.31 for bankers' sight bills and 40.32 for cable transfers, in comparison with 40.41 and 40.42. Italian lire closed at 8.17 for bankers' sight bills and at 8.18 for cable transfers, against 8.25 and 8.26. Austrian schillings closed at 18.96, against 19.01; exchange on Czechoslovakia at 4.15½, against 4.17½; on Bucharest at 1.00, against 1.01; on Poland at 18.92, against 18.99; and on Finland at 2.20 against 2.19½. Greek exchange closed at 0.92⅛ for bankers' sight bills and at 0.92⅜ for cable transfers, against 0.94¼ and 0.94¾.

EXCHANGE on the countries neutral during the war holds the center of interest owing to the sharp drop in the guilder which followed the budget crisis which developed in the early part of the week. The Government-proposed economy program was intended to effect a 77,000,000 guilder saving in the budget. The Government declared itself as strongly anti-devaluationist. Only a few weeks ago the Minister of Economics, Steenberghe, the only member of the Cabinet favoring depreciation of the currency, was forced to hand in his resignation. In Parliament, it would seem, the Catholic party and the Labor party, the two strongest bodies of the Right, refused to concede any further aid in the direction of deflationary measures. As a consequence of the resultant uncertainties the foreign exchange market became strongly convinced that Holland will be compelled either to devalue the guilder or to abandon the gold bloc entirely and ally itself with London as a member of the sterling group. Because of the drop of the guilder in all markets, gold moved away from Amsterdam, particularly to London and Paris, and there was a wide movement of Dutch funds to London. It was thought that both the British Exchange Equalization Fund and the Bank of France were active in steadying the exchanges throughout the greater part of the week. The outward flow of gold from Amsterdam might have been even greater, but for the fact that many bankers, especially on this side, hesitated to be lured by the prospect of profit in such transactions, as the Netherlands Bank requires 48 hours notice for gold withdrawals. Hence the greater part of the gold shipped from the Dutch bank this week went to Paris, where the time element was not so important.

The outstanding result of the guilder situation was the increase in the rediscount rate of the Bank of The Netherlands from 3% to 5%, effective July 24, and on July 26, again increased its rate, raising it to 6%. The suddenness of the Dutch developments is best shown by the fact that only on July 17, the Netherlands Bank reduced its rate from 3½% to 3%, owing to what was felt to be great improvement in the economic outlook. The backing and filling and great uncertainty with respect to the guilder is perhaps best reflected in the rapid changes in the Dutch bank rate since the end of March. After the devaluation of the belga the Bank of The Netherlands felt compelled to increase its rediscount rate from 2½% to 3½% on April 4, and again a few days later, on April 9, moved the rate up to 4½%. Sentiment improved so much in the early part of May that the Bank reduced its rate on May 15 to 4%. A sudden resurgence of pressure against the French franc, however, toward the end of May compelled the Dutch bank to lift its rate to 5%. In the last week of June the rate was lowered to 4%, later to 3½% and on July 17 to 3%, as stated.

Bankers' sight on Amsterdam finished on Friday at 67.36, against 68.21 on Friday of last week; cable transfers at 67.37, against 68.22; and commercial sight bills at 67.34, against 68.19. Swiss francs closed at 32.65 for checks and at 32.66 for cable transfers, against 32.78 and 32.79. Copenhagen checks finished at 22.18 and cable transfers at 22.19, against 22.13 and 22.14. Checks on Sweden closed at 25.61 and cable transfers at 25.62, against 25.56 and 25.57; while checks on Norway finished at 24.96 and cable transfers at 24.97, against 24.90 and 24.91. Spanish pesetas closed at 13.70 for bankers' sight bills and at 13.71 for cable transfers, against 13.74½ and 13.75½.

EXCHANGE on the South American countries presents no new features of importance. The Argentine paper peso is inclined to steadiness and firmness, moving in close sympathy with sterling. The Brazilian milrei is largely nominal, as for some weeks past exchange control regulations have been more rigidly enforced. The general undertone of the milrei is inclined to weakness. According to dispatches from Lima, Peru, the budget drawn up by the Minister of Finance in co-operation with the Finance Committee of the Consitutent Assembly, was approved and promulgated on July 21. Revenue and expenditures are balanced at 131,313,490 soles. With the exception of the fiscal year 1930-1931, when owing to the confused political situation the budget reached a peak of 140,987,192 soles, this year's budget is the highest recorded in the history of Peru. It is more than 15,000,000 soles in excess of that of 1929, the year of greatest prosperity for Peru, but, Lima dispatches state, it must be taken into consideration that with the abandonment of the gold standard in 1932, the value of the sol depreciated more than one-third.

Argentine paper pesos closed on Friday, official quotations, at 33 for bankers' sight bills, against 33 on Friday of last week; cable transfers at 33⅛, against 33⅛. The unofficial or free market close was 26.75, against 26.60@26⅝. 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 5⅝. Chilean exchange is nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 23.86, against 23.71.

EXCHANGE on the Far Eastern countries is relatively steady, due to the continued steadiness in sterling exchange for the most part, as the Far Eastern units are largely influenced by sterling. The Shanghai dollar has been fluctuating within narrower limits owing to the steadier prices of silver. The Japanese control as a matter of fixed policy keeps the yen in close relationship to sterling, while the Indian rupee is legally attached to the pound at the rate of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 29.26, against 29.20 on Friday of last week. Hong Kong closed at 52⅝@53 1-16, against 53 5-16@53 11-16; Shanghai at 38⅝@38¾, against 39¼@39 5-16; Manila at 49.85, against 49⅞; Singapore at 57.90 against 57.80; Bombay at 37.50, against 37.46; and Calcutta at 37.50, against 37.46.

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 25 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,259,893	192,154,427	191,380,134	138,576,458	133,309,663
France a	569,412,187	639,937,477	653,830,978	658,480,194	463,144,519
Germany b	3,591,950	2,839,650	10,536,750	33,570,300	61,800,800
Spain	90,775,000	90,542,000	90,383,000	90,233,000	90,933,000
Italy	61,405,000	70,866,000	72,954,000	61,221,000	57,678,000
Netherlands	57,142,000	71,815,000	61,748,000	84,206,000	44,076,000
Nat. Belg	101,475,000	75,221,000	76,729,000	74,244,000	42,061,000
Switzerland	45,266,000	61,300,000	61,459,000	89,156,000	29,498,000
Sweden	19,770,000	15,312,000	11,988,000	11,445,000	13,219,000
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	7,911,000	8,130,000
Total week	1,156,093,030	1,233,961,554	1,244,974,862	1,256,482,952	953,395,982
Prev. week	1,351,975,593	1,231,564,151	1,242,372,741	1,255,269,798	963,189,838

a There 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.

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 20 1935 TO JULY 26 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 20	July 22	July 23	July 24	July 25	July 26
Europe—	$	$	$	$	$	$
Austria, schilling	.189416*	.189450*	.189400*	.188708*	.188950*	.188933*
Belgium, belga	.169023	.168892	.168876	.169195	.169611	.169607
Bulgaria, lev	.013275*	.013325*	.013075*	.013075*	.013075*	.013175*
Czechoslovakia, krone	.041728	.041643	.041559	.041503	.041478	.041478
Denmark, krone	.221500	.221533	.221450	.221181	.221441	.221579
England, pound sterl'g	4.964250	4.961750	4.960916	4.954416	4.960000	4.963833
Finland, markka	.021905	.021870	.021840	.021810	.021850	.021860
France, franc	.066358	.066241	.066210	.066061	.066100	.066083
Germany, reichsmark	.404014	.402846	.402714	.401561	.402146	.402638
Greece, drachma	.009475	.009435	.009430	.009400	.009400	.009400
Holland, guilder	.680935	.676850	.677058	.671830	.674407	.672969
Hungary, pengo	.297000*	.297075*	.296575*	.296540*	.296700*	.296300*
Italy, lira	.082631	.082521	.080325	.081181	.081825	.081896
Norway, krone	.249341	.249341	.249208	.248933	.249204	.249362
Poland, zloty	.189920	.189720	.189560	.189125	.189140	.189160
Portugal, escudo	.045140	.045150	.045096	.045060	.045080	.045125
Rumania, leu	.010025	.010010	.009995*	.009760	.009980	.009980
Spain, peseta	.137489	.137334	.137203	.136861	.136953	.136964
Sweden, krona	.255837	.255875	.255736	.255450	.255758	.255883
Switzerland, franc	.328042	.327492	.327092	.325692	.326246	.326207
Yugoslavia, dinar	.023037	.022987	.022950	.022887	.022900	.022887
Asia—						
China—						
Chefoo (yuan) dol'r	.387500	.387083	.387500	.388541	.387291	.384166
Hankow (yuan) dol'r	.387916	.387500	.387916	.388958	.387708	.384583
Shanghai (yuan) dol.	.387083	.386458	.386250	.387083	.386250	.383750
Tientsin (yuan) dol'r	.387916	.387500	.387916	.388958	.387708	.384583
Hongkong, dollar	.528593	.528700	.526406	.527031	.526875	.524218
India, rupee	.374050	.373850	.374140	.373495	.373890	.374135
Japan, yen	.291725	.291705	.292015	.291770	.291950	.292150
Singapore (S. S.) dol'r	.576250	.576250	.576250	.574925	.575625	.576250
Australasia—						
Australia, pound	3.941250*	3.938125*	3.935625*	3.930000*	3.935625*	3.937500*
New Zealand, pound	3.965000*	3.961885*	3.959375*	3.953750*	3.958750*	3.961250*
Africa—						
South Africa, pound	4,912250*	4.910250*	4.909000*	4.902500*	4.908000*	4.911750*
North America—						
Canada, dollar	.998880	.998607	.998750	.998645	.998593	.998619
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277800	.277400	.277550	.277550	.277550	.277550
Newfoundland, dollar	.996375	.996250	.996250	.996000	.996000	.996125
South America—						
Argentina, peso	.330725*	.330600*	.330600*	.330250*	.330525*	.330675*
Brazil, milreis	.083183*	.083200*	.083183*	.083183*	.083083*	.083050*
Chile, peso	.051000*	.015000*	.051000*	.051000*	.051000*	.050950*
Uruguay, peso	.806850*	.806250*	.804850*	.803325*	.803475*	.803475*
Colombia, peso	.520800*	.520800*	.520800*	.516800*	.523600*	.526300*

* Nominal rates; firm rates not available.

Tightening the Government Grip on Agriculture

The protracted debate in Congress over amendments of the Agricultural Adjustment Act, joined to what appeared to be radical differences of opinion between the House of Representatives and the Senate about the changes that ought to be made, has doubtless had the effect of diverting public attention somewhat from a measure whose legislative status seemed confused and whose ultimate form was difficult to forecast. The sharp reminder from the Supreme Court that agriculture is not inter-State commerce and that the Federal taxing power has constitutional limits, the decisions of various Federal courts adverse to the processing taxes, and the rapid multiplication of suits to prevent collection of taxes or recover those already paid, may well have led a good many people to the hasty conclusion that while the regulation of production and the payment of crop benefits would probably go on, the backbone of the agricultural program had been badly strained. As a matter of fact, nearly every objectional feature and dangerous principle of the original Act seems likely to be retained in the amended bill that is now pending, the processing taxes are apparently to be continued under word-juggling arrangements which, it is hoped, will circumvent any constitutional objections of the courts, and the scheme of Federal control is to be given further extensions which threaten to reach every agricultural product of commercial importance.

The passage by the Senate, on Tuesday, of the House bill with a long list of changes, and the reference of the bill to a conference committee for reconciliation of the differences between the two houses, gives opportunity for an examination of the main things that are proposed. Taking general provisions first, the Senate bill proposes to fasten upon the country Secretary Wallace's so-called "ever normal granary" theory under which the Secretary of Agriculture is authorized to acquire basic agricultural products on which Government loans have been made, and to use the stocks so held to make payments "in kind" to producers who accept the crop adjustment programs. Rental and benefit payments are also continued with no essential change in form, as is the authority of the Secretary to withhold surplus products from ordinary trade channels and expand foreign trade outlets. Both the Bankhead Cotton Control Act and the Kerr-Smith Tobacco Control Act are continued, the former for two years and the latter for four, the cotton control quotas, however, aggregating 10,500,000 bales for 1935-36, not being made applicable to States having a small production. An expenditure of $50,000,000, to be drawn from the appropriation made last April for work relief, is authorized for the acquisition of some 14,000,000 acres of submarginal land, $40,000,000 is provided to continue the effort to control tuberculosis and other diseases in cattle, and the imposition of marketing agreements upon the 40-odd dealers in hog cholera serum is authorized in order to ensure, according to Senator Burke of Nebraska, adequate supplies of the serum when needed. Potatoes, the production of which has increased as the acreage allowed for other crops has been restricted, are made a basic commodity for purposes of limiting production and taxing any excess beyond the allotted amount.

A number of changes are made in the treatment of processing taxes. To get around the constitutional objection to taxes levied by administrative authority, the taxes hitherto imposed and proclaimed by the Secretary of Agriculture or the President are "legalized and ratified and confirmed as fully to all intents and purposes as if each such tax had been made effective and the rate thereof fixed specifically by prior Act of Congress." Future processing taxes are to be fixed at "such rate as equals the difference between the current average farm price for the commodity and the fair exchange value of the commodity," plus not more than 20% of such difference, but the taxes will not be dropped even if so-called "parity" prices are reached. Specific taxes, effective from the date when the bill becomes law to Dec. 31 1937, are provided for wheat, corn, cotton, hogs, tobacco, peanuts, paper, jute, sugar cane and sugar beets. Certain processors and handlers are made subject to "orders," instead of the present "licenses," issued by the Secretary of Agriculture, the commodities so affected being milk, most fruits and vegetables, tobacco, soy beans and some others, but with the proviso that the orders shall apply only to such part of the commodity as enters into, directly affects or burdens inter-State commerce. The orders, however, depend upon the conclusion of marketing agreements embracing at least 50% of the handlers of a commodity.

Attempts to bar from the courts, in amending the Act, all suits for the recovery of processing taxes have thus far, fortunately, been defeated, but the Senate bill does nothing to make recovery easy. The processor must show that the tax was not deducted from the amount paid to the producer and that it has not been passed on to the consumer. Applications for refunding are to be filed with the Commissioner of Internal Revenue, following which there will be a delay of six months before bringing a suit unless in the meantime the application is rejected. Meantime the books and records of the processor are to be open to Government examination. It was openly charged in the debate on Tuesday that the purpose of this provision was not to enable the Government to verify the truth of the processor's claims but to provide a means of harassing persons or corporations who ventured to dispute an act of the Secretary of Agriculture. The charge was not denied, and the objection that the provision might operate to discourage suits even when the claims were well founded was not answered.

Two notable features of the Senate bill, one negative and the other positive, are the elimination of price fixing and the inclusion of provisions exempting advertising from control by the Secretary of Agriculture and protecting the press from interference by means of a processing tax. Jerome D. Barnum, president of the American Newspaper Publishers Association, called the attention of Secretary Wallace directly "to the fact that the unfriendly attitude of your department and of some of its officials, particularly the Under-Secretary of Agriculture, Professor Tugwell, towards advertising is well known." The amendment eventually adopted provided that "no order shall be issued under this Act prohibiting, regulating or restricting the advertising of any commodity or product covered hereby, nor shall any marketing agreement contain any provisions prohibiting, regulating or restricting the advertising of any commodity or product covered by such marketing agreement." To this was further added the proviso that no tax shall be levied "upon the processing of any commodity into newsprint."

There is nothing in these or other provisions of the bill as the Senate has amended it to indicate any relaxation of the plan for complete Government control of agriculture. On the contrary, Government control is both enlarged and strengthened. It begins at the beginning, follows along from process to process, and persists to the end. Mark Sullivan, in a recent article in the New York "Herald Tribune," has pointed out with much force how the application of control to one commodity leads naturally and inevitably to control of others. The restriction of cotton acreage induces an increased production of peanuts, with the result that there is an excess production, peanuts become a basic commodity, and a quota system is applied. With cotton and peanut acreage restricted, farmers grow more potatoes until there is a market surplus; then potatoes are added to the restricted list. From production to marketing, and at every stage of intervening exchanges or processes, the bill either establishes, continues or makes easily possible the transformation of every branch of commercial agriculture into an industry subjected to hard and fast control by the Federal Government.

While some of the constitutional objections to the original Act appear to have been met in the pending bill, a good deal of constitutional doubt attaches to other provisions. In so far as the bill fixes specifically the taxes to be applied to designated commodities, and limits marketing control to such portion of a product as enters into or directly affects inter-State commerce, the bill is, perhaps, constitutional. On the other hand, so much of the bill as deals with the recovery of processing taxes is not free of doubt. It is doubtful, for example, whether Congress, by making retroactive its validation of orders issued by the Secretary of Agriculture or the President, can confer constitutionality upon what was clearly unconstitutional at the time. The obstacles which are thrown in the way of a recovery of processing taxes are not likely, it would seem, to be regarded as valid by the courts if they apply new conditions to previous acts or impose conditions which cannot in fact be met. It has been pointed out, for example, that the books of processors may not, and in many cases probably will not, have been so kept as to show whether or not a tax has been passed on to the consumer, and that the Act itself provides no test for determining whether such transfer of the tax has in fact taken place. It is more than doubtful whether the production or marketing agreements which the Secretary of Agriculture may impose are in any true sense voluntary, or whether agricultural production in any form may constitutionally be subjected to any restriction by the Federal Government, with discriminating penalties for producers who do not comply. Most of these doubts inhere in the original Act, and the amending bill does not remove them.

It will make little practical difference whether, in the deliberations of the conference committee, the views of the Senate or those of the House prevail. The bill will be bad, whatever its ultimate form, because the Act which it undertakes to amend is bad. There is no place under our system of government for the kind of State socialism which the Agricultural Adjustment Act has already fastened upon the country, and which the pending bill will only enlarge and fortify. If there were no other objection to the scheme, the millions of dollars which have already been and will continue to be distributed among the agricultural States of the South and West, at the expense of the rest of the country, are enough to condemn it from beginning to end.

More Reasons for American Neutrality

The past week has brought two incidents whose significance for American foreign policy should not pass unnoticed by the American public. The first is the revelation of early secret agreements between Great Britain and Italy, known hitherto only within narrow diplomatic limits, which throw a strange light upon the relations of those two countries to the Ethiopian controversy. The second is the announcement that Great Britain will no longer be governed by the ratio principle in determining its naval strength in relation to that of other naval Powers. The first of these incidents shows once more the complete disregard of political morality which frequently underlies secret diplomacy, and the web of complications which such diplomacy is likely to spin. The second is a sharp reminder to the United States of the futility of international agreements about armaments and peace in the face of the political ambitions of European Powers, and of the necessity of holding fast to all the rights it possesses under the laws of neutrality.

On Monday the New York "Times" made public, through a dispatch from its correspondent at Geneva, substantial parts of two protocols, signed at Rome in 1891, by which Great Britain agreed to recognize as an Italian "sphere of influence" virtually the whole of Ethiopia with the exception of two small and unimportant strips of territory, one on the south and the other on the west. Included in the boundaries of this Italian sphere were Lake Tsana and the headwaters of the Blue Nile. In 1902 Great Britain obtained from the Emperor of Ethiopia a further agreement not to allow the construction of any works on Lake Tsana or the Blue Nile that would lessen the flow of water into the Nile, unless the Governments of Great Britain and the Sudan gave their consent. To these agreements France made some reservations in 1894 and 1895, the nature of which is not known. In 1906, with Great Britain established in Egypt and the Sudan and no longer in need of Italy in East Africa to help, if necessary, in keeping France out of the Sudan, with the famous entente cordiale established between Great Britain and France, and with Italy the victim of a crushing defeat by the Ethiopians at Adowa, the three European Powers joined in a treaty which, while recognizing the continued force of the protocols, solemnly declared that the protocols and other pre-existing agreements "do not in any way infringe on the sovereign rights of the Emperor of Ethiopia," and bound the three Powers, in case the status quo was "disturbed," to "make every effort to preserve the integrity of Ethiopia."

In 1919, according to the summary of later events as given by the "Times" correspondent, Italy attempted unsuccessfully to obtain from Great Britain an assurance that the partitioning of Ethiopia which had also been provided for in the 1906 treaty would be carried out. In 1923, when the desirability of a British mandate for Ethiopia was being discussed in the British press, France joined with Italy in bringing Ethiopia into the League of Nations, while in 1925 French opposition prevented an agreement by which Great Britain was to support Italian claims in Ethiopia in return for Italian aid in obtaining a concession for a dam at Lake Tsana. Finally, in January of the present year, France renounced to Italy its economic claims in Ethiopia, following which Italy prepared to occupy the country.

In view of this extraordinary series of agreements and acts, one must take with many grains of salt reports of British sympathy for Ethiopia in the present imbroglio. If the British Government is now proposing to stiffen its attitude toward Italy and press for action by the League of Nations, it is obviously because of its belief that, with the aid of France, it can exercise enough political and economic pressure to check Mussolini's plans, and at the same time restore a semblance of prestige to the League by making it the nominal instrument of British policy. It cannot very well evade the fact, however, that Great Britain is itself a party to two agreements, one of which would virtually have wiped Ethiopia off the map, while the other looked to a partitioning of the country in which Italy would receive the share which, essentially, it now claims, notwithstanding that in neither case was there the slightest legal or moral ground for either individual or joint encroachment upon Ethiopia's sovereignty. Moreover, it cannot count upon the unconditional assistance of France, for France, still smarting under the irritation of the Anglo-German naval agreement, is not likely to sacrifice the friendship of Italy and permit Great Britain to dominate the situation without substantial concessions in other directions. Among those directions, the policy which the Powers are to pursue regarding Germany is obviously one.

That Italy does not intend to abandon its territorial claims under the partitioning agreements to which it is a party, irrespective of whatever claims it may waive in other directions, appears evident from Premier Mussolini's offer, on Thursday, to resume participation in the work of the Italo-Ethiopian conciliation commission of the League. It will be recalled that the commission suspended its sittings indefinitely, early in July, because of the insistence of the Ethiopian counsel in raising the question of boundaries. Mussolini's offer is understood to be conditioned upon the elimination of boundary issues from the discussions, together with a specific agreement by Ethiopia that the territorial question shall not be brought up. The outlook for peace under that proposal, save with the complete surrender of Ethiopia, does not seem very bright.

The abandonment by Great Britain of the ratio principle, formally announced in the House of Commons on Monday, does not, of course, directly affect the Italo-Ethiopian situation, but it is none the less instructive for the United States. The ostensible causes are the denunciation of the Washington Naval Treaty last December by Japan, and the unwillingness of France and Italy to acquiesce any longer in the inferior naval position which has been assigned to them. The real reason, however, is the breakdown of the whole theory of naval limitation by general international agreement under the impact of the bilateral agreement recently concluded between Great Britain and Germany. The discussion of naval ratios which has been going on intermittently since the close of the World War, and which took form temporarily in the Washington treaty, has proceeded upon the assumptions that Great Britain and the United States, in the matter of naval construction and naval strength by categories, could deny an equal status to France, Italy and Japan irrespective of what those countries might respectively regard as their proper needs, and that Germany could be compelled to observe the restrictions imposed by the Treaty of Versailles. With Japan's denunciation of the Washington treaty and Germany's announcement that the armament provisions of the Treaty of Versailles would no longer be regarded as binding, the ratio scheme collapsed. The First Lord of the Admiralty, in announcing the decision of the British Government, tried to explain how the dropping of ratio requirements would contribute to some later international agreement, and spoke hopefully of the possibility of a naval conference in 1942, by which time the various Powers might be expected to have decided what kind and how much of a navy each of them wanted, but no one who heard him could have had much doubt that the ratio idea was dead.

These two episodes, taken together, may well be pondered by those in this country who have insisted that the United States, because of its size, wealth and general importance, has a special "moral" obligation in the maintenance of world peace, and should stand ready to "do its part" in the adjustment of international differences. In spite of the widely divergent interests of the European Powers, the maze of treaties, agreements and understandings, some secret and others more or less open, with which Europe is overlaid, and the deep-seated rivalries, irritations and enmities which sway both domestic and foreign politics, American "isolation" is still attacked as if it were a national vice and "internationalism" held out as the only worthy goal. It should be apparent to those who call for some kind of American intervention (frequently disguised, it should be noted, under the name of co-operation) that the United States has not even a remote national interest in European quarrels, that interference is certain to make enemies, and that interposition is not wanted save by Governments which count upon being able to use American support to aid their own political designs. As for naval ratios and general armament restriction, we know now that nothing that has been said or done in those directions is any longer of consequence, and that, with the other nations of the world looking to their defenses, the United States does well not to neglect its own.

It is not without concern, however, that one reads of President Roosevelt's desire to obtain from the present session of Congress, if it can be done without prolonged debate, some action regarding American neutrality. The mere fact that the request comes toward the end of a long and crowded session, when every effort is being made to jam through legislation on which Congressional opinion is sharply divided, augurs ill for careful consideration of the subject if it is pressed. Precisely wherein the laws of neutrality need overhauling in order to permit the American Government to adhere to them at the present time has not been disclosed, but ever since the Department of State unofficially allowed the question to be raised in the press, the suspicion has been strong that the Administration was prepared, with Congressional approval, to waive some of America's neutral rights.

If any such waiver is contemplated, the suggestion ought to be rejected without debate. Maintenance of neutrality is never likely to be easy, but it is no more difficult for the United States now than it has ever been, and no rights to which the United States or its citizens are entitled under international law should be surrendered or their infringement by other Powers tolerated. Particularly should the Government avoid discrimination between Italy and Ethiopia in the matter of arms shipments, if such shipments are undertaken, or in any other matter in which action would involve arraying the United States on one side or the other of the Ethiopian controversy. The time is not favorable for reconsideration of neutrality, and the more because no need for reconsideration is apparent. The best service that the United States can render in the present situation is to let it be known that it proposes to remain neutral in fact as well as in law, and that all its neutral rights will be upheld.

Tax-Paying and Tax-Spending Transportation

The Association of American Railroads recently prepared a study which presented a contrast between tax-paying transportation by rail and tax-spending transportation by water, the chief object of the survey being to point out where lies the true interest of farmers in this regard, and of shippers, taxpayers and citizens as well.

It was emphasized that some water transportation is genuinely cheap, mainly that on the oceans and bulk cargo shipments on those inland seas, the Great Lakes. Other water transportation, of the sort that usually is meant by waterway partisans when they hold out the bait of "cheap water transportation," can be called cheap only by disregarding entirely the contribution of the taxpayers in the way of subsidies and exemptions.

By way of illustrating this "cheap" water transportation, reference was made to a report submitted to Harold L. Ickes, Public Works Administrator, by the Mississippi Valley Committee of the Public Works Administration. This report shows that down to the end of 1932 the United States had spent approximately $2,000,000,000 on river and harbor improvements, of which 94% was expended after 1882, 74% after 1906, and 46% after 1920, and of this amount, about $1,500,000,000 was chargeable to navigation alone, and approximately $440,000,000 to navigation on the Mississippi River and its tributaries. In addition, $117,000,000 was expended in 1933.

The study discloses that the taxpayers' subsidy on the lower Mississippi equaled 9 mills per rail-mile, while the average ton-mile revenues paid by shippers to the principal railroads competing with the boats on the Mississippi River were as follows:

	Year 1933
Illinois Central System	9.28 mills per gross ton-mile
Missouri Pacific	9.60 mills per gross ton-mile

It was contended, however, that, unlike the water-carriers operating on the lower Mississippi, these railroads out of their gross earnings (which were about the same as the subsidies from the Government to their water competitors) had to pay interest on investment in their highways, the maintenance of such highways, and taxes, the latter alone amounting on one line to $965 per mile of road.

According to the report, these two railroads, like many others, provide transportation service as needed not only at the larger cities and towns, but at almost every hamlet along the line, frequently at track sidings extending right into the heart of the agricultural districts where little traffic other than in farm products is available. On the other hand, except in very rare instances, the subsidized water competitors provide service only at the larger cities such as St. Louis, Cairo, Memphis, Vicksburg, Baton Rouge and New Orleans. They do not stop to pick up and set off all freight offered at the smaller places as the railroads do and, in fact, do absolutely nothing toward maintaining, building up, or serving the rural communities along the river.

Ignoring entirely the transportation charges made by the water carriers, the question is then asked, "How can there be such a thing as 'cheap water transportation' as contrasted with the railroads' charges when the taxpayers' contributions in the way of subsidies are equal to the total charge made by the railroads?"

It was pointed out that the total Government investment in the Inland Waterways Corporation up to 1933 as shown on its books was $25,528,168; of this total, $9,461,020 represents the appraised value of the equipment and terminal property taken over from the old Mississippi-Warrior Service in 1924. This equipment represented an investment of $15,084,650, so there was an actual loss, in the transfer, of $5,623,630. This latter amount was simply charged off as a loss. Adding it to the $25,000,000 plus, makes a total United States Government investment of over $31,000,000.

Notwithstanding freedom from costs of capital (4% on $31,000,000 is equal to $1,240,000 per annum), taxes for construction and maintenance of highway, postage, &c., the total net income of the Corporation for the 10 years ended Dec. 31 1933 was but $769,201, and even this included the income from interest on the taxpayers' money put out as loans. If the Federal Barge Lines had paid taxes at only 6% of the total operating revenues (the railroads have paid more than 7% per annum in the last five years) and interest charges at only 4% of the property investment, the total deficit for the 10-year period would have been about $9,500,000.

Although a great deal has been said by those in charge of the Federal Barge Line and by other waterway advocates about the alleged benefits of this so-called "cheap" service to the farmers of the Middle West, no substantial evidence has ever been presented to show that the farmers themselves are receiving any benefit therefrom. On the contrary, it is the opinion of many students of transportation that the so-called "saving" in direct freight costs affects the pockets only of the comparatively few shippers and industrial firms which actually use the service. Mid-West agricultural produce comprises but a minor part of the tonnage which moves by the barge lines, the great bulk being products or materials shipped from or consigned to wholesale, jobbing and industrial establishments, far removed from the farmer.

The farmer in the Southeast who produces surplus grain and feed for the market finds his sales price limited by the cost of grain in the great surplus fields of the Middle West plus the freight charge therefrom; therefore, to just the extent that grain is moved from a few Illinois River ports at a lower charge by means of a governmental subsidy, and that charge is reflected in a lower selling price in the Southeastern markets, the Southern farmers, as well as the Northern and Western farmers located away from the Illinois River, who have surplus crops to sell to the Southeast, must accept a lower price for their produce.

These facts clearly reveal that this "cheap water transportation" is "cheap" only to the few users, but a most costly expense and burden to the taxpaying public, including the farmers, who are taxed to provide the subsidies and pay the deficits.

In justification of the statements made by operators on subsidized waterways, as well as certain waterway partisans, that the railroads have been the recipients of greater gifts in the form of land grants, the survey points out that the Government did not give any land to the railroads. On the contrary, it was claimed that it merely made a trade with them by which it granted certain lands upon consideration of the railroads hauling Government freight, mails and troops at reduced rates.

Furthermore, it was shown that lands were granted by the Federal Government to aid the construction of only 21,500 miles of railroad line, or about 8¾% of the total railroad mileage in the United States to-day. Over 90% of the railroad mileage was constructed without United States Government aid.

While these transactions are generally referred to as land grants, they were not in any sense gifts. They were trades. The Government and the railroad each gave and received value. For many years past the Government has had its materials, troops, and mails carried over land-grant lines at greatly reduced rates. On materials and troops, the reduced land-grant rates generally represent 50% of commercial rates, and on the mails, 80%.

Furthermore, to the railroads the Government supplied cheap land only; the railroads themselves built, and thereafter maintained, their highways and pay taxes on them besides. On the inland waterways, however, the Government has not only paid for all of the improvements, but has also maintained the locks, dams, channels, &c., without cost to the users thereof, principally a relatively few large industries.

In discussing the matter of taxation the study revealed that the total taxes paid by Class I railroads to all taxing authorities in 1929 amounted to $396,682,634, and in 1933 to $249,623,190, a decrease of $147,059,444, or 37.1%, this in spite of the fact that in 1933 the railroads paid out 8.1 cents out of each gross dollar of revenue, while in 1929 they paid out only 6.3 cents; in other words, taxes in 1933 required 1.8 cents more out of each dollar than in 1929. In the great agricultural country west of the Mississippi the increase in 1933 over 1929 was 2.1 cents per dollar of revenue.

It was emphasized that these decreased taxes were not made up by the water carriers. The 116 water carriers reporting to the Interstate Commerce Commission, operating on the Great Lakes, the Inland Waterways, the Atlantic, Gulf and Pacific Coasts and in intercoastal service via the Panama Canal, paid on the average in 1933 only 1.56 cents out of every dollar of gross revenue as contrasted with the railroads' payment on the average of 8.1 cents out of every gross railroad dollar. The percentage of their revenues which water lines paid in taxes was less than one-fifth the percentage paid by railroads, and even less than the increase in the proportion of railroad taxes between 1929 and 1933. Some water carriers pay practically no taxes at all, although operating on heavily subsidized waterways. On the contrary, in the counties bordering these same streams, the railroads pay out millions of dollars in taxes every year.

In conclusion it was pointed out that even the most casual study of the transportation question will disclose the fact that, taking all costs of transportation into consideration, the railroads of the country furnish the cheapest carriage of any form of transportation, excepting only pipe-lines, transportation on the high seas and cargo movements on the Great Lakes. Where a "cheaper" charge is made by water carriers it is generally made possible only because of Government subsidies which the general public, including the millions of farmers, must in the end pay either in the shape of increased taxes or in increased rail transportation costs.

Therefore, if by reason of such unfair and subsidized competition railroad tonnage and revenues are reduced, it is claimed, the final effect must be an increase in the ton-mile cost of handling the remaining freight which must use the railroads. Farmers in the interior, remote from the waterways which they are taxed to support, farmers who produce the great perishable crops which must move rapidly and therefore largely by rail, business men of all classes who are not in a position to take advantage of the Government's generosity to the favored few will, as a consequence, find themselves faced with the necessity of higher rail charges.

"Annalist" Weekly Index of Wholesale Commodity Prices Higher for Week of July 23

A further substantial rise in hog prices was largely responsible for a rise in the "Annalist" weekly index of wholesale commodity prices to 123.6 on July 23 from 123.0 on July 16, the "Annalist" announced, adding:

Hog prices during the week advanced to the highest level since the week ended Sept. 16 1930. Wheat also advanced, but prices for steers declined to the lowest level since the beginning of the year. In the food products group, pork, hams and lard advanced, while beef prices declined.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

Unadjusted for Seasonal Variation. (1913=100.0)

	July 23 1935	*July* 16 1935	*July* 24 1934
Farm products	115.8	115.1	100.6
Food products	130.3	129.1	113.0
Textile products	*108.1	a107.6	113.2
Fuels	162.3	162.7	164.0
Metals	109.1	109.1	110.2
Building materials	111.5	111.5	113.6
Chemicals	98.3	98.3	98.9
Miscellaneous	82.9	82.9	88.7
All commodities	123.6	123.0	114.5
b All commodities on old dollar basis	73.4	72.4	68.0

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

Moody's Daily Commodity Index Equals Year's High Level

Aided by exceptional strength in wheat and scrap steel prices, Moody's Daily Index of Staple Commodity Prices has advanced this week to the year's high level. The Index closed on Friday at 162.1, exactly equal to the level previously reached on May 23, and compared with 158.9 a week ago.

In addition to the sharp gains in wheat and scrap steel mentioned above, top hogs, corn and silk also advanced moderately. On the other hand, spot cotton, hides and rubber declined, while cocoa, silver, copper, lead, wool tops, coffee and sugar remained unchanged.

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

Fri.,	July 19	158.9	2 Weeks Ago,	July 12	158.0
Sat.,	July 20	Not compiled	Month Ago,	June 28	157.9
Mon.,	July 22	159.6	Year Ago,	July 27	141.5
Tues.,	July 23	159.9	1934 High,	Aug. 29	156.2
Wed.,	July 24	160.6	Low,	Jan. 2	126.0
Thurs.,	July 25	159.6	1935 High,	July 26–May 23	162.1
Fri.,	July 26	162.1	Low,	Mar. 18	148.4

The Course of the Bond Market

Minor losses have been recorded for many bonds this week. Some of the new issues which were marketed at rather full prices have reacted fractonally to a point or more. U. S. Government bonds also declined slightly, from a new high price average established last Saturday. The Treasury has again offered $100,000,000 of 2⅞% bonds, maturing 1955-60, to the highest bidders.

Small price fluctuations have been witnessed among high-grade and medium-grade bonds. The Atchison gen. 4s, 1995, closed at 110, down ⅜ since a week ago; Union Pacific L. G. 4s, 1947, closed at 111¾ compared with 111¼ last Friday; Cleveland Union Terminal 1st 4½s, 1977, at 92⅝ were down 1¼ points. Lower grades have been fractionally higher. Erie 5s, 1975, closed at 63¼, up 1¾; Missouri Pacific 5s, 1981, declined ¼ to 25¼; Southern Railway dev. & gen. 4s, 1956, gained 1¾ points, closing at 33¼.

The week has been an uneventful one in the utility bond market for, after moderate declines in all classes on Monday, considerable stability has been in evidence. High grades have been very firm except in a few instances such as New York Edision 5s, 1951, and Buffalo General Electric 5s, 1956, where the possibility of early redemption caused weakness. Lower grades fluctuated back and forth in a narrow range, only certain groups exemplified by Columbia Gas & Electric 5s, 1952, which closed at 91½, up 3¼, showing unusual strength, representing a recovery from weakness which occurred as a result of special developments. New financing has been less in evidence, only 8,500,000 Associated Telephone Utilities 4s, 1965, and $16,000,000 Public Service Company of Northern Illinois 4½s, 1960, having been offered for sale.

The industrial market held firm with medium-grade bonds showing some increase over last week. The railroad equipment issues made a marked advance, Baldwin Locomotive 6s, 1938, ex. war. gaining 10¾ points to close at 55¾; and General Steel Castings 5½s, 1949, closing at 86½, an advance of 3⅞ points. All steels have been firm, Republic Iron & Steel 5½s, 1953, closing unchanged at 103¾; Murray Corp. 6½s, 1942, closed at 126, a gain of 3½ points; Warner Bros. 6s, 1939, advanced 5⅛ points to 74, reflecting a good earnings statement.

Foreign bonds have been mixed. Renewed weakness has been seen in German Government issues and a sharp reaction in Italian bonds, followed by partial recovery in the last part of the week for the latter. Some appreciation has been recorded in Rotterdam and Royal Dutch issues in speculative anticipation of a favorable court decision for service payments in gold. The reamainder of the foreign group has been fairly stable, with fractional changes only.

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 26	109.05	103.32	119.07	110.42	103.48	84.85	96.08	105.72	108.57
25	109.04	103.32	119.07	110.42	103.48	84.97	96.08	105.72	108.57
24	109.06	103.32	118.86	110.42	103.32	85.10	96.23	105.72	108.57
23	109.05	103.32	119.07	110.42	102.98	85.23	96.23	105.72	108.39
22	109.15	103.15	119.07	110.42	103.15	84.97	96.23	105.72	108.21
20	109.20	103.32	119.07	110.61	103.15	85.35	96.23	106.07	108.39
19	109.19	103.48	119.27	110.61	103.15	85.35	96.39	105.89	108.39
18	109.18	103.65	119.48	110.61	103.32	85.74	96.85	106.07	108.57
17	109.10	103.48	119.48	110.61	103.32	85.48	96.70	106.07	108.39
16	109.07	103.48	119.48	110.61	103.48	85.23	96.54	105.89	108.57
15	109.02	103.32	119.27	110.61	103.48	84.97	96.39	105.89	108.39
13	109.00	103.32	119.48	110.42	103.48	84.72	96.08	105.89	108.39
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 Exchange Closed—								
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 Exchange Closed					
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	109.20	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 26'34	106.12	97.31	115.02	107.31	95.78	77.55	97.00	90.97	104.68
2 Yrs. Ago July 26'33	103.45	91.39	106.96	99.68	88.90	75.29	92.10	85.23	97.62

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 26	4.55	3.71	4.15	4.54	5.81	5.00	4.41	4.25	6.12
25	4.55	3.71	4.15	4.54	5.80	5.00	4.41	4.25	6.28
24	4.55	3.72	4.15	4.55	5.79	4.99	4.41	4.25	6.29
23	4.55	3.71	4.15	4.57	5.78	4.99	4.41	4.26	6.07
22	4.56	3.71	4.15	4.56	5.80	4.99	4.41	4.27	5.98
20	4.55	3.71	4.14	4.56	5.77	4.99	4.39	4.26	5.96
19	4.54	3.70	4.14	4.56	5.77	4.98	4.40	4.26	5.97
18	4.53	3.69	4.14	4.55	5.74	4.95	4.39	4.25	5.93
17	4.54	3.69	4.14	4.55	5.76	4.96	4.39	4.26	5.96
16	4.54	3.69	4.14	4.54	5.78	4.97	4.40	4.25	5.95
15	4.55	3.70	4.14	4.54	5.80	4.98	4.40	4.26	5.89
13	4.55	3.69	4.15	4.54	5.82	5.00	4.40	4.26	5.90
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 Exchange Closed—								
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 Exchange Closed					
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	4.93	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 26'34	4.92	3.91	4.32	5.02	6.43	4.94	5.35	4.47	7.53
2 Yrs. Ago July 26'33	5.32	4.34	4.77	5.50	6.64	5.27	5.78	4.90	8.83

* 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 26 1935.

Business showed further expansion despite abnormally hot weather in nearly all parts of the country, and the fact that this is the time of the year when it usually proceeds at not more than a steady pace. With the exception of the automotive branch, industry made a very favorable exhibit, with electric output reaching a five-year peak and steel output up to 42.2% as compared with 27.2% in the same week last year. The Ford Motor Co. was in the market to buy 35,000 tons of sheets, strips and soft steel bars, the largest single order placed by that company in several years, and it is reported that the company expects to pay full market prices. Car loadings increased for the second consecutive week, and crude oil output was running 68,880 barrels over the July quota. Lumber production was 38% above that of the same week in 1934, with shipments and orders larger. Department store sales in the Chicago district were 5% larger in June than in May, according to the Federal Reserve Board of Chicago. Chain store business in June also showed considerable improvement. Weekly payrolls have recently shown a seasonal decline, but they are still larger than those of a year ago. Demand deposits in June gained sharply over those of the previous month and those of the same month last year. Cotton showed an advance for the week, but trading was light owing to uncertainties over Washington developments. Aside from heavy July liquidation at times and Senator Bankhead's forecast of a loan on next year's crop of at least 12c., and possibly 13c., the week's news was devoid of special interest. Weather and crop news is being closely watched, but had little effect marketwise. Grain prices advanced on reports of black rust damage from the Northwest, while trade in the pits was not very active. Other commodities fluctuated within narrow limits in light trading. Two thunderstorms, with torrential rains and high winds, created havoc in Maryland on the 21st inst. The storm did considerable property damage and killed two persons. Boats were overturned, autos stalled and planes were forced down. Heavy unwelcomed rains occurred in Ontario, Canada, on the 23rd inst. They afforded little relief from the sweltering humidity, and it is feared they did more damage than good to crops. New Yorkers received very little relief from the almost daily thunderstorms during the week. Lighening killed one and injured several persons. The storms curbed the heat at times, but had a tendency to send the humidity still higher. On the 22nd inst. the mercury reached 83 and the humidity rose to 96%, and on the 24th inst. the temperature was 86 and the humidity 92%. An all-day rain on the 25th inst. broke a 20-day period of abnormally hot weather in New York, but the humidity did not drop very much. In fact, it was as high as 95 at one time during the day. Many deaths were attributed to the heat. To-day it was fair and warm here, with temperatures ranging from 70 to 81 degrees. The forecast was for fair to-night and Saturday. Not much change in temperature. Probably fair Sunday. Overnight at Boston it was 66 to 78 degrees; Baltimore, 76 to 92; Pittsburgh, 68 to 84; Portland, Me., 60 to 80; Chicago, 72 to 84; Cincinnati, 70 to 80; Cleveland, 72 to 82; Detroit, 66 to 82; Charleston, 77 to 88; Milwaukee, 70 to 82; Dallas, 76 to 94; Savannah, 76 to 90; Kansas City, 78 to 98; Springfield, Mo., 74 to 90; Oklahoma City, 74 to 92; Denver, 68 to 94; Salt Lake City, 68 to 96; Seattle, 52 to 64; Montreal, 56 to 78, and Winnipeg, 68 to 90.

Trend of Business in Hotels According to Horwath & Horwath—No Pronounced Change in Sales During June

In their review of the trend of business in hotels, Horwath & Horwath stated that "there was no pronounced change in the trend of hotel sales during June. General activity continued well above that of the same month of 1934, but the percentage of increase in sales was lower than in the earlier months of this year as was also the occupancy." The firm continued:

The country-wide occupancy at 58% is the highest for June since 1930, and is only 8 points below the highest June occupancy on record—that of 66% in 1929.

That it is getting more difficult for hotels in the larger cities to exceed their business of a year ago, is indicated by the figures for New York, Chicago, Cleveland, and Philadelphia. The occupancy for the last named city reflects the extremely low ebb to which hotel sales there have fallen. Chicago, in spite of the closing of the Century of Progress, was able to show a substantial increase in restaurant business this June over last. Washington, D. C., and California enjoyed special business during the month and had larger gains than usual.

The unfortunate situation with regard to rates shows no improvement, only three localities of the nine reporting higher rates than a year ago.

The average for the country remains the same as in June 1934, and for the first time this year even the group "Other Cities" recorded no rise over 1934.

The following shows the decreases in total sales for the last six months from the corresponding months in 1929:

	Jan.	Feb.	Mar.	Apr.	May	June	Avge.
	%	%	%	%	%	%	%
New York	36.2	35.7	35.9	38.6	31.4	29.6	34.6
Chicago	41.8	38.4	41.1	32.7	26.6	20.8	33.6
Philadelphia	46.5	52.6	56.8	49.4	44.3	51.1	50.1
Washington	13.5	13.3	30.7	26.9	16.1	9.9	18.4
Cleveland	46.8	44.7	42.8	37.0	37.2	34.7	40.5
Detroit	29.2	38.7	31.6	35.7	26.3	29.2	31.8
California	38.2	41.8	41.2	36.8	38.5	35.3	38.6
All others	33.0	31.8	36.8	31.0	35.0	37.8	34.2
Total	35.4	35.4	37.3	32.8	31.1	28.5	33.4

The following analysis by cities was also made available by Horwath & Horwath:

TREND OF BUSINESS IN HOTELS JUNE 1935, COMPARED WITH JUNE 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	+2	+1	+2	61	60	0
Chicago	—9	—21	+9	60	69	—9
Philadelphia	+4	+6	+2	39	39	—6
Washington	+17	+19	+15	56	47	+2
Cleveland	—1	+2	—3	59	59	—2
Detroit	+16	+10	+25	64	58	—1
California	+22	+20	+23	56	49	+5
Texas	+11	+9	+13	61	57	+2
All others	+13	+10	+17	58	53	0
Total	+10	+7	+14	58	54	0
Average to date	+13	+10	+17	61	56	+1

Surplus Freight Cars in Good Repair Show Small Decrease

Class I railroads on June 30 had 271,627 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on July 22. This was a decrease of 1,931 cars compared with June 14, at which time there were 273,558 surplus freight cars.

Surplus coal cars on June 30 totaled 50,288, an increase of 8,420 cars above the previous period, while surplus box cars totaled 175,173, a decrease of 10,611 cars compared with June 14.

Reports also showed 29,140 surplus stock cars, a decrease of 40 compared with June 14, while surplus refrigerator cars totaled 6,193, an increase of four for the same period.

New Freight Cars and Locomotives Placed in Service First Half of 1935

New freight cars installed by the Class I railroads of the United States in the first six months of 1935 totaled 1,868, according to reports just received by the Association of American Railroads and made public on July 26. In the same period last year, 5,360 new freight cars were placed in service, and, in the same period two years ago, there were 1,251.

Twenty-five new steam locomotives and 81 new electric locomotives were placed in service in the first six months of this year. The railroads, in the first six months of 1934, installed one new steam locomotive and eight new electric locomotives.

New freight cars on order on July 1 totaled 2,428 compared with 17,813 on the same day in 1934 and 1,205 on the same day in 1933.

The railroads on July 1 this year had on order six new steam locomotives and 22 new electric locomotives. New steam locomotives on order on July 1, 1934, totaled 40, and on the same date in 1933, there was one. New electric locomotives on order on July 1 1934, totaled 107. No reports are available as to the number on order on July 1 1933.

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

276,535 Freight Cars in Need of Repairs on July 1

Class I railroads on July 1 had 276,535 freight cars in need of repairs, or 15.0% of the number on line, the Association of American Railroads announced July 27. This was a decrease of 6,775 cars compared with the number in need of such repairs on June 1, at which time there were 283,310, or 15.4%.

Freight cars in need of heavy repairs on July 1 totaled 213,293, or 11.6%, a decrease of 5,715 cars compared with the number in need of such repairs on June 1, while freight cars in need of light repairs totaled 63,242, or 3.4%, a decrease of 1,060 compared with June 1.

Locomotives in need of classified repairs on July 1 totaled 10,541, or 23.0% of the number on line. This was a decrease of 41 compared with the number in need of such repairs on June 1, at which time there were 10,582, or 23.0%.

Class I railroads on July 1 had 4,102 serviceable locomotives in storage, compared with 4,124 on June 1.

Revenue Freight Car Loadings Gain 26,878 Cars

Loadings of revenue freight for the week ended July 20 1935 totaled 593,366 cars. This is a gain of 26,878 cars or 4.7% over the preceding week, a drop of 22,674 cars or 3.7% from the total for the like week of 1934, and a decline of 63,014 cars or 9.6% from the total loadings for the corresponding week of 1933. For the week ended July 13 loadings were 6.2% under the corresponding week of 1934 and 13.3% under those for the like week of 1933. Loadings for the week ended July 6 showed a loss of 9.3% when compared with 1934 and a drop of 13.1% when the comparison is with the same week of 1933.

The first 17 major railroads to report for the week ended July 20 1935 loaded a total of 267,368 cars of revenue freight on their own lines, compared with 256,410 cars in the preceding week and 286,529 cars in the seven days ended July 21 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 20 1935	July 13 1935	July 21 1934	July 20 1935	July 13 1935	July 21 1934
Atchison Topeka & Santa Fe Ry	20,607	21,777	22,301	4,580	4,171	4,972
Baltimore & Ohio RR	24,632	22,659	26,498	12,480	11,020	13,081
Chesapeake & Ohio Ry	17,055	16,827	19,425	8,560	7,557	9,541
Chicago Milw. St. Paul & Pac. Ry	17,128	16,291	19,798	6,601	5,981	6,339
y Chicago & North Western Ry	13,603	13,616	17,168	8,318	7,331	8,285
Gulf Coast Lines	2,212	2,187	2,235	1,327	1,929	1,125
International Great North. RR	2,186	2,092	3,039	2,011	1,316	1,958
Missouri-Kansas-Texas RR	4,318	4,462	4,636	2,667	2,364	2,650
Missouri Pacific RR	13,403	13,073	14,102	7,252	6,370	7,451
z New York Central Lines	35,363	34,976	36,758	31,062	28,455	31,714
NewYork Chicago & St. Louis Ry	4,407	4,204	5,045	7,342	6,491	7,508
Norfolk & Western Ry	17,026	15,104	17,224	3,932	3,288	3,588
Pennsylvania RR	55,441	50,579	56,470	33,799	31,739	33,675
Pere Marquette Ry	4,874	4,720	4,847	3,842	3,381	3,676
Pittsburgh & Lake Erie RR	4,976	4,839	4,253	4,915	3,918	4,263
Southern Pacific Lines	24,732	23,928	26,690	x	x	x
Wabash Ry	5,405	5,076	6,040	7,518	6,161	6,571
Total	267,368	256,410	286,529	146,206	131,472	146,397

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 20 1935	July 13 1935	July 21 1934
Chicago Rock Island & Pacific Ry	22,535	21,742	20,987
Illinois Central System	25,311	24,522	25,316
St. Louis-San Francisco Ry	12,350	11,946	12,192
Total	60,196	58,210	58,495

The Association of American Railroads in reviewing the week ended July 13 reported as follows:

Loading of revenue freight for the week ended July 13, totaled 566,488 cars. This was an increase of 94,067 cars above the preceding week which included Fourth of July holiday. It was, however, a reduction of 37,704 cars below the corresponding week in 1934 and 87,173 cars below the corresponding week in 1933.

Miscellaneous freight loading for the week ended July 13, totaled 233,387 cars, an increase of 35,532 cars above the preceding week, and 5,574 cars above the corresponding week in 1934, but a decrease of 8,107 cars below the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 152,061 cars, an increase of 17,060 cars above the preceding week, but 5,792 cars below the corresponding week in 1934, and 19,178 cars below the same week in 1933.

Coal loading amounted to 74,483 cars, an increase of 25,297 cars above the preceding week, but a reduction of 20,170 cars below the corresponding week in 1934, and 37,849 cars below the same week in 1933.

Grain and grain products loading totaled 29,278 cars, an increase of 5,391 cars above the preceding week, but a reduction of 13,811 cars below the corresponding week in 1934, and 22,253 cars below the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended July 13, totaled 19,941 cars, a decrease of 6,281 cars below the same week in 1934.

Live stock loading amounted to 11,047 cars, an increase of 2,432 cars above the preceding week, but a reduction of 9,677 cars below the same week in 1934 and 4,537 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended July 13, totaled 7,826 cars, a decrease of 9,250 cars below the same week in 1934.

Forest products loading totaled 26,624 cars, an increase of 4,584 cars above the preceding week, and 4,734 cars above the same week in 1934, but a reduction of 1,967 cars below the same week in 1933.

Ore loading amounted to 33,942 cars, an increase of 3,899 cars above the preceding week, 1,231 cars above the corresponding week in 1934 and 8,418 cars above the corresponding week in 1933.

Coke loading amounted to 4,666 cars, a decrease of 128 cars below the preceding week, but an increase of 207 cars above the same week in 1934. It was, however, a decrease of 1,700 cars below the same week in 1933.

All districts except the Southern, which showed a small increase, reported decreases, compared with the corresponding week last year, in the number of cars loaded with revenue freight for the week of July 13. All districts 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
Five weeks in June	3,035,153	3,084,630	2,926,247
Weeks of July 6	472,421	520,741	543,510
Week of July 13	566,488	604,192	653,661
Total	16,214,966	16,561,556	14,541,471

In the following table we undertake to show also the loadings for separate roads and systems for the week ended July 13 1935. During this period a total of 51 roads showed increases when compared with the corresponding week last year. The Great Northern Railroad and the Louisville & Nashville RR. were the only roads of any importance which showed an increase in loadings during the week.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 13

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Ann Arbor	582	567	472	922	903
Bangor & Aroostook	1,250	924	879	208	258
Boston & Maine	7,311	7,131	2,830	7,849	8,340
Chicago Indianapolis & Louisv.	1,333	1,216	1,430	1,405	1,501
Central Indiana	5	47	33	42	67
Central Vermont	948	959	1,065	1,780	2,469
Delaware & Hudson	3,711	4,720	4,689	4,468	5,846
Delaware Lackawanna & West.	6,326	9,081	9,107	3,772	5,086
Detroit & Mackinac	195	176	179	119	95
Detroit Toledo & Ironton	2,047	2,059	1,640	973	838
Detroit & Toledo Shore Line	317	217	341	1,920	1,651
Erie	11,576	12,061	12,786	10,382	11,270
Grand Trunk Western	4,490	3,658	3,501	4,728	4,891
Lehigh & Hudson River	150	211	178	1,233	1,485
Lehigh & New England	1,247	1,449	1,507	625	926
Lehigh Valley	6,326	6,960	7,624	5,677	6,045
Maine Central	2,850	2,760	3,082	1,583	1,515
Monongahela	2,228	3,076	4,377	176	209
Montour	1,245	1,937	2,304	48	36
b New York Central Lines	34,981	35,583	41,943	28,443	32,134
N. Y. N. H. & Hartford	9,027	9,371	11,450	9,412	10,434
New York Ontario & Western	1,491	1,723	1,495	1,480	2,048
N. Y. Chicago & St. Louis	4,204	4,359	4,863	6,491	7,119
Pittsburgh & Lake Erie	4,948	4,227	6,027	3,809	4,854
Pere Marquette	4,720	4,968	4,629	3,381	3,581
Pittsburgh & Shawmut	199	286	574	20	25
Pittsburgh Shawmut & North	240	237	333	133	166
Pittsburgh & West Virginia	733	903	1,598	971	875
Rutland	560	631	648	719	942
Wabash	5,076	5,876	6,091	6,161	6,758
Wheeling & Lake Erie	3,005	3,068	3,927	2,057	2,382
Total	123,321	130,441	147,002	110,987	124,749
Allegheny District—					
Akron Canton & Youngstown	441	447	552	530	476
Baltimore & Ohio	22,659	27,216	31,438	11,020	12,645
Bessemer & Lake Erie	3,562	3,802	2,745	1,210	1,366
Buffalo Creek & Gauley	166	229	305	5	8
Cambria & Indiana	655	1,074	a	11	22
Central RR. of New Jersey	4,779	5,349	5,605	7,632	8,886
Cornwall	550	94	49	30	94
Cumberland & Pennsylvania	148	209	308	41	24
Ligonier Valley	24	76	66	14	28
Long Island	794	774	1,033	1,696	2,022
Penn-Reading Seashore Lines	852	1,104	1,234	1,074	788
Pennsylvania System	50,579	56,188	63,763	31,739	33,517
Reading Co.	9,840	11,022	12,175	10,746	12,833
Union (Pittsburgh)	5,576	5,804	10,391	3,184	3,496
West Virginia Northern	15	25	58	------	1
Western Maryland	2,445	3,332	3,403	3,970	4,384
Total	103,085	116,745	133,125	72,902	80,590
Pocahontas District—					
Chesapeake & Ohio	16,827	19,499	22,906	7,557	9,164
Norfolk & Western	15,104	16,448	20,188	3,288	3,648
Norfolk & Portsmouth Belt Line	855	777	777	950	918
Virginian	3,245	3,114	3,425	845	686
Total	36,031	39,838	47,296	12,640	14,416
Southern District—					
Group A—					
Atlantic Coast Line	6,528	6,304	6,728	4,054	4,166
Clinchfield	841	1,067	1,093	1,114	1,116
Charleston & Western Carolina	601	497	582	627	644
Durham & Southern	148	82	181	164	235
Gainesville Midland	32	42	60	59	92
Norfolk Southern	1,491	1,536	1,373	784	758
Piedmont & Northern	345	355	591	597	626
Richmond Fred. & Potomac	368	347	411	3,342	2,938
Seaboard Air Line	6,164	6,298	6,457	2,552	2,574
Southern System	17,114	18,003	20,610	10,583	10,152
Winston-Salem Southbound	118	126	172	499	472
Total	33,750	34,657	38,258	24,375	23,773
Group B—					
Alabama Tennessee & Northern	154	232	212	87	132
Atlanta Birmingham & Coast	1,476	902	1,015	533	440
Atl. & W. P.—W. RR. of Ala.	821	643	691	745	730
Central of Georgia	4,167	3,300	4,457	2,602	2,363
Columbus & Greenville	205	175	224	236	179
Florida East Coast	424	384	309	340	355
Georgia	747	911	812	1,345	1,301

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Group B (Concluded)—					
Georgia & Florida	315	356	445	379	317
Gulf Mobile & Northern	1,526	1,121	1,246	651	651
Illinois Central System	16,168	16,887	17,712	9,047	7,776
Louisville & Nashville	15,200	15,102	18,680	3,561	3,650
Macon Dublin & Savannah	161	177	171	326	306
Mississippi Central	125	97	169	239	248
Mobile & Ohio	1,756	1,659	1,908	1,150	1,160
Nashville Chattanooga & St. L.	2,297	2,462	2,727	2,636	2,197
Tennessee Central	282	294	318	516	584
Total	45,824	44,702	51,096	24,393	22,389
Grand total Southern District	79,574	79,359	89,354	48,768	46,162
Northwestern District—					
Belt Ry. of Chicago	743	730	889	1,522	2,152
Chicago & North Western	15,816	17,849	19,080	7,331	7,744
Chicago Great Western	1,981	2,169	2,901	2,362	2,322
Chicago Milw. St. P. & Pacific	16,291	17,984	19,446	5,981	6,095
Chicago St. P. Minn. & Omaha	3,848	3,237	3,881	2,561	2,930
Duluth Missabe & Northern	9,056	9,843	6,599	139	161
Duluth South Shore & Atlantic	1,111	1,533	953	323	268
Elgin Joliet & Eastern	4,776	3,534	5,361	2,974	3,107
Ft. Dodge Des Moines & South	297	281	369	149	93
Great Northern	15,919	14,622	10,920	2,347	2,764
Green Bay & Western	472	437	510	420	337
Lake Superior & Ishpeming	1,620	1,570	2,320	86	77
Minneapolis & St. Louis	1,353	1,573	2,253	1,082	1,320
Minn. St. Paul & S. S. M.	5,107	5,498	5,827	1,987	1,694
Northern Pacific	6,984	8,589	9,117	2,331	2,229
* Spokane International	281	232	280	152	183
Spokane Portland & Seattle	1,428	1,298	1,046	811	1,164
Total	86,519	90,979	91,752	32,558	34,640
Central Western District—					
Atch. Top. & Santa Fe System	21,777	22,473	20,256	4,171	4,569
Alton	2,627	2,945	3,259	1,745	2,117
Bingham & Garfield	234	205	178	30	26
Chicago Burlington & Quincy	12,400	15,698	16,335	5,404	5,590
Chicago & Illinois Midland	1,429	1,265	1,520	537	564
Chicago Rock Island & Pacific	11,465	10,886	12,921	6,357	5,704
Chicago & Eastern Illinois	1,990	2,381	2,565	1,620	1,533
Colorado & Southern	808	836	620	1,054	899
Denver & Rio Grande Western	1,756	1,664	1,255	1,672	2,014
Denver & Salt Lake	199	231	175	21	19
Fort Worth & Denver City	1,265	1,077	1,124	819	821
Illinois Terminal	1,888	2,032	2,040	918	939
North Western Pacific	919	1,018	625	294	600
* Peoria & Pekin Union	191	97	286	44	9
Southern Pacific (Pacific)	18,613	20,464	16,173	3,112	3,895
St. Joseph & Grand Island	167	323	381	188	284
Toledo Peoria & Western	223	376	445	957	982
Union Pacific System	10,386	11,369	12,056	5,824	6,746
Utah	159	187	169	7	6
Western Pacific	1,379	1,761	1,146	1,192	2,142
Total	89,875	97,288	93,529	35,966	39,459
Southwestern District—					
Alton & Southern	195	178	213	3,425	3,287
Burlington-Rock Island	135	141	149	207	212
Fort Smith & Western	128	144	120	165	159
Gulf Coast Lines	2,092	1,881	2,128	1,316	1,122
International-Great Northern	2,187	2,842	4,523	1,929	1,746
Kansas Oklahoma & Gulf	176	165	130	876	854
Kansas City Southern	1,506	1,498	1,498	1,408	1,376
Louisiana & Arkansas	1,416	1,285	1,125	831	748
Louisiana Arkansas & Texas	83	76	135	290	268
Litchfield & Madison	144	278	332	712	762
Midland Valley	697	557	472	132	187
Missouri & Arkansas	79	70	132	155	242
Missouri-Kansas-Texas Lines	4,462	4,802	4,639	2,364	2,580
Missouri Pacific	13,073	13,859	14,668	6,370	7,126
Natchez & Southern	28	48	51	11	13
Quanah Acme & Pacific	117	94	65	94	111
St. Louis-San Francisco	7,253	7,849	7,398	3,306	3,041
St. Louis Southwestern	1,898	1,782	2,624	1,858	1,664
Texas & New Orleans	5,315	5,643	5,029	2,088	2,168
Texas & Pacific	4,268	4,383	4,139	3,362	3,654
Terminal RR. Ass'n of St. Louis	2,589	1,723	2,016	14,357	15,522
Wichita Falls & Southern	212	227	a	104	92
Weatherford M. W. & N. W.	30	17	17	39	34
Total	48,083	49,542	51,603	45,399	46,968

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

Chain Store Sales Recover Sharply

Widespread and substantial improvement appeared in chain store trade in June, according to the current review by "Chain Store Age," which states that under the stimulus of special sales and with the aid of more seasonable weather, business enjoyed a sharp pick-up from the slack of recent months.

"The momentum of this recovery," that publication reports, "carried sales in some divisions to points close to the best relative levels thus far reached. Volume of grocery chains touched new high ground. The only backward spots seem to have been in the apparel division, where some excellent results were offset by other poor returns.

"For the field as a whole, the net showing in June, based on operations of 18 leading chains, was the best thus far obtained. The preliminary index of sales of these companies for the month jumped to 96.3—a new high—from 92.0 in May. The previous high was 95.8 in February this year. The index in June 1934 was 91.5.

"Total average daily sales of these organizations in June were 1.4% greater than in May. During the corresponding period of 1934, the total declined 1.6%, while during the 1929-1931 period, the average contraction in volume was about 3.3%.

"The highly favorable business done in June is causing chain store executives to revise upward their estimates of sales expectancy during the summer months, as well as budgets for the early fall.

"The Middle West and Pacific Coast sections continue to show the greatest improvement from a trade standpoint. The heavily populated centers in the East are maintaining a steady, if slow, rate of improvement, but the strong prospects of the best crop in years is causing the rural sections of the West and South to spend much more freely.

"The index of five-and-ten department store sales in June was 101.6, against 93.1 in May and 98.2 in June 1934. For the grocery group, the sales index advanced to 89.8 in June—a new high—from 88.8 in May. In June 1934 the index was 84.2.

"For the drug group the index was 109.5 in June, against 108.9 in May and 102.4 in June 1934; for the shoe group the index was 108.0, against 100.0 in May and 101.0 in June last year; while in the apparel group the sales index dropped from 100.3 in May to 99.3 in June."

Decrease of 1% in Retail Prices of Food During Two Weeks Ended July 2 Reported by United States Department of Labor

Consumer food prices fell 1.0% during the two weeks ended July 2, the Bureau of Labor Statistics of the United States Department of Labor announced July 16. At the present level of 121.8 (1913=100.0), the current index is 11.1% higher than a year ago, the Bureau stated, adding:

The advance in food prices over the corresponding period of 1934 is due in large part to increases of 55.0% for fats and oils, 29.9% for meats, and 28.8% for eggs. The increase of 2.8% for cereals and 3.8% for dairy products was much less marked. In contrast, the important group, fruits and vegetables, shows a decline of 1.6% compared with July 3 1934.

Within the past two weeks meat prices dropped 2.1%. This was a most striking change in food prices in this period. All items in the meats group except sliced ham and bacon shared in this downward movement.

Fruits and vegetables declined 2.3%. Cabbage prices, which were exceptionally high during the spring, receded 11.1% between June 18 and July 2, and are now at last year's level. Onions are 10.6% lower than two weeks ago, but remain higher than at any time in 1933 or 1934. Prices of other fruits and vegetables declined or continued unchanged.

Butter fell 3.2%, cheese 1.2%, and fresh milk 0.8% of 1. Eggs, on the contrary, advanced 1.6%.

There was no change in any item in the cereals and bakery products group. Beverages decreased 0.6 of 1%. Fats and oils increased 0.1 of 1%, the result of conflicting price changes within the group. Sugar rose 1.8%.

Of the 48 foods included in the general index, 25 fell in price, 17 showed no change, and six increased. The greatest relative decrease was 11.1% for cabbage.

The downward price movement was common to all nine of the geographical areas into which the 51 reporting cities are grouped. Decreases ranged from an average of 0.4 of 1% for New England cities to 3.6% for cities in the Pacific States. A drop of 2.9% in Los Angeles and 4.8% in San Francisco are largely accounted for by the termination of a 2½% sales tax on food. Decreases of more than 3.0% in Seattle and in Portland, Ore., were due chiefly to a drop of one cent a quart in the price of milk. Newark reported the greatest increase, 0.7 of 1%, the result of a sales tax of 2% effective July 2.

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

	July 2 1935	*June 18* 1935 2 *Wks. Ago*	*April 9* 1935 3 *Mos. Ago*	*Jan. 2* 1935 6 *Mos. Ago*	*Oct. 9* 1934 9 *Mos. Ago*	*July 3* 1934 1 *Year Ago*	*July 15* 1933 2 *Years Ago*	*July 15* 1930 5 *Years Ago*
All foods	121.8	123.0	124.1	115.9	115.6	109.6	104.8	144.0
Cereals	150.7	150.7	151.3	151.1	152.0	146.6	128.0	158.6
Meats	156.0	159.3	151.7	123.7	128.4	120.0	103.5	175.2
Dairy products	104.9	106.5	115.8	109.7	105.4	101.1	97.7	133.9
Eggs	94.8	93.3	84.0	110.1	103.5	73.6	70.4	101.7
Fruits and veg	119.8	122.6	130.3	107.2	110.8	121.7	155.2	173.5
Beverages	96.2	96.8	98.9	101.3	98.2	96.0	92.2	131.0
Fats and oils	117.2	117.0	115.8	100.0	92.2	75.6	74.2	123.0
Sugar and sweets	111.8	110.3	107.1	107.0	109.7	106.4	105.9	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 percentage of price changes for individual commodities covered by the Bureau for July 2 1935, compared with June 18 and June 4 1935, July 3 1934, July 15 1933, and July 15 1930.

CHANGES IN RETAIL FOOD PRICES, JULY 2 1935, BY COMMODITIES

Commodities—	*Per Cent Change—July 2 1935 Compared with—*				
	June 18 1935 (2 *Weeks Ago*)	*June 4* 1935 (4 *Weeks Ago*)	*July 3* 1934 (1 *Year Ago*)	*July 15* 1933 (2 *Years Ago*)	*July 15* 1930 (5 *Years Ago*)
All foods	—1.0	—1.6	+11.1	+16.2	—15.4
Cereals	0.0	—0.4	+2.8	+17.7	—5.0
Bread, white	0.0	0.0	+2.5	+15.3	—5.7
Cornflakes	0.0	0.0	0.0	+1.2	—10.6
Cornmeal	0.0	0.0	+18.2	+40.5	—1.9
Flour, wheat	0.0	—2.0	0.0	+22.5	+6.5
Macaroni	0.0	0.0	0.0	+5.4	—18.7
Rice	0.0	0.0	+1.2	+33.9	—12.6
Rolled oats	0.0	0.0	+13.2	+30.5	—11.5
Wheat cereal	0.0	0.0	+2.1	+8.3	—2.8
Meats	—2.1	—2.6	+29.9	+50.7	—11.0
Beef—Chuck roast	—2.8	—4.0	+44.8	+57.2	—10.2
Plate beef	—2.4	—3.5	+58.7	+71.9	—8.8
Rib roast	—1.6	—2.9	+35.1	+45.5	—10.6
Round steak	—1.9	—2.4	+28.2	+41.0	—10.5
Sirloin steak	—1.7	—2.6	+24.5	+36.2	—12.3
Hens	—6.7	—7.3	+19.1	+33.3	—18.6
Lamb, leg of	—2.5	—2.5	+1.5	+22.4	—23.5
Pork—Bacon, sliced	+0.2	+1.5	+42.1	+73.8	—4.3
Ham, sliced	+0.2	+1.1	+18.2	+41.4	—15.6
Pork chops	—3.3	—4.6	+35.4	+93.4	—3.6
Salmon, red, canned	—0.5	0.0	—1.4	+9.3	—33.5
Dairy products	—1.5	—2.3	+3.8	+7.4	—21.6
Butter	—3.2	—5.6	—0.3	—2.6	—30.9
Cheese	—1.2	—2.7	+5.5	+5.5	—27.4
Milk, fresh	—0.8	—0.8	+5.4	+13.5	—15.7
Milk, evaporated	0.0	0.0	+7.4	+7.4	—19.8
Eggs	+1.6	+2.2	+28.8	+34.6	—6.8
Fruits and vegetables	—2.3	—4.2	—1.6	—22.8	—31.0
Bananas	—0.5	—2.3	—6.5	—13.3	—29.7
Oranges	—0.9	—3.6	—18.5	+11.2	—50.5
Prunes	—0.9	0.0	—2.6	+20.2	—31.5
Raisins	0.0	+1.0	+3.1	+7.6	—16.8
Beans, navy	0.0	0.0	+7.0	+10.9	—47.0
Beans with pork, can'd	—1.4	—1.4	+3.0	+4.5	—21.6
Cabbage	—11.1	—20.0	0.0	—33.3	—27.3
Corn, canned	—0.8	0.0	+15.0	+31.3	—15.0
Onions	—10.6	—16.9	+15.7	+22.9	+1.7
Peas, canned	0.0	+1.1	+7.2	+39.1	+9.9
Potatoes, white	0.0	0.0	—4.5	—41.7	—36.4
Tomatoes, canned	0.0	0.0	—1.0	+14.3	—16.1
Beverages	—0.6	—1.3	+0.3	+4.4	—26.6
Cocoa	0.0	—0.5	----	----	----
Coffee	—0.8	—1.9	—7.3	—5.6	—36.9
Tea	—0.4	—0.4	+5.7	+15.3	—4.8
Fats and oils	+0.1	+0.3	+55.0	+57.9	—4.7
Lard	+0.5	+1.1	+84.6	+90.1	+17.8
Lard compound	—0.6	—0.6	+68.8	----	----
Veg. lard substitute	+0.5	0.0	+18.0	+19.3	—8.2
Oleomargarine	—0.5	—0.5	+41.9	+45.1	—24.9
Salad oil	0.0	0.0	----	----	----
Sugar and sweets	+1.3	+1.4	+5.0	+5.5	—3.6
Sugar, granulated	+1.8	+1.8	+5.5	+5.5	—4.9
Corn syrup	0.0	+0.7	+7.9	----	----
Molasses	—0.7	0.0	+0.7	----	----
Strawberry preserves	—0.5	0.0	----	----	----

United States Department of Labor Reports Decline of 0.1% in Wholesale Prices During Week of July 20

Wholesale commodity prices declined 0.1% during the week ending July 20, according to a report issued July 25 by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's composite index for the week stood at 79.1% of the 1926 average, as against 79.2 for week preceding. The index is now 1.5% above the low point of the year, and 1.5% below the high. The Bureau also reported as follows:

The changes in the commodity groups were minor. Six of the 10 major groups were unchanged from the level of the preceding week. Slight decreases were recorded in the four other groups: Farm products, textile products, building materials and miscellaneous commodities.

The large industrial group of "all commodities other than farm products and processed foods" declined 0.1% to 77.9. The index is 0.3% below the peak of the current year and is nearly 1% above the low reached in early April.

Each of the commodity groups except fuel and lighting materials has been higher in some earlier week of 1935. Farm products are down 5.6% from the year's high point; miscellaneous commodities, 4.8%; foods, 4%; and chemicals and drugs, 2.6%. In the five remaining groups, the decline has been less than 1%. Miscellaneous commodities are lower than they have been so far in 1935. The hides and leather products group stands 4.9% above its low; foods, 4.5%; farm products and fuel and lighting materials, 2%; textile products, 1.6%. Each of the other groups is less than 1% above the low for the year.

Group index numbers for the high and low weeks of 1933, 1934 and 1935 are shown in the table below. Present indexes for all groups range from 0.1% for housefurnishing goods to 34.5% for farm products above the lows for 1934. The increases over the lows of 1933 range from 11.7% for chemicals and drugs and for metals and metal products to 92% for farm products.

GROUP INDEX NUMBERS FOR THE HIGH AND LOW WEEKS OF 1933, 1934 AND 1935

Commodity Groups	1935		1934		1933	
	Date and High	*Date and Low*	*Date and High*	*Date and Low*	*Date and High*	*Date and Low*
All commod ties	5-25 80.3	1 -5 77.9	9- 8 77.8	1- 6 71.0	11-18 71.7	3- 4 59.6
Farm products	4-20 81.8	1- 5 75.6	9- 8 74.3	1- 6 57.4	7-22 .7	2- 4 40.2
Foods	4-27 85.4	1- 5 78.5	9- 8 77.2	1- 6 62.7	7-22 66.5	3- 4 53.4
Hides & leather	6- 1 89.9	4- 6 85.6	2-10 90.5	8-18 84.2	9- 2 92.9	3-11 67.5
Textile products	1-26 70.0	5-11 68.7	2-24 76.7	12- 8 69.3	9-23 76.4	3- 4 50.6
Fuel & lighting	7-20 75.3	3-16 73.8	11-17 76.1	3-31 72.4	11-11 74.7	6-10 60.8
Metals, &c	6-29 86.1	3-23 84.9	5-12 88.8	1- 6 83.3	11-25 83.5	4- 8 76.7
Bldg. materials	6-15 85.3	4-20 84.3	6-30 87.8	12-22 84.7	12-30 85.4	2-18 69.6
Chemicals and drugs	3- 9 81.6	1- 5 79.1	12-29 78.3	1- 6 73.3	11-25 73.8	4-15 71 2
Housefurnish'gs	2- 9 82.3	6-22 81.7	5-26 83.9	1-27 81.7	11-11 82.2	5- 6 71.7
Miscellaneous	1-12 71.0	7-20 67.6	12-15 71.2	1- 6 65.9	12-30 65.6	4- 8 57.6
All commodities other than, &c	1-12 78.1	4-13 77.2	4-28 79.2	1- 6 77.6	12-30 77.6	4-22 65.5

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of July 21 1934 and July 22 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDING JULY 20, JULY 13, JULY 6, JUNE 29 AND JUNE 22 1935 AND JULY 21 1934 AND JULY 22 1933

(1926=100.0)

Commodity Groups	*July* 20 1935	*July* 13 1935	*July* 6 1935	*June* 29 1935	*June* 22 1935	*July* 21 1934	*July* 22 1933
All commodities	79.1	79.2	79.1	78.9	79.3	75.1	69.7
Farm products	77.2	77.7	78.0	77.1	78.0	6.61	62.7
Foods	82.0	82.0	81.9	81.6	82.5	71.2	66.5
Hides and leather products	89.8	89.8	89.8	89.6	89.3	87.0	87.8
Textile products	69.8	69.9	69.7	69.7	69.7	71.6	68.3
Fuel and lighting materials	75.3	75.3	74.9	74.8	74.7	74.7	66.8
Metals and metal products	85.7	85.7	85.7	86.1	85.9	86.4	80.7
Building materials	84.9	85.0	84.8	84.9	85.1	87.4	79.1
Chemica's and drugs	79.5	79.5	79.5	79.5	80.0	75.6	73.2
Housefurrishing goods	81.8	81.8	81.8	81.8	81.7	83.0	74.3
Miscellaneous commodities	67.6	67.8	68.0	68.0	68.4	70.0	64.6
All commodities other than farm products and foods	77.9	78.0	77.8	77.9	77.9	78.6	72.9

Farm products declined 0.6% from the previous week's level due to lower prices for "livestock and poultry" and "other farm products" including cotton, apples, clover hay, hops, dried beans, onions and potatoes. The subgroup of grains, on the other hand, was up 1%, although lower prices were reported for barley and rye. Individual farm products advancing in price were cows, hogs, eggs, lemons and oranges. In spite of the recent recession in farm product prices, the current index, 77.2, is approximately 17% above a year ago and 23% above two years ago, when the indexes were 66.1 and 62.7, respectively.

Weakening prices of cattle feed and crude rubber forced the index of miscellaneous commodities down 0.3% to the lowest point reached this year. The subgroups of automobile tires and tubes, paper and pulp and other miscellaneous commodities were unchanged.

In the group of textile products, higher prices for silk and rayon and "other textile products" were more than offset by lower prices for cotton goods and knit goods. Clothing and woolen and worsted goods were unchanged.

Building materials were fractionally lower because of declining prices for lumber, paint materials and other building materials. Brick and tile was unchanged at the low for the year, and cement was unchanged at the high. Prices of structural steel were also unchanged.

The wholesale food group remained at the preceding week's level, 82.0. This is 15% above a year ago when the index was 71.2, and 23% up from two years ago when the index was 66.5. During the week ending July 20, strengthening prices of butter, cheese and milk; cereal products, and meats were counter-balanced by weakening prices of fruits and vegetables. Higher prices were reported for butter, cheese, white flour, corn meal, dried peaches, canned spinach, fresh and cured pork, copra, eggs, lard and cocoanut oil. Lower prices were shown for oatmeal, rye flour, canned apricots, dried apricots, prunes, raisins, canned string beans, lamb, mutton, veal, cocoa beans, coffee, oleo oil, and cottonseed oil.

Slightly higher prices for shoes in the hides and leather products group were offset by lower prices for hides, skins and leather. Other leather products were steady at the low point of the year. The index for the group as a whole remained at 89.8.

In the fuel and lighting materials group, higher prices for anthracite coal were offset by lower prices for petroleum products with the result that the index for the group did not change. The subgroups of bituminous coal and coke also were unchanged.

A minor decrease in prices of bar silver was not great enough to affect the index for the group of metals and metal products as a whole. All subgroups maintained the level of the preceding week.

Little or no fluctuation was shown in the commodities which make up the group of chemicals and drugs. The indexes for this group and all subgroups were unchanged.

The level for the group of housefurnishing goods remained at 81.8. Average prices of both furniture and furnishings were stationary.

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.

Weekly Electric Production at Highest Point in Five Years

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended July 20 1935 totaled 1,807,037,000 kwh. Total output for the latest week indicated a gain of 8.6% over the corresponding week of 1934, when output totaled 1,663,771,000 kwh., and is the highest level reached since the week ended Feb. 1 1930, when production totaled 1,809,-049,000 kwh.

Electric output during the week ended July 13 1935 totaled 1,766,010,000 kwh. This was a gain of 7.2% over the 1,647,680,000 kwh. produced during the week ended July 14 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	*Week Ended July 20 1935*	*Week Ended July 13 1935*	*Week Ended July 6 1935*	*Week Ended June 29 1935*
New England	8.3	7.1	7.4	6.7
Middle Atlantic	9.3	8.7	4.4	4.4
Central Industrial	6.5	6.3	6.6	2.3
West Central	7.3	9.2	5.7	3.3
Southern States	7.4	8.6	9.9	6.8
Rocky Mountain	31.4	25.0	31.3	28.4
Pacific Coast	7.3	x1.1	x1.2	2.1
Total United States	8.6	7.2	6.4	5.0

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
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
July 13	1,766,010,000	1,647,680,000	+7.2	1,648	1,416	1,645	1,626	1,712
July 20	1,807,037,000	1,663,771,000	+8.6	1,654	1,434	1,651	1,667	1,727
July 27	----------	1,683,542,000	----	1,662	1,440	1,644	1,686	1,723
Aug. 3	----------	1,657,638,000	----	1,650	1,427	1,643	1,678	1,725
Aug. 10	----------	1,659,043,000	----	1,627	1,415	1,629	1,692	1,730
Aug. 17	----------	1,674,345,000	----	1,650	1,432	1,643	1,677	1,733

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	+6.7	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	7,544,845	7,249,732	+4.1	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%.

Slight Increase Noted in Business Activity During June by National Industrial Conference Board

Business activity during June registered a slight improvement over the preceding month and remained considerably above the levels of the corresponding month of 1934, according to the National Industrial Conference Board. In the field of production greater-than-seasonal rises were reported by the construction, petroleum, coal, electric power and machine tool industries. Distribution, as represented by miscellaneous freight traffic and retail sales, showed considerable improvement over that reported for May 1935. The Board, under date of July 22, further announced:

Industrial activity during the first six months of the year was markedly greater than during the corresponding period of last year. Of the more important indexes of production and of distribution only two—total car loadings and steel production—were lower during the first half of 1935 than a year ago. . . .

Both wholesale and retail prices advanced measurably during the first half of 1935. The advance in wholesale prices was approximately 3.5%. The National Industrial Conference Board's index of retail prices stood at 75.5% of the 1926 average in December, and by June of this year had risen to 78.0%, or an increase of 3.4%.

Commodity Price Index of National Fertilizer Association Declined in Week Ended July 20

There was a further slight decline in the general level of commodity prices at wholesale in the week ended July 20, according to the index of the National Fertilizer Association. This index for the week stood at 77.3% of the 1926-1928 average, compared with 77.4 in the preceding week, 77.5 a month ago, and 72.4 a year ago. The highest point reached this year was 78.4 in the week of May 25, which was 40.5% above the depression low point reached in the week of March 4 1933. Under date of July 22 the Association further announced:

The decline in the group indexes which had the greatest effect on the component index was in the foods group, which fell from 81.5 to 80.6. The downward trend in foodstuff prices was not general, however, as five commodities included in the group declined and five advanced, but the declines occurred in the more heavily weighted items, including eggs, milk, bread, and potatoes. Lower quotations for cotton and burlap resulted in a minor decrease in the textiles group index. The most important advance in the week was in the grains, feeds and livestock group, due largely to higher prices for corn, oats, wheat, and hogs. Other commodities which declined in price during the week included butter, cottonseed oil, tankage, feedstuffs, cattle, silver, oak flooring, petroleum, kerosene, and rubber.

Prices of 31 commodities included in the index declined in price during the week while 23 advanced; in the preceding week there were 34 declines and 26 advances; in the second preceding week there were 20 declines and 20 advances.

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 20 1935*	*Preceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	80.6	81.5	81.6	71.0
16.0	Fuel	69.1	69.3	69.7	69.8
12.8	Grains, feeds and livestock	85.3	83.3	83.3	62.3
10.1	Textiles	68.2	68.5	67.5	71.9
8.5	Miscellaneous commodities	69.4	69.3	69.1	69.3
6.7	Automobiles	88.3	88.0	88.0	88.7
6.6	Building materials	77.5	78.1	78.1	80.7
6.2	Metals	81.5	81.5	82.7	82.2
4.0	House-furnishing goods	84.7	84.8	84.8	86.2
3.8	Fats and oils	66.0	66.3	67.4	51.6
1.0	Chemicals and drugs	94.6	94.6	94.4	93.2
.4	Fertilizer materials	63.6	63.7r	64.8	66.9
.4	Mixed fertilizers	71.4	77.7	77.7	76.1
.3	Agricultural implements	101.6	101.6	101.6	98.8
100.0	All groups combined	77.3	77.4	77.5	72.4

r Revised.

Improvement Noted in Far West Building Activity During First Half of 1935

Vast improvement in the building industry throughout all areas of the Far West during the first six months of 1935 is noted in the July issue of the "Business Review" of the Bank of America as the outstanding business development of the half-year period. The "Review" also states:

In the first half of this year the value of building permits in 49 cities of the eight Western States reached a total of $52,697,735, a gain of 95% over the first half of last year.

With a total of $8,052,972 in building permits for June, California cities showed a gain of 133% over the like month last year, and for the first six months of the year the State's gain was 107.2% over the first half of 1934.

Throughout every month of the year to date the Far West has shown the outstanding record in retail sales of the entire United States. Dollar volume in the Twelfth Federal Reserve District in the first six months of this year gained 9% over the first six months of 1934, which is the largest percentage gain of all the Federal Reserve districts.

Lloyd's Shipbuilding Statistics for Quarter Ended June 30—World Construction of Merchant Vessels Continued at Slight Increase

A continuance of the recent small but steady increase in the volume of merchant vessels being constructed throughout the world is shown by returns just made to Lloyd's Register of Shipping from all maritime countries except Russia, for which authentic figures have not been available for some time past. The returns cover all ships of 100 gross tons and upward under way during the quarter ended June 30 last, said an announcement issued July 17 by Lloyd's Register, which continued:

Although the gain for all countries over the quarter ended March 31 last is only about 13,000 gross tons, an increase of over 40,000 tons is shown for Germany alone. For Holland there was a gain of 15,000 tons, and for Sweden one of 10,000 tons. For the United States there was an advance of about 6,500 tons, and for Great Britain and Ireland one of 4,500 tons, with smaller gains for Spain and Norway. Offsetting these increases, there are losses of 71,000 tons for France, of 13,000 tons for Japan, and smaller declines for Denmark and Italy.

Of the total of 1,282,531 gross tons now under construction throughout the world, says Lloyd's Register, 43.7% is being built in Great Britain and Ireland, 2% in the United States, and 54.3% in all other maritime countries combined.

The comparison in construction during the past two quarters is shown by Lloyd's Register in the following table, the figures representing gross tons of shipping:

	June 30 '35	*Mar.* 31 '35
Great Britain and Ireland	560,321	555,815
United States	25,911	18,473
Other countries	696,299	695,246
World total	1,282,531	1,269,534

The production at this time last year was 1,216,000 gross tons.

Returns for the quarter ended June 30 last show that of all the merchant vessels of 100 gross tons each and upwards being built throughout the world, a total of 929,038 tons is being constructed under the supervision of Lloyd's Register, and intended for classification with that Society. Of this total, 532,348 tons are under way in Great Britain and Ireland, and 396,690 tons in other countries. Ninety-five per cent. of the entire output of the shipyards of Great Britain and Ireland, and 72% of the total production of the world are therefore being built to Lloyd's class—a gain, in both instances, over the quarter ending March 31 last.

New work commenced throughout the world during the quarter just ended was over 60,000 tons more than the aggregate tonnage launched during the same period. In the previous quarter new orders were 41,000 tons in excess of launchings. For Great Britain and Ireland, in the quarter ending June 30, however, tonnage launched was about 7,000 tons in excess of that on which work was begun. For the other countries, taken together, new work exceeded launchings by about 68,000 tons.

How new work begun and shipping launched compared during the past two quarters is shown by Lloyd's Register in the following tonnage tables:

New Work—	*June* 30 1935	*Mar.* 31 1935
Great Britain and Ireland	108,021	143,097
Other countries	274,641	176,061
World total	382,662	319,158

Launchings—	*June* 30 1935	*Mar.* 31 1935
Great Britain and Ireland	114,919	106,097
Other countries	205,827	172,026
World total	320,746	278,123

For steam and motor tankers of 1,000 gross tons each and upwards, world production in the June quarter showed a gain of about 15,000 tons over the March quarter. Germany continued to lead all countries in this type of construction, having about 30,000 tons more of tankers under way than its nearest competitor, Holland. The United States, Japan and Sweden are also building more than in the March quarter. For Denmark, however, a decrease of over 25,000 tons was reported, and for Great Britain and Ireland one of about 4,000 tons.

Lloyd's Register shows the tanker construction during the last two quarters in the following table of gross tonnage:

	June 30 1935	*Mar.* 31 1935		*June* 30 1935	*Mar.* 31 1935
Germany	85,000	76,765	Japan	26,603	17,300
Holland	55,740	45,210	United States	24,511	16,800
Sweden	42,900	42,700	Denmark	18,800	45,250
Great Britain and Ireland	32,680	36,550	Other countries	41,802	33,220
			World total	328,036	313,795

Of the total of 328,036 gross tons of tankers now under way, 284,825 tons are motor vessels. Practically the entire construction of the United States is now devoted to tankers.

Gains in the production of motor vessels as compared with other types of ships are shown by Lloyd's returns. Small declines in the volume of motorized tonnage under way were reported for the quarter ending June 30 in Great Britain and Ireland, Italy, and the United States, with a larger decrease (17,000 tons) for Japan. Germany, however, showed a gain of 27,000 tons; Holland, one of 13,000 tons, and Sweden, of 10,000 tons, with a small increase for Denmark. No motorship tonnage is now under way in the United States.

The comparison of motorship production in these countries in the last two quarters is given by Lloyd's Register in the following table, the figures representing gross tons:

	June 30 1935	*Mar.* 31 1935		*June* 30 1935	*Mar.* 31 1935
Great Britain and Ireland	243,996	251,942	Denmark	63,953	62,960
Germany	134,880	107.630	Japan	40,320	57,491
Sweden	91,462	81,562	Italy	35,834	36,800
Holland	68,121	54,546	United States	None	663

Motorships new represent 58.6% of all merchant vessels of 100 gross tons each and upwards being built in all countries, as compared with 56.4% in the March quarter. During the June quarter motorship construction showed a gain of about 35,000 gross tons, while for all other types of vessels there was a decline of about 21,000 tons. As a result of these changes there are now being built 220,000 tons more of motor vessels than of all other kinds combined. Comparisons in this connection for the last two quarters is shown by Lloyd's Register in the following table of gross tonnage:

	June 30 '35	*Mar.* 31 '35
Motor vessels	751,120	716,441
Other types	531,411	553,093
World total	1,282,531	1,269,534

As against nearly 50% at the beginning of this year, Great Britain and Ireland are now devoting only 43.5% of their construction program to motorized vessels. In January they were building only 8,000 tons less of motor ships than of all other types, while at the end of June the gap had widened to 72,000 tons. The other countries, taken as a group, are now giving over 70% of their building to motor tonnage, as compared with about 62% at the beginning of this year, and are now turning out nearly 300,000 tons more of motorships than of all other kinds. The comparison for these two groups of countries is shown by Lloyd's in the following table of tonnage:

	Great Britain & Ireland	*Other Countries*
Motor vessels	243,996	507,124
Other types	316,325	215,086
Total	560,321	722,210

In contrast with the increases in motorship building, declines are reported in the production of oil engines for marine use. As against a total of 752,442 indicated horsepower for such engines being built in all countries at the end of March last, Llayd's returns for June 30 show the present total I.H.P. to be 698,002. For Great Britain and Ireland the decline was only from 218,679 to 216,824; but for Germany the drop was from 101,960 to 86,740, and for Sweden from 90,160 to 72,586. For Denmark there was a decrease from 59,785 to 51,000; for Japan, from 87,090 to 81,250; for Holland, from 46,666 to 44,845, and for the United States, from 8,127 to 5,917. Italy alone reported a gain, the total rising from 80,700 to 85,000.

For steam turbines there was a sharp decline in the aggregate of shaft horsepower for all countries, the world total declining from 653,872 to 422,943. France's total fell from 210,300 to 40,800; Great Britain and Ireland's from 306,104 to 275,080, and Germany's from 106,893 to 77,363.

A gain was reported, however, in the indicated horsepower of steam reciprocating engines, the total for all countries advancing from 121,191 to 149,468. For Great Britain and Ireland the aggregate rose from 73,826 to 82,268, and for Germany from 21,770 to 37,850.

In the relative ship production ranking of the various countries, Great Britain and Ireland continue to lead, followed by Germany. France, however, which stood third at the end of the March quarter, has now fallen to seventh place, as the result of a drop of about 70,000 tons in work under way during the June quarter. Sweden, which was fourth, is now third, while Holland, with a gain of 15,000 tons, has advanced from seventh place to fourth. Japan remains in fifth position, and Denmark in sixth, with Italy still ranking eighth. The United States, which stood in eleventh, or last position, at the end of March, is now ninth. Norway retains tenth place, and Spain has fallen from ninth to eleventh.

Lloyd's Register shows the relative tonnage and production during the past two quarters, as follows:

	June 30 1935	*Mar.* 31 1935		*June* 30 1935	*Mar.* 31 1935
Great Britain and Ireland	560,321	555,815	Denmark	65,753	66,640
Germany	237,045	194,770	France	49,845	120,899
Sweden	94,473	83,213	Italy	35,834	36,800
Holland	75,446	60,371	United States	25,911	18,473
Japan	65,970	79,491	Norway	23,561	20,620
			Spain	22,727	22,492

Only Great Britain and Ireland are building any vessels of 20,000 gross tons and upwards. They are now constructing five such.

Increase During June in Number of Unemployed Workers Reported by National Industrial Conference Board

The total number of unemployed workers in June 1935, was 9,804,000, according to the regular monthly estimate of the National Industrial Conference Board made public to-day (July 27). This is an increase of 95,000, or 1%, from the preceding month, and an increase of 552,000, or 6% over June 1934. The Conference Board also states:

From May to June 1935, the increases in unemployment, by industrial groups, were: Manufacturing and mechanical industries, 64,000; domestic and personal service, 32,000; trade, 11,000; miscellaneous industries, 2,000. Unemployment showed a decrease of 20,000 in transportation and 21,000 in mining.

Compared with June 1934, unemployment in June 1935, increased 12.7% in domestic and personal service; 4% in transportation; 2.1% in trade; 1.5% in manufacturing; and 1.9% in miscellaneous industries. Unemployment in mining decreased 2.4%. The Conference Board's allowance for the net annual increase of gainful workers available for employment accounts for 320,000 of the 552,000 increase in unemployment as compared with June 1934.

The following table prepared by the Conference Board shows the number of unemployed workers in the various industrial groups in June 1934; May 1935; and June 1935.

NUMBER OF UNEMPLOYED

Industrial Group	*June* 1934	c *May* 1935	*June* 1935
Mining	444,000	454,000	433,000
Manufacturing and mechanical	3,465,000	3,454,000	3,518,000
Transportation	1,246,000	1,316,000	1,296,000
Trade	1,015,000	1,026,000	1,037,000
Domestic and personal service	857,000	934,000	966,000
Industry not specified	474,000	481,000	483,000
Other industries a	296,000	296,000	296,000
All industries b	7,797,000	7,961,000	8,029,000
Allow. for new workers since 1930 census	1,455,000	1,748,000	1,775,000
Total unemployed	9,252,000	9,709,000	9,804,000

a This group includes agriculture, forestry and fishing, public service, and professional service. The numbers given are the unemployed workers in 1930, satisfactory data being unavailable from which later changes in unemployment can be computed.

b Industrial classification includes 3,188,000 listed as unemployed in census of April 1930.

c Revised.

Employment and Payrolls in Pennsylvania and Delaware

The number of wage earners in Pennsylvania manufacturing industries showed a decline of nearly 1% and the amount of wage payments almost 3% from the middle of May to the middle of June, according to indexes compiled by the Federal Reserve Bank of Philadelphia on the basis of 2,264 reports from manufacturing establishments employing approximately 432,000 wage earners whose total earnings averaged $8,317,000 a week. The volume of work done during the payroll period nearest to the middle of June, as measured by the number of hours actually worked by all wage earners, decreased in about the same proportion as did payrolls. Under date of July 17 the Philadelphia Reserve Bank also announced:

The extent of these recessions is about usual at this time. The June level of factory employment was a trifle higher than the low and 2% lower than the high point reached this year. A somewhat similar comparison is found in the figures on payrolls and working time.

Average weekly earnings in June amounted to about $19.25 as compared with $19.72 in May and $19.71 in June 1934. Hourly earnings showed a slight drop from the previous month but were virtually unchanged from a year ago. The number of hours actually worked by a wage earner averaged 33.2 a week as against 33.9 a month ago and 34.4 a year before.

The index of Pennsylvania factory employment, representing 68 important industries in June was 75% of the 1923-25 average, or about 1% lower than a year ago. The payroll index was about 60, or 3% below that in June 1934. Since March last year the range of fluctuations has narrowed down greatly. For example, the proportion that the low level has been to the high level during the past 16 months approximates 95% in employment and 82% in payrolls. These ratios were much higher than in the previous comparable period.

Manufacturing industries in Delaware, which in June employed over 10,000 wage earners drawing a payroll of nearly $200,000 a week, reported an increase of 5% in employment and 6% in payrolls and hours actually worked, as compared with May. The employment index was 90% of the 1923-25 average, or 5% lower than a year ago. The payroll index was over 66, showing a drop of 3% from June 1934.

FACTORY EMPLOYMENT AND PAYROLLS IN DELAWARE—INDEXES OF EMPLOYMENT AND PAYROLLS IN ALL MANUFACTURING INDUSTRIES

(Base Period: 1923-25=100)

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

	Employment				*Payrolls*			
	Indexes			1935 *Compared with* 1934 *Per Cent*	*Indexes*			1935 *Compared with*1934 *Per Cent*
	1933	1934	1935		1933	1934	1935	
January	71.8	86.2	84.4	—2.1	47.5	60.8	61.7	+1.5
February	72.8	90.4	83.2	—8.0	49.2	65.5	62.8	—4.1
March	69.9	92.7.	82.6	—10.9	45.0	66.2	61.5	—7.1
April	68.1	93.0	84.3	—9.4	43.1	66.7	62.5	—6.3
May	71.5	92.4	85.9	—7.0	49.0	65.9	62.7	—4.9
June	77.5	94.7	90.3	—4.6	54.5	68.5	66.4	—3.1
July	85.2	93.5	---	-----	63.1	68.3	---	-----
August	91.2	89.6	---	-----	62.1	64.7	---	-----
September	95.0	91.2	---	-----	64.8	65.1	---	-----
October	92.1	91.6	---	-----	64.8	67.7	---	-----
November	91.2	86.2	---	-----	62.7	61.6	---	-----
December	89.8	84.6	---	-----	63.7	61.2	---	-----
Average	81.3	90.5	---	-----	55.8	65.2	---	-----

FACTORY EMPLOYMENT, PAYROLLS AND WORKING TIME IN DELAWARE—PERCENTAGE COMPARISON WITH PREVIOUS MONTH BY INDUSTRY

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

	No. of Plants	*Per Cent Change June* 1935 *Compared with May* 1935		
		Employment	*Payrolls*	*Employee-hours**
All manufacturing industries	74	+5.1	+5.9	+6.5
Metal products	12	+4.3	+8.4	+12.4
Transportation equipment	7	+12.7	+12.2	+15.9
Textile products	4	+0.1	—4.7	—5.2
Foods and tobacco	17	+40.0	+47.9	+59.9
Stone, clay and glass products	4	—5.1	—3.9	—2.4
Lumber products	5	+3.2	+3.6	+1.3
Chemical products	6	—0.8	+1.8	+0.5
Leather and rubber products	11	+0.0	+1.9	+0.0
Paper and printing	8	0.0	—5.1	—5.9

* Based on reports from 68 plants.

Lumber Manufacturing Recovers from Holiday Lows

During the week ended July 13 new business booked at lumber mills was 20% above that of the preceding week, though slightly lower than in June weeks; production was 35% above the previous week and heaviest since the first week of May; shipments were 25% above the holiday week and heaviest in all but one of the last eight weeks. During the week shipments were 5% below output; new business was 12% below. But total production was 38% above that of corresponding week of 1934; shipments were 64% and new business 68% heavier than during the 1934 week. These comparisons are based upon reports to the National Lumber Manufacturers Association from regional associations covering the operations of 622 leading hardwood and softwood mills. During the week ended July 13 these produced 179,359,000 feet; shipped, 170,998,000 feet; booked orders of 157,652,000 feet. Revised figures for the preceding week were: Mills, 635; production, 133,472,000 feet; shipments, 137,348,000 feet; orders, 131,667,000 feet.

West Coast and Northern hardwoods were the only ones that reported orders above production during the week ended July 13. Total softwood orders were 12% below production; hardwood orders, 10% below hardwood output. Softwood shipments were 5% below production. All regions but Northern pine reported orders, and all reported shipments above those of corresponding week of 1934; softwood orders showed gain of 67%; hardwood orders, gain of 70% over last year.

Identical softwood mills reported unfilled orders on July 13 as the equivalent of 33 days' average production and stocks of 135 days' production, compared with 27 days' and 164 days' a year ago.

Forest products carloadings totaled 26,624 cars during the week ended July 13 1935. This was 4,584 cars above those loaded during the preceding holiday week; 4,734 cars above corresponding week of 1934, and 1,967 cars below similar week of 1933.

Lumber orders reported for the week ended July 13 1935 by 527 softwood mills totaled 148,208,000 feet, or 12% below the production of the same mills. Shipments as reported for the same week were 160,221,000 feet, or 5% below production. Production was 168,856,000 feet.

Reports from 117 hardwood mills give new business as 9,444,000 feet, or 10% below production. Shipments as reported for the same week were 10,777,000 feet, or 3% above production. Production was 10,503,000 feet.

Unfilled Orders and Stocks

Reports from 716 mills on July 13 1935 give unfilled orders of 839,531,000 feet and gross stocks of 3,852,274,000 feet. The 513 identical mills report unfilled orders as 747,970,000 feet on July 13 1935, or the equivalent of 33 days' average production, compared with 631,083,000 feet, or the equivalent of 27 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 520 identical softwood mills was 166,159,000 feet, and a year ago it was 120,904,000 feet; shipments were, respectively, 158,690,000 feet and 98,318,000 feet; and orders received 147,204,000 feet and 87,915,000 feet. In the case of hardwoods, 112 identical mills reported production last week and a year ago 9,984,000 feet and 6,643,000 feet; shipments, 10,340,000 feet and 4,812,000 feet, and orders, 8,809,000 feet and 5,197,000 feet.

Summary of Canadian Crop Situation by Dominion Bureau of Statistics—Variation in Western Crop Prospects Increased

The Dominion Bureau of Statistics, Ottawa, Canada, issued on July 23 the ninth of a series of 15 weekly telegraphic reports covering crop conditions in the three Prairie Provinces. Forty correspondents distributed over the agricultural area supply the information on which the reports are based, the Bureau stated. The following summary of the latest report was issued by the Bureau:

Another week of high temperatures, scattered rains and some destructive hail storms served to increase the variation in Western crop prospects. The hot weather reduced the promise of crops in those areas of limited moisture in south-central Saskatchewan, southern Alberta and along the boundaries of these two provinces. Some relief came to southern Alberta, but it was too late to be very helpful, and the accompanying hail offset most of the benefit. Growth continues satisfactory over most of Saskatchewan and Alberta, where hot weather is needed to hasten maturity. In Manitoba conditions for growth also remain very favorable, but the serious infection of stem rust covering most of the common wheats reduces prospects considerably. The weather of the past week favored the development of this scourge, and its extension westward and northward continues. Grasshoppers are causing limited damage in Saskatchewan only. Haying has been hindered by the showery weather, but the hay crop is much more promising than in 1934. Some particularly fine crops of sweet clover have been cut in Manitoba. Pastures are also much better than in the previous year and are holding up well.

Automobile Production Declines Slightly in June

June factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), consisted of 361,320 vehicles, of which 296,609 were passenger cars, and 64,711 were trucks, as compared with 364,727 vehicles in May, 306,477 vehicles in June 1934 and 249,727 vehicles in June 1933. These statistics were released to-day 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	335,700	275,623	60,076	18,114	13,885	4,229
March	429,834	361,816	68,018	21,975	18,179	3,796
April	477,746	401,628	76,118	24,121	20,686	3,435
May	364,727	307,522	57,205	20,765	17,093	3,672
June	361,320	296,609	64,711	15,745	12,276	3,469
Total (6 mos.)	2,262,144	1,872,431	389,713	111,327	90,388	20,939
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
June	306,477	261,280	45,197	13,905	10,810	3,095
Total (6 mos.)	1,714,263	1,402,201	312,062	82,084	67,084	15,000
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	1,372
June	249,727	207,597	42,130	7,323	6,005	1,318
Total (6 mos.)	990,114	835,433	154,681	38,262	32,859	5,403
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	*3,190	2,171	*1,019
Total (year)	1,920,057	1,573,512	346,545	*65,852	53,855	*11,997

* Revised.

Crop Report of Bank of Montreal—Outlook Less Favorable Than Week Ago

"While crops generally in the Prairie Provinces of Canada are making rapid growth," states the Bank of Montreal in its weekly crop report issued July 25, "the outlook is less favorable than it was a week ago owing to the possibility of extensive damage from rust in Manitoba and some sections of Saskatchewan. Rains would be welcome over large areas of Saskatchewan and southern Alberta, but otherwise moisture conditions are satisfactory," the bank stated, continuing:

In Quebec, crops as a whole present a good appearance and the outlook is considered satisfactory. In Ontario, the warm weather of the past week has been beneficial and crops generally have been making good progress. In the Maritime Provinces, all crops are doing well.

In British Columbia, the prevailing hot weather has helped the crops and in most districts moisture conditions are satisfactory.

Petroleum and Its Products—Tri-State Move to Cut Crude Output Indicated—Texas Leads, Slashing July Output 80,573 Barrels—Changes in Industrial Code Before API August 1—Pipeline Rate Cuts Opposed—Sunburst Crude Price Cut Ten Cents—Week's Crude Output Rises

The Texas Railroad Commission on July 20 slashed the allowable for the balance of the month by 80,573 barrels to a daily average of 1,001,427 barrels. Lack of market demand was cited as the main reason for the reduction, effective July 22.

The cut in Texas, which was equal to approximately 8% of the total, was reported as a forerunner of similar cuts in Oklahoma and Kansas. Governor Marland has announced that he will recommend the Oklahoma Corporation Commission cut that State's allowable for August 7.5% under the July figure.

Kansas control authorities will sponsor a similar reduction in the August allowable there, it was reported. Should such a cut be ordered, August production in Kansas would be far below the total suggested by the Department of the Interior. The Department suggested a cut of about 4% for Texas and only slightly above 1% for Oklahoma.

The fact that the cuts were far in excess of the suggested totals was laid to the continued weakness in the Mid-continent retail gasoline price structure. Although the tank-car market is firm to strong, the continued price-cutting in the retail field has aroused some apprehension for the future.

"Throughout the State in many parts of Texas there are unconnected wells which cannot get connections with pipe lines because of the lack of market demand, therefore the commission is ordering this reduction so that each well may share in the market," the Texas Railroad Commission announced in making public the new allowable.

The new allowable in Texas is 22,973 barrels under the 1,024,400-barrel daily demand estimated by the Bureau of Mines. The daily allowable for the East Texas area was set at 433,000 barrels, compared with the previous total of approximately 470,000 barrels.

Oklahoma operators attending a market-demand hearing before the State Corporation Commission on Thursday recommended that the State's allowable for August be cut 7½% from the July allowables for all prorated pools. Inasmuch as the prorated pools account for approximately 350,000 barrels of the State's daily production, such a cut would lower the total by about 25,000 barrels. Under the proposed allowable. August output would be pared to around 492,000 barrels, against 517,400 barrels in July.

An oil conservation law becomes effective July 28 in Louisiana, the fourth largest oil-producing State in the Southwest. Production will be allocated under the measure on the basis of "reasonable market demand." The new law is based mainly along the lines of the existing production control laws in Oklahoma and Texas.

A tentative agreement to curb the present over-production of crude oil in California was under consideration by the committee of seven appointed by independent producers last month. The proposed agreement, which would be made between producers and the Pacific Petroleum Association, to be organized, provides that the association will purchase any crude oil tendered at the average of posted prices of its members, provided total output of crude for California does not exceed the monthly allowable and production of property from which the crude is produced does not exceed the allowable set up by an umpire.

It also was provided that the association would be obliged to purchase crude only when furnished with a satisfactory title to the crude, and when the crude was tendered on a quarterly basis to be delivered as currently produced. Producers signing the contract agree not to furnish crude from their wells to any one dealing in crude produced in excess of the allowable.

The special oil committee of the House is working on the final draft of its report recommending to Congress what legislation it thinks necessary for the oil industry, reports from Washington indicated. It was unofficially disclosed that the report probably will recommend ratification of an inter-State compact between producing States to control production, establishment of a Federal fact-finding agency to estimate market needs and to recommend production in keeping to each State, limitation of imports and authority to control refinery production and development of new discovered pools.

Directors of the American Petroleum Institute will meet in New York City on Aug. 1 to consider suggested changes in the petroleum marketing code, Axtell J. Byles, President, has announced. The Executive Committee of the Institute will meet on the day before the directors meet.

A committee, headed by C. E. Arnott, Vice-President of the Socony-Vacuum Oil Co., has been engaged for several weeks in revising a marketing agreement to be submitted to the American Petroleum Institute and then to the Federal Trade Commission. The agreement, it is expected, will retain the best features of the defunct oil code and the Federal Trade Commission code set up in 1931.

Ending of the petroleum code by the decision of the United States Supreme Court holding the NRA unconstitutional automatically restored the code promulgated under the sponsorship of the FTC in 1931 governing marketing practices, it is maintained in oil quarters. The committee has met with representatives of the FTC in connection with the revision of the 1931 code.

Another question scheduled to be raised at the meeting of American Petroleum Institute directors, it was indicated in dispatches from Fort Worth, is that of excessive withdrawals of crude from storage and excessive imports. These have developed since the ending of the oil code, which prohibited both.

The point will be brought up for consideration by C. F. Roeser, Fort Worth producer, who is a director of the Institute. Mr. Roeser said that the current report of the Bureau of Mines shows that crude oil stocks were reduced 200,000 barrels a day last week, 150,000 barrels a day the preceding week and 250,000 barrels a day the week before that.

Official figures released Friday by the Bureau of Mines disclosed that withdrawals of crude oil from storage for processing in the period since the end of the oil code have shown sharp advances. Withdrawals in the period June 1 to July 20 totaled 7,867,000 barrels, or a daily average of 160,000 barrels, compared with a total of 510,000 or a daily average of approximately 10,000 barrels in the like 1934 period.

John E. Shatford, representing the Louisiana-Arkansas Refiners' Association opposed the reduced rates on inter-State transportation of crude oil by pipelines at a brief hearing held by the Interstate Commerce Commission in Washington Tuesday.

Mr. Shatford's opposition to the lower rates was based upon the contention that they would permit distant refiners to compete with him and other independent refiners for the Southwestern market. He had previously filed a formal protest against the cut when they went into effect but it had been dismissed.

The hearing was part of an ICC investigation to determine if the rate reduction now being applied is legal. Answers by pipe lines to a recent questionnaire sent out by the ICC were entered formally as evidence at the hearing. The Commission gave all parties 45 days to file briefs. Its findings then will be subject to oral argument before a final ruling is made.

Representatives of the Shell Pipe Line Corp., the Pan American Pipe Line Co., the Stanolind Pipe Line Co., the Texas Pipe Line Co., the Texas Pipe Line Co. of Oklahoma and the Texas Empire Pipe Line Co. appeared at the hearing but offered no testimony.

A reduction of 10 cents a barrel in prices of crude oil at Sunburst, Mont., was posted July 20 by the Ohio Oil Co. Under the new schedule crude is posted at $1.20 a barrel. The field is not a major producer and the cut is of little importance, oil men held.

Substantial increases in crude output in Texas and Kansas were the main factors in lifting daily average crude oil production in the week ended July 20 by 23,700 barrels to 2,738,800 barrels, reports to the American Petroleum Institute disclosed. The total compared with the 2,660,000-barrel total recommended by the Bureau of Mines and actual production of 2,592,800 barrels in the like 1934 week.

Texas output rose 11,750 barrels to 1,066,850. Kansas showed a gain of 3,300 barrels at 149,850, but despite this was still far under the recommended figure of 155,600 barrels. Oklahoma production, although up only 850 barrels on the week, at 522,250 barrels, was far above the suggested allowable of 517,400 barrels. California production was up 100 barrels to 564,300 barrels.

Crude oil price changes follow:

July 20—The Ohio Oil Co. cut Sunburst, Mont., crude 10 cents a barrel to $1.20.

Prices of Typical Crudes per Barrel at Wells

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

Bradford, Pa	$1.95	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	.80
Western Kentucky	1.13	Midland District, Mich	1.00
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.20
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 & over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.12
Winkler, Tex	.75	Petrolia, Canada	2.17

REFINED PRODUCTS—NEW YORK GAS PRICE LIFTED—ADVANCE EXTENDED INTO NEW ENGLAND MARKETS—MID-WEST MARKET FIRMS AS DEMAND RISES—METER FUEL STOCKS DECLINE

A 1-cent a gallon advance in retail prices of gasoline in the metropolitan New York area posted by Socony-Vacuum Oil Co. Wednesday was extended the following day to subnormal points in the New England marketing area. All major marketers met the advances.

The advance, which included all areas except Staten Island, lifted Manhattan and Bronx service station prices to 14.3 cents a gallon, and Brooklyn, 13.8 cents, all prices exclusive of taxes. Long Island quotations were the same as Manhattan with Westchester slightly higher.

Service station levels in Boston and Providence were lifted 1 cent a gallon in the advance Thursday, the "pump" level at the former city moving up to 16.5 cents a gallon, taxes included. The advance also affected Maine, where a State-wide boost of ½-cent a gallon in retail levels was posted.

Socony-Vacuum also posted an increase of ½-cent a gallon in the tank car market price of gasoline at Portland, Me. Other major distributors promptly met this lift. The advances restored prices in many of the sub-normal points in New England to "regular" levels.

Outside of the Socony-Vacuum advance, the local refined market showed little change worthy of note. Prices of the lesser refined products are holding and routine trading is the order of the day. The fuel oil market continues to suffer from seasonal easiness although no open price cutting has developed yet.

The Mid-West market continues to present a spotty picture. While continued favorable weather has lifted consumption to the point where expanded demand has eliminated the temporary weakness shown in the tank car market early in the month, the retail markets are in a bad position.

This weakness has been intensified in the past few weeks despite expansion in retail demand for gasoline of unprecedented totals, with many leading Chicago oil execuives firmly believing that July consumption of motor fuel will establish a new all-time record high.

The continued price-cutting, secret rebates and premium awards by independents and in many instances by major company dealer stations has aroused some fear that retail prices will be forced into lower levels by the pressure on the markets caused by such actions.

Despite the uneasiness caused by this situation, mid-West oil men believe that if price reductions are necessary, it will be possible to confine them to certain segregated areas when conditions are the worst. The fact that all concerned are bending every effort to correct the unsettled conditions also cited as a favorable factor.

Despite a sharp increase in refinery operations, stocks of gasoline held at refineries and bulk terminals dropped 907,000 barrels during the week ended July 20, totalling 48,747,000 barrels at the close of the week, the American Petroleum Institute reported. Refinery stocks were off 510,000 barrels, and bulk terminals showed a drop of 397,000 barrels.

Reporting refineries operated at 76.3% of capacity, a gain of 2.2 points over the total recorded in the previous week. A gain of 75,000 barrels was shown in daily average runs of crude oil to stills which lifted the total to 2,738,000 barrels.

Reports from the Gulf Coast disclosed a slight easing off in the cargo price of Grade C bunker fuel oil there, the current range being quoted at 75-80 cents a barrel, against 78-80 cents recently.

Representative price changes follow:

July 24—Socony-Vacuum Oil Co. advanced retail prices of gasoline 1 cent gallon in the metropolitan New York area with the exception of Staten Island, effective July 25.

July 25—Socony-Vacuum Oil Co. advanced retail prices of gasoline 1 cent a gallon at Boston and Providence, ½ cent throughout the State of Maine. Tank-car prices were lifted ½ cent a gallon at Portland, Me.

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)		California 27 plus D	$1.15-1.25	Phila., bunker C	$1.15
Bunker C	$1.10	New Orleans C	1.00		
Diesel 28-30 D	1.65				

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

N. Y. (Bayonne), 27 plus	$.04 -.04¼	Chicago, 32-36 GO	$.02½-.02⅝	Tulsa	$.02⅝-.02¾

Gasoline, Service Station, Tax Included

z New York	$.193	Cincinnati	$.185	Minneapolis	$.176
z Brooklyn	.188	Cleveland	.175	New Orleans	.18-.195
Newark	.168	Denver	.20	Philadelphia	.17
Camden	.168	Detroit	.167	Pittsburgh	.18
Boston	.165	Jacksonville	.205	San Francisco	.165
Buffalo	.17	Houston	.17	St. Louis	.169
Chicago	.175	Los Angeles	.145		

U. 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		

z Not including 2% city sales tax.

United States Plans Suit to Recover California Oil Properties

"A court battle through which the Federal Government hopes to recover oil land holdings of the Standard Oil Co. of California and the Genral Petroleum Co., involving sums estimated at between $25,000,000 and $50,000,000, loomed here to-day," according to an Associated Press dispatch from Los Angeles printed in the July 20 issue of the New York "World-Telegram."

The dispatch continued:

Mapping out details of the case were United States Attorney Peirson M. Hall and Associate Justice John W. Preston of the State Supreme Court. The latter expects to resign his present post to act as special Government Counsel in the case.

Not only will the Government seek recovery of two sections of land in the Naval Reserve in Elk Hills field, Kern County, but will seek an accounting from Standard Oil for oil and gas extracted from that company's disputed section, which the Government estimates will run upwards of $25,000,000.

Justice Preston said the suits will be filed on the grounds that the land was granted by the Federal Government to the State in 1853 and then passed into private ownership, but because of conditions in the grant the title to the land never passed.

"Pocket Veto" by Governor Merriam Kills Bill on Coast Oil Field

"A legislative act which, its foes said, would have given the Standard Oil Co. of California a monopoly on the great Huntington Beach oil field and thus sown seeds of a potential scandal 'greater than Teapot Dome,' is dead to-day by a pocket veto of Governor Merriam," an Associated Press dispatch from Sacramento printed in the New York "World-Telegram" of July 22.

The dispatch continued:

The measure would have authorized private exploitation of the rich State-owned oil-bearing tidelands of southern California by slantwise drillings of wells from nearby privately owned land under a royalty agreement.

The Governor declined to approve the bill on the ground that terms more advantageous to the State might be obtained later.

The bill did not provide for competitive bidding in leasing deals and set only 16 2-3% as the royalty to accrue to the State.

Delayed Reports Cited by California Land Chief

"State approval of contracts with the Standard Oil Co. for tapping of the State-owned oil pool at Huntington Beach will be granted before legislative investigations are completed if the special committees delay their reports 'too long,' Carl Sturzenacker, chief of the division of State lands, said to-day," according to an Associated Press dispatch from Sacramento printed in the July 26 issue of the New York "World-Telegram."

Continuing, the dispatch said:

Negotiations with the Standard Oil Co. for easements covering six wells which dip into the $500,000,000 State tideland oil pool were halted at the request of Senator Culbert Olson, Los Angeles, chairman of a special oil committee.

Mr. Sturznacker indicated he was anxious to clear up the situation, but refused to state what he considered would be an adequate time for the oil committee to complete its inquiry.

The division chief said proposed settlements with the Standard Oil were based on the sliding scale of royalties which have been approved with independent producers. The sliding scale nets the State an average royalty of around 12%.

State income from independent wells last month was 12.5%, or $80,000. The oil bill vetoed by Governor Frank F. Merriam provided a minimum royalty of 16 2-3%.

The proposed agreement with the Standard Oil Co. also would cover oil taken from the State in the past as well as future production on a royalty basis. The proposed settlement of $475,000 for back royalties has been attacked by Senator Olson as "entirely inadequate."

Daily Average Crude Oil Output Continues Rise

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 20 1935 was 2,738,800 barrels. This was a gain of 23,700 barrels from the output of the previous week. The current week's figure was also 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 20 1935 is estimated at 2,705,300 barrels. The daily average output for the week ended July 21 1934 totaled 2,592,800 barrels. Further details as reported by the Institute follow:

Imports of petroleum at principal United States ports (crude and refined oils), for the week ended July 20 totaled 713,000 barrels, a daily average of 101,857 barrels, compared with a daily average of 205,000 barrels for the week ended July 13 and 135,286 barrels daily for the four weeks ended July 20.

Receipts of California oil at Atlantic and Gulf Coast ports (crude and refined) for the week ended July 20 totaled 409,000 barrels, a daily average of 58,429 barrels. There were no receipts for the week ended July 13.

Reports received from refining companies owning 89.5% of the 3,806,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,598,000 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 28,841,000 barrels of finished gasoline, 6,160,000 barrels of unfinished gasoline and 103,810,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,906,000 barrels.

Cracked gasoline production by companies owning 92.5% of the potential charging capacity of all cracking units averaged 551,000 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 20 1935	Week Ended July 21 1934
		Week End. July 20 1935	Week End. July 13 1935		
Oklahoma	517,400	522,250	521,400	514,100	533,700
Kansas	155,600	149,850	146,550	147,300	135,550
Panhandle Texas		65,700	57,250	60,550	61,550
North Texas		59,000	59,100	59,150	58,500
West Central Texas		25,650	25,650	25,550	27,150
West Texas		156,150	156,550	155,750	147,700
East Central Texas		50,100	50,050	50,000	50,700
East Texas		463,150	460,600	464,900	465,950
Conroe		42,300	42,400	42,350	47,500
Southwest Texas		57,100	58,200	60,100	56,750
Coastal Texas (not including Conroe)		147,700	145,300	145,700	122,800
Total Texas	1,064,400	1,066,850	1,055,100	1,064,050	1,038,600
North Louisiana		22,350	22,600	22,550	24,850
Coastal Louisiana		121,050	119,400	118,950	70,200
Total Louisiana		143,400	142,000	141,500	95,050
Arkansas		30,400	30,650	30,700	31,800
Eastern (not incl. Mich.)		106,400	105,800	105,900	101,950
Michigan		46,000	41,450	43,300	29,500
Wyoming		38,400	39,450	39,000	36,650
Montana		12,600	11,250	11,350	8,850
Colorado		4,350	4,200	4,200	3,000
Total Rocky Mtn. States		55,350	54,900	54,550	48,500
New Mexico		54,000	53,050	53,250	48,750
California		564,300	564,200	550,650	529,400
Total United States	2,660,000	2,738,800	2,715,100	2,705,300	2,592,800

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 20 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	483	78.9	15,525	780	265	12,097
Appalachian	154	146	94.8	112	76.7	2,129	306	140	860
Ind., Ill., Ky	442	424	95.9	385	90.8	9,097	777	55	5,008
Okla., Kan., Missouri	453	384	84.8	272	70.8	5,121	607	585	4,735
Inland Texas	330	160	48.5	93	58.1	1,169	235	1,435	1,814
Texas Gulf	617	595	96.4	578	97.1	4,643	2,021	270	10,567
La. Gulf	169	163	96.4	110	67.5	1,152	240	----	3,983
No. La.-Ark.	80	72	90.0	44	61.1	285	40	130	404
Rocky Mtn.	97	60	61.9	47	78.3	814	95	60	800
California	852	789	92.6	474	60.1	8,812	1,059	2,930	63,542
Totals week: July 20 1935	3,806	3,405	89.5	2,598	76.3	d48,747	6,160	5,870	103,810
July 13 1935	3,806	3,405	89.5	2,523	74.1	c49,654	6,166	5,825	103,418

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated, includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 29,351,000 barrels at refineries and 20,303,000 barrels at bulk terminals, in transit and pipe lines. d Includes 28,841,000 barrels at refineries and 19,906,000 barrels at bulk terminals, in transit and pipe lines.

Natural Gas Revenues Up Sharply in May

Revenues of natural gas utilities aggregated $27,207,000 in May, an increase of 13.2% from the figure of $24,031,600 reported for May 1934. This was the result of a marked increase in consumption by domestic users, according to the American Gas Association. Sales of natural gas for cooking, heating, refrigeration and other domestic purposes totaled 24,302,800,000 cubic feet in May, an increase of 18.2% over the figure reported for the same month in 1934. The Association further reported:

The largest increases occurred in the mid-continent area and on the Pacific Coast. In Kansas and Oklahoma domestic sales of natural gas averaged 30% higher in May, while in Texas the gain amounted to 25%. Domestic sales of natural gas in California were also up 30% for the month. This was doubtless the result in large part of the sub-normal temperatures which prevailed in these sections during the month, resulting in substantially increased usage of gas for incidental space-heating purposes. Other sections of the country where the temperatures were more normal did not fare so well, the domestic use of natural gas in New York State continuing to run below the previous year, while in Pennsylvania the gain was moderate.

Revenues of companies distributing manufactured gas showed no appreciable gain during the month, the result of a continued decline in the use of manufactured gas by domestic customers. Manufactured gas sales for cooking, water-heating, refrigeration, &c., amounted to 19,923,000,000 cubic feet in May, a decline of 1.7% from the figure reported for May 1934. The decline was most pronounced in the New England States, which showed a loss of 4% in revenues from domestic uses. In Pennsylvania and New York the decline was more moderate, ranging from 2 to 3%. Similar declines were experienced in Illinois, Indiana and Michigan.

Soft Coal Production Gains Almost 50%—Anthracite Declines

The weekly coal report of the United States Bureau of Mines states that production of soft coal during the week ended July 13 is estimated at 4,613,000 net tons. The average daily rate of output was approximately 50% higher than in the holiday week preceding. Production during the week in 1934 corresponding with that of July 13 amounted to 5,813,000 tons.

Anthracite production in Pennsylvania during the week ended July 13 is estimated at 635,000 net tons. This is an actual decrease of 76,000 tons from the preceding week, and indicates a decline in the daily rate of 36,400 tons, or 25.6%. Production during the second week in July 1934 amounted to 796,000 tons.

During the calendar year to July 13 1935 a total of 196,328,000 tons of bituminous coal and 29,991,000 net tons of Pennsylvania anthracite were produced. This compares with 191,681,000 tons of soft coal and 33,960.000 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		
	July 13 1935 c	July 6 1935 d	July 14 1934	1935	1934 e	1929
Bitum. coal: a						
Tot. for per'd	4,613,000	2,565,000	5,813,000	196,328,000	191,681,000	275,003,000
Daily aver	769,000	513,000	969,000	1,201,000	1,171,000	1,673,000
Pa. anthra.: b						
Tot. for per'd	635,000	711,000	796,000	29,991,000	33,960,000	37,313,000
Daily aver	105,800	142,200	132,700	184,600	209,000	229,600
Beehive coke: c						
Tot. for per'd	10,200	7,700	13,200	483,900	614,800	3,638,900
Daily aver	1,700	1,540	2,200	2,915	3,704	21,921

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years.

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

(The current weekly estimates are based on railroad car loadings 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—						July Avge. 1923
	July 6 1935 p	June 29 1935 p	June 22 1935 p	July 7 1934 r	July 8 1933 r	July 6 1929	
Alaska	1	2	1	d	d	d	d
Alabama	92	171	154	140	184	286	389
Arkansas and Oklahoma	10	22	15	16	25	63	74
Colorado	27	52	37	40	34	89	165
Georgia and North Caro.	*	1	1	d	d	d	d
Illinois	298	620	453	501	442	732	1,268
Indiana	62	209	113	163	197	251	451
Iowa	25	41	28	41	35	45	87
Kansas and Missouri	41	100	68	74	59	79	134
Kentucky—Eastern a	322	590	509	441	526	678	735
Western	67	110	85	90	117	176	202
Maryland	5	26	23	33	18	35	42
Michigan	2	4	6	4	1	12	17
Montana	20	41	35	24	22	38	41
New Mexico	18	23	20	17	21	40	52
North & South Dakota	11	20	20	9	10	9	14
Ohio	107	301	196	311	290	367	854
Pennsylvania bituminous	525	1,865	1,303	1,262	1,546	2,243	3,680
Tennessee	45	74	51	53	75	74	113
Texas	11	13	13	11	18	18	23
Utah	13	33	20	18	19	44	87
Virginia a	99	196	142	112	172	173	239
Washington	16	18	22	16	21	31	37
W.Va.—Southern b	625	1,500	1,145	1,207	1,285	1,405	1,519
Northern c	56	403	290	368	411	583	866
Wyoming	67	99	81	58	43	77	115
Other Western States	*	*	*	3	2	2	4
Total bituminous	2,565	6,534	4,831	5,012	5,573	7,550	11,208
Pennsylvania anthracite	711	1,464	1,115	657	678	772	1,950
Grand total	3,276	7,998	5,946	5,669	6,251	8,322	13,158

a Coal taken from under 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. b Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on B. & G. in Kanawha, Mason and Clay counties. c Rest of State, including Panhandle District and Grant, Mineral and Tucker counties. d Included with other Western States. r Revised. p Preliminary. * Less than 1,000 tons.

Production of Portland Cement During June Declined 0.9%—Shipments Off 10.7%

The Portland cement industry in June 1935 produced 8,730,000 barrels, shipped 7,624,000 barrels from the mills, and had in stock at the end of the month 23,098,000 barrels, according to figures released by the United States Bureau of Mines in its monthly cement report. Production of Portland cement in June 1935 showed a decrease of 0.9% and shipments a decrease of 10.7%, as compared with June 1934. Portland cement stocks at mills were 6.9% higher than a year ago. The total production for the first half of 1935 amounts to 33,642,000 barrels, compared with 37,115,000 barrels in the same period of 1934, and the total shipments for the first half of 1935 amounts to 31,926,000 barrels, compared with 35,165,000 barrels in the same period of 1934.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 164 plants at the close of June 1935 and of 163 plants at the close of June 1934.

RATIO OF PRODUCTION TO CAPACITY

	June 1934	June 1935	May 1935	April 1935	March 1935
The month	39.8%	39.6%	36.1%	27.9%	18.9%
The 12 months ended	27.1%	27.7%	27.7%	27.9%	28.0%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JUNE 1934 AND 1935 (IN THOUSANDS OF BARRELS)

District	June Production		June Shipments		Stocks at End of Month	
	1934	1935	1934	1935	1934	1935
Eastern Pa., N. J., and Md	1,900	1,681	1,763	1,469	4,337	4,142
New York and Maine	749	587	691	581	1,596	1,621
Ohio, western Pa., and W. Va	972	955	875	807	2,945	2,878
Michigan	579	551	601	495	1,631	2,038
Wis., Ill., Ind. and Ky	1,172	1,092	1,096	878	2,623	3,035
Va., Tenn., Ala., Ga., Fla., & La.	446	953	587	796	1,494	1,715
Eastern Mo., Ia., Minn. & S. Dak	868	907	907	840	2,911	2,878
W. Mo., Neb., Kan., Okla. & Ark.	676	725	619	523	1,406	1,803
Texas	377	275	339	313	595	651
Colo., Mont., Utah, Wyo. & Ida.	182	262	187	174	405	564
California	800	563	754	569	1,177	1,323
Oregon and Washington	92	139	122	179	480	450
Total	8,813	8,730	8,541	7,624	21,600	23,098

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1934 AND 1935 (IN THOUSANDS OF BARRELS)

Month	Production		Shipments		Stocks at End of Month	
	1934	1935	1934	1935	1934	1935
January	3,779	3,202	3,778	2,846	19,547	21,847
February	4,168	3,053	2,952	2,952	20,762	21,899
March	5,257	4,299	4,618	4,878	21,422	21,289
April	6,544	6,136	6,492	6,198	21,557	21,219
May	8,554	8,222	8,784	7,428	21,301	a21,991
June	8,813	3,730	8,541	7,624	21,600	23,098
July	8,144	----	7,898	----	21,852	----
August	7,842	----	8,249	----	21,424	----
September	7,680	----	7,388	----	21,734	----
October	6,675	----	8,439	----	19,972	----
November	5,779	----	5,674	----	20,078	----
December	4,447	----	3,104	----	21,460	----
Total	77,682	----	75,917	----	----	----

a Revised.

Note—The statistics here given are compiled from reports for June received by the Bureau of Mines from all manufacturing plants except two.

Production and Consumption of Tin in First Five Months of 1935 Above Same Period Year Ago, International Tin Research & Development Council Reports

The July "Bulletin" of the International Tin Research & Development Council issued by The Hague Statistical Office shows that the world production of tin in the first five months of 1935 totaled 45,089 tons, an increase of 3,032 tons over the production for the corresponding period of 1934. In an announcement issued July 25 by the New York office of the Council it was also stated:

The apparent world consumption of tin shows a 15% increase this year, the figures for January to May being 56,243 tons in 1935 against 48,931 tons in 1934. During the year ended May 1935 many countries showed considerable increases in consumption including Russia with an increase of 15.1%, Canada 29.2%, Holland 25.0%, Japan 15.1%, India 15.5%, and Sweden 17.2%. The consumption of the principal countries is shown in the following table:

	Year ended May 1935	Year ended May 1934	Percentage increase or decrease
United States	50,960	58,117	—12.3
United Kingdom	21,215	20,212	+ 5.0
Germany	9,922	11,007	— 9.9
France	8,753	9,590	— 8.7
U. S. S. R.	5,902	5,126	+15.1
Other Countries	28,241	25,589	+11.0
Apparent world consumption	124,993	129,641	— 3.6
Approximate world consumption in manufacture	132,500	138,900	— 4.6
Approximate depletion of consumers stocks	7,500	9,250	

The Stock Position

The visible stocks of tin at the end of June 1935 are reported at 15,301 tons, a decrease of 2,886 tons from the previous month. In comparison with the annual averages for the past 12 years these stocks are at their lowest level since 1926 but in relation to consumption they do not appear excessively low being 12% of the present annual rate of consumption. Invisible stocks in the United States have been reduced during 1933 and 1934 to approximately the same levels as were maintained from 1926 until 1928.

Consuming Industries

Continuous improvement is shown in the statistics of automobile outputs. In May 1935 the world output was 479,000 vehicles against 433,000 vehicles in May 1934, and in the year ended May 1935 it was 4,339,000 vehicles against 3,470,000 in the previous year, an increase of 25%.

The tinplate industry has also shown improvement, the world production in May 1935 being 318,000 tons against 292,000 tons in May 1934.

The following figures are given for the exports of tinplate from the principal producing countries during 1934:

United Kingdom	387,772 tons
United States	184,299 tons
Germany	132,402 tons
France	62,746 tons
Italy	30,022 tons

With the exception of Italy all the above countries show a decrease in exports of tinplate this year.

Tin Consumption in Recent Months

The world's apparent consumption of tin in May 1935 was 12,222 tons compared with 11,402 tons in the previous month and with 10,501 tons in May 1934. The apparent consumption in the United States in May 1935 was 6,129 tons against 4,389 tons in May 1934; in the United Kingdom 1,406 tons against 1,582 tons; and in other countries 4,687 tons against 4,530 tons.

Fair Week's Business in Non-Ferrous Metals—Prime Western Zinc Advances

"Metal and Mineral Markets" in its issue of July 25 said that demand for the major non-ferrous metals during the last week was fair, with the price structure showing distinct signs of becoming firmer. The feature in the market was an active call for Prime Western zinc from galvanizers, resulting in a moderate advance in the price. Copper gave a good account of itself, in the light of recent heavy buying, and virtually all producers agreed that the undertone was quite firm. Foreign lead producers have approved a plan aimed at regulating output to meet the demand and thereby strengthen the market outside of the United States. Tin traders passed through a wild week, so far as price changes in London were concerned, with dissatisfaction over the control scheme increasing. Selling of silver abroad was more orderly, and the open-market price remained unchanged throughout the week. The publication further said:

Steady Call for Copper

In view of the heavy transactions in copper in the preceding week, sales of more than 4,000 tons in the domestic market in the seven days ended July 24 were regarded as good in trade circles. Though wire mills report moderate business in their products, other consumers, particularly the brass industry, are doing better than expected for the mid-summer period. Production is being held in check in all quarters, and the statistical position of copper is said to be steadily improving, giving real stability to the market. Business reported in the last week was at the unchanged price of 8c., Valley. The undertone was firm. Domestic sales reported to the Copper Association from July 1 to July 22, incl., amounted to 66,843 tons.

The foreign market showed little net change for the week. The announcement made in London in the week previous, to the effect that the international agreement remains in full force, served to revive buying interest and steady quotations. Japan continues a good purchaser of copper. Our export quotation for July 24 was 7.525c., f.o.b. refinery, which compares with 6.525c. a week previous.

Lead Price Firm

The volume of lead sales during the past week was fair, the total involved being more than 3,600 tons. Consumption of lead for this time of year continues good, with indications that consumers are not yet covered against their August requirements. A sudden spurt in buying, in the opinion of some producers, might easily lead to an increase in price. The quotation held at 4.15c. New York, the contract settling basis of the American Smelting & Refining Co., and 4c. St. Louis. St. Joseph Lead again sold its own brands in the East at a premium, but met the market on sales in the West.

The statistics for June showed an increase in stocks of refined lead of 6,020 tons, but this had no influence on the market, as it was generally recognized that business had suffered a setback in that month because of the ending of NRA. The outlook is for average shipments of lead to consumers in the current month.

A conference of lead producers (other than those of the United States) in London reached an agreement not to increase production without due notice to one another.

Zinc at 4.40c. Asked

Buyers of zinc absorbed more than 9,500 tons of the metal in the last week, the activity indicating confidence in the price structure as well as improved trade in galvanized products. A report from Joplin stated that the zinc concentrate quotation for the current week would advance $2 per ton, which made sellers of zinc talk of even higher prices for the metal. Until July 24 sales of Prime Western zinc were closed on the basis of 4.30c. per pound, St. Louis. On July 24 business, however, sales were reported at prices ranging from 4.30c. to 4.40c., with the top figure prevailing in most quarters soon after the noon hour.

Tin Trade Excited

The sharp fluctuations in London prices caused wide confusion in the tin market. On July 22, Standard tin in London, spot, advanced £9 per ton on the first call, only to fall £8 10s. on the second call. The shortage in spot tin has become so acute in London that operators here are about convinced that the control body is not set up to cope with the situation. At first it appeared as if the "squeeze" in tin was aimed at the speculators, but now consumers are fearful lest they be made to suffer too. To make the matter even worse, the control group has ordered 1,200 tons of Straits "Buffer Pool" tin now in New York to be shipped to London on the "American Banker," scheduled to sail July 26. Deliveries of tin in the United States for July may exceed 5,000 tons, which, with tin actually being re-exported, will make for a very tight situation here. Straits tin in New York averaged a little higher in price than in the preceding week. Sales were in moderate volume.

Chinese tin, 99%, was quoted nominally as follows: July 18, 51.45c.; July 19, 51.525c.; July 20, 51.525c.; July 22, 51.75c.; July 23, 51.45c.; July 24, 51.50c.

Steel Production Increases Three Points to 43½% of Capacity

The "Iron Age" in its issue of July 25 stated that rising three points above last week's rate to 43½% of capacity, steel ingot production has recovered all of the ground lost since the middle of May. The increase is the third consecutive advance since Independence Day week and promises to be followed by further gains. The "Age" further stated:

A revival of buying by automobile makers, heavier orders from the railroads, larger takings of tin plate, sustained farmer buying of implements and tractors, increased specifications from jobbing interests and a rising demand from miscellaneous sources are among the factors which are giving the iron and steel market a degree of buoyancy that is remindful of pre-depression times. Though purchasing is still predominantly at close range, there is increasing interest in forward requirements, with some buyers placing orders that would be ordinarily deferred until late summer or early fall.

The unexpected staying power of retail demand for automobiles has not only deferred the completion of old model runs but has expedited the purchase of materials for new models. Assemblies this month will total close to 275,000 units, and even August, which a few weeks ago was expected to be an exceedingly slim month, is likely to make a good showing. Chevrolet, still trying to keep abreast of demand, is scheduling 100,000 units for next month and will probably continue to produce 1935 cars through most of September. Chrysler will build current models until late in August.

The period of transition from present to new models is expected to be unusually short. Ford's Rouge plant will shut down from the night of July 26 to the morning of Aug. 12, when work on 1936 cars will be begun.

Several automobile manufacturers have placed round tonnages of sheets for August delivery for use in new model production. Ford has closed for 35,000 tons of sheets and still has some 75,000 tons of steel to purchase. No departures from current base prices have thus far been disclosed in connection with automotive purchases of steel, though certain deviations from standard extras are reported. However, the matter of extras on flat-rolled products was a subject of controversy among various mills even in the code period.

On the whole, mill adherence to existing prices is extraordinarily rigid. Among distributors price irregularities are more frequent. A concession of $1.50 a ton from the ruling price on new billet reinforcing bars was quoted by a distributor on an inquiry for the Ohio FERA. There were two other bids below the established price, the smallest concession being only 10c a ton.

Scrap continues to show growing strength. Heavy melting grade has risen 25c a ton at Detroit and at Cleveland, and dealers in all districts are holding their accumulations in anticipation of heavier demand and still higher prices in the fall.

Shipments and sales of pig iron have gained sharply. Deliveries by a leading Lake furnace interest are running 50% ahead of last month.

Tin plate output has been lifted from 85 to 88% of capacity, but it is considered questionable whether this rate can hold beyond the end of July, when a seasonal drop is considered inevitable.

Structural steel awards of 11,100 tons compare with 17,000 in the previous week. New projects total 9,200 tons. Probably the largest public works inquiry for reinforcing bars in history will come up for bids at Los Angeles Aug. 19, when the Metropolitan Water District of California will receive tenders on 72,470 tons for delivery before July 1 1936, and on alternates of 104,640 tons for shipment prior to Jan. 1 1939.

The Missouri Pacific has bought 10,000 tons of rails and the Nickel Plate has closed for 4,000 tons. Close to 25,000 tons of heavy rolled products has been placed for the Chesapeake & Ohio freight cars, and part of the 10,000 tons required for the 500 subway cars recently ordered by the Board of Transportation, New York, has been purchased.

Raw steel output has increased in most producing centers, rising five points to 40% at Pittsburgh, one point to 28% in the Philadelphia district, five points to 46% in the Valleys, two points to 37% at Cleveland, five points to 38% at Buffalo and 10 points to 75% in the Wheeling area. Operations are unchanged at 49% at Chicago, 95% at Detroit and 30% in the South.

The "Iron Age" composite prices are unaltered, finished steel at 2.124c a lb., pig iron at $17.84 a gross ton and steel scrap at $10.83 a gross ton.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 23 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	2.124c.	

	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 23 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. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

July 23 1935, $10.83 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$10.83	
One month ago	10.71	
One year ago	10.42	

	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	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on July 22 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 42.2% of the capacity for the current week, compared with 39.9% last week, 37.7% one month ago, and 27.7% one year ago. This represents an increase of 2.3 points, or 5.8%, from the estimate for the week of July 15. Weekly indicated rates of steel operations since July 16 1934 follow:

1934—	1934—	1935—	1935—
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%	July 15-----39.9%
Sept. 17-----22.3%	Dec. 31-----39.2%	Apr. 8-----43.8%	July 22-----42.2%
Sept. 24-----24.2%	1935—	Apr. 15-----44.0%	
Oct. 1-----23.2%	Jan. 7-----43.4%	Apr. 22-----44.6%	
Oct. 8-----23.6%	Jan. 14-----47.5%	Apr. 29-----43.1%	
Oct. 15-----22.8%	Jan. 21-----49.5%	May 6-----42.2%	
Oct. 22-----23.9%	Jan. 28-----52.5%	May 13-----43.4%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 22 stated:

With the steel market featured by an inquiry from the Ford Motor Co. for 90,000 to 140,000 tons, and one of the sharpest rises in scrap prices this year, steel works operations last week advanced 5 points to 43%, for a net gain of 12 points since the first week in July.

This means that steel works are operating at a higher rate than the average for June, which was 40.3%, and approaching that for May, 44%. Steel makers see no indications of the customary mid-summer slump. A considerable portion of raw steel output to-day is for known finished steel requirements over the next several weeks.

Finished steel production also moved up. After some pause, following the holiday week, full finished sheet output rose 11 points to 45%; common black, 26 to 55; galvanized, 38 to 60. Strip steel mills were up several points to 31 and 34% for hot and cold-rolled, respectively. Tin plate advanced 15 to 80%.

Automobile assemblies for the week were practically unchanged at 83,250. The Ford inquiry is the largest in the market for automobile material in several years, and is for completing 200,000 present models. In an evident effort to develop competition makers are asked to bid on f.o.b. mill basis, also Pittsburgh base.

It was in this week a year ago that the majority of finished steel prices, after strong advances, settled back to the levels at which they have remained ever since. Scrap at that time was near the same level as to-day, but heading downward. Whatever weakness has appeared in the market since the code was abolished has been limited to fabricated steel work. Reinforcing bar fabricators have relinquished attempts at unification, bidding practices now being left to various districts.

Buying is well diversified, as stocks are low. Actual requirements in some consumer industries are holding up, in others tending to improve. Consumption of farm fencing, along with implement demand, is the heaviest in several years. Machine tool builders are figuring to an increasing extent in iron and steel shipments.

Shape awards for the week declined moderately to 16,500 tons, including 5,000 tons for the Tennessee Valley project, placed by lot, as all prices were the same. For relocating 11 railroad bridges in the Muskingum, Ohio, conservancy district 2,000 tons were awarded. Bids will be taken within 30 days on 20,000 tons of steel, mainly plates, for a Navy drydock at Honolulu. Continental Oil Co., Ponca City, Okla., is considering a 500-mile line from Wichita, Kan., to Denver, requiring 20,000 tons of six-inch pipe.

Railroad purchases were heavier. A considerable portion of the 50,000 tons of steel for 5,125 Chesapeake & Ohio freight cars recently awarded was allocated. Chicago Milwaukee St. Paul & Pacific purchased several thousand tons of rails, with subsequent orders to bring the total to 11,000 tons; Illinois Central, 7,600 tons; Nickel Plate, 3,000 tons. Union Pacific awarded 4,200 tons of tie plates.

Only a moderate amount of scrap buying was sufficient to lift prices 50 cents to 75 cents simultaneously in leading centers. Domestic fluorspar prices are up 50 cents a ton. Pig iron shipments in the Ohio-Indiana-Michigan district have increased.

Pittsburgh steel works operations last week advanced 4 points to 38%; Chicago, 6½ to 49; Wheeling, 11 to 73; Buffalo 11 to 37; Birmingham, 1½ to 31½; eastern Pennsylvania, 2½ to 29; Yuongstown, 3 to 46. Cleveland was down 3 to 41; New England, 5 to 36; and Detroit unchanged at 94.

"Steel's" iron and steel price composite is up 2 cents to $32.42, influenced by scrap; the finished steel composite remains $54; while the scrap index has advanced 29 cents to $10.63, highest since March.

Steel ingot production for the entire country in the week ended July 22 is placed at 42% of capacity, according to the "Wall Street Journal" of July 24. This compares with 37% in the previous week and 33½% two weeks ago. The "Journal" further added:

United States Steel is estimated at 38%, against 34% in the week before and 32% two weeks ago. Leading independents are credited with 45%, compared with 39% in the preceding week and 35% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1935	42	+5	38	+4	45	+6
1934	28	---	27½	— ½	28	---
1933	56	---	49	+2	61	—2
1932			Not available			
1931	31½	+ ½	33	+2	29½	—1½
1930	57½	+ ½	64	+1	52	---
1929	95½	+ ½	100	+1	92	+1
1928	71	+1½	75	+2	68	+1
1927	68½	+1½	71½	+2½	65	+1

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 24, as reported by the Federal Reserve banks, was $2,467,000,000, a decrease of $11,000,000 compared with the preceding week and an increase of $6,000,000 compared wtih the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On July 24, total Reserve bank credit amounted to $2,460,000,000, a decrease of $12,000,000 for the week. This decrease corresponds with decreases of $34,000,000 in money in circulation and $37,000,000 in non-member deposits and other Federal Reserve accounts and increases of $8,000,000 in monetary gold stock and $2,000,000 in Treasury and National bank currency, offset in part by increases of $48,000,000 in Treasury cash and deposits with Federal Reserve banks and $21,000,000 in member bank reserve balances. Member bank reserve balances on July 24 were estimated to be approximately $2,340,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and in industrial advances. An increase of $22,000,000 in holdings of United States Treasury notes was offset by a decrease of $22,000,000 in Treasury bills.

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 24, in comparison with the preceding week and with the corresponding date last year, will be found on pages 544 and 545.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 24 1935, were as follows:

		Increase (+) or Decrease (—) Since	
	July 24 1935 $	*July* 17 1935 $	*July* 25 1934 $
Bills discounted	6,000,000	—1,000,000	—15,000,000
Bills bought	5,000,000	----------	----------
U. S. Government securities	2,430,000,000	----------	—2,000,000
Industrial advances (not including 22,000,000 commitments—July 24)	28,000,000	----------	+28,000,000
Other Reserve bank credit	—9,000,000	—11,000,000	—6,000,000
Total Reserve bank credit	2,460,000,000	—12,000,000	+4,000,000
Monetary gold stock	9,135,000,000	+8,000,000	+1,224,000,000
Treasury and National bank currency	2,503,000,000	+2,000,000	+139,000,000
Money in circulation	5,496,000,000	—34,000,000	+205,000,000
Member bank reserve balances	4,945,000,000	+21,000,000	+925,000,000
Treasury cash and deposits with Federal Reserve banks	3,134,000,000	+48,000,000	+162,000,000
Non-member deposits and other Federal Reserve accounts	523,000,000	—37,000,000	+75,000,000

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 full 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 $880,000,000 on July 24 1935, a decrease of $20,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York

	July 24 1935 $	*July* 17 1935 $	*July* 25 1934 $
Loans and investments—total	7,785,000,000	7,805,000,000	7,227,000,000
Loans on securities—total	1,628,000,000	1,650,000,000	1,690,000,000
To brokers and dealers:			
In New York	822,000,000	841,000,000	783,000,000
Outside New York	58,000,000	59,000,000	55,000,000
To others	748,000,000	750,000,000	852,000,000
Accepts. and commercial paper bought	141,000,000	138,000,000	
Loans on real estate	123,000,000	123,000,000	1,494,000,000
Other loans	1,202,000,000	1,219,000,000	
U. S. Government direct obligations	3,330,000,000	3,327,000,000	2,918,000,000
Obligations fully guaranteed by United States Government	336,000,000	323,000,000	1,125,000,000
Other securities	1,025,000,000	1,025,000,000	
Reserve with Federal Reserve Bank	1,853,000,000	1,756,000,000	1,366,000,000
Cash in vault	42,000,000	42,000,000	38,000,000
Net demand deposits	7,668,000,000	7,591,000,000	6,209,000,000
Time deposits	571,000,000	564,000,000	678,000,000
Government deposits	244,000,000	245,000,000	704,000,000
Due from banks	96,000,000	96,000,000	82,000,000
Due to banks	1,893,000,000	1,913,000,000	1,645,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------

Chicago

	July 24 1935	*July* 17 1935	*July* 25 1934
	$	$	$
Loans on investments—total	1,690,000,000	1,687,000,000	1,448,000,000
Loans on securities—total	193,000,000	194, 0,000	270,000,000
To brokers and dealers:			
In New York	1,000,000	1,000,000	19,000,000
Outside New York	27,000,000	28,000,000	36,000,000
To others	165,000,000	165,000,000	215,000,000
Accepts. and commercial paper bought	20,000,000	18,000,000	
Loans on real estate	15,000,000	15,000,000	294,000,000
Other loans	244,000,000	251,000,000	
U. S. Government direct obligations	879,000,000	868,000,000	583,000,000
Obligations fully guaranteed by United States Government	82,000,000	81,000,000	301,000,000
Other securities	257,000,000	260,000,000	
Reserve with Federal Reserve Bank	553,000,000	566,000,000	523,000,000
Cash in vault	36,000,000	36,000,000	36,000,000
Net demand deposits	1,684,000,000	1,698,000,000	1,419,000,000
Time deposits	414,000,000	414,000,000	353,000,000
Government deposits	29,000,000	29,000,000	44,000,000
Due from banks	205,000,000	213,000,000	165,000,000
Due to banks	511,000,000	515,000,000	422,000,000
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 17:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on July 17 shows increases for the week of $273,000,000 in holdings of United States Government securities, $75,000,000 in other loans and investments, $174,000,000 in Government deposits and $38,000,000 in net demand deposits, and decreases of $145,000,000 in reserve balances with Federal Reserve banks and $16,000,000 in time deposits.

Loans on securities to brokers and dealers in New York increased $21,000,000 at reporting member banks in the New York district and at all reporting member banks; loans to brokers and dealers outside New York declined $4,000,000, and loans on securities to others declined $2,000,000. Holdings of acceptances and commercial paper bought in open market declined $6,000,000 in the New York district and $4,000,000 at all reporting member banks; real estate loans declined $8,000,000, and "Other loans" increased $26,000,000 in the New York district, $12,000,000 in the Boston district and $48,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased in all but one of the districts, the net increase at all reporting member banks being $273,000,000. Holdings of obligations fully guranteed by the United States Government increased $7,000,000 in the Dallas district and $18,000,000 at all reporting member banks. Holdings of other securities increased $6,000,000.

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 $1,291,000,000 and net demand, time and Government deposits of $1,510,000,000 on July 17, compared with $1,280,000,000 and $1,480,000,000, respectively, on July 10.

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 17 1935, follows:

		Increase (+) *or Decrease* (—) *Since*	
	July 17 1935	*July* 10 1935	*July* 18 1934
	$	$	$
Loans and investments—total	18,762,000,000	+348,000,000	+1,005,000,000
Loans and securities—total	3,034,000,000	+15,000,000	—488,000,000
To brokers and dealers:			
In New York	881,000,000	+21,000,000	—81,000,000
Outside New York	164,000,000	—4,000,000	—11,000,000
To others	1,989,000,000	—2,000,000	—396,000,000
Accepts. and com'l paper bought	297,000,000	—4,000,000	
Loans on real estate	950,000,000	—8,000,000	+32,000,000
Other loans	3,224,000,000	+48,000,000	
U. S. Govt. direct obligations	7,492,000,000	+273,000,000	+805,000,000
Obligations fully guaranteed by the United States Government	869,000,000	+18,000,000	+656,000,000
Other securities	2,896,000,000	+6,000,000	
Reserve with Fed. Res. banks	3,697,000,000	—145,000,000	+716,000,000
Cash in vault	292,000,000	—14,000,000	+57,000,000
Net demand deposits	15,618,000,000	+38,000,000	+2,921,000,000
Time deposits	4,380,000,000	—16,000,000	—130,000,000
Government deposits	511,000,000	+174,000,000	—842,000,000
Due from banks	1,860,000,000	—13,000,000	+175,000,000
Due to banks	4,444,000,000	—87,000,000	+561,000,000
Borrowings from F. R. banks	3,000,000	+2,000,000	—2,000,000

World Lead Producers Reach Output Accord at London Conference

The International Conference of lead producers, meeting in London, ended its sessions on July 23 after having reached an agreement not to increase lead production in countries outside the United States without giving due notice to each other. The London meeting followed preliminary discussions which were held in New York in June. Havas advices from London on July 23 added the following regarding the conference:

It was stated that stocks on hand had showed substantial reductions.

The conference meetings, begun in New York in June and continued here during last week, were attended by representatives of the following companies: Australian Producers of Lead, Consolidated Mining & Smelting Co. of Canada, Burma Corp., American Metal Co., American Smelting & Refining Co., and San Francisco Mines of Mexico.

The announcement issued after to-day's meeting indicated to the metal trades that the international lead producing interests were well satisfied with current statistical position for the commodity and that quota arrangements covering production will probably not be considered this year.

Foreign Copper Producers Ratify March Agreement to Curtail Output

The principal copper-producing countries outside the United States ended a conference at London on July 16, after endorsing an agreement for restriction of output which was reached last March when provision was made for holding a future meeting to consider the situation. It was also officially stated that at the meeting on July 16 "various matters concerning trade practices in the copper industry outside the United States were discussed and a unanimous conclusion was reached on every point."

Comparative Figures of Condition of Canadian Banks

In the following we compare with condition of the Canadian banks for May 31 1935 with the figures for April 30 1935 and May 31 1934.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*May* 31 1935	*Apr.* 30 1935	*May* 31 1934
	$	$	$
Current gold and subsidiary coin—			
In Canada	6,146,020	6,647,485	39,619,417
Elsewhere	9,176,257	9,186,912	9,543,512
Total	15,322,277	15,834,397	49,162,931
Dominion notes—			
In Canada	197,890,923	207,183,453	130,663,305
Elsewhere			10,921
Total	197,890,923	207,183,453	130,674,227
Notes of other banks	5,970,740	7,186,892	8,616,427
United States & other foreign currencies	20,636,673	20,521,972	20,494,943
Cheques on other banks	96,953,561	112,965,818	117,552,006
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	3,487,846	4,218,984	4,134,705
Due from banks and banking correspondents in the United Kingdom	22,482,923	24,762,542	16,715,699
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	93,801,730	71,587,824	66,864,596
Dominion Government and Provincial Government securities	835,409,530	825,696,847	646,060,592
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	129,523,672	135,685,693	140,996,554
Railway and other bonds, debs. & stocks	39,579,983	39,026,220	43,006,515
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	81,981,322	81,333,299	103,409,514
Elsewhere than in Canada	71,213,244	76,999,128	121,722,901
Other current loans & disc'ts in Canada	824,125,882	823,135,289	874,716,290
Elsewhere	147,811,034	144,330,881	138,372,088
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	26,872,840	29,648,153	31,183,157
Loans to cities, towns, municipalities and school districts	120,428,163	127,837,970	131,120,284
Non-current loans, estimated loss provided for	14,462,973	14,482,465	13,857,028
Real estate other than bank premises	8,640,970	7,994,682	7,676,361
Mortgages on real estate sold by bank	5,523,362	5,520,907	6,066,382
Bank premises at not more than cost, less amounts (if any) written off	76,707,574	77,402,175	78,264,386
Liabilities of customers under letters of credit as per contra	52,963,808	52,463,614	50,975,045
Deposits with the Minister of Finance for the security of note circulation	6,727,010	6,727,010	6,516,039
Deposit in the central gold reserves	--------	--------	16,631,732
Shares of and loans to controlled cos	13,123,737	13,274,823	13,410,527
Other assets not included under the foregoing heads	3,158,760	2,779,900	2,007,716
Total assets	2,914,800,655	2,928,601,061	2,840,208,748
Liabilities			
Notes in circulation	122,447,222	121,419,937	127,348,127
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	23,726,986	15,136,688	31,899,315
Advances under the Finance Act	--------	--------	38,444,000
Balance due to Provincial Governments	32,452,983	37,059,966	32,132,068
Deposits by the public, payable on demand in Canada	561,208,233	581,864,422	532,528,434
Deposits by the public, payable after notice or on a fixed day in Canada	1,446,488,415	1,451,711,330	1,367,515,700
Deposits elsewhere than in Canada	339,861,668	328,411,169	323,089,925
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	11,609,998	13,615,062	15,304,639
Due to banks and banking correspondents in the United Kingdom	8,044,805	6,615,320	5,261,791
Elsewhere than in Canada and the United Kingdom	24,279,787	24,805,397	24,591,081
Bills payable	886,159	726,140	813,594
Letters or credit outstanding	52,963,808	52,463,614	50,975,045
Liabilities not incl. under foregoing heads	2,404,781	2,387,502	2,401,393
Dividends declared and unpaid	2,946,422	1,846,854	2,446,759
Rest or reserve fund	132,750,000	132,750,000	132,500,000
Capital paid up	145,500,000	145,500,000	144,500,000
Total liabilities	2,907,571,319	2,916,313,448	2,831,751,921

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

Fifth International Congress of Building Societies to Be Held in Salzburg and Vienna, Austria, Sept. 1 to 5—Delegation of 50 to Represent United States

Approximately 50 representatives of the savings, building and loan business of the United States will compose this country's delegation to the Fifth International Congress of Building Societies in Salzburg and Vienna, Austria, Sept. 1-5, it was announced on July 25. The delegation will be headed by H. F. Cellarius, of Cincinnati, Secretary-Treasurer of the United States Building and Loan League. An announcement issued by the League stated:

Discussions at the international gathering which is the first of its type to be held on the continent will compare methods of conducting the thrift and home financing business against the various political and economic backgrounds of European countries, monarchist England, Nazi Germany, republican Austria and France, and the Balkan variations of these forms of State. Government subsidies to housing and the efforts and results of individual enterprise in the field will come to the fore in the more general discussions.

Along with the Congress, a meeting of sponsors of the professional educational systems of the home mortgage business of England and America will be held, bringing together representatives of the American Savings, Building and Loan Institute and the Building Societies Institute of the British. A member of the American delegation will address this divisional meeting on the purposes and activities of this country's building and loan educational and research body.

Lloyd George's New Deal Program Rejected by British Government—Says It Is Unsound Financially

The British Government on July 21 formally announced its rejection of the "New Deal" recovery program submitted by David Lloyd George, former Prime Minister. After studying the plan for four months, the Cabinet declared that it was vague, lacking in originality, and impractical, and said that the Government's policies would produce better results. Mr. Lloyd George thereupon announced on July 22 that he was organizizng local "councils of action" to enforce his proposals in the next election. He said that "the most notable feature" of the Government's statement of rejection was its "boastful complacency," and said that the elections would challenge the Government's assertion that it had produced benefits more comprehensive and beneficial than those he proposed.

The Government's statement was summarized as follows in United Press advices from London, July 21:

Reciting the Government's accomplishments, the statement, a possible platform for the coming Parliamentary elections, points to measures to survey colonial resources and reorganize industry.

Flays "Prosperity Loan"

The feature of Mr. Lloyd George's plan—a £250,000,000 ($1,125,000,000) "prosperity loan" to finance accelerated public works for two years—was condemned as involving "serious financial dislocation and being deflationary in effect."

In every field Mr. Lloyd George explored the Government insisted it already has produced results better than his program could achieve.

It alleged the war-time Prime Minister's schemes would entail far-reaching changes in the British social and economic system.

The Government described progress toward recovery in Great Britain as falling in three phases:

1. Up to the summer of 1932 the nation's finances were restored and trade was revived by a system of cheap money.
2. A series of conversions headed by the war loan conversion of July 1932.
3. Consolidation and extension of gains thus won.

Doubted Employment Plan

Denying self-complacency, the Government doubted Mr. Lloyd George's estimates of the number of re-employables. His contention that by raising the school age by one year 300,000 would be removed from unemployment rolls was disputed. The Government argued Mr. Lloyd George's plan for settling 500,000 urban workers on the land would artificially increase the price of foodstuffs and injure Great Britain's friendly relations with her dominions and other countries from which she imports food.

It asserted the increase in home agricultural produce Mr. Lloyd George envisaged would "invite disaster."

Dealing with his public works program the Government said in 15 years it has spent nearly £200,000,000 ($1,000,000,000) on such enterprises.

Mr. Lloyd George offered, the Government said, "simply a scheme for ignoring the Government's headway."

The Welsh statesman's scheme for a five-man super-Cabinet was rejected "because it would tend to divorce policy from administration."

Great Britain to Abandon Principle of Naval Ratios in Disarmament Discussions—"Wounded Pride" of Some Nations Prompted Decision

The British Government has definitely decided to abandon the principle of naval ratios in discussing armament restrictions, Sir Bolton M. Eyres-Monsell, First Lord of the Admiralty, revealed in a speech before the House of Commons on July 23. Sir Bolton strongly defended the Washington naval treaty of 1922, which first set up the ratio principle, and said that Great Britain would use every means possible to perpetuate the benefits from that pact. He added, however, that in the course of negotiations it had been discovered that it was necessary "to give up any idea of ratios for the future, because some countries feel that it is very wounding to their national pride to accept a naval strength permanently inferior to that of some other power."

Sir Bolton's further remarks were described as follows in a London dispatch of July 22 to the New York "Herald Tribune":

Sir Bolton went on to explain that the British Government now was working on a plan of asking each Power in turn what size navy it intended to have in 1942.

Anglo-German Treaty Under Fire

"Having pooled these replies," he said, "if we can, by agreement, accommodate these various naval strengths in such a way as to provide adequate defenses for each country—making it as a corollary exceedingly unlikely for any country to attack any other with any chance of success—I think we shall have achieved something of enormous and unparalleled advantage to the taxpayers of all countries."

Before the First Lord delivered has speech, the Government's naval policy and, particularly, the recent conclusion of the Anglo-German naval treaty had come under fire from several members of Parliament.

George H. Hall, Laborite, who opened the debate, criticized severely the manner in which the Government had entered into bilateral negotiations with Germany immediately following its condemnation of German rearmament and the decision of the Stresa conference to stick to multilateral action.

He also was indignant because the Government, on its own admission, had revealed to Germany and other interested Powers its tentative naval program after 1936, but had denied the same information to the Commons. He asked whether the Government was afraid to let the British public know the extent and cost of its plans and whether it had revived its claim to 70 cruisers.

Conservatives Join Critics

The Labor spokesman's misgivings about the Anglo-German treaty were echoed by such diverse members as the Liberal, David Lloyd George, and the die-hard Conservatives, Winston Churchill and Colonel John Gretton. Mr. Lloyd George particularly disapproved of the submarine clauses of the treaty, and repeated his previous accusation that the Government had refused to take up the German offer to support total abolition of submarines—an allegation which Sir Bolton subsequently strenuously denied.

In reply to these attacks, the First Lord pointed out that confidential conversations had been going on with the chief naval Powers preparatory, it was hoped, to a full-dress conference later in the year. If the substance of these private talks should be disclosed it would be fatal, he said, to a later agreement. Stressing the difficulties in the way of such an agreement, he said the conferees were confronted with something like a jig-saw puzzle in which the pieces were continually altering in size, shape and color.

"Until recently," he continued, "it has been almost impossible to get any two pieces together. We felt that if we could only get two important pieces together it would be a start toward getting the whole thing together. For this reason, the Admiralty welcomed the proposal of Germany to fix her navy forever at a point in relation to our own which we could view without undue anxiety."

United States and Japan to Accept British Abandonment of Naval Ratios—Approval Expressed in Tokyo—Washington Seeks New "Equality of Security" Formula

The newly announced British policy of abandoning the principal of naval ratios in future armament discussions was accepted with approval in Japan and with satisfaction in Washington, according to press advices on July 23. Announcement of the British policy by Sir Bolton M. Eyres-Monsell, First Lord of the Admiralty, is noted elsewhere in this issue of the "Chronicle". A dispatch to the New York "Herald Tribune" July 23 from Tokyo said that officials of both the Japanese Admiralty and the Foreign Office regarded it as evidence that the British were beginning to recognize the justice of Japanese claims, and considered that it offered some hope for the success of the naval conference proposed for next year.

Another dispatch from Washington to the "Herald Tribune" July 23 said that the United States will follow Great Britain in permitting the old form of the ratio system to lapse, but will welcome limitation on another basis, according to authoritative announcements. This dispatch continued, in part:

The Administration through its State and Navy Departments is pursuing this four-point policy:

Accepting as a fact the impossibility of winning Japan to an extension of the Washington and London naval treaties on the old basis.

Leaving to London the initiative both in working out a new restriction formula which might be mutually acceptable, and in calling further naval discussions or formal conference. The British proposal of agreed-upon unilateral declarations of navy building programs would be an acceptable vehicle for efforts at an international understanding.

Advancing as an objective the principal of "equality of security" as a foundation for a formula, but making clear that this does not mean the tonnage parity which Japan, now on the short end of a 10—10—6.6 ratio, has demanded. Any very substantial increase of Japan's relative tonnage strength through any formula would be resisted.

Opposing any general increases above present treaty-allotted tonnages and maintaining as an initial unilateral plan an American building program which, even in the first five years after the expiration of the Washington and London pacts Dec. 31, 1936, would not carry the Navy beyond present treaty allowances. This, of course, would be subject to change, depending upon the intentions of Britain and Japan.

Washington Not Surprised

Particular pains were taken in official quarters to remove any idea that the Administration was astonished or dismayed by the remarks of Sir Bolton M. Eyres Monsell, first Lord of the Admiralty, who told the House of Commons yesterday that Britain was abandoning the ratio system. He proposed as a substitute the idea of National declarations of building programs which, by pre-arranged international understanding, would provide restriction.

Travelers Bank in Paris Declared in Bankruptcy—Neidecker Brothers Detained in United States at Request of French Police—Charges Denied

Police authorities in New York and other American cities co-operated this week with requests from France for an investigation into the departure from France for this country of Bertrand Coles Neidecker, Manager of the Travelers Bank in Paris, which closed its doors on July 17. On July 23 the New York police took Mr. Neidecker into custody and questioned him about the affairs of the bank at the request of the French police who said that he was a "fugitive" from France. Mr. Neidecker denied that there was any criminal action in connection with the closing of the bank and said that he had come to the United States to await an official examination of the affairs of the institution.

Mr. Neidecker's two brothers, Aubrey and George William Neidecker, were arrested when they left a ship at Norfolk, Va., on July 24, and were held temporarily on charges of breach of confidence in connection with the closing of the Paris bank. They denied that they were fleeing France, and said that the charges against them were without foundation.

The Paris Tribunal of Commerce on July 24 entered a routine decree declaring that the bank was bankrupt.

The New York Stock Exchange on July 23 issued the following announcement:

In order to correct a misapprehension which has apparently prevailed, the Committee on Public Relations of the New York Stock Exchange stated to-day that the Travelers Bank of Paris is not and has never been a member of the Exchange or a branch office of any member firm.

The New York "Times" of July 24 described Mr. B. C. Neidecker's examination by the police in part as follows:

He answered questions with apparent assurance. He said the reported loss of $6,000,000 in his Paris bank had been exaggerated—it would probably be less than $250,000. He explained that his affairs had become entangled in the past seven months while he was recovering in a hospital from injuries received in an explosion on his yacht in the Mediterranean.

Acting on the advice of his lawyers in Paris, he said, he had come to America to await a French official examination of the situation and to learn what he would have to deal with. He said he hoped it would be possible for him to return and straighten everything out. There might be civil suits for losses, he said, but he was sure there could be no charge of criminal misconduct.

The French Government on July 24 asked the Department of State to detain the Neidecker brothers pending their extradition to France. The formal request was made in a note from the French Embassy to Secretary of State Hull. On the same day (July 24) Justice Edward R. Koch in the New York Supreme Court signed an order, returnable July 31, tying up the Neidecker assets in this city. The New York "Herald Tribune" described this order as follows on July 25:

The court order will tie up about $120,000 deposited in New York banks, the Attorney General disclosed. In the offices of his attorneys, the Coudert Brothers, 2 Rector Street, yesterday afternoon, B. C. Neidecker said his Paris bank never had had more than 400,000 francs (about $26,600) on deposit at any time during the last twelve months nor had it more than forty or fifty clients. He said it was a family bank, operated for families and friends.

French Foreign Trade for First Half Year Shows Sharp Decline—Adverse Trade Balance Lower, However

French foreign trade during the first half of 1935 showed a sharp decline from the corresponding period last year, according to official statistics published on July 17. Exports for the period amounted to 8,813,981,000 francs and imports totaled 12,591,766,000 francs, but the deficit of 3,777,785,000 francs was only about half the adverse balance in 1933, which was the worst trade year from the point of balancing accounts. United Press Paris advices of July 17 gave further figures on the French trade situation as follows:

June trade figures showed an adverse balance of 440,994,000 francs ($29,237,903). Imports for the month were 1,676,572,000 francs ($111,156,724), and exports 1,235,578,000 francs ($81,918,821). June exports were the lowest in history, being 45,000,0000 francs under the previous low made in March 1935.

In 1933 the trade deficit approximated 10,000,000,000 francs ($663,000,000). On present figures the 1935 deficit is expected to reach 5,000,000,000 francs.

It was expected that the 1935 deficit would hit hard the French gold reserves because the adverse balance comes at a time when the Laval Government is conducting a sharp deflation drive with a view of balancing the budget.

Advocates of devaluation of the franc were expected to capitalize on the giant deficit as new arguments in their campaign to get France off gold. The Government, however, asserts that its deflation policy will win in the race against trade decline by cheapening costs of production, restoring confidence in the franc, and thus hastening general stabilization of currencies, which in turn would lead to removal of trade barriers.

German Export and Import Clearing Co. Formed in New York to Facilitate German-American and Other Trade

The formation of the German Export and Import Co., with offices at 665 Fifth Avenue in New York City, for the purpose of simplifying export and import trade with Germany, was announced on July 25. The concern is affiliated with the German Travel Funds Co. at the same address. The new company, organization papers for which were filed with the State on July 24, and which was prompted by the increasing demand of American raw material exporters to receive dollars in payment of their merchandise, made public on July 25 the following statement of its purposes:

Unlike many other countries trading with Germany, the nature of this country's trade relationship has made an official clearing agreement not feasible.

Germany is in need of raw materials of which this country is one of the largest suppliers, such as cotton, oil, etc. It is not in a position to pay for these imports in American money or any other currency freely convertible, and accounts have recently been created called the Auslander-Sonderkonten fur Inlandszahlungen, Foreigners' Special Accounts for Inland Payments, commonly known as "Aski."

The marks paid into these accounts, briefly called "Aski Marks," represent the proceeds of American raw material exports and may be used by the American importers of certain German products to pay the invoices of their German suppliers after a permit has been obtained from the competent German authorities.

The American importer can now, through the German Export and Import Clearing Co., cover his mark requirements by arranging for the purchase of Aski Marks at the rate of about 30 cents per mark, at present, compared to the free rate of about 40.30 cents per mark.

The advantages of this scheme are as follows: American exporters sell their merchandise and retain their German markets; Germany obtains much needed raw materials without further depleting its small foreign exchange holdings; American importers of German goods purchase the marks at about 25% less than the quotation for free marks.

Without any central official clearing agency the various importers and exporters of German goods have had difficulty in contacting each other. In order to bring these groups together the German Export and Import Clearing Co. has been formed to advise and assist those interested in securing the necessary permits.

It is felt in banking circles as well as in the cotton trade that this company will fill a much-needed want in helping to solve this most difficult problem of trade with Germany under present foreign exchange restrictions. Unless ways and means are found to retain the German market for American cotton, it is the opinion of banking people that the South will suffer greatly from the loss of this important foreign market.

German Funding Debt Reputedly at Unexpectedly High Level—Magazine Article Says Indebtedness Rose 1,100,000,000 Marks in Three Months

Germany's floating debt has increased 1,100,000,000 marks between March 31 and June 30 of this year, according to an article in the weekly "Deutscher Volkswirt" on July 22, which revealed the existence of a huge public debt not included in official statistics, and urged that a drastic economy program be instituted to restore the financial equilibrium of Germany. The article was said to have been inspired by Dr. Hjalmar Schacht, President of the Reichsbank. United Press advices from Berlin on July 22 gave further extracts from the article as follows:

The article said the Reich's debt had increased 1,100,000,000 marks ($443,300,000) between March 31 and June 30. It declared that while official statistics show total indebtedness of the Reich at 12,400,000,000 marks ($4,997,200,000), of which 2,700,000,000 ($1,088,100,000) constitutes the short-term domestic debt, the actual short-term indebtedness amounts to 8,000,000,000 marks ($3,224,000,000), bringing total debts to about 18,000,000,000 marks ($7,254,000,000).

This was the first public admission in Germany of the "unofficial" floating debt, although this matter has been discussed abroad for some time.

Bank of Italy Allocates 500,000,000 Lire from Gold Reserve to Meet Foreign Obligations

The Bank of Italy was offficially authorized on July 23 to allocate 500,000,000 lire from its gold reserve for use in meeting foreign obligations. This announcement followed a decree releasing the Bank from the obligation to maintain a 40% gold backing for its notes, as recorded elsewhere in this issue of the "Chronicle." Officials denied that the new gold decree means currency devaluation and said that Italy intends to retain the gold standard. United Press advices from Rome July 23 added the following comment:

Nothing in to-day's banking operations indicated anything abnormal had happened. The stock market was firm and the decree did not cause unusual activity.

Allocation of 500,000,000 lire was designed to meet payments abroad which have been accumulating for some time. It was not expected to greatly affect the financial situation or the stability of the lire owing to the small um involved compared with currency in circulation.

Italian Decree Suspends 40% Gold Coverage for Notes—Heavy Military Expenditures Deemed Responsible for Order

The Italian Government announced on July 22 that it had decided temporarily to suspend the requirement of 40% gold coverage of the note issue of Dec. 21 1927, under the decree which stabilized the lira at 92.76 to the pound sterling. A decree in the official gazette said that in view of the necessity and urgency of procuring means of making foreign payments of exceptional character the observance of the first paragraph of Article IV of the royal decree of Dec. 21 1927, providing for gold coverage, is temporarily suspended. This announcement coincided with Italy's large expenditures in connection with its campaign against Ethiopia. Italy's gold coverage has declined sharply in recent weeks.

A cable to the New York "Times" from Rome on July 22 commented on the new decree as follows:

Commenting on the above decree, a financial expert pointed out this evening that the "outflow of gold, which previously has been arrested by various measures obliging Italian holders of foreign exchange to hand over their holdings to the Bank of Italy, again became manifest in the bank's return of June 20. At this date gold holdings of the Bank of Italy were 5,677,000,000 lire against 5,829,000,000 lire on June 10."

Loss Technically Made Good

"This loss of gold was technically made good by a corresponding increase of foreign exchange holdings, which rose from 54,000,000 to 207,000,000 lire," he said. "The same kind of substitution of gold by foreign exchange was in a lesser degree visible in two subsequent bank returns.

"Obviously the Bank of Italy has been meeting demands to cover Italian import requirements by selling gold and has replaced the gold by buying up the credits abroad of Italian exporters, thereby maintaining the total of cover. Further possibilities on these lines are, however, limited, and the Government therefore decided to ease the situation of the bank by lowering the proportion of gold cover to its total liabilities."

The decision of the Government is entirely contrary to the official policy of maintaining the high nominal value of the lira which has been pursued during the last few years ever since Premier Mussolini's famous speech when he said Italy would defend the lira and maintain its value, if necessary, with blood.

Situation Held Serious

It is considered here that the new decree, combined with recent war-like utterances given by Premier Mussolini in French newspapers, implies that the situation is extremely serious and that Italy is determined to go to the end whatever the cost may be to the country. For some time Italy has been only nominally on gold, in as much as exports of Italian currency have been strictly controlled on the German model.

In the past four years the Italian budget has amounted to some $1,200,000,000 at current rate. It is estimated the deficit for the year 1935-1936 is about $170,000,000, but the cost of military preparations in connection with the Ethiopian dispute is expected to swell this considerably.

Italy Expresses Willingness to Arbitrate Differences with Ethiopia—Telegram to League Blames Ethiopia for Previous Breakdown of Negotiations—President Roosevelt Asks Legislation Providing U. S. Neutrality in Event of War—Great Britain Backs United States in Support of Kellogg Pact

Hopes of avoiding armed conflict between Italy and Ethiopia were brighter late this week, after Italy on July 25 telegraphed to the League of Nations, expressing willingness to seek a settlement of her dispute with Ethiopia by arbitration. The telegram to the League blamed Ethiopia for the collapse of previous arbitration efforts, which were summarized in the "Chronicle" of July 20, page 352. The Italian message said that previous arbitration was interrupted "because of the fact that the Ethiopian Government advanced at Scheveningen its claims for discussion before the commission of subjects excluded by the arbitration agreement."

Yesterday (July 26) the League Secretariat telegraphed members of the Council that the session to consider the Ethiopian dispute would open either July 31 or Aug. 1. The Council will be convoked on the basis of the resolution of May 25, as Italy had wished, instead of on the basis of Ethiopia's appeal for an immediate meeting. In this connection United Press advices of July 26 from Geneva said:

The May 25 resolution dealt solely with the submission of frontier incidents to arbitration. It provided the Council would convene if the four arbitrators were unable to agree by July 25. Consequently, convocation on this basis may facilitate Italy's plan to restrict the Council's work and prolong arbitral procedure, instead of intervening directly in the dispute.

That would give Italy another month to complete her military preparations before the Council intervened again. If the Council were convoked on the basis of the Ethiopian appeal, it might prove difficult to keep Ethiopia from asking for complete League intervention.

President Roosevelt recognized the danger of war when on July 24 he added to the Congressional program legislation which would affirm the neutrality status of the United States in the event of conflict between other nations, although he said that he would not urge the enactment of the legislation at this session of Congress if prospective debate threatened to prolong the session unduly. A Washington dispatch of July 24 to the New York "Times" added in that connection:

The President signified his endorsement of such legislation at a press conference in response to a question whether he desired such a step at this time. Further questioning failed, however, to elicit a definite picture as to the views held by the President on such legislation.

When asked whether he preferred to have it mandatory in nature or of a character that would grant him discretionary powers in the event of emergencies caused by wars between other countries, he replied that the subject was so long and involved that it would hardly bear discussion at the conference.

He added, with a smile, that some of the factors should be discretionary and that some need not be discretionary.

Leaders Seek Instructions

Senate leaders made it plain soon afterward that they would not prolong the session for neutrality legislation unless specifically ordered to do so by the President, himself. On the other hand, they expressed hope of acting on legislation of this character before the end of the session, but in doing so, they put up to the Administration the whole matter as to what they would consider.

Senator Key Pittman, Chairman of the Senate Foreign Relations Committee, said no step would be taken until the State Department had indicated how far it wanted to go at this session toward revising our neutrality policies.

Sir Samuel Hoare, British Foreign Secretary, told the House of Commons on July 24 that he had expressed to Robert W. Bingham, the American Ambassador, "the satisfaction of His Majesty's Government with the recent utterances" of Secretary of State Hull "concerning obligations devolving on all signatories of the Kellogg pact" outlawing war. Associated Press advices from London July 24 added the following:

Queried as to Great Britain's attitude toward the dispute between Italy and Ethiopia, the Foreign Secretary replied: "His Majesty's Government will always be ready to co-operate with the United States Government in seeking to preserve peace."

Information that Premier Benito Mussolini intends to send 500,000 troops into East Africa for possible use against Ethiopia was said to-night by an authoritative British source to be in the hands of several foreign governments. In giving out this information, the source concerned said Italy intended to move into her East African colonies within the next six weeks sufficient additional troops to make up the total mentioned before the rainy season ends.

Will Demand League Act

The British Government meanwhile appeared to be making every effort to avert hostilities. It was understood Britain would attempt to force the Council meeting of the League of Nations at Geneva next week to take a definite stand against the brewing war. British statesmen were represented as determined the League should not "legalize" a war through half measures or no action at all.

The Ethiopian Government was said to be endeavoring to arrange credits in London with which to pay for war material, although it was asserted there has been no move here to obtain an official loan. Well informed sources said thus far the Ethipians had achieved no success whatever, trading concerns refusing credit and demanding cash and banking interests refusing both credit and cash.

It was announced the Cabinet would make no decision on arms exports until shortly before Captain Anthony Eden, Minister for League of Nations Affairs, goes to Geneva next week.

The National Council of Labor, composed of the Labor party, the Laborites in the House and the Trades Union Congress, suggested to-day that the League send neutral observers to the Ethiopian border.

Italian Commercial Counselor Attributes Recent Declines in Italian Bonds to "Speculative Manipulations"

Recent declines in Italian bonds listed on the New York Stock Exchange can "only be justified by speculative manipulations," Dr. Romolo Angelone, Commercial Counselor of the Italian Embassy at Washington, said in a statement made public July 25 shortly after his return to this country from a brief visit to Italy. "A disinterested examination of the economic and financial situation of Italy," he said, "confirms how utterly unjustified are present levels." His statement continued in part:

Italy has a perfectly clean slate in her credit standing and has always kept up most meticulously her foreign obligations.

The measures adopted yesterday in suspending the reserve requirements were intended to clear up immediately the short term debts situation.

In this connection it is to be observed that the total amount of Italy's short term credit is larger than the short term debts, the difficulty being caused by the slow collection of the credits.

The basic characteristic of Italy's debt situation is the fact that virtually all of the nation's obligations are of an internal character, so that her foreign debt is in an unusually strong technical and factual condition.

Cuban Imports of United States Goods Show Sharp Gains Since Adoption of Reciprocal Trade Agreement—Machinery Sales Impressive

The reciprocal trade agreement between the United States and Cuba that became effective last September has produced marked benefits in commerce between the two countries, according to a report by the American Chamber of Commerce in Cuba, which was made public by the State Department at Washington on July 19. The report, which covered the months the pact has been effective, was based on a comparison, during equal periods, of business conditions in Cuba and the increase or decrease in importations of goods from the United States. Members of the Chamber almost without exception attributed the general improvement in business to the agreement. The report was summarized as follows in a Washington dispatch of July 19 to the New York "Times":

Machinery and general machinery supply dealers reported that in the nine months beginning with September 1934, as compared with the preceding nine months before the trade agreement became effective, purchases of supplies from the United States increased from 14.17% up to 100%.

Purchases of electrical machinery, supplies and household appliances from the United States were from 45 to 85% higher, while those of agricultural machinery and implements from the United States rose 558%.

Steel product purchases from the United States rose 47%.

The sale of American automobiles in Cuba increased 94%. Purchases in the United States of rubber products, such as tires and tubes, increased between 26 and 40%.

Purchases of foodstuffs from the United States, including lard, canned foods, salt pickled pork, fats, flour and rice, increased variously from 120 to 300%. Purchases of cement from the United States increased 400%.

Department stores reported that their imports from the United States of general merchandise showed a 50% increase. Photographic supplies bought in the United States rose 53%, pharmaceutical supplies 10 to 30%, shoe machinery supplies 86%, and petroleum products 37.38%; materials and supplies for repairs and construction, 348%.

Filipino-American Trade Conference to Be Held in Manila in September—Commissioners Will Survey Problems Arising Out of Independence

The Department of State announced on July 21 that a conference on Filipino-American trade relations will be held in Manila in September. The meeting will consider problems of importance in American internal and in international affairs. Francis B. Sayre, Assistant Secretary of State, said that Ben B. Doreman and Frank A. Waring, economic analysts of the Tariff Commission, will sail for Manila early in August, and that they will be joined there by J. Bartlett Richards, Trade Commissioner in the islands. The Commission will immediately begin a joint study with a similar Filipino group of basic trade relationships. It may require six months to complete the survey. An Associated Press Washington dispatch of July 21 discussed the problems confronting the conference as follows:

The treatment to be accorded Filipino products entering this country after the Commonwealth Government is inaugurated this fall—and after independence 10 years hence—has already been made difficult. Farm interests openly backed independence so that island imports competing with domestic farm products—now admitted without any tariff—would be forced to pay duties equivalent to those paid by other foreign products.

Also, Japanese competition, especially in cotton goods, has made such inroads into American sales that the Philippine Legislature has considered raising a tariff wall against Japanese textiles.

Since Japan is the greatest purchaser of American raw cotton, some experts believed any tariff restrictions might have a detrimental effect on Japanese cotton purchases here and create a reaction.

American sugar interests are also interested in the treatment to be accorded Filipino sugar. The Philippines now have a quota of all American sugar imports and sell practically their entire production here.

The Philippines in 1934 imported goods valued at $83,000,000, of which $54,000,000, or 66%, were imported from the United States. Exports from the Philippines totaled $110,000,000, of which $92,000,000, or 84%, were sold in the United States.

During 1934 Japan sold in the Philippines goods valued at $20,700,000, of which approximately one-half was cotton goods, as against sales of $11,300,000 in 1933.

The Philippines formerly purchased between 60 and 70% of their textiles from the United States, but Japan's drive for new markets has cut into American sales until now Japan is chief supplier of the island's cotton goods.

Haiti Resumes Control of Official Bank—President Vincent Takes Over Institution from National City Bank of New York

President Stenio Vincent of Haiti on July 9 officially took over from Walter T. Voorhies the Banque Nationale d'Haiti, which had been owned by the National City Bank of New York since 1922, and thus began the first banking venture for the Haitian Government in approximately 50 years. A dispatch from Port au Prince to the New York "Times" of July 9 described the ceremony as follows:

The Haitian Government yesterday made $1,000,000 payment for the banking property. Simultaneously, the National City Bank declared in New York a liquidating dividend of more than $1,000,000, representing surplus and undivided profits. The bank's capital was reduced from $2,000,000 to $1,000,000.

The transfer to-day was attended by ceremonies lasting more than an hour, with speeches by Mr. Voorhies, the Foreign and Finance Minister and Sidney de la Rue, American financial adviser to the Haitian Government.

Purchase and transfer of the bank is one of President Vincent's steps in his program to free the Republic from American domination.

Argentina Establishes Censorship on Outgoing News—Decree Provides that Newspapers and Press Agencies Must Post Bonds to Insure Compliance with New Regulations

The Argentine Ministry of Interior on July 19 published a decree signed by President Justo placing all newspaper correspondents and press agencies under virtual censorship and providing for the posting of heavy cash bonds and the strict control of all outgoing news by the Post Office Department. The new regulations were based, it is stated, on alleged false dispatches discrediting Argentina abroad. The decree provided for the registration of all news agencies and newspaper correspondents, with minimum bonds of 5,000 pesos and maximum of 50,000 pesos as a guarantee of compliance with the regulations.

The decree was widely protested, both by foreign press associations and newspapers, and by leading Argentine newspapers as well. Some American papers threatened to withdraw their correspondents from Argentina.

United Press advices of July 19 from Buenos Aires gave additional details of the order as follows:

All dispatches in any form must be authorized by the signature of the local director of a news agency or his registered assistant. Copies of all dispatches received or sent must be filed in a special register authorized by the Post Office. Directors of news agencies will be held personally responsible for judicial consequences from damage resulting from any dispatches, besides being subject to the corresponding penal regulations.

The Post Office will supervise fulfilment of the decree and will adopt methods for control of the agencies and correspondents, which may be closed down temporarily or definitely by the Ministry of Interior, at the request of the Post Office.

Any employee of a news agency or any correspondent violating the decree or sending false news tending to perturb public order or opinion, or discredit the country, may be eliminated from the authorized list.

In case an agency is closed by the Ministry of Interior or a correspondent has been taken off the authorized list, new inscription may not be sought until one year after the closure or elimination is effective.

City of Montevideo (Uruguay) to Convert Two Issues of Bonds

The City of Montevideo, Republic of Uruguay, has decided to call for conversion into Bonos de Deuda Interna de Conversion, 1935, of Uruguayan gold pesos, both its municipal external debt of 1922 and its bonds of the City of Montevideo, Emprestito Rambla Sur, series A, of 1926, according to announcement being made this week by the Consulate-General of Uruguay.

Work of Correspondence Committee of Association of Stock Exchange Firms Assumed by Public Relations Committee of New York Stock Exchange

The New York Stock Exchange announced July 17 that its Committee on Public Relations has accepted an offer made recently by the Association of Stock Exchange Firms that the Committee take over the work of the Correspondence Committee of the Association. L. E. Seaber, who has served as Secretary to the Correspondence Committee, will join the staff of the Exchange, the announcement said, adding:

The Correspondence Committee was formed in September of 1934 to establish a direct, personal means of contact with the out-of-town member firms of the Exchange. Representatives to a National Advisory Council, consisting of partners and branch office managers of Stock Exchange firms, were appointed in 140 of the larger cities throughout the country. The National Advisory Council has sponsored meetings of brokerage interests in these cities, receiving many suggestions, which have been referred to committees of the Exchange.

The Correspondence Committee, in conjunction with the Committee on Public Relations of the Exchange, has also sponsored group meetings at the Exchange of out-of-town representatives of firms. Further meetings of such groups are contemplated.

Delegation of Bankers from Hudson County, N. J., Visit New York Stock Exchange

The New York Stock Exchange entertained, on July 22, a delegation of Hudson County, N. J., bankers who visited the Exchange at the invitation of the Committee on Public Relations as part of its educational program. The group, which was headed by James F. Kennedy, manager of Goodbody & Co.'s Jersey City office, spent the day in observing from the visitors' gallery and on the floor the handling of transactions on the Exchange. After spending an hour on the trading floor the bankers inspected the Governing Committee Room, the Quotation Department, the Stock Clearing Corporation and other parts of the Exchange Building.

The group were the guests of the Exchange at a luncheon in the Exchange Luncheon Club, at which Charles R. Gay, President of the Exchange, presided.

Governors of New York Stock Exchange Vote for New Personnel Committee—Would Have Jurisdiction Over All Employees

At a meeting held July 24 the Governing Committee of the New York Stock Exchange adopted an amendment to the Constitution of the Exchange providing for the creation of a new standing committee to be known as the Committee on Management and Personnel, which will have jurisdiction over all employees of the Exchange. The amendment will be submitted to the members in accordance with Article XXV of the Constitution, and, if not disapproved, will become effective on Aug. 7, the Exchange said.

The duties and powers of the new committee are defined in the amendment, as follows:

Tenth—A Committee on Management and Personnel, to consist of not less than six such members and persons, of whom the Treasurer shall be one. Such Committee shall appoint, dismiss and determine the number, duty and pay of all persons employed by the Exchange, except officers of the Exchange and appointees of the Governing Committee. It shall also have jurisdiction over such group insurance, disability benefit or retirement pension plans as may from time to time be in force with respect to employees of the Exchange.

The following is also from an announcement issued by the Exchange:

The Committee on Management and Personnel will centralize in one committee the authority over Exchange employees which has heretofore been delegated by the Governing Committee to various standing committees, as to employees coming within their respective jurisdictions, and to the Special Committee on Wages, which it is expected will dissolve after the creation of the new committee. A survey is being conducted for the new committee of possible economies through consolidation of departments, elimination of duplicate records, and better coordination of departmental work. At the present time there are 1,385 employees of the Exchange who will be under the jurisdiction of the new committee. It is expected that the affiliated companies of the Exchange will also transfer jurisdiction over their 850 employees to the committee.

Several Changes Announced in Personnel of New York Stock Exchange Subsidiary

The 39 Broad Street Corporation, a subsidiary of the New York Stock Exchange, reported July 24 to the Governing Committee of the Exchange, that at a regular meeting of the Board of Directors of said Corporation, held on July 15, the following actions affecting the officers and directors were taken:

The resignation of A. Varick Stout, Jr., as a member of the Board of Directors, as a member of the Executive Committee, and as Treasurer of the Company, was accepted.

Benjamin H. Brinton was elected a Director and a member of the Executive Committee to serve until the next annual election.

The resignation of George P. Smith as Assistant Treasurer was accepted.

George P. Smith and Edward E. Bartlett, Jr., were elected Treasurer and Assistant Treasurer, respectively.

Committee Asks Holders of Bethlehem College of Havana 5¼% Bonds to Deposit Bonds with Registrar

The committee representing holders of the Association of the Religious Community of the Company of Jesus of Bethlehem College of Havana first mortgage 5¼% bonds due Feb. 1 1934, yesterday (July 26) issued an announcement requesting bondholders to deposit their bonds with the Registrar of the committee. The announcement said that political and economic conditions in Cuba during the past year have been such that the committee did not consider it advisable to press its negotiations with officials of the College, but added that since there has recently been some improvement in general conditions affecting the loan, negotiations seeking a satisfactory adjustment of the terms of the issue will begin in the near future.

Filing of Registration Statements Under Securities Act

Under date of July 22 the Securities and Exchange Commission announced the filing of five additional registration statements (Nos. 1545-1548, inclusive, and 171) under the Securities Act of 1933. The total involved is $40,060,062, of which $39,544,062 represents new issues, the Commission said, stating:

Included in this total is $14,024,062 of no par $5 cumulative preferred stock of the M. A. Hanna Co. (Docket 2-1545, Form A-2, included in release No. 437).

Also included in this total is $20,000,000 of first mortgage sinking fund bonds, series A, 3¾%, due Sept. 1 1955, to be dated Sept. 1 1935, and $5,000,000 of convertible sinking fund 4% debentures, due Sept. 1 1950, to be dated Sept. 1 1935 of the Cudahy Packing Co. (Docket 2-1548, Form A-2, included in release No. 438).

The filings of the registration statements of these two companies were referred to in our issue of July 20, page 354. The securities involved in the five statements, as announced by the Securities Exchange Commission July 22, are grouped as follows:

No. of Issues	Type of Issue—	Total
4	Commercial and industrial	$39,544,062
1	Certificates of deposit	516,000

The following are the securities for which registration is pending:

Columbia Mines Corp. (2-1546, Form A-1) of Spokane, Wash., seeking to issue 300,000 shares of $1 par value non-assessable common stock, to be offered at not more than $1.40 a share. Jay P. Graves, of Spokane, is President of the company. W. A. Kissel Co. of New York, has an option to purchase the stock. Filed July 12 1935.

Protective Committee for Hotel Lafayette Co. (Atlantic City, N. J.) first mtge. 6% sinking fund gold bonds, due April 15 1941 (2-1547, Form D-1) of Philadelphia, Pa., seeking to issue certificates of deposit for $516,000 of the above named bonds. Stephen G. Duncan is Chairman of the committee. Filed July 12 1935.

Peckham Hill Gold Mines, Inc. (2-171, Form A-1, Refiling) of Reno, Nev., seeking to issue 1,000,000 shares of 10 cents par value common stock, to be offered at 10c. a share. W. A. Kannenberg, of Reno, is President of the company. Refiled July 13 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 20, page 354.

Over-the-Counter Brokers and Dealers Given Addition—Time, to Oct. 1, to Register with SEC

The Securities and Exchange Commission announced, July 24, that it had extended until Oct. 1 1935 the date on and after which registration with the Commission will be required of brokers and dealers who transact business on the over-the-counter markets. The Commission stated:

As a result of this action no broker or dealer transacting business on the over-the-counter markets is required to have a registration in effect with this Commission until Oct. 1 1935, and no registration statement of a broker or dealer will become effective before that date. Consequently, registration statements filed by brokers and dealers, in the absence of action by the Commission, will become effective on Oct. 1 1935, or 30 days after filing with the Commission, whichever is the later date. The Commission also postponed from July 31 1936 to Sept. 30 1936 the date upon which, in the absence of an order of the Commission to the contrary, registration will terminate.

The postponement of the date on and after which brokers and dealers transacting business on over-the-counter markets must be registered will give the Commission additional time in which to scrutinize the past records of proprietors, partners, officers, directors, branch office managers and persons in control of applicants for registration in order to ascertain whether cause exists for the denial of registration.

Inquiries concerning the rules and requests for forms for registration which are being received by the Commission indicate that brokers and dealers in remote sections of the country and in the several territories and insular possessions of the United States have not had sufficient time in which to familiarize themselves with the provisions of the rules and to obtain and file the forms for registration.

Since no unregistered broker or dealer may use the mails or any instrumentality of inter-State commerce under the amended rules after Oct. 1 1935, and since 30 days must elapse after the filing of the registration statement before registration becomes effective, the Commission emphasized the necessity for the filing by brokers and dealers of accurate registration statements before Sept. 1 1935. Through July 22 1935, 4,477 brokers and dealers had filed registration statements with the Commission.

SEC Amends Instructions to Form A-2 in Two Instances—Changes Affect Subsidiaries of Registrants

Announcement was made on July 19 by the Securities and Exchange Commission of the adoption of an amendment to the instruction book for Form A-2 providing that insignificant subsidiaries need not be named in the list of subsidiaries of the registrant. There is to be stated, however, the number of such subsidiaries, the total investment therein, and the gross sales or operating revenues thereof.

The instruction book to Form A-2 was also amended by the SEC on July 10 with respect to Item 4(a). This amendment provides that under certain conditions an enumeration need not be made of subsidiaries which constitute retail outlets for the registrant. In order for the amendment to apply, the registrant must not be engaged primarily in merchandizing at retail, and the business done through such subsidiaries and the amount of investment therein must be relatively small.

Method Altered by SEC in Determining Ownership of More Than 10% of an Equity Security

The Securities and Exchange Commission announced July 9 that in an amendment to its Rule NA2, effective Aug. 1 1935, it had changed the method of determining whether, for the purposes of the Securities Exchange Act, a person is the owner of 10% or more of a listed equity security. The Commission said:

Previously, under Rule NA2, the percentage of ownership was figured on the amount of the security issued and registered under the Act, regardless of whether any part is held by or for the account of the issuer.

Now, under the amended rule, the percentage of ownership is to be figured on the amount of the security which has been issued, regardless of whether any part is not listed or registered or is held by or for the account of the issuer.

An exception is made in the case of voting trust certificates and certificates of deposit, in which case the ownership percentage is to be figured on the entire amount of certificates issuable, whether or not all of the securities have been deposited.

SEC Amends Rule to Avoid Duplication of Information Previously Filed in Registering a Security

Rule JB4 under the Securities Exchange Act of 1934 has been amended by the Securities and Exchange Commission in order further to avoid duplication of information previously filed in the case of registration of securities on national securities exchanges, it was announced July 9. The announcement, issued by the SEC, continued:

Issuers who file additional registration statements may now incorporate by reference any item, financial statement, or schedule contained in a previous registration statement which has become effective. Heretofore, only exhibits could be incorporated by reference.

The rule, except as to exhibits, applies only to information contained in applications filed in connection with the registration of securities on national securities exchanges. It does not apply to information contained in applications for temporary or provisional registration.

SEC Lowers Cost of Photostatic Copies of Public Information Filed in Connection with Registration Statements

A reduction in the rates at which photostatic work will be done for the general public was announced on July 23 by the Securities and Exchange Commission. The new rates are 10 cents per page for all pages up to and including 100 and 7 cents per page for all pages over 100. The charge originally was 15 cents a page for the first 100 pages and 10 cents for each additional page. The announcement of the Commission also said:

Copies of any or all public information filed in connection with or as part of any registration statement will be furnished to the public upon request and upon the payment of the charge therefor. Estimates as to prices for photostatic copies of any or all such information and the time required for their reproduction will be furnished to any person upon request.

Payment should be made to the Commission at the time of ordering copies and shall be by cash, United States postal money order, or certified bank check payable to the Securities and Exchange Commission.

When orders are received and insufficient or no payment accompanies them, the information will be photostated and the party making the order will be billed for the same.

An order means any number of photostatic copies of specified registration statements, portions of registration statements, or any number of pages of other public information, which may be ordered at one time.

Court Reserves Decision on SEC Application for Order Requiring J. Edward Jones to Produce Records—His Counsel Expresses Doubts of Law's Constitutionality

Federal Judge Francis G. Caffey of New York on July 23 reserved decision after hearing arguments on a motion by the Securities and Exchange Commission for an order requiring J. Edward Jones, dealer in oil royalties, to appear and produce books and records before the SEC in Washington in response to a subpoena. J. J. Burns, SEC counsel, told the court that Mr. Jones had not appeared in answer to the subpoena, but that his attorney, Hyman Fishbach, had sought to withdraw a registration statement filed in Mr. Jones's behalf. Proceedings before the court were described as follows in the New York "Times" of July 24:

Mr. Fishbach, it was explained, said that his client had not heeded the subpoena because he believed the Commission lacked jurisdiction to compel him to appear. Harry O. Glasser, carrying Mr. Jones's arguments further, told Judge Caffey that the Securities and Exchange Act was unconstitutional in that it purported to give legislative powers to the Commission which Congress had no authority to bestow.

Mr. Burns said that the registration certificate had been filed last May 4, and that under the rules 20 days later it would have been possible for Mr. Jones to offer securities which he listed for sale. The Commission, Mr. Burns said, believed that there had been false and incomplete statements made as to material facts and therefore wanted Mr. Jones to present his books for checking purposes.

"If, whenever anyone desires, he may withdraw such a document, it will be possible," Mr. Burns said, "for dealers to play fast and loose with the Act."

Judge Caffey asked counsel to file briefs in three days. The Court also reserved decision on a show-cause order obtained Monday by Mr. Jones in which he challenged statements embodied in the Commission's trial papers.

Decrease of $31,469,314 Reported in Volume of Bankers' Acceptances During June—Total June 29, $343,285,933 as Compared with $374,755,247 May 31

For the month of June the volume of bankers' acceptances declined $31,469,314, according to the report of the American Acceptance Council in its survey as of June 29, issued July 25 by Robert H. Bean, Executive Secretary. The total volume of bills now amounts to $343,285,933, a reduction from the total outstanding at the mid-year in 1934 of $190,907,315. The Council's survey continued:

In normal times a reduction of $31,000,000 at this time of the year would be considered the natural result of the retirement of seasonal credits, but the steady and very heavy decline in acceptance volume during the past several months must be charged to other than normal causes. Another two months will show whether the usual late summer and autumn demand for crop financing is to be reflected as customary in the acceptance volume.

Present indications lead to the belief that the banks will defer increasing their acceptance line until their over supply of reserves is employed. Any sharp upturn in business demands for bank credit such as is predicted in some quarters for not later than early in the fall, would cause accepting banks to again place certain credits in the acceptance department.

As in previous months almost all the reduction in the total volume of bills has been reported by New York City banks and bankers. Out of a reduction of $168,000,000 the grand total, $141,000,000 was reported by the large banks in New York.

In the current report, acceptances for the purpose of financing imports, which have been increasing steadily since Jan. 31, went off $4,642,750.

Acceptances for the purpose of financing exports declined $5,870,520 and bills based on goods stored in or shipped between foreign countries were less $1,696,374, than at the end of May.

Warehouse acceptance credits again led in the volume of decline, bringing the total of such credits down to $47,652,598, a reduction of $20,509,417, which amount is compared with $131,515,087 on June 30 1934.

Acceptances created for the purpose of financing domestic shipments, increased in volume $1,313,331, and dollar exchange acceptances remained practically unchanged.

Accepting banks held $154,298,245 of their own bills and $162,840,173 of other banks. bills, a total of $317,138,418. These holdings left $26,-000,000 for the outside market, as against $19,000,000 at the end of the previous month.

Mr. Bean also made available the following statistics:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	*June* 29 1935	*May* 31 1935	*June* 30 1934
1	$28,895,325	$29,134,778	$34,378,319
2	259,125,322	287,065,608	424,341,904
3	12,949,023	12,533,834	14,469,181
4	1,805,218	2,314,883	1,542,176
5	194,478	466,641	415,091
6	1,789,092	2,134,535	4,730,757
7	16,792,785	18,060,893	27,756,897
8	366,074	406,246	1,565,533
9	323,997	466,928	1,678,279
10	----------	----------	650,000
11	1,349,753	2,214,592	349,583
12	19,694,866	19,956,309	22,315,528
Grand total	$343,285,933	$374,755,247	$534,193,248
Decrease for month	$31,469,314	----------	----------
Decrease for year	----------	$190,907,315	----------

CLASSIFIED ACCORDING TO NATURE OF CREDIT

	June 29 1935	*May* 31 1935	*June* 30 1934
Imports	$101,961,774	$106,604,524	$96,984,248
Exports	93,761,670	99,632,190	145,132,207
Domestic shipments	9,147,270	7,833,939	9,030,997
Domestic warehouse credits	47,652,598	68,162,015	131,515,087
Dollar exchange	1,581,360	1,644,944	3,503,072
Based on goods stored in or shipped between foreign countries	89,181,261	90,877,635	148,027,637

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES JULY 24 1935

Days—	*Dealers' Buying Rate*	*Dealers' Selling Rate*	*Days—*	*Dealers' Buying Rate*	*Dealers' Selling Rate*
30	3-16	1/8	120	1/4	3-16
60	3-16	1/8	150	3/8	5-16
90	3-16	1/8	180	3/8	5-16

Mutual Savings Banks Report Rise in Deposits, Assets and Depositors for First Half of 1935

Mutual savings bank deposits approached their all-time record last June 30 when they came within $160,000,000 of the peak figure of Jan. 1 1932, the National Association of Mutual Savings Banks announced July 25. Combined assets also were close to the record of that date and depositors reached the greatest total in 119 years of mutual savings banking. According to executives the half-year report was one of the most satisfactory filed by the Association, the announcement said. Member banks earned and paid their usual dividends in the six months period and the progress of the savings movement was said to have made an important contribution to National stability. From the Association's announcement we also take the following:

Mutual institutions, operating in 18 States but principally confined to the Atlantic seaboard from Maine to Maryland, on June 30 were the trustees of deposits amounting to $9,870,051,120. Of this sum more than half was held by the savings banks in the State of New York, representing $5,193,-506,181 of the whole. That was an increase of $45,711,527 in the first six months of the year, an accelerated rate of growth over the last half year of 1934. In general this tendency was maintained throughout the country. Massachusetts took second place in bulk of deposits with $2,077,783,809, a gain of $26,094,328 in the first half of 1935. Connecticut was third, having $675,165,181 in deposits, the increase for the six months having been $19,486,892.

Assets followed much the same curve as deposits. On June 30 the aggregate for New York savings banks was $5,982,354,902, a rise in the half-year of $31,587,839. The Massachusetts figures stood at $2,299,352,721 and $33,406,794. Connecticut total assets reached $750,995,736 and the increase amounted to $8,631,197. Mutual savings banks asset for the 18 States were $11,159,129,679, or $47,000,000 under the high level of 1932.

In the matter of depositors, which savings bank officials hold to be the real test of these bank' usefulness, the June 30 figures went ahead of any previous record, when accounts reached 13,896,605, an upward movement of 59,630 in the six month period. Of that number New York banks gained 50,876, the figures in other States being about on balance.

The surplus account of mutual institutions again showed an increase, but this time a slight one, amounting to $3,706,257 in the first-half year. That addition raised the total for the country to $1,196,334,481, likewise a new record figure. The ratio of surplus to deposits was little changed, standing at 12.1 per dollar of deposits, or slightly more than 12 cents additional protection for each dollar on deposit in mutual institutions, approximtaley 25% of American bank deposits.

The average account for the country was on the upward grade as well, increasing from $705.19 six months ago to $710,25. In this case Rhode Island took the lead with a figure per account of $842.85. New York followed with $797.63, Indiana, $718.37.

Restricted investment opportunities were reflected in the slight decline of the mutual dividend rate, which decreased from 3.06% to 2.84 for the country. Delaware paid the highest average rate, 3.50%; Massachusetts was second with 3,08% and New Hampshire third with 3.07%.

Bankruptcy Held by Court as Insufficient Excuse to Escape Liability as Stockholder of Closed Bank

Bankruptcy is no excuse relieving a stockholder in a closed bank of the obligation of paying assessments on the bank's stock, according to a ruling July 19 by Federal Judge John Boyd Avis of Camden, N. J., who ordered William E. Brown Jr. to pay a 1,000 assessment on his stock in the Union National Bank of Atlantic City. The court granted a motion of Laurence A. Slaughter, bank receiver, in denying Mr. Brown's contention that adjudication and discharge in bankruptcy relieved him of liability. Associated Press advices from Camden July 19 added:

Mr. Brown had argued that the listed he stock as an asset and the liability to assessment as a debt, and the liability not having been excepted in the discharge, he was discharged from the indebtedness. He further contended that the liability for assessment was a provable debt at the time he was adjudged bankrupt.

American Bankers Association Promotes Eight Activities to Educate Public on Banking—R. S. Hecht Describes Publicity Program

The American Bankers Association is seeking to promote better public understanding of banking through eight different lines of activity, R. G. Hecht, President of the Association, said in a statement made public on July 21. Mr. Hecht said that the policy is designed to "strengthen the real basis for good opinion in regard to the banks." He emphasized that it is "positive" in that it attempts to educate the public but does not seek to answer directly every criticism of banking methods that may be uttered anywhere in the United States. Mr. Hecht's statement was prepared in reply to resolutions adopted at a meeting of the Association members from New York State, urging the Association to undertake a nation-wide public educational program in regard to the business of banking and its place in the economic life of our country.

Mr. Hecht said that the Association has tried to convince the public that bankers have profited by the lessons of the past, and will approach all questions of banking policy from the viewpoint of public welfare. "On the other hand," he added, "we have fearlessly stated our views on what we consider sound, fundamental principles even when we had to differ publicly with men in high places, although we have tried to carry on these discussions in a calm and dispassionate manner and have succeeded in maintaining pleasont and, as the results prove, effective working relationships even with those with whom we have serious disagreements as to what constitute sound economic and financial policies."

Mr. Hecht enumerated the following activities of the Association in connection with the promotion of a public understanding of banking:

1. The Public Education Commission, which prepares plain language talks about banking for use of bankers and others before schools, civic clubs and over the radio.
2. The Constructive Customer Relations program, which has been installed in many banks to help qualify bank employees to promote a better informed and more sympathetic attitude among their customers regarding banking.
3. The Publicity Department, which is supplying 6,250 city and country daily and weekly newspapers with articles regarding banking and allied subjects in plate and matrix form, and which also facilitates the transmission to the general press of news and information regarding the activities of the Association.
4. The Advertising Department, which supplies members of the Association with a series of informative newspaper advertisements setting forth in brief, popular language the methods and policies under which banks operate, their effective practices for protecting depositors' funds, the services they render and the various ways in which they co-operate with business in their own communities in fostering sound recovery and progress.
5. The Executive Officers and the Committee on Banking Studies, who are active, particularly at Washington, in consulting with Administration and Congressional leaders in formulating proposals for banking reform based on broad lines of public welfare.
6. The Agricultural Commission, which is promoting among bankers in the farm districts the practice of aiding their farm customers in instaling on their farms better financial and operating methods.
7. The American Institute of Banking, having primarily to do with the technical education of the younger banker, but which is now directing these efforts toward also playing a part in improving public relations for banking as a whole, particularly through stressing the public responsibilities and the ethical aspects of practical banking.
8. The publication of "Banking," which is the official organ of the Association, circulating among bankers, bank directors, business executives, economists, law firms, Government departments, libraries, colleges, public schools and other publications, presenting articles regarding banking and banking viewpoints.

Mr. Hecht added, in part:

Our program for the development of satisfactory public relations for banking does not consist merely of newspaper publicity. It is calculated to produce a continuous and cumulative effect by varied efforts which are aimed to work day in and day out in the desired direction.

To have favorable things said about the banking business in the newspapers and over the radio is, the Association recognizes, very helpful toward creating a sound public opinion regarding banking. But the Association believes that the most important thing ultimately is to foster throughout the banking profession the doing sincerely of those things that reflect favorably the sound, helpful practices of the business of banking, and that then the true news of its constructive activities will constitute the best answers to attacks and misrepresentations aimed at banks and bankers.

New York Savings Bank Association Studying Pension Plan for Officers and Employees of Member Institutions

The Savings Bank Association of the State of New York has appointed a committee to study retirement pensions for officers and employees of its member banks, it was revealed in the weekly "Bulletin" of the Association of July 19. A similar study has been conducted for several months by the New York State Bankers Association. The Savings Bank

Association said that a majority of the State banks "would welcome an adequate arrangement by which years of faithful service might bring their own reward in the form of pension retirement under an adequate income for comfortable living." We quote below, in part, from the "Bulletin":

The studies of the Association include several different requisites. First, it is essential that we keep abreast of the progress of present legislation so that members may at all times be appraised of the precise effect of such legislation upon them. At the present time there seem to be three possibilities. Federal legislation may not be enacted at all. Current opinion is that this possibility is unlikely. But, in case there should be no Federal legislation, the Association expects to be in a position to suggest individual or group pension ideas for the consideration of members and their voluntary adoption. The legislation may pass in the House form, namely, outlawing private pension plans. In this case the Association expects to be able not only to interpret the implications of such a compulsory plan but perhaps to suggest privately-operated supplementary plans to give adequate coverage to our officers and employees. It is possible that the legislation may pass in the Senate form, to exempt certain types of privately-operated pension plans. In this case the Association hopes to be in a position to present to members the option between public and private plans and to make definite recommendations for their consideration.

One further field must come within the scope of the Association's investigation, and that is the present savings bank law. The present law is permissive. Banks may retire employees or may establish pension plans for their employees, and it is optional with the employees whether they individually wish to participate in a pension plan or not. Should the compulsory Federal plan go into effect, without exemptions, it seems reasonable to suppose that this will supersede the State savings bank law and require employers and employees to participate in the Federal compulsory system. Should the Federal law pass with exemptions for private funds, as indicated in the Senate amendment, private plans of permissive or optional character would not be of a type to be exempted from the Federal compulsory idea. Federal legislation with Senate amendment would force the issue of changes in the State law as the discretionary feature of the New York law would appear to be superseded by the compulsory Federal law. Should no Federal legislation be enacted, there remains the open question as to whether the best interests of officers, employees and depositors would be served by still seeking some change in the State statutes.

New-Offering of 273-Day Treasury Bills in Amount of $50,000,000 or Thereabouts—To be Dated July 31 1935

The Secretary of the Treasury Henry Morgenthau, Jr., announced on July 25 a new offering of $50,000,000 or thereabouts of 273-day Treasury bills, tenders to which will be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, Monday, July 29. Bids will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated July 31 1935 and will mature on April 29 1936. On the maturity date the face amount of the bills will be payable without interest. An issue of Treasury bills in amount of $75,106,000 will mature on July 31.

In his announcement of July 25 Secretary Morgenthau said:

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 bais 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 comapny.

Immediately after the closing hour for recipt of tenders on July 29 1935, all tenders received at the Federal Reserve banks or brances 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 alloted must be made at the Federal Reserve banks in cash or other immediately available funds on July 31 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.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for June 30 1935 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,568,099,785, as against $5,539,536,286 on May 31 1935 and $5,373,469,752 on June 30 1934, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 30 1935

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents g	In Circulation h: Amount	In Circulation h: Per Capita	
	$	$	$	$	$	$	$	$	$	$	
Gold	a9,115,643,492	9,115,643,492	6,320,236,010	156,039,431	----	d2,639,368,051	----	----	----	----	----
Gold certificates	b(6,320,236,010)	b(5,532,589,971)	----	----	bc(5,532,589,971)	----	787,646,039	670,479,090	117,166,949	0.92	----
Stand. silver dollars	545,642,265	509,924,145	505,470,182	----	----	4,453,963	35,718,120	3,409,261	32,308,859	.25	----
Silver bullion	313,308,863	313,308,863	305,725,069	----	----	7,583,794	----	----	----	----	----
Silver certificates	b(810,013,677)	----	----	----	----	----	810,013,677	108,539,486	701,474,191	5.52	----
Treas. notes of 1890	b(1,181,574)	----	----	----	----	----	1,181,574	----	1,181,574	.01	----
Subsidiary silver	313,423,778	4,777,101	----	----	----	4,777,101	308,646,677	11,866,260	296,780,417	2.33	----
Minor coin	133,038,929	4,636,105	----	----	----	4,636,105	128,402,824	3,278,159	125,124,665	.98	----
United States notes	346,681,016	1,884,332	----	----	----	1,884,332	344,796,684	59,379,479	285,417,205	2.25	----
Fed. Reserve notes	3,492,853.620	15,974,500	----	----	----	15,974,500	3,476,879,120	253,966,025	3,222,913,095	25.35	----
Fed. Res. *bank* notes	84,354,373	1,584,027	----	----	----	1,584,027	82,770,346	1,300,790	81,469,556	.64	----
National bank notes	769,095,645	29,629,101	----	----	----	29,629,101	739,466,544	35,203,270	704,263,274	5.54	----
Tot. June 30 1935	15,114,041,981	9,997,361,666	7,131,431,261	156,039,431	b(5,532,589,971)	e2,709,890,974	f6,715,521,605	1,147,421,820	5,568,099,785	43.79	127,157,000
Comparative totals:											
May 31 1935	14,811.767,191	9.724,402,456	6,815,467,909	156,039,431	5,230,058,120	2,752,895,116	6,672,774,524	1,133,238,238	5,539,536,286	43.59	127,096,000
June 30 1934	13,634,380,567	8,408,392,036	5,453,712,918	156,039,431	3,999,055,310	2,798,639,687	6,679,455,159	1,305,985,407	5,373,469,752	*42.50	*126,425,000
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396.596,677	2,952,020,313	2,681,691,072	152,979,026	----	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	----	188,390,925	3,459,434,174	----	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	----	90,817,762	816,266,721	----	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes $22,879,855 deposited for the redemption of Federal Reserve notes ($1,321,295 in process of redemption).

d Includes $1,800,000,000 Exchange Stabilization Fund.

e Includes $12,206,074 lawful money deposited for the redemption of National bank notes ($29,567,983 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act May 30 1908), and $55,320,546 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of $156,039,431 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1937, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve *bank* notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes.

$160,295,000 Tendered to Offering of $50,000,000 of 273-Day Treasury Bills Dated July 24—$50,015,000 Accepted at Average Rate of 0.057%

A total of $160,295,000 in tenders was received to the offering of $50,000,000 or thereabouts of 273-day Treasury bills dated July 24 1935, of which $50,015,000 was accepted, Henry Morgenthau, Jr., Secretary of the Treasury, announced July 22. Reference to the offering was made in our issue of July 20, page 359. The tenders to the offering were received at the Federal Reserve banks, and the branches thereof up to 2 p.m., Eastern Standard Time, July 22. From Secretary Morgenthau's announcement of July 22 we also take the following:

The accepted bids range in price from 99.963, equivalent to a rate of about 0.049% per annum, to 99.953 equivalent to a rate of about 0.062% on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.957 and the average rate is about 0.057%.

Treasury to Offer $100,000,000 of 2⅞% Treasury Bonds to Highest Bidders Next Week

The Treasury will offer on July 25 another issue of $100,000,000 of 2⅞% Treasury bonds of 1955-60, Henry Morgenthau, Jr., Secretary of the Treasury, said July 25. The bonds, which will be sold to the highest bidders, are of the same series as those offered a week ago; this previous offering was referred to in our issue of July 20, page 357.

Treasury Submits Bill to Congress for Issuance of Half-Cent and One-Mill Coins

A bill providing for the issuance of half-cent and one-mill coins was submitted to Congress on July 25 by the Treasury Department. The coins, as proposed by the bill, would be legal tender only for small amounts. In reporting the new bill, Washington advices, July 25, to the New York "Times," said:

A rough copy of a bill authorizing coinage of half-cent and one-mill pieces and defining their use was sent to the Senate and House Coinage Committees. Sections restricting the use of the new coins were left in an indefinite form.

A limitation making the half-cent pieces legal tender in amounts up to 10 cents only is being studied at the Treasury. The one-mill piece would be legal tender only up to 3 cents under this tentative proposal, which may be changed by the Coinage Committees.

An announcement issued July 22 by the Treasury Department with regard to the proposed issuance of the smaller denomination coins follows:

The Treasury Department has been studying the problem with reference to small coins which has been raised by the recent enactment of sales taxes in a number of States. Where such taxes are on a straight percentage basis, as many of them are, there is the problem of providing some means to enable purchasers to pay the exact amount of the tax on small purchases or for making change in such cases.

A number of States are considering the coinage of pieces to meet this need and it is the belief of the Treasury Department that, if this thing is to be done, the Federal Government should do it. Representatives of the Department have been discussing with the appropriate committees of the Congress the possibility of legislation authorizing the coinage of 5-mill and 1-mill coins.

Internal Revenue Collections Last Fiscal Year Highest Since 1920-21—Taxes Amounted to $3,299,435,572, Gain of $627,196,378 Over Previous 12 Months

Internal revenue collections in the fiscal year ended June 30 1935 were the highest in 14 years, it was revealed in the Treasury report of July 19. Taxes during the period amounted to $3,299,435,572, or the highest recorded since the 1920-1921 fiscal year when, as the result of the continuation of war-time income taxes, collections exceeded $4,500,000,000. Tax collections in 1934-1935 were $627,196,378, or 23% above those for the preceding fiscal year. Internal revenue receipts in the 1933-1934 year amounted to $2,672,239,194. The recent gains were attributed principally to increased income taxes, liquor revenues and processing taxes, while gift tax collections increased 700%, apparently as the result of heavy property transfers to avoid the higher rates which became effective Jan. 1. Gift taxes totaled $71,671,276 as against $9,163,076 in 1933-1934.

Additional details of the Treasury report follow, as contained in a dispatch to the New York "Times" from Washington, July 19:

As compared with 1920-1921, the 1934-1935 tax collections are distinguished by a long series of excise taxes, especially processing taxes. Fourteen years ago the income tax supplied about 70% of all internal revenue; in 1933 it yielded only 33%.

Income tax collections, bolstered up by the increased rates which became effective in January, were the largest single source of revenue in 1934-1935. They yielded $1,099,230,382 as compared with $817,025,339 the year before, a gain of $282,205,043, due partly to higher rates.

More than 60% of the income tax increase was due to improved collections under the corporation income tax. Income taxes paid by corporations in 1934-1935 aggregated $572,117,876, a gain of $174,602,024 over the year before. Individual income tax payments amounted to $527,112,506, an increase of $107,603,018.

Processing taxes showed a gain of $154,799,472 during the fiscal year, and of this increase about 70% was attributable to a jump of more than $107,000,000 in the tax on processing of hogs. Processing tax collections in the 1934-1935 fiscal year aggregated $526,222,358 as compared with $371,422,886 the year before.

Liquor Levy Aided Increase

Liquor taxes in the 1934-1935 year totaled $411,021,772, as compared to $258,911,332, a gain of $152,110,440. Beer and other fermented malt liquors continued to be the largest source of liquor revenue, yielding $211,215,057, a gain of $47,944,448 for the year. Distilled liquor production yielded $150,525,646, an increase of $88,635,783.

Important revenue sources which showed declines for last year were the tax on gasoline, which dropped from $202,575,034 to $161,532,292; the stock transfer tax, which dropped from $38,065,999 to $15,747,362, and the cotton processing tax, which dropped from $144,767,232 to $95,926,301.

Tobacco taxes, one of the most important revenue items, showed a small gain, advancing from $425,168,897 in 1933-1934 to $459,178,625 in 1934-1935. The cigarette tax alone increased by almost $36,000,000, but this was partially offset by a decrease in taxes from smoking and chewing tobacco and oversize ciragettes.

The general internal revenue statement also reflected the loss of more than $58,000,000 from the repeal of taxes on boats, candy, dividends and soft drinks, and the decline of $15,738,000 in collections from the tax on bank checks which expired during the 1934-1935 year.

Gold Receipts by Mints and Assay Offices—Imports During Week of July 19 Totaled $3,888,350

The Treasury Department announced July 22 that a total of $6,695,721.05 of gold was received by the mints and assay offices during the week of July 19. Of this amount, it was shown, $3,888,349.81 represented imports, $671,684.92 secondary, and $2,135,686.32 new domestic. The following tabulation shows the amount of the gold received during the week of July 19 by the various mints and assay offices:

	Imports	*Secondary*	*New Domestic*
Philadelphia	$8,872.60	$222,863.49	$277.65
New York	3,553,500.00	264,800.00	97,600.00
San Francisco	271,237.18	77,395.21	1,097,878.95
Denver	54,243.00	39,215.00	630,238.00
New Orleans	497.03	40,196.88	----------
* Seattle	---------	27,214.34	309,691.72
Total for week ended July 19 1935	$3,888,349.81	$671,684.92	$2,135,686.32

* *Note*—Seattle figures are for week ending July 12. Figures for week ending July 19 not received in time to include in above.

$540,700 of Hoarded Gold Received During Week of July 17—$32,290 Coin and $508,410 Certificates

Figures issued by the Treasury Department on July 22 indicate that gold coin and certificates amounting to $540,700.04 was received during the week of July 17 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to July 17, amount to $127,467,251.11. The figures show that of the amount received during the week ended July 17, $32,290.04 was gold coin and $508,410 gold certificates. The total receipts are shown as follows:

	Gold Coin	*Gold Certificates*
Received by Federal Reserve Banks:		
Week Ended July 17	$31,890.04	$503,710.00
Received previously	30,572,375.07	93,909,270.00
Total to July 17 1935	$30,604,265.11	$94,412,980.00
Received by Treasurer's Office:		
Week ended July 17	$400.00	$4,700.00
Received previously	263,906.00	2,181,000.00
Total to July 17	$264,306.00	$2,185,700.00

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 608,620.85 Fine Ounces During Week of July 19

According to figures issued July 22 by the Treasury Department, 608,620.85 fine ounces of silver were received by the various United States mints during the week of July 19 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 40,532,527.79 fine ounces, it was indicated by the figures issued July 22. Of the amount purchased during the week of July 19, 286,827.09 fine ounces were received at the Philadelphia Mint, 309,909.76 fine ounces at the San Francisco Mint, and 11,884 fine ounces at the Mint at Denver. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended— 1934—	*Ounces*	*Week Ended— 1934—*	*Ounces*	*Week Ended— 1935—*	*Ounces*
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 12	621,682
July 6	1,218,247	Jan. 11	504,363	July 19	608,621

Silver Transferred to United States Under Nationalization Order—5,956 Fine Ounces During Week of July 19

During the week of July 19 a total of 5,956 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on July 22 showed that receipts since the order was issued and up to July 19 totaled 112,930,445 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of July 22 shows that the silver was received at the various mints and assay offices during the week of July 19 as follows:

	Fine Ounces
Philadelphia	----
New York	4,289
San Francisco	316
Denver	558
New Orleans	353
Seattle	440
Total for week ended July 19 1935	5,956

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. 14	444,308	Apr. 5	5,163
Aug. 24	26,088,019	Dec. 21	692,795	Apr. 12	6,755
Aug. 31	12,301,731	Dec. 28	63,105	Apr. 19	68,771
Sept. 7	4,144,157	1935—		Apr. 26	50,259
Sept. 14	3,984,363	Jan. 4	309,117	May 3	7,941
Sept. 21	8,435,920	Jan. 11	535,734	May 10	5,311
Sept. 28	2,550,303	Jan. 18	75,797	May 17	11,480
Oct. 5	2,474,809	Jan. 25	62,077	May 24	100,197
Oct. 12	2,883,948	Feb. 1	134,096	May 31	5,252
Oct. 19	1,044,127	Feb. 8	33,806	June 7	9,988
Oct. 26	746,469	Feb. 15	45,803	June 14	9,517
Nov. 2	7,157,273	Feb. 22	152,331	June 21	26,002
Nov. 9	3,665,239	Mar. 1	38,135	June 28	16,360
Nov. 16	336,191	Mar. 8	57,085	July 5	2,814
Nov. 23	261,870	Mar. 15	19,994	July 12	9,697
Nov. 30	86,662	Mar. 22	54,822	July 19	5,956
Dec. 7	292,358	Mar. 29	7,615		

President Roosevelt Says Silver Purchase Act Will be Carried Out "In Public Interest"—Answers Letter from 46 Senators Who Seek "Enthusiastic Execution of Program"

President Roosevelt intends to carry out the Silver Purchase Law "in the manner most advantageous to the public interest," he said in a letter addressed to Senator Thomas, and made public yesterday (July 26). The President's communication was in reply to a letter signed by 46 Senators, asking him to press the Silver Purchase Law "enthusiastically" until the price of silver reached $1.29 an ounce, or the Treasury reached the goal of $3,000,000,000 in monetary metal. Associated Press Washington advices of July 26 quoted from Mr. Roosevelt's reply as follows:

In his reply letter to the Senators, made public to-day, Mr. Roosevelt said he was complying with the "broad objectives" of the Silver Purchase act—those of attaining "a wider monetary use of silver."

"Such particulars as the amount and price of day-to-day purchases of silver and the issuance of silver certificates in excess of the cost of the silver," he said, must be left as provided in the law to the judgment of the Secretary of the Treasury.

Members of the Senate silver bloc said on July 24 that they were convinced that the President would make no promise for $1.29-an-ounce silver.

President Roosevelt Signs Bill to Increase Naval Line Officers, Completing Session's Naval Legislation

President Roosevelt on July 22 signed a bill providing for the increase of naval line officer strength to meet the essential demands of the treaty navy now under construction. This represented the last of three major naval measures enacted at this session of Congress. The others provided for additional pilots for the navy's fighting planes and authorized the strengthening of key naval bases, particularly in the Pacific. Associated Press Washington advices of July 22 gave the principal features of the new naval law as follows:

The bill signed to-day fixed the authorized line officer strength at 6,531, an increase of 1,032 over the present 5,499. Including 1,908 aviators, the total number of officers which the navy estimates will be needed ashore and afloat for a navy of full treaty power is 7,941. The treaty navy is scheduled for completion in 1942 and the present officer increase is intended to take care of ships finished in the earlier part of the program.

President Roosevelt Acts to End Virgin Islands Dispute—Governor Pearson Transferred to Office in Washington—L. W. Cramer, Lt. Governor, Named Successor—Judge Wilson Also Shifted

Intervention by President Roosevelt on July 23 halted, at least temporarily, a political dispute in the Virgin Islands, when Governor Paul M. Pearson was transferred to a specially-created post of Assistant Director of Housing in Charge of Public Welfare. Lawrence W. Cramer, Lieutenant Governor of St. Croix, was promoted to the Governorship of the Islands, and President Roosevelt sent his nomination to the Senate. It was also announced at the White House that District Judge T. Webber Wilson, who had opposed Governor Pearson in some of his major policies, would be transferred to the Federal Board of Parole in Washington.

On July 24 an investigation of the conduct of the Virgin Islands, which had been carried on by the Senate, was postponed indefinitely. Senator Tydings of Maryland said that confirmation of Mr. Cramer would probably be postponed until the investigating committee finished its inquiry in the event that it decided to continue it.

United Press advices from Washington July 23 summarized the situation which led to the shifts on that date as follows:

Pearson, a Hoover appointee, and Wilson, a Mississippi Democrat, have been the central figures in the dispute over charges of maladministration and injustice in the tiny West Indian islands which this country bought from Denmark during the World War.

The President wrote to Pearson and Wilson saying that Senate investigation had developed no facts that reflected on their "honesty, or integrity or devotion to duty."

Cramer has been Lieutenant Governor of Saint Croix, one of the islands. His appointment was recommended by Secretary Harold L. Ickes.

Throughout the controversy, Ickes had defended Pearson and sought removal of Wilson.

Chairman Millard Tydings of the Senate Investigating Committee and others were equally insistent in their demands for ousting of Pearson and their defense of the judge.

Pearson Gets New Post

Later Ickes formally appointed Pearson assistant director of the PWA housing division.

The President wrote Pearson that this post "will give you a chance to assist in the social rehabilitation of those under-privileged fellow citizens who, on account of economic conditions, have been forced to live in slum areas."

Wilson wrote the President this morning suggesting that if he were transferred "it might enable you to deal more easily with the situation."

President Roosevelt Signs Bill Prohibiting Shipment of Convict-Made Goods in Inter-State Commerce

President Roosevelt on July 24 signed the Sumners-Ashurst bill, prohibiting the shipment of prison-made products into States that have already forbidden their sale in competition with goods manufactured by free labor. Congressional approval of the measure was noted in the "Chronicle" of July 20, page 365. The New York "Journal of Commerce" on July 26 summarized the provisions of the new law as follows:

The new law provides for a fine of $1,000 and the forfeiture of the condemned goods. The law is operative in all of the States, Territories, Puerto Rico, Virgin Islands, and District of Columbia. Every package carrying prison made goods must be marked on the outside to include the name of the shipper, the address of the consignee, the nature of the contents and the name and location of the penal or reformatory institution where produced.

President Roosevelt Orders Study of Work Relief Outlook for Next Fiscal Year—Survey Will Be First Step in Planning Federal Budget

President Roosevelt on July 18 ordered a study of relief demands in prospect during the fiscal year beginning July 1 1936, as the first step in drafting the Federal budget for that year. After a White House conference. officials expressed the opinion that the budget of expenditure for the next fiscal year will show a decrease in relief costs. They indicated that a sharp drop in the cost of caring for the unemployed would be necessary if the budget were ultimately to be balanced. Secretary of Labor Perkins, who attended the conference, predicted that unemployment would be greatly reduced before the beginning of the new financial year, while Harry L. Hopkins said at a press conference that the work relief program has already provided 388,000 jobs in the Civilian Conservation Corps and 15,000 on rivers and harbors projects. He forecast that 900,000 formerly unemployed would be at work Aug. 15.

Further details of the conference follow. as given in Associated Press Washington advices of July 18:

Besides Miss Perkins, President Roosevelt's conference comprised Secretary Morgenthau, Mr. Hopkins and Frank Walker, head of the relief applications division.

Mr. Roosevelt has directed that the $4,000,000,000 works fund be spent in the current fiscal year. Only one hint has been given of what fund might be asked for relief next year. Chairman Buchanan of the House Appropriations Committee recently mentioned $3,000,000,000 in a conversation, but declined to explain his remark.

The White House indicated that, pending the study ordered by the President, no estimates on future unemployment needs would be made. Developments in coming months were expected to prove a major factor.

Mr. Hopkins said he expected to end the Federal Relief Administration and all Federal contributions on Nov. 1, while the 3,500,000-job goal of the work program would be reached around Nov. 15.

He said unemployables, who must be returned to the care of States and communities, still numbered one-fifth of the relief population, currently estimated at 20,000,000.

Senate Approves $100,000 Appropriation to Enable FTC to Continue Cotton Textile Inquiry

The Senate on July 24 approved an appropriation of $100,000 to enable the Federal Trade Commission to complete its investigation of the cotton textile industry, which was originally undertaken at the request of President Roosevelt. A dispatch from Washington on July 24 to the New York "Journal of Commerce," after reporting the Senate approval of the appropriation, added in part:

The commission has been called upon to make three reports covering six months each, two for this year and one for the first half of 1936. The object of the commission's inquiry is to find out what the situation was with regard to the labor costs in the textile industries under National Recovery Administration and the importance of the maintenance of the wages and hours, to establish the relationships of the labor cost in the industries to the total cost of production and distribution, and to determine what investments and rates of return the textile mills were making.

Show Processing Tax

The investigation was also supposed to cover the amount of expenditure which the mills were obliged to make on account of the processing tax; and the reports of the commission, so far, have shown in detail exactly the amount of the processing tax, in all periods which have been covered by the commission.

The President's special Cabinet committee investigating the cotton textile situation, it was explained, desires the commission to make a number of tabulations, for the purpose of their analysis, which will involve breaking down the statistics obtained by it according to the kinds of cotton textile goods which are manufactured.

Senate Passes AAA Amendments—Measure Sent to Conference—Senate Defeats Attempts to Curtail President's Reciprocal Tariff Powers

The Senate on July 23 by a vote of 64 to 15 approved the Administration measure designed to protect the Agricultural Adjustment Act against legal attacks and to extend the crop Adjustment program. Only 9 Democrats and 6 Republicans opposed the AAA amendments. The bill, which had previously been approved in a somewhat different form in the House, was sent to conference, where it was indicated that House conferees might fight for some provisions which the Senate eliminated, particularly the House provision which would permit the use of 30% of the Nation's customs receipts to finance the sale of exportable surpluses abroad.

Representative Jones, Chairman of the House Agricultural Committee, said on July 25 that the Senate provision permitting suits for recovery of past processing tax collections must either be eliminated or modified "so as to avoid the abuses which it invites." He added that the Senate amendment is "too broad" and that "the processor has simply been the agent for the collection of these taxes, which have been written into the general price structure of the country."

Before the final Senate vote, three attempts to modify or end President Roosevelt's reciprocal tariff powers were defeated, two by roll-calls of 51 to 24 and 53 to 23, and the third by a voice vote. One of the amendments accepted in the Senate was sponsored by Senator Gore, and would require Senatorial confirmation on officers of all Government establishments at stated salaries. Another amendment, proposed by Senator Bankhead, would permit the Internal Revenue Commissioner to examine the books of all litigants in suits to recover previously paid processing taxes.

Other amendments, and some of the principal features of the bill, were summarized as follows in a Washington dispatch of July 23 to the New York "Times":

Although amendments presented by the American Newspaper Publishers Association were accepted yesterday, Senator Lonergan, their sponsor, changed the position of the newsprint amendment in the bill and slightly altered the language to read:

Nothing contained in this title shall be construed to authorize any tax upon the processing of any commodity which processing results in the production of newsprint.

Greatly changed from the bill passed by the House, the AAA measure now goes to conference but it is said to be generally acceptable to the House except for the Senate's refusal to bar the courts to lawsuits for the processing levies except where processing taxes had been passed on to the consumer.

However, Chairman Jones of the House Agriculture Committee indicated to-day that he would not oppose the Senate restrictions on barring processing tax suits and that he believed there was little sentiment among other members of the committee to do so.

Norris Attacks Tariff Moves

Conspicuous in the day's proceedings were the attempts to break down the reciprocal tariff arrangement. Following his defeat of yesterday, Senator McCarran had pending a modification of his original proposal for Senate approval of the international pacts.

Senators Vandenberg and Barbour spoke for this amendment, but Senator Norris answered with a protest against "trying to write a Tariff Bill" into the farm amendments.

"If we continue in this kind of parliamentary procedure it is going to bring a rule of closure which I would hate to see adopted," the Nebraskan said. "If the Senate is going ahead with this kind of business we will be here five years, without an adjournment. Why not tack on the Bonus Bill, why not re-define murder? The Senate becomes ridiculous in the eyes of the people."

Voicing a like protect against tinkering with the tariff in a Farm Bill, Senator Walsh moved to table the McCarran amendment, and the Senate responded to his plea.

Vandenberg Plan is Rejected

As the McCarran amendment had been a substitute for an outright repeal of the reciprocal tariff pressed by Senator Vandenberg, the Vandenberg proposal was then in order. But on motion of Senator Robinson, the Vandenberg plan was rejected in a viva voce vote.

Senator Carey immediately offered an amendment to stop application of any foreign trade agreement to any basic commodity covered by the AAA Law. Mr. Robinson moved to table this amendment, and the Senate agreed by a vote of 53 to 23.

Through the AAA amendments, the Secretary of Agriculture can issue orders to food processors or handlers, but the orders must apply only to handling of the commodity which is in inter-State commerce or directly affects or burdens inter-State commerce. Commodities subject to the secretary's orders are milk, fruits (not including fruits for canning or apples), tobacco, vegetables (not for canning, except olives, and not including beans), soybeans and naval stores.

Acreage Agreements Authorized

The Secretary can make agreements with producers to cut acreage or production, and to furnish benefit payments in exchange. Orders must bar unfair trade practices or provide for appointment of an administrative agency. The orders become effective with a marketing agreement when signed by not less than 50% of the handlers of a commodity. Violation of an order involves fines between $50 and $500.

Processing taxes are to be fixed at "such rate as equals the difference between the current average farm price for the commodity and the fair exchange value of the commodity, plus such percentage of such difference, not to exceed 20%."

Specific tax rates for wheat, cotton, field corn, hogs, peanuts, tobacco, paper, and jute, sugar cane and sugar beets in effect at the time the bills become law, and from then to Dec. 31 1937, are automatically enacted.

The processing tax may be reduced, if the average farm price during one year, which shall include the first ten months of a marketing year, is between 90 and 120% of the fair exchange value. If the farm price is more than 120%, the tax shall be reduced 10% of the fair exchange value.

Imports May Be Restricted

The burden of proof that he has not passed the processing tax on to the consumer is placed upon a claimant seeking a tax refund.

The Senate authorized the President to restrict imports to not less than 50% of the previous average annual quantity, in order to protect the domestic production.

Senate amendments would extend the Bankhead Cotton Control Act through 1937–1938 and fix 10,500,000 bales as the national allotment for 1935–1936, extend the Kerr-Smith Tobacco Act to April 30 1939, and enact the Warren Potato Bill, making potatoes a basic commodity and limiting production by taxing quantities in excess of the allotted amount.

Taxes of about $700,000,000 in effect the time the bill becomes law and all benefit payments already made would be validated under a Senate amendment.

An amendment authorizing use of $50,000,000 of work relief funds for purchase and retirement of sub-marginal farm lands was adopted.

Attempts to give the Secretary power to fix prices were eliminated.

The most recent reference to the AAA bill was contained in the "Chronicle" of July 20, pages 362 and 363.

Senate Passes Deficiency Bill, Appropriating $300,000,000 for Governmental Activities

The second Deficiency Appropriation Bill, carrying more than $300,000,000 for governmental activities not covered by earlier legislation, was passed by the Senate on July 24 without a record vote. The Senate wrote into the bill about $7,000,000 more than the amount voted by the House, including an appropriation of $2,550,000 for an air-conditioning system for the Senate and House office buildings. Other insertions in the bill were noted as follows in a Washington dispatch of July 24 to the New York "Times":

Just before passing the bill, the Senate deleted a House provision for the expenditure of $11,150,000 for a new building for the General Accounting Office. Rejection of this item followed defeat of a proposal by the Senate Appropriations Committee to provide a building for the accounting office on Capitol Hill near the new Supreme Court Building. Having failed in this attempt, the handler of the bill proposed to strike out the item entirely and won.

Senators hope that by their action in inserting the provision for payment of Civil War claims a precedent might be set in this matter. Claims by New York City, Baltimore and the State of California have been pending for more than seventy years. They have never reached the appropriation stage before, due to opposition in the House.

When the Deficiency Bill was opened for amendments yesterday, Senator Tydings immediately offered an amendment appropriating $171,000 for payment of Baltimore's claim. When his proposal was accepted today, California's claim for $6,468,145 was pressed.

New York Senators withheld their claim of $764,143, fearing that the item would be thrown out in conference and thus suffer a prejudice against it in any future presentation.

Senate Committee Continues Utility Lobbying Inquiry—Conferees on Holding Company Bill Deadlocked—FCC Orders Wire Companies to Report on Messages to President and Congress—Edison Electric Institute Spent $181,749 to Oppose Administration's Power Program

Continued hearings of the Senate committee investigating lobbying inquiries in connection with action on the Utilities Holding Company Bill this week delayed further action of Senate and House conferees on the "death-sentence" provision of the measure. Previous committee hearings were described in the "Chronicle" of July 20, pages 363 and 364. Conferees who met on July 24 engaged in a dispute over the insistence of two committee members that Administration power experts attend their secret meetings. Proceedings of the conference were summarized in part as follows in a Washington dispatch of July 24 to the New York "Times":

The conference dispute began when Senator Wheeler and Representative Rayburn, Chairmen of the committees in charge of the legislation and authors of the original bill, insisted that Dozier A. Devane of the legal staff of the Federal Power Commission and Benjamin V. Cohen, a legal adviser of the PWA, be permitted to sit with the conferences.

The suggestion was promptly objected to by Representatives Huddleston, Democrat of Alabama; Holmes, Republican of Massachusetts, and Cooper, Republican of Ohio. Mr. Huddleston, his face red with resentment, declared that it was "just a case of trying to lobby the conference;" that Messrs. Devane and Cohen were outsiders and had no right in law or reason to be present in the conference room.

Their place, he declared, was the anteroom where members could go to consult them if their advice was needed.

"Waiting Game" is Seen Generally

For days there has been general talk in both branches of Congress that the "death clause" forces were playing a waiting game to give the Black Committee time to delve deeper into power company files, the operations of company agents and the large expenditures to influence Congress against the Utility Bill.

This was the situation when the conferees met this morning. Present and ready to take part were Messrs. Devane and Cohen, who played a large part in writing the original bill. Senators Wheeler and Barkley, as well as Representative Rayburn, had suggested that they be present during the discussions.

It has always been considered permissible for employees of Congress who aided in the drafting of legislation to be present, but, said Representative Huddleston, Messrs. Cohen and Devane were not employees of Congress.

The Edison Electric Institute on July 23 announced through its President, Thomas N. McCarter, that it had spent $181,749 to oppose the power and utility program of the Federal Government. Mr. McCarter said also that the Institute plans to contribute to the cost of appealing the recent decision upholding the constitutionality of the Tennessee Valley Authority. That decision was given in our issue of July 20, pages 371 and 372. Mr. McCarter's statement read, in part:

In connection with the Wheeler-Rayburn Bill, the Board of Trustees in February adopted a resolution recommending that each company should present its own case on the Wheeler-Rayburn Bill, and that the Edison Electric Institute should answer inquiries and furnish facts to member companies relating to the matter as might be desirable. The matter of generally conducting the opposition to the bill was left to the Committee of Public Utility Executives, of which Mr. Philip H. Gadsden is Chairman. In order to aid this committee in its work, the Institute later paid the law firms of Simpson, Thacher & Bartlett and Sullivan & Cromwell the sum of $75,000 each for their legal work rendered to the Committee of Public Utility Executives in connection with the proposed legislation. In addition thereto, the Institute has spent $19,757.47 for official copies of transcript and government documents, printing, mimeographing and postage. All such expenditures have been audited by Price, Waterhouse & Co., and the audit delivered to investigators of the Senate Investigating Committee, together with correspondence, letters, records and material relating to the Bill.

The Associated Gas & Electric Co. is not a member of the Edison Electric Institute. The policy which certain representatives of that company are alleged to have pursued does not meet with the approval of the Institute. It has been the aim and policy of the Institute that the whole opposition to these governmental activities and to this legislation which collectively threatened the very life of the industry should be carried on in an open and above-board manner.

The Federal Communications Committee on July 23 joined the lobbying inquiry by directing eight communication companies to supply specific information by Aug. 15 as to the extent of propaganda, whether unauthorized signatures were signed to telegrams to the President or Congress members, and the total of any records that were destroyed.

The proceedings before the Senate investigating committee were summarized as follows in a dispatch from Washington July 24 to the New York "Times":

While the conferees were wrangling, the Senate investigating committee began inquiry into another of the power holding groups and called as witness John W. Carpenter, President of the Texas Power and Light Co., a subsidiary of the American Power and Light Co., described by the committee as a subsidiary of the Electric Bond and Share Co.

Mr. Carpenter was not certain that this was true, although his conferences in Washington when the power interests were fighting the utility holding company legislation were mainly with S. R. Inch and Samuel Murphy of New York, President and General Counsel of the Electric Bond and Share Company.

Mr. Carpenter, whose company expended about $33,000 in its campaign against the measure and charged it to "operating expenses," insisted that he was not lobbying. It was a fight for the life of his business, he held.

Questioned on Mysterious Box

A mysterious "box wrapped in a newspaper" crept into the questioning. First mentioned by Chairman Black, the committee time and again asked Mr. Carpenter to tell what was in this box. Did it contain a present for a member of Congress?

Mr. Carpenter replied that he might have given somebody, he did not remember whom, a box of cigars, but he could not recall presenting any "box wrapped in a newspaper" to any one, in or out of Congress.

The committee insisted that he refresh his memory as to whether he gave anybody anything on June 30, the day before the House voted the "death clause" out of the bill.

Mr. Carpenter is President of the Texas Public Utilities Corp., of the New Mexico Electric Service Co., Vice-president of the Texas Electric Service Co., President of the Dallas Railway & Terminal Co., and a director of the St. Louis & Southwestern Railroad and the Mercantile National Bank of Dallas. He also is Chairman of the Board of the Gulf States Life Insurance Co.

"I believe these are all," he explained. "At any rate I do not recall any others."

The hearings of the committee on July 25 and 26 were devoted mainly to an investigation of the alleged gift of a box of cigars to Representative Patton of Texas by a relative of one of the officials of the Texas Power & Light Co. Several of the committee members appeared to doubt that the box had actually contained cigars, and Congressman Patton was questioned at length on this subject. We quote in part from Associated Press Waslngton advices yesterday (July 26) regarding the tenor of this testimony:

Members of the Senate Lobby Committee expressed surprise at testimony by Representative Patton (Dem., Tex.,) that he had bought $3,000 worth of bonds during a period this spring when his salary was only $3,100.

This followed testimony by a surprise witness that he had seen Patton carry a small box away from the hotel room of John W. Carpenter, President of the Texas Power and Light Company, the day before Patton voted against the provision in the utility bill for compulsory abolition of unnecessary holding companies.

The witness, E. V. Cellers, an NRA employee, expressed doubt that the package was cigars and quoted Patton's nephew, who was with them, as saying later:

"Hell, that wasn't cigars."

There had been previous testimony that he took a box of cigars from Carpenter's room.

"I have never been so shaken and chagrined in all my life," Patton testified when recalled to the stand. "My bank account is open and the canceled checks are there.

"I've told you the straight honest-to-God truth about the situation."

A couple of days later, Sellers said, Patton showed him a bond he said he had just bought.

Senator Gibson (Rep. Vt.) expressed "puzzlement" over Patton's purchase of the bonds.

Other members showed their surprise at the turn in the testimony by their close questioning of the Congressman about his living expenses and salary.

There were indications that his nephew, Noris Shook, who was quoted as disbelieving that the gift from Carpenter was a box of cigars, was being subpenaed, but Chairman Black would not comment.

Senate Passes Omnibus Banking Bill Which Goes to Conference with House Committee—Defeats Proposed Amendment Designed to Establish Central Bank—Senator Glass Leads Debate on Measure

The Senate late yesterday (July 26) passed and sent to conference the Omnibus Banking Bill, extending Government control over the Nation's banking system. Before the final vote was taken, the Senate overwhelmingly defeated an amendment designed to establish a central bank. This plan was sponsored by the Rev. Charles E. Coughlin, and was offered as an amendment by Senator Nye. It was voted down by 59 to 10.

Senate debate on the Administration's Omnibus Banking Bill began on July 24, when Senator Glass denounced proposals for creating a central Government bank. The most recent reference to the bill was contained in the "Chronicle" of July 20, page 363. Senator Glass, who is in charge of the bill in the Senate, opened its consideration with an address on July 24 and continued his exposition on the following day. The suggestion to establish a central bank in Washington, he declared, "was so repugnant to the original purposes and intent of the Federal Reserve System that those who propounded the suggestion soon found it convenient to abandon their indefensible attitude."

Senator Glass on July 24 mentioned some of the changes in the bill which have been unanimously approved by the Senate Banking Committee. The bill as so approved is radically different from that passed by the House in the form desired by Marriner S. Eccles, Governor of the Federal Reserve Board.

Senator Glass' address on July 24 was described as follows in a dispatch of that date from Washington to the New York "Herald Tribune":

Senator Glass to-day paid his respects in no uncertain terms to the promoters of central banking in part as follows:

"It was first proposed that the Federal Reserve banks should be stripped of every particle of local self-government and that we should establish here in Washington practically a central bank to be operated by people who are not bankers and who have no technical knowledge of the banking business. That suggestion was so repugnant to the original purpose and intent of the Federal Reserve banking system that those who propounded the suggestion soon found it convenient to abandon their indefensible attitude.

"If anything was deliberately and decisively determined in 1913 it was that this country did not want a central bank. It did not want a central bank even in the skillful guise of the so-called Aldrich bill. It did not want a central bank at all."

Earlier Platform Cited

The platform upon which Woodrow Wilson was elected President of the United States textually and unmistakably declared against the Aldrich plan or any other plan for a central bank. The platform upon which Theodore Roosevelt ran in 1912 likewise denounced the Aldrich plan of centralization. The Republican party in its national platform of that year did not dare indorse the central bank of any description and omitted any reference to the Aldrich plan.

"Instead of a central banking system Congress decided to create a regional reserve banking system upon the theory that the respective regions established would know better how to manage their own credit and respond to the requirements of their own people than any central bank established either in New York or at Washington. Therefore we established a regional reserve system with a large measure of local authority and a Federal Reserve Board charged not with conducting a central bank system but merely with supervisory power to see that these original Reserve banks complied with the law.

"When the suggestion practically of a central bank here in Washington was abandoned because of its obvious repugnance to everything we had done, then it was proposed that the central board here should be given extraordinary authority to control these regional banks.

Assails Central Control

"To say that the regional banks supplying all the funds of the Federal Reserve system should be completely controlled by a central board set up originally merely as a supervisory power of control is to me the most unreasonable thing that could be suggested."

In discussing the open market committee, which he said was the next subject of controversy in the shaping of the bill in committee, Senator Glass emphasized the point that it was not established to purchase the bonds of the Federal government. As evidence of that, he called attention to the fact that in 1913 there were not more than $100,000,000 government bonds actually available for purchase.

"It never was intended that the open market committee should speculate in government bonds," he declared. He added that the open market committee could not go into the market and speculate and if it did it would be like "babes in the woods."

The Senator told how, in order to harmonize differences, concessions had to be made and under the bill, as reported, the open market committee was finally made up of the seven members of the Board of Governors of the Federal Reserve system and five representatives of the Federal Reserve banks. He made it plain that he believed the Federal Reserve banks should have the majority on the committee, but had yielded in the interest of adjusting differences and bringing out a bill.

Senator Glass defended the Federal Reserve banks in the era leading up to the panic of 1929.

"It has been said that the Federal Reserve banks failed in a great exigency," he said, "to put a stop to wild speculation. As a matter of fact, it was the Federal Reserve Board that failed."

Senator Glass, who was again the principal speaker on the bill on July 25, told the Senate that he was "amused" that Mr. Eccles wanted to prevent inflation "because of all the inflationists in this country, he has exceeded the group." Senator Glass's further remarks on July 25 were described as follows in Associated Press advices of that date from Washington:

Resuming his speech on the compromise bank reform bill, the veteran Virginian tore into Mr. Eccles without mentioning him by name.

"It is suggested," he said, "that the chief advocate of title two (giving the reserve board majority control over the nation's credit resources) is in a nervous state of anxiety lest we should have inflation in this country. He wants to prevent inflation and deflation.

"Well, we already have more deflation than may be remedied in the next ten or twenty years to come. As for inflation, I'm amused that the sponsor of this bill wants to prevent inflation because of all the inflationists he has exceeded the group."

Mr. Glass has contended title two was unnecessary, but he made concessions to Mr. Eccles and the latter to him, in order to get a unanimous agreement in committee on the bill.

Mr. Glass said to-day that "repeated references to the bill as an administration bill have no justification whatever."

"It isn't an administration bill," he added. "The President never read a word of it, unless it was very recently. The Secretary of the Treasury is on record as saying he has not read it. Every member, except one (Eccles) of the Federal Reserve Board testified he had not seen the bill until after it was sent up here."

Senate and House Conferees Continue Discussion of Social Security Bill—President Roosevelt Expresses Opposition to Clark Amendment, Permitting Private Pension Systems

Senate and House conferees late this week continued in a deadlock in their discussion of the Administration's Social Security Bill, with the principal point at issue the Clark amendment, which would exempt from the proposed Nationwide old-age pension system those companies which have private pension plans offering equal benefits. Discussions of the conferees were noted in these columns of July 20, page 363. It was reported from Washington on July 24 that President Roosevelt would oppose the Clark amendment, which was adopted before the measure was approved by the Senate. President Roosevelt expressed his views at his press conference on July 24, and these were described as follows in Associated Press Washington advices of that date:

The President said he believed all corporations should be put in the same class and feared the human temptation under the Senate amendment would be for private companies to lead their old people into the government system and retain the young workers in their private plans.

At the same time, the President said he had not yet found a rail pension bill that would comply with the Supreme Court's decision invalidating the Railroad Retirement Act of last year. The Chief Executive added that he would like to find a bill that would meet the situation, but that all proposals so far ran counter to the court ruling.

Administration leaders on Capitol Hill believed the President's statement on the Social Security Bill would bring rejection of the amendment excluding private companies. They held also that it virtually wiped out any prospect for a compromise on the issue.

House conferees, even before the House vote, refused even to consider the amendment or to negotiate a compromise. They were more determined in view of the ratification they received when the bill went back for a ballot.

New Senate Vote Possible

In view of their stand, the only possible outcome of the new negotiations seemed to be a House victory or a deadlock which would throw the amendment back into the Senate for a new vote. Offered originally by Senator Bennett C. Clark, Democrat, of Missouri, it was adopted 51 to 35. Eight Senators would have to change their positions to permit the Senate to recede.

House Committee Reports Measure to Regulate Buses and Trucks—Bill Already Passed by Senate Urged for Speedy Adoption

The House Inter-State and Foreign Committee on July 24 favorably reported the Senate bill for the regulation of inter-State bus and truck operations under the Inter-State Commerce Commission. The Committee recommended that the bill, which has been passed by the Senate several times and which is reportedly included in the White House list of "must" legislation, be adopted speedily. The measure would create inter-State boards of two or more States for the adjudication of complaints according to the number of States involved. It would require common carriers to obtain certificates of public convenience and necessity, would impose the same regulation of bus and truck rates as is imposed on the railroads, would regulate security issues and would prescribe maximum hours of labor. A dispatch from Washington July 24 to the New York "Times" discussed the measure as follows:

Recalling the voluminous data compiled from testimony of experts and painstaking investigations by Federal commissions and semi-public bodies, the Inter-State Commerce Committee, said in reporting the measure:

"The more information obtained, the more apparent is the need for motor carrier regulation in the public interest, to preserve and develop a healthy, adequate, co-ordinated system of transportation.

Opposes Conflict With States

"We can have such a system only by Government regulation of all agencies of public transporation, in such a manner that there will be the least conflict between the State regulations and the inter-State regulation of motor carriers."

The bill reported by the committee differs from that recently passed by the Senate in that the latter would make eligible for certificates all common carriers operating during 1934. The House Bill would extend this privilege to all such carriers operating on June 1 1935.

Another difference is that the House bill specifically provides against invasion by the Federal agency of regulatory fields already pre-empted by the States. This safeguard against Federal encroachment was only implied in the Senate bill.

The House measure also departs from that passed by the Senate in exempting from its regulatory phases trucks engaged "exclusively in the hauling of livestock and unprocessed agricultural products; also newspapers." There had been some question in the minds of House Committee members whether such trucks would fall under the casual hauler exemption of the Senate bill.

While providing for Federal regulation of hours of labor in the highway carriers industry in the interest of safety to passengers and property, the House bill places it within the discretion of the I. C. C. to prescribe such maximum hours as it considered most conducive to this end.

A previous reference to the bill appears in our issue of April 20, page 2628.

House Passes Bill Creating New Liquor Control Agency—Measure Would Place Office Under Treasury, Contrary to Administration Wishes

The House of Representatives on July 24 passed a bill designed to establish permanent Federal control of the liquor business. The measure, adopted by a vote of 229 to 100, was then sent to the Senate for its consideration.

The Committee report on the bill was referred to in the "Chronicle" of July 20, page 365. The measure would create within the Treasury a new agency known as the Federal Alcohol Administration, with many of the powers of the Federal Alcohol Control Administration that was outlawed when the Supreme Court declared National Recovery Administration codes invalid. Contrary to the Administration wishes, the House bill would place the new agency under the Treasury instead of making it an independent office. Passage of the bill in the House was described as follows in Associated Press Washington advices of July 24:

Early Senate consideration of the measure was forecast by Democratic leaders. Administration spokesmen were expected to wage a determined fight in that chamber to make the new FAA independent and to write into law the old FACA requirement that liquor be sold retail in bottles only. Henry Morgenthau, Jr., Secretary of the Treasury, has said an army of enforcement agents would be required to combat bootlegging if keg sales of distilled liquors were permitted.

House debate centered on this question. A Ways and Means Committee compromise permitting only bona fide hotels and clubs to buy liquors in wooden containers and resell to their patrons was supported by the House, 86 to 81.

The cooperage interests, led by Representative Claude A. Fuller, Democrat, of Arkansas, wanted to have general cask or barrel sale. Representative Gerald J. Boileau, Progressive, of Wisconsin, led the non-partisan floor fight against the hotel-club compromise as discriminatory against inns and restaurants. But proponents of the exemptions contended they were to head off bootlegging and to avoid pre-prohibition saloons.

Mid-Western members fought also to insert a prohibition against manufacture in the United States of alcohol from imported molasses. Representative Isaac Bacharach, Republican, of New Jersey, moved to send the bill back to committee for inclusion of that amendment, and to put all employees of the new agency under civil service. The motion lost on a record vote, 209 to 122.

The bill as passed by the House requires every one in the industry, except retailers and brewers, to have Federal permits; outlaws interlocking directorates and tie-ups between manufacturers and retailers and bans various unfair practices. A provision to levy a $10 occupational tax on permittees was eliminated.

Ways and Means Committee Majority Agrees on New Tax Bill Designed to Yield $200,000,000—White House Pressure Results in Accord—Committee Refuses to Eliminate Provision Exempting Corporate Contributions to Charity, Despite President Roosevelt's Criticism of Section

The House Ways and Means Committee late this week was reported to have agreed upon the main features of a new Administration tax measure, designed to yield about $200,000,000, or far below original estimates. The Committee was said on July 25 to have yielded to pressure from the White House as regards the principal sections of the bill, but it did not strike from the bill the exemption of corporate gifts for charitable purposes, which had been attacked by President Roosevelt at his press conference on July 24. Representative Doughton, Chairman of the Ways and Means Committee, on July 25 outlined the provisions of the new bill as follows, according to a Washington dispatch of that date to the New York "Sun":

Mr. Doughton made it clear that the decision arrived at after "long hours of heated wrangling" was only tentative.

"We are likely to change the provisions at any time," he said, adding that he and the other House leaders planned to discuss the bill with the President before Monday, when the full committee will meet to take formal action.

Under the tentative agreement the bill contains these main provisions:

Increases on personal income taxes starting at $150,000 and graduating up to 75% on $10,000,000 incomes. This is estimated to raise about $20,300,000.

Taxes on inheritances with an exemption of $50,000 for relatives and $10,000 for non-relatives, to raise $100,000,000.

Increases on gift taxes, which would be three-fourths of the inheritances rates, to yield about $20,000,000.

The excess profits taxes, starting at 8% of net earnings and graduating upward, with a yield of about $15,000,000.

A small graduated corporation tax, to raise $30,000,000.

Mr. Doughton announced that the Democrats had tentatively agreed to leave out of the bill the proposed increased capital stock tax as well as the proposed tax on intercorporation dividends.

Fight Was Hard

The vote in the committee, he made known, was close, but he did not give the actual result. It was made plain that the White House and the administration forces in the House were hard pressed to force even this tentative agreement.

The hardest fight so far was over the principle of the graduated corporation tax. While the principle is retained by imposing the slight graduation, Mr. Doughton said, the spread would be only 1%. The present flat rate is 13¾%. Large corporations under the compromise reached would be taxed 14¼% on net incomes and small companies only 12¾%.

The excess profits tax would allow a corporation to make from 8 to 10% on invested capital and start levying taxes on a graduated scale on profits beyond that point.

The increased taxes on personal incomes reach mainly into the higher brackets, really soaking the rich. The big increase would be on net incomes of about the million dollar mark, but in lesser degree would affect incomes down to $150,000. The surtax range would be from 54 to 75% on incomes above 10 millions.

The tax on inheritances would start at 4% and range to 75% on inheritances above 10 millions.

The full membership of the House Ways and Means Committee is expected to begin consideration of the tentative bill on Monday, July 29. It was said yesterday (July 26) that the estimated annual yield from the measure as drafted would be between $150,000,000 and $200,000,000.

President Roosevelt at his press conference on July 24 said that he opposed corporation gifts to charity not only because they constituted an insidious system of purchasing good will, but also because they deprived investors of a part of their income and of their right to choose their own charities. The President's remarks were reported as follows in a Washington dispatch of July 24 to the New York "Herald Tribune":

Mr. Roosevelt, evidently aware of the efforts of charity organizations to press the George-McCormack amendment to the tax bill, was prompt to take up the subject at his press conference. By direct implication he charged corporations, and utility companies in particular, with commercial operations in charity to further their own profit-making ends by wholesale purchases of good will.

As far back as 1929 or 1930, the President recalled, he had vetoed as Governor a bill in the New York State Legislature which would have allowed utility companies to deduct their contributions to charities in figuring their taxable income. The theory behind the claim for exemption, he said, was that the corporation gifts served a humanitarian purpose. There was the example, he continued, of small towns where the corporation contributes to the maintenance of a Y. M. C. A. or some kind of recreational center which would otherwise have to be erected for its own employees.

But that was an extreme case, the President went on. On the other side of the picture, he said, was the fact that in a great many instances the corporate gifts to charities were to obtain good will.

The best illustration of this was in a Southern State where the executive of a power company which blanketed the State expressed horror, Mr. Roosevelt said, at his suggestion that companies ought not to give to charity. The executive said, so Mr. Roosevelt explained, that local agents of the company all over the State had standing orders to step up whenever a church social or hospital drive was started and offer to have his electric company make the first contribution.

The executive frankly admitted this was done to buy good will, the President added. No company should have the right to buy good will, Mr. Roosevelt went on, whether it be a utility or some other corporation.

Seeks to Protect Investors

In the second place, the President said, there were a very large number of people in this country who live in part or in whole from dividends or coupons on their investments in corporations. Most people would agree, Mr. Roosevelt went on, that these investors ought to have the right to choose the purpose to which they would make charity gifts instead of letting the officers of corporations make the gifts out of their money.

This particular proposed amendment to the tax bill, the President said, would allow a corporation to give up to 5% of its net income to charity. Thus, if any individual or family had $5,000 a year from investments, the company in which they invested could give away $250 of their income.

The President remarked that if he were the investor he would rather get the $5,000 and give away the $250 himself.

At present corporations may not deduct gifts to charity when making income tax returns. However, the heads of charities fear that the increase in the income taxes, plus additional taxes arising out of the social security program, will help to dry up a large part of their revenues unless the corporations get encouragement by tax exemptions.

The Treasury estimates on which the Domocratic members of the House Ways and Means Committee based their discussions of surtaxes on large incomes were as follows:

TABLE 19 SURTAX ON INDIVIDUAL INCOMES EXCEEDING $150,000 —ESTIMATED INCREASE IN REVENUE, $20,400,000

Surtax Bracket—	*Surtax %*	*Combined Normal and Surtax %*	*Total Tax (a)*	*Percentage of Tax to Total Taxable Income (a)*
$150,000- $200,000	54	58	$89,000	44.50
200,000- 250,000	56	60	119,000	47.60
250,000- 300,000	58	62	150,000	50.00
300,000- 350,000	60	64	182,000	52.00
350,000- 400,000	62	66	215,000	53.75
400,000- 500,000	64	68	283,000	56.60
500,000 750,000	66	70	458,000	61.07
750,000-1,000,000	68	72	638,000	63.80
1,000,000-2,000,000	69	73	1,368,000	68.40
2,000,000-3,000,000	70	74	2, 08, 00	70.27
3,000,000-4,000,000	71	75	2,858,000	71.45
4,000,000-5,000,000	72	76	3,618,000	72.36
5,000,000-7,500,000	73	77	5,543,000	73.91
7,500,000-10,000,000	74	78	7,493,000	74.93
Over 10,000.000	75	79	-------	----

a Computed on upper limit of brackets.

Amendment to Gold Clause Bill Sought by Senator Barbour—Would Require Future Government Bond Issues to Bear Note Barring Suits for Principal or Interest

An amendment to the so-called gold clause bill, now being considered by the Senate Banking and Currency Committee, to provide that in the future all Government obligations shall on their face contain a provision barring suits to recover principal or interest, was introduced on July 22 by Senator Barbour. Committee hearings on the bill, which has already been approved by the House, were reported in the "Chronicle" of July 20, page 364. Senator Barbour proposed that in the future each Government bond bear the following:

The Government of the United States shall not be subject to suit for non-recovery of either the principal or interest in respect to this obligation.

Mr. Barbour, who opposes the bill, said that he offered the amendment with a view to making the Government "be frank with its citizens." His remarks were noted as follows in a Washington dispatch of July 22 to the New York "Journal of Commerce:"

Senator Barbour, who opposed the abrogation of the gold clause in United States Government bonds as constituting repudiation of the Government's own contract with its citizens, is opposing enactment of the pending joint resolution because the measure is much more far-reaching than appears on the surface. The resolution professes to simply make impossible suits on the part of individuals seeking to recover the difference in value of the old gold content of the bonds heretofore payable in gold. However, if passed in its present form, Senator Barbour pointed out, it would permit the Government, if it chose to do so, to suspend the payment of the principal of any bond when due, or any interest payments when due, at the same time denying the bondholder his right to sue the Government.

"This sort of legislation is un-American and unfair, but if we are to be subjected to this kind of law, certainly it should not be retroactive, on the one hand, and, on the other, any bonds issued in the future should state on their face under what terms they are actually sold," Senator Barbour said.

290 Foreign Bilateral Trade Pacts Listed as Harmful to United States Commerce—George N. Peek Sends Survey to Members of Congress

George N. Peek, former foreign trade adviser to President Roosevelt and now head of the Export-Import Bank, on July 23 made public a list of 290 exclusive bilateral trade agreements of foreign nations, of which the benefits do not accrue to the United States. The survey was dated June 30 was entitled "Foreign Restrictions and Agreements Affecting American Commerce." Copies were sent to members of Congress. Mr. Peek's action in preparing the report was interpreted in some quarters as a further argument against reciprocal trade agreement policy sponsored by Secretary of State Hull, and providing that tariff reductions granted by the United States in any treaty shall apply to all other countries that do not discriminate against the United States.

Washington advices of July 23 to the New York "Herald Tribune" summarized the findings of the Peek analysis as follows:

The Peek list shows that, except for eleven minor nations, every one of these countries is discriminating against the United States. The eleven nations are China, Dominican Republic, Egypt, Guatemala, Honduras, Haiti, Morocco, Muscat, El Salvador, Saudi Arabia and Siam.

The other 20 countries with unconditional commitments to the United States entered into more than two-thirds of the 290 bilateral agreements listed, the statement explained.

The compilation then, in alphabetical order lists the unilateral measures, bilateral agreements and other exclusive practices to which the various countries are parties. First on the list is Argentina, with which the United States has a conditional most-favored-nation agreement. That country is listed with having entered into nine bilateral pacts dealing with exchange quotas, tariffs and clearing.

Belgium, with which this country has consummated a reciprocal trade agreement and thus has an unconditional commitment, is listed as having made 20 bilateral agreements, dealing with exchange, surtax, quota, tariffs, clearing and compensation.

Likewise it is pointed out that Brazil, another country with which a reciprocal pact has been negotiated, although it has not yet been ratified, has nine bilateral agreements with other nations giving them special treatment in the matter of exchange and quotas. Since 1931, the statement reported, imports into Brazil have been subject to stringent exchange control.

Simple Findings Cited

These are samples of the findings presented in the compilation. The British Empire tariff preference subjects American goods to the British Dominions to a duty 15 to 20% higher than on Empire products. Austria controls quotas, making special agreements with countries that purchase there. Canada has extended the rates of its intermediate tariff schedule to nearly all non-British countries except the United States, the report pointed out, and uses "arbitrary valuations and anti-dumping duties" to curtail imports in particular from the United States.

In Denmark, it is contended "an exchange control board controls the issue of exchange certificates to the disadvantage of American imports." France has made bilateral agreements governing its trade with other nations, and "does not extend all of its conventional tariff reductions to the United States," while Gremany has 25 import control boards which regulate exports and imports by quotas, import licenses, barter transactions and exchange control.

Associated Gas & Electric System Declares It Will Continue to Fight Utility Holding Company Bill—Denies Wrongdoing in Lobbying Activities

The Associated Gas & Electric System, in a statement issued on July 22, announced that it is sending to 300,000 holders of the System's securities a letter urging them not to permit publicity given to hearings before the Senate lobby investigating committee to "divert their attention from the main issue in the situation, which is the Wheeler-Rayburn utility bills pending before Congress." No such investigation, the announcement continued, "can confuse the fact that the question of serious concern to the American people is whether Congress shall enact legislation which will destroy public utility holding companies and their securities in the hands of investors, and subject operating units to strangulating regulation by political bureaucracy."

The company reiterated previous statements that it intends to continue to fight the holding company legislation, and declared that it will not be deterred by any mistake by one of its employees made through "over-zealousness or indignation."

Hearings by the Senate committee investigating lobbying activities are referred to elsewhere in this issue of the "Chronicle." The statement by the Associated System said, in part:

In addition to its 300,000 security holders, the Associated Gas & Electric System has 1,450,000 customers who also are vitally affected by this legislation. No amount of publicity given to ridiculous intimations that this company has in any instance countenanced the use of bogus telegrams will change our determination to fight the destructive provisions of this bill and any other attempt to destroy the property of our security holders who have contributed their savings to the progress of the electrical industry.

All of our companies keep proper permanent records of all business and financial transactions, which are open to any authorized investigator whose business it is to examine them. As to protests against the bill, whether by telegram or by mail, the Associated Gas & Electric System has repeatedly instructed its employees that all such messages must be authentic in every respect. Such authentic protests were easily secured from both investors and customers when once the nature of the bill was known to them. Our opposition will continue to be as vigorous as we can possibly make it, and we shall, as we have in the past, take every care than our organization is above criticism.

Associated Gas & Electric Co. has conducted its campaign in defense of the property of its security holders on its own initiative, in the best judgment of its officers and directors. We are associated with no committee and have had no part in any committee's plans or activities.

It is not accurate to say that in our opposition to the Wheeler-Raybuurn bill we have resorted to lobbying practices in the customary sense of this expression. We have maintained no under-cover agents in Washington to exhort, coerce or intimidate members of Congress. We have, however, besought all of our people who are personally acquainted with Senators and Representatives to use every effort to interview those members of Congress and explain to them the injurious provisions of the Wheeler-Rayburn bills. We shall continue by this means to call to the attention of Congressmen the harm which lies in this legislation.

RFC to Buy $236,000,000 Municipal and Railroad Bonds from PWA—Will Take All on 4% Yield Basis, Except Those of New York City, Which Will Be Accepted at 3½%

The Reconstruction Finance Corporation will purchase $236,000,000 municipal and railroad bonds held by the Public Works Administration, according to an agreement between Jesse Jones, RFC Chairman, and Harold L. Ickes, PWA Administrator, it was announced in Washington July 23. This agreement enables the continuation of lending from the original PWA fund of $3,300,000,000. The RFC is authorized to hold $250,000,000 of PWA bonds, and now has on hand $15,000,000 out of $90,000,000 such bonds previously purchased.

The Advisory Committee on Allotments on July 23 recommended to President Roosevelt allotments to New York City totaling $101,462,893 for PWA projects designed to put 140,000 persons on jobs under the work relief program. On the same day Mr. Jones said that the RFC would take over New York bonds at 3½% interest. Mr. Jones' announcement was interpreted to mean that New York City would pay an interest rate of 3½% on PWA loans rather than the prevailing PWA rate of 4%.

The RFC announcement on July 23 was noted as follows in a dispatch of that date from Washington to the "Wall Street Journal":

The bonds which the RFC agreed to purchase to-day will be taken on a 4% yield basis, except for $21,000,000 of New York City bonds, which will be accepted on a 3½% yield basis. The list includes $108,000,000 of railroad obligations and $128,000,000 of municipal bonds. Among the railroad securities are $31,900,000 of Pennsylvania serial notes, $19,000,000 of Pennsylvania equipment trust certificates, $12,000,000 of Southern Pacific collateral notes, $10,600,000 of Illinois Central equipment trust certificates, $10,600,000 of Erie equipment trust certificates, $5,800,000 of Great Northern collateral notes and $4,500,000 of Lackawanna equipment trust certificates, $2,300,000 of Boston & Maine equipment trust certificates, $2,300,000 of Lehigh Valley equipment trust certificates, $4,800,000, of Nickel Plate equipment trust certificates and $1,900,000 of Baltimore & Ohio equipment trust certificates. The railroad securities bear 4% interest and run for 10 or 15 years. The municipal list includes $41,000,000 of Chicago sanitary district obligations.

Report of Operations of RFC Feb. 2 1932 to June 30 1935—Loans of $9,817,436,294 Authorized During Period—$5,319,254,994 Expended for Activities of Corporation

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program to June 30, including disbursements of $730,253,685 to other governmental agencies and $1,299,984,757 for relief, have been $9,817,-436,294, it was indicated in a report issued July 8 by Jesse H. Jones, Chairman. Of this sum, $872,952,622 has been canceled and $949,384,154 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes, the report said. The relief disbursements include $299,984,999 advanced directly to States by the Corporation, $499,999,758 to the States upon certification of the Federal Emergency Relief Administrator, and $500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act—1935. Of the total disbursements, $5,319,254,994 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $2,853,280,297, or approximately 54%, has been repaid. The following is also from the report:

Loans authorized to 7,439 banks and trust companies aggregate $2,367,-126,737. Of this amount $349,338,900 was withdrawn or canceled and $138,314,747 remains available to the borrowers and $1,879,473,090 was disbursed. Of this latter amount $1,398,649,762, or 74% has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,872 banks and trust companies, aggregating $1,211,699,350 and 1,081 loans were authorized in the amount of $28,-151,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 7,138 banks and trust companies of $1,239,851,105. $104,121,694 of this was canceled or withdrawn and $128,834,377 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,630 closed banks aggregating $1,119,372,939. $168,530,333 of this amount was canceled or withdrawn and $128,285,789 remains available to the borrowers. $822,556,816 was disbursed and $502,451,361 has been repaid.

Loans have been authorized to refinance 513 drainage, levee and irrigation districts aggregating $102,195,218, of which $2,809,865 was withdrawn or canceled, and $71,760,553 remains available to the borrowers. $27,-624,800 has been disbursed.

161 loans aggregating $16,247,275 have been authorized through mortgage loan companies to assist business and industry in co-operation with the National Recovery Administration program. $10,584,947 of this amount was withdrawn or canceled and $168,043 remains available to the borrowers. $5,494,285 was disbursed and $496,777 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act June 19 1934, the Corporation has authorized 1,046 loans to industry aggregating $62,288,829. $10,344,254 of this amount was withdrawn or canceled and $31,695,792 remains available to the borrowers. In addition the Corporation has authorized, or has agreed to, purchases of participations aggregating $8,299,868 of 181 businesses, $1,143,985 of which was withdrawn or canceled and $4,871,034 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 305 issues of securities having par value $89,684,050. Of this amount securities having par value of $54,685,600 were sold at public sale to the highest bidders at a premium of $1,094,484; securities having par value of $18,831,450 were subsequently collected at par and securities having par value of $16,167,000, are still held. In addition, two issues of securities having par value of $1,345,000 are to be purchased at par by the Corporation to be held and collected or sold at a later date. The Corporation has paid the PWA the par value of the securities purchased plus all the premiums received, together with accrued interest to the date of purchase.

Disbursements and repayments to June 30 for all purposes were listed by the report as follows:

	Disbursements	Repayments
Loans under Section 5:		
Banks and trust companies (incl. receivers)	$1,879,018,868.31	$1,398,615,058.85
Railroads (including receivers)	486,831,172.11	72,486,708.89
Federal Land banks	387,236,000.00	327,257,148.05
Mortgage loan companies	300,721,356.08	155,170,737.68
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building & loan associations (incl. receivers)	115,522,010.67	105,713,879.74
Insurance companies	89,519,494.76	70,288,261.35
Joint Stock Land banks	15,659,372.29	12,564,480.06
Livestock Credit Corporations	12,937,732.81	11,622,859.66
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
State funds for insurance of deposits of public moneys	10,764,631.18	8,618,276.87
Agricultural Credit corporations	5,562,890.94	4,689,390.94
Credit unions	600,095.79	264,065.63
Fishing industry	78,500.00	
Precessors or distributors for payment of processing tax	14,718.06	14,150.38
Total loans under Section 5	$3,486,960,483.72	$2,349,798,658.82
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	27,624,799.67	29,044.09
Loans to public school authorities for payment of teachers' salaries	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects (including disbursements of $8,762,943.40 and repayments of $477,-731.03 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado)	157,811,204.60	11,114,802.97
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	5,692,993.04
Loans to industrial and commercial businesses	22,533,632.06	772,319.01
Loans to mining businesses (Section 14)	280,000.00	
Loans on assets of closed banks (Section 5-e)	454,221.58	34,703.04
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton	294,245,905.04	150,358,385.01
Loans on corn	124,939,668.96	124,919,765.80
Loans on turpentine	5,195,002.17	921,413.20
Others	15,486,917.35	7,601,832.36
Total loans, exclusive of loans secured by preferred stock	$4,181,356,421.81	$2,676,843,917.34
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $22,636,260 disbursed and $2,353,-544.98 repaid on loans secured by pref. stock)	$1,006,895,034.23	$101,632,845.77
Purchase of stock of the RFC Mortgage Co.	10,000,000.00	
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	30,225,000.00	192,000.00
Total	$1,047,120,034.23	$101,824,845.77
Federal Emergency Administration of Public Works security transactions	90,778,538.09	74,611,534.03
Total	$5,319,254,994.13	$2,853,280,297.14
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.	$200,000,000.00	
Capital stock of Federal Home Loan banks	81,645,700.00	
Farm Loan Commissioner for loans to:		
Farmers	145,000,000.00	
Joint Stock Land banks	2,600,000.00	
Federal Farm Mortgage Corporation for loans to farmers	55,000,000.00	
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	
For other purposes	24,000,000.00	
Secretary of Agriculture for crop loans to farmers (net)	115,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capital for Production Credit corporations	40,500,000.00	
Regional Agricultural Credit corporations for:		
Purchase of capital stock	44,500,000.00	
Expenses—Prior to May 27 1933	3,108,524.82	
Since May 26 1933	8,899,460.34	
Total allocations to governmental agencies	$730,253,685.16	
For relief:		
To States directly by Corporation	$299,984,999.00	$2,295,991.00
To States on certification of the Federal Relief Administrator	499,999,757.62	
Under Emergency Appropriation Act—1935	500,000,000.00	
Toral for relief	$1,299,984,756.62	$2,295,991.00
Grand total	$7,349,493,435.91	$2,855,576,288.14

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of June 30 1935) contained the report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	------	127,000	14,000
Alabama Tennessee & Northern RR. Corp	275,000	------	275,000	------
Alton RR. Co	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	34,757
Ashley Drew & Northern Ry. Co	400,000	------	400,000	------
Baltimore & Ohio RR. Co. (note)	77,125,000	14,600	76,950,100	12,144,900
Birmingham & Southeastern RR. Co	41,300	------	41,300	------
Boston & Maine RR	7,569,437	------	7,569,437	------
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	9,077
Central of Georgia Ry. Co	3,124,319	------	3,124,319	230,028
Central RR. Co. of New Jersey	500,000	35,702	464,298	464,298
Chicago & Eastern Illinois RR. Co	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	3,538,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	838
Chic. Milw. St. P. & Pac. RR. Co	12,000,000	500,000	11,500,000	538
Chicago North Shore & Milwaukee RR. Co	1,150,000	------	1,150,000	------
Chic. Rock Island & Pac. Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	28,978,900	------	28,794,200	------
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	------
Denver & Rio Grande W. RR. Co	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West. RR. Co	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	4,690
Eureka-Nevada Ry. Co	3,000	3,000	------	------
Florida East Coast Ry. (receivers)	717,075	90,000	627,075	------
Fort Smith & West. Ry. (receiver)	227,434	------	227,434	------
Fredericksburg & Northern Ry. Co	15,000	15,000	------	------
Gainesville Midland Ry. (receivers)	10,539	10,539	------	------
Galveston Houston & Henderson RR. Co	1,061,000	------	1,061,000	------
Georgia & Fla. RR. Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	6,000,000	------	6,000,000	6,000,000
Green County RR. Co	13,915	------	13,915	3,915
Gulf Mobile & North. RR. Co	520,000	------	520,000	520,000
Illinois Central RR. Co	17,863,000	22,667	17,840,333	80,000
Lehigh Valley RR. Co	9,500,000	1,000,000	8,500,000	------
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	100,270
Maryland & Pennsylvania RR. Co	100,000	------	100,000	------
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	700,000	------
Minn. St. P. & SS. Marie Ry. Co	6,843,082	------	6,843,082	547,325
Mississippi Export RR. Co	100,000	------	100,000	------
Missouri-Kansas-Texas RR. Co	2,300,000	------	2,300,000	------
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	------
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co (receivers)	1,070,599	------	1,070,599	193,000
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	27,499,000	------	27,499,000	------
N. Y. Chicago & St. Louis RR. Co	18,200,000	------	18,200,000	2,688,413
N. Y. N. H. & Hartford RR. Co	7,700,000	221	7,699,779	------
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	------
Pioneer & Fayette RR. Co	10,000	------	10,000	------
Pittsburgh & West Va. RR. Co	4,475,207	------	4,475,207	------
Puget Sound & Cascade Ry. Co	300,000	------	300,000	------
St. Louis-San Francisco Ry. Co	7,995,175	------	7,995,175	2,805,175
Salt Lake & Uath RR. Co. (receiver)	200,000	------	200,000	------
Sand Springs Ry. Co	162,600	------	162,600	------
Southern Pacific Company	23,200,000	1,200,000	22,000,000	------
Southern Railway Co	14,751,000	------	14,751,000	246,000
Sumpter Valley Ry. Co	100,000	------	100,000	23,580
Tennessee Central Ry. Co	147,700	------	147,700	------
Texas Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	500,000
Texas South-Eastern RR. Co	30,000	------	30,000	5,000
Tuckerton RR. Co	45,000	6,000	39,000	81
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	790,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Wichita Falls & Southern RR. Co	400,000	------	400,000	------
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	494,375,728	6,914,556	486,831,172	72,486,709

Note—Loans to the Baltimore & Ohio RR. Co. outstanding amounting to $64,667,200, are evidenced by collateral notes of the railroad in the total face amount of $64,802,100. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note due Aug. 1 1939, in the amount of $13,490,000, at a discount of 1% equivalent to $134,900.

In addition to the above loans authorized, the corporation has approved in principle loans in the amount of $57,300,000 upon the performance of specified conditions.

Warns of Destruction of Savings of Utility Investors Because of "Isolated Incidents" Revealed by Senate Inquiry—P. H. Gadsden Says This Is Real Issue Before Congress

The real issue before Congress is whether the savings of millions of investors in utility securities "are to be destroyed because a few minor utility officials may have resorted to scandalous and even dishonest methods in opposing the Public Utilities bill," Philip H. Dadsden, Chairman of the Committee of Public Utility Executives, said in a statement made public on July 22. Mr. Gadsden was commenting on the Senate investigation of lobbying activities, which is referred to elsewhere in this issue of the "Chronicle." A previous statement concerning some of the revelations at this inquiry was noted in our issue of July 20, page 364.

Mr. Gadsden declared that his Committee would continue to oppose the bill, and he said that it is unjust to penalize the small utility investor and cripple the industry because of "isolated incidents" such as those brought to light at the Senate hearings. His statement is given below:

Millions of men and women who have invested their savings in utility securities are asking the question if these savings are to be destroyed because a few minor utility officials may have resorted to scandalous and even dishonest methods in opposing the Public Utilities bill. Is the small utility investor to be penalized and the industry to be crippled because of isolated incidents of this kind?

That is the real issue before the American Congress. The House Committee's investigation into Government lobbying has disclosed certain activities on the part of the Government officials that will be condemned by the American people. No one would for that reason issue a general condemnation of the Government.

The headlines of Senator Black's investigation have nothing to do with the merits of the proposed public utility legislation. The disclosures before that committee must not be utilized to create an atmosphere of passion and prejudice in which the sponsors of Government ownership can force the passage of any bill, however destructive of the public interest.

The Senate bill, decreeing a "death sentence" for the holding company and life imprisonment for the local operating companies within the walls of a Federal bureaucracy, is now in the hands of the House and Senate Conference Committee. The House of Representatives has decisively defeated that bill. Popular sentiment is opposed to it. The Committee of Public Utility Executives will continue its fight against it by every proper means in its power.

Says Administration's Social Security Bill Seeks to Preserve Best in Present Order and Mitigate Worst Evils—Dr. R. F. Steadman Defends Roosevelt Policies

The pending social security legislation now before Congress preserves the best in the present order and mitigates the worst evils, Dr. Robert F. Steadman of the School of Citizenship and Public Affairs said in an address on July 17. In analyzing the legislative trend under President Roosevelt, Dr. Steadman declared that "we cannot remain a parochial people under a nation-wide system of economics" so far as Federal and States responsibility are concerned. He said that the most dangerous "radical" is the person who "resists reform of our social system while there is yet time and so puts in jeopardy of complete destruction those virtues of our society which we have built at great cost and will cherish forever." A dispatch from Syracuse, N. Y., to the New York "Times" quoted the following extracts from the speech:

In summarizing his views of the Roosevelt social security program in its relation to popularly conceived "stereotype" economic assumptions, many of which he broke down under critical analysis, Dr. Steadman brought out 12 "points."

Many in "Dire Poverty"

These he listed as follows:

1. What is known as "the normal American home" with an American standard of living did not exist for at least 50% of our children even in 1929. Accurate percentages would be much higher.

2. Increasing urbanization, higher specialization and the rising tempo of mechanization have left the aged in a new critical situation.

3. Even among our middle-aged groups there are millions incapacitated for one reason or another, placing a terrific strain upon our "ideal" family system in our urban environment.

4. Even in 1929 the American standard of living—"the minimum of comfort level"—was impossible for the average family unless (a) there were no children or (b) there were two or more gainfully employed persons in the family. Actually more than one-fourth of our families, containing perhaps 40% of the children, were living in dire poverty in that gilded era.

5. In our urban world the well-being of each of us is affected by the general level of income of the masses, for they form the source of buying power essential to cheap mass production. The masses are important as consumers as well as producers.

Mass Buying a Factor

6. Available data indicate that a rising tide of consumption ordinarily precedes the beginning of a new tide of capital expansion, and, atlhough the two movements are closely related, the emphasis in seeking a balanced level had better be placed on mass purchasing power than on the profitable employment of capital.

7. The National Administration has now definitely endorsed the mass consumption view, through the Agricultural Adjustment Act and farm credit plans for agriculture, through efforts to raise wages and improve conditions of labor, through emphasis upon low interest rates and a redistribution of wealth through taxation, and through inauguration of a national scheme of so-called social security. Having adopted this course, it is not conceivable the present Administration will turn back. The future lies in the development of public opinion and the decisions of the Supreme Court.

8. The social security program is a permanent plan, in contrast to other temporary or emergency measures, and is the very essence of this Administration's apparent social program.

9. Private insurance against illness, old age, industrial accidents and unemployment is absolutely impossible for the masses because of their low incomes under even the most favorable economic conditions we have yet witnessed.

10. In the United States, public social security plans have been in the past solely a matter for State action, with the result that their development has been much slower than abroad and that their effects have been highly inequitable as between industries in the various States.

11. The new Federal plan embodied in the Senate bill now in conference committee seeks to strengthen and extend States systems of mothers' pensions, old age pensions and unemployment insurance, and to set up a far-reaching scheme of annuities through the Federal taxing power. Incidentally, it represents a new landmark in Federal-State relations.

12. If the plan goes into effect, it will, by 1950, raise perhaps $2,000,000,000 yearly for the benefit of wage earning masses. Despite obstacles, such as a possible immediate curtailment of purchasing power and a reduction in profits to industry and trade while the fund is being built up, it should in the long run immeasurably improve the lot of the underprivileged and through an eventual extension of the mass buying power tend to stabilize and strengthen our shaky economic order.

New York State Unemployment Insurance Law Effective—Employer Contributions Will Not Start Unti 1936—Benefits Begin in 1938

The new unemployment insurance law in New York State officially became effective on July 1. Its operation is expected to be watched carefully as a possible guide to the development of unemployment insurance systems in other States under the provisions of the Federal Social Security bill now pending in Congress. Actual contributions to the New York unemployment insurance fund will not begin by employers until 1936, while benefits to employees will not be available until March 1938. Contributions by employers are expected to approximate $150,000,000 annually. Elmer F. Andrews, New York Industrial Commissioner, on July 1 announced the appointment of Glenn A. Bowers as Director of the Division of Unemployment Insurance in the State Department of Labor, which will administer the law.

The measure is expected to cover between 2,500,000 and 3,000,000 workers in the State, while about 300,000 will contribute. Other details of the law are given below, as contained in the New York "Times" of July 2:

Machinery will be developed immediately for the administration of the law and the collection of levies from employers as prescribed under the statute. The tax payments will begin March 1 1936. They will not be retroactive to 1935 payrolls.

Mr. Bowers said that while it had not yet been determined whether the central office of the unemployment insurance division would be in New York City or Albany, branch offices would be set up in all parts of the State. For the present he will have an office in the State Labor Department's headquarters in this city, from which the work of organizing the new division and setting up the necessary machinery will be conducted.

Mr. Bowers Sees Real Challenge

"The task of organizing and administering the New York Unemployment Insurance law is a real challenge," Mr. Bowers said. "We are on the threshold of nation-wide adootion of similar programs. In this far-reaching movement our goal will be to make New York a model for other States in efficiency and economy of operations. The responsibility will rest heavily upon the personnel of the newly-created Unemployment Insurance Division, but the fullest success of this law can be achieved only through the whole-hearted co-operation of employers and workers throughout the State.

"Many of the problems to be encountered are new. Mistakes will be made, but we shall try to keep them few in number and to make corrections frankly and promptly. In the creation of the administrative organization, and particularly in the matter of rules and regulations, the help and counsel of employers and workers directly and through their organizations are earnestly solicited. We are particularly fortunate in having the representative Advisory Council to assist in this work.

"Meanwhile, no employer need be concerned about retroactive assessments to his 1935 payroll. The Unemployment Insurance assessment applies only to the payroll beginning Jan. 1 1936, and subsequent periods."

An advisory council consisting of representatives of labor and industry will assist Mr. Bowers, who also will establish close co-operation with business and trade associations as well as trade unions.

Beginning with 1936, employers will pay a tax of 1% on payrolls, to be raised to 2% in 1937 and 3% thereafter. Under the 3% contributions the fund is expected to yield $150,000,000 annually and unemployment benefits, which will be paid for 17 weeks, will range from $5 to $15 a week.

Mayor LaGuardia of New York Refuses German Masseur License, Claiming Germany Has Broken Terms of Commercial Pact of 1925—Formal Protest to State Department Expected

Mayor LaGuardia of New York City on July 23 sustained the refusal of the city's Commissioner of Licenses to grant a massage operator's license to a German alien on the ground that American citizens had been unfairly discriminated against in Germany. The Mayor said, specifically that "American citizens of Jewish faith have been discriminated against in Germany." He referred to the commercial treaty between the United States and Germany ratified on Oct. 14 1925, giving equal rights to citizens of Germany to engage in professional, scientific, religious and philanthropic work of any kind on an equal basis with citizens of the United States. The Mayor said that Germany had broken the spirit of this treaty, so far as Americans in the Reich are concerned, and that hence it was unnecessary to observe the pact any longer in this country.

His action brought immediate protests from large groups of Germans in New York City, and it was indicated that a protest might be lodged with the State Department in Washington. Nevertheless, Mayor LaGuardia refused to recede from the stand he had taken and yesterday (July 26) he cited four cases where the State Department had protested to Germany charging discrimination against American holders of German bonds. These, Mr. LaGuardia said, supported his ruling in the case.

The State Department on July 25 informed Paul Windels, Corporation Counsel of New York City, that no violations by Germany of the 1925 commercial treaty are before that Department.

Meanwhile Senator King announced on July 24 that he would soon introduce a resolution to investigate German persecution of Jews and Catholics to ascertain if the United States is warranted in severing diplomatic relations with Germany.

Mayor La Guardia of New York Defends Federal Administration—Debates with Dr. D. S. Freeman on Division of State and Federal Responsibility

A defense of the recovery policies of the present Federal Administration was given on July 19 by Mayor LaGuardia of New York, speaking at a luncheon of the Virginia Press Association. Mr. LaGuardia engaged in informal debate with Dr. Douglas Southall Freeman, editor of the Richmond "News-Leader," on "the meaning of true political liberalism," and suggested "honest criticism without whining and faultfinding" of President Roosevelt's actions. Dr. Freeman had contended that Virginia wished to follow American traditions, combining a plan of "political liberalism and fiscal conservatism." He declared that Virginia believed in a strict division of State and Federal responsibility, with the Federal Government assuming only those powers specifically granted to it by the Constitution. He said that the best service Congress could render the nation would be "to go home on its own authority without waiting for orders from the White House."

The New York "Herald Tribune" of July 20 gave the following excerpts from Mayor LaGuardia's speech:

Praising Dr. Freeman's "liberalism," the Mayor said he was in hearty agreement with him, but sometimes found it difficult to say so.

"It is hard to talk political liberalism to a man who has bodily hunger and need staring him in the face. You must enjoy plenty of security to hold to that position of yours."

The problems in New York and in Virginia, he said, were both at root economic problems and therefore the same. But problems of such magnitude were no longer local considerations, as in the days of pure States' rights, but in the province of the Federal Government.

Praises Federal Relief Aid

"We have the same considerations of unemployment and the fact that thousands of people are starving," Mayor LaGuardia said. "To keep the responsibility apart is a nice idea, but the cities and the States and the communities can no longer keep on paying for the debts. Now what is the Federal Government to do? Is it to sit quietly back and say: 'That is purely a local problem'? It has happened in my time in the House of Representatives that time has been lost by such arguments, but now I admire the vision and courage of a Federal Government that reaches out and gives succor to localities in time of dire need."

As far as Dr. Freeman's views on constitutional change were concerned, Mayor LaGuardia was in agreement, but added: "Don't spoil your political liberalism, Doctor, with a lot of ifs and buts to preserve the status quo."

Describing the historical background of the Constitution, Mayor LaGuardia agreed with Dr. Freeman in calling it "a great instrument of Government." He pointed out that originally rivers and post roads, the only ways of transportation when the document was framed, were under the jurisdiction of the Federal Government. It is conceivable, he said, that if the constitutional convention had foreseen railroads, aviation and such means of communication as the radio and the telephone, it would have included them as well in the province of the Federal Government.

Mutual Fire Insurance Associations Insure More Than Half of Farm Property Covered by Fire Insurance According to V. N. Valgren of FCA

Of all farm property in the United States covered by fire insurance, about 55% is protected by mutual fire insurance associations owned and controlled by farmers, according to Victor N. Valgren, in charge of insurance investigations of the Co-operative Division, Farm Credit Administration, in discussing this form of co-operative activity at a recent meeting of representatives of the Banks for Co-operatives. During the past 20 years the business of these companies has more than doubled—from $5,250,000,000 in 1915 to over $11,000,000,000 in 1935.

Dr. Valgren said that there are at present about 1,900 farmer-owned mutual fire insurance companies in the United States. Fully half of them have been in continuous operation for over 50 years. Some of them date back much further, the first co-operative effort of this kind among farmers in this country dating back more than 100 years. Continuing, Dr. Valgren said:

Considered as a group, these farmers' mutual fire insurance companies hold an increasingly important place in the field of agricultural insurance in this country. They are most strongly developed in the Middle Atlantic and North Central States. A very large percentage of the farmers in all the Northern States now have access to a farmers' mutual for insuring his property, and a considerable number are in a position to choose between two or more of these organizations.

In the Southern States the development of this insurance movement is far less marked and in a few of these States no companies of this kind are found. To some extent, at least, this lack of development of rural fire fnsurance facilities may be attributed to lack of suitable laws under which farmers' mutuals may be organized.

The cost of this type of insurance varies widely. The companies in the North Central States operate at the lowest cost for any section of the country. Here the average cost is about 23 cents for each $100 of insurance. In New England and the South the cost of operation is substantially higher with costs ranging as high as 60 or 70 cents a hundred. The South has very few of these companies. In fact many farmers in this section of the country are not insured at all. In some areas only about 40% of the white farmers carry insurance on their property.

In Illinois a relatively large farm mutual which now has over $30,000,000 of insurance in force has operated at the low cost of about 12 cents a hundred for some 60 years. Many others among these mutuals have essentially similar records. A large number of these companies have maintained an average cost of less than 20 cents a hundred for many years.

Unemployment Insurance Laws Proposed in 32 States During First Half of 1935, but Passed in Only Five—Child Labor Amendment Ratified by Four States in Last Six Months

The National Industrial Conference Board on July 8 made public an analysis of significant developments in the field of social and industrial legislation enacted during the first half of 1935 in the 45 States which have held special or regular sessions since the beginning of the year. The survey revealed that although 32 States proposed unemployment insurance laws, they were enacted in only five States—New York, California, Utah, Washington and New Hampshire. The New York law became effective on July 1. Employers will begin paying their contributions on March 1 1936 on payrolls beginning with Jan. 1 1936. The laws of the other four States will become effective only in the event of Federal legislation. Only four States ratified the so-called Child Labor amendment to the Constitution during the first half of this year, bringing the total of ratifications to 24 States.

A press release issued by the Conference Board, July 8, discussed the status of State unemployment insurance legislation as follows:

A system of individual company reserves similar to that of Wisconsin is proposed under the Utah law. The laws of the other three States provide for the establishment of pooled-fund systems. Contributions from employees as well as employers are compulsory under the laws of California, Washington and New Hampshire and may be authorized under the law of Utah. In the case of New York the burden is placed entirely on employers.

The proposed constitutional amendment which would give the Congress the power "to limit, regulate and prohibit the labor of persons under 18 years of age" was ratified by four States, making a total of 24 ratifications. The States ratifying this year were Indiana, Idaho, Wyoming and Utah. The same proposed amendment was rejected by 18 States in 1935 sessions. In two of these States, New York and Rhode Island, no action had previously been taken. In six States the amendment had been previously approved by one House. The remaining ten States had all taken unfavorable action at earlier legislative sessions.

Old age pension laws were revised in four States and new legislation was adopted in five States: Arkansas, Connecticut, Missouri, Rhode Island and Vermont. Special sessions will be called in several States in the event that Congress enacts the proposed economic security bill.

A workmen's compensation law was enacted in Florida, and amendatory legislation liberalizing existing laws was adopted in several other States. The New York law was extended to cover all forms of occupational disease.

Legislation regulating the issuing of injunctions in labor disputes is reported to have been enacted in New York, Maryland and North Dakota. These laws correspond to the Norris-La Guardia Act enacted by Congress in 1932, and are intended to restrict the power of the courts to issue injunctions in labor cases by requiring hearings and by specifying that a restraining order may be granted only if certain specified conditions exist.

Four States, North Dakota, South Dakota, Utah and Washington, agreed to accept the provisions of the Wagner-Peyser Act providing for co-operation between the Federal Government and the States in the maintenance of an employment service.

American Bar Association Opposses "Corrupting" Text of Constitution—Convention Critical of Some New Deal Policies—State Regulation of Utilities Defended

A resolution pledging vigorous opposition to alterations in the essential lines of the American Constitution by the "process of corruption of its text" was adopted July 19 by the American Bar Association, at the closing session of its annual convention in Los Angeles, which began on July 16. William Lloyd Ransom of New York City was elected President of the Association over James M. Beck, former Solicitor-General of the United States, who in a keynote address demanded a halt in centralization of government. Many of the speakers before the convention attacked major policies of the New Deal, but the Association failed to go on record as opposed to the Administration's entire recovery program.

Leon O. Whitsell, President of the California Railroad Commission, told the convention on July 15 that State regulation of public utilities has proved successful, and he criticized the "growing political philosophy which is being broadcast from high places that State regulation is a failure." Proceedings on July 15 were described as follows in a dispatch of that date from Los Angeles to the New York "Journal of Commerce":

Mr. Whitsell attacked the "growing political philosophy which is being broadcast from high places that State regulation is a failure," stating that "under the administration policies of the California Commission the people have continued to enjoy adequate service at reasonable rates, and industries have grown up and experienced an unprecedented measure of prosperity."

He stated that rural electrification "has kept pace with the progress of the State, and the farm load has shown a gradually ascending curve. The domestic use of electricity has continued to increase and electric power has become the first essential of the home."

Mr. Whitsell said the utilities have likewise grown and prospered under regulation.

Regulation Reviewed

John Dickinson, former Assistant Secretary of Commerce and now Assistant Attorney-General, without undertaking to discover any existing trend one way or the other, gave a "snapshot" review on the basis of the recent decisions and the statutory provisions of the present state of the law with respect to judicial review of administrative fact determinations in the more important fields of administrative regulation. He referred not to fact determinations going to the issue of constitutionality, he said, but to fact determinations in general. He examined the provisions for review contained in a number of the more significant regulatory statutes of the Federal Government enacted during the decade preceding March 4 1933, and also the State statutes enacted or amended during the same period.

"It would be interesting to follow the course of the decisions," Mr. Dickinson said, "applying these various types of statutory provisions. Of course, under our law it is the decisions purporting to apply the statute rather than the statute itself which ultimately govern. For that reason, in our analysis and studies we often tend to ignore the statute altogether. Yet the statute must, inevitably to some extent, and does in fact to a considerable extent, influence and guide the decisions."

The speeches of Mr. Beck and others on July 19 were noted as follows in Associated Press advices of that date from Los Angeles:

Mr. Beck, an authority on constitutional law, in his report on American citizenship, had urged cessation of "centralized government" and replacement of present-day trends with sturdy independence of the States. "Under stress of economic depression," he reported, "there is a temptation to overlook the bounds in which the Federal Government may exercise power. The courts, however, may with confidence be relied upon to refuse judicial sanction to legislation which under the pretense of regulating inter-State commerce invades the field reserved to the States."

Louis G. Caldwell of Washington, former counsel for the Federal Radio Commission, in a report directed sharp criticism at "despotism, bureaucracy and administrative usurpation of legislative and judicial power." He declared a "brake must be put on this contagious fever for placing business under a license system, such as was attempted in the National Recovery Administration and the Agricultural Adjustment Administration, and such as is now being attempted in bills before Congress.

C. Rush Butler of Chicago, Chairman of the Committee on Commerce, said "business needs an authoritative definition of the proper limits of co-operative action under anti-trust laws, which it was the purpose of the NRA to provide." Only Congress and the Legislatures can give such definition, he said.

The committee reported the experience under the NRA had been valuable and stated legislation along the fundamental principles of that Act, but "clearly limited to subjects within the inter-State commerce jurisdiction of the Federal Government" and supplemented by regulation on intra-State business by State statutes, was "highly desirable."

Proposed Amendment to Municipal Section of Federal Bankruptcy Act Attacked as Unfair to Creditors—D. T. Richardson Says Wilcox Amendment Is of Doubtful Constitutionality

A proposed amendment to the municipal section of the Federal Bankruptcy Act is of utmost importance to investors in municipal bonds, D. T. Richardson, Chairman of the Municipal Securities Committee of the Investment Bankers Association of America, said in a statement made public on July 21. Mr. Richardson pointed out that in 1934 Congress inserted provisions in the Bankruptcy Act designed to aid financially embarrassed municipalities and their bondholders. Now, he said, several amendments to these provisions have been proposed, of which the most "objectionable" is one introduced in the House by Representative Wilcox. This amendment would provide that whenever an agency of the Federal Government authorizes a loan to any municipality or political division of a State for the purpose of compromising and refinancing outstanding indebtedness, a plan of readjustment of such indebtedness may be confirmed by a court without the consent of any creditor.

In his statement, Mr. Richardson said, in part:

It is apparent that if such an amendment were enacted into law the creditors of a municipality in financial difficulties would be deprived of all rights which normally exist and which they now have, and would give a debtor municipality a distinctly unfair advantage over investors who, in good faith, purchased its bonds.

Under the proposed amendment bondholders would, in effect, be obliged to take for their bonds whatever an agency of the Federal Government might, at the moment, arbitrarily consider them to be worth, and the Government would be a directly interested party because the new bonds it would accept from a political subdivision would, from its standpoint, be better secured if the debt were scaled down to the lowest possible figure. Furthermore, the Government has no competition in making such loans, and the result may be a drastically reduced loan at the unwarranted expense of investors.

Under the Act as it stands to-day a bankruptcy court can compel a small objecting minority of creditors to accept the settlement agreed upon by a substantial majority, the court constituting a forum where debtors and creditors, represented by counsel, may meet to adjust their differences. This is fair and proper. On the other hand, the proposed amendment would constitute an arbitrary abrogation of the rights of bondholders and other creditors and should not be permitted by Congress.

It would appear that the constitutionality of this proposed amendment is extremely doubtful, and its enactment may endanger the existing bankruptcy machinery pertaining to municipalities and other political subdivisions.

Economists Debate Monetary Policies—G. F. Warren, O. M. W. Sprague and Lionel D. Edie Differ on Currency Problems in Speeches at Ithaca, N. Y.

Sharp differences of opinion as to the course that the country should pursue in its monetary policies were expressed on July 19 before the American Institute of Co-operation at Ithaca, N. Y. Farm leaders were almost unanimous in supporting the "commodity dollar" as described by Dr. George F. Warren of Cornell University, a former monetary adviser of President Roosevelt, while business representatives who attended the sessions were reported as believing that the United States should return to a fixed gold basis. Among the speakers, in addition to Dr. Warren, were Professor O. M. W. Sprague, former adviser to the Bank of England and the United States Treasury, and Dr. Lionel D. Edie of New York. Dr. Edie criticized Great Britain for failing to take steps to assure international currency stabilization, while Professor Sprague denied that monetary revaluation will end the problems of the depression.

These discussions were summarized as follows in the New York "Times" on July 21:

Professor O. M. W. Sprague of Harvard, former economic adviser to the Bank of England and former executive assistant to the Secretary of the United States Treasury, continued his plea that we end "tinkering with the dollar." He spoke vehemently of the danger he saw in further monetary changes at this time. It would tend to add to the confusion already existing in this country and in foreign exchange, he believes, and to undermine the confidence of long-term investors in the durable goods industries, where the greatest re-employment is expected.

Something more than monetary revaluation is necessary to move this country further out of the depression, in the opinion of Professor Sprague, although Dr. Warren said that any country using a given weight of gold as a measure of value would be subject to violent price fluctuations.

Demand for Credit the Need

Professor Sprague said that while there was a relationship between the supply of gold and the prices of commodities, he admitted it touched only one segment of the economic area. Revaluation serves to lighten the load of fixed charges, gives the Government a paper profit and puts banks in a liquid position for lending when a demand comes for credit, he said, but he held that it did not restore a demand for credit of the type that created jobs for the unemployed.

The price level obtaining at the beginning of the current depression could not have been maintained even had two or three billions in gold been discovered at that time, Professor Sprague said in a private discussion with a group of other economists attending the conference. The loss of equilibrium engendered by the Napoleonic wars, and aggrevated by the World War, made a readjustment inevitable. The rigidity of certain segments of our economic structure and the flexibility of other segments served only to heighten the maladjustments growing out of these wars, he asserted.

Dr. Edie Puts Onus on Great Britain

The assertion by Dr. Lionel D. Edie, economist of New York, that Great Britain must answer to the rest of the world should a currency war develop from a multiplication of many surging events brought out mixed opinions among the leaders of many lines of thought. British ideas change rapidly, almost over-night, according to Dr. Edie, who said that despite the fact that officials in London expressed themselves publicly against stabilization, now the time might soon come when they would be forced into such action, willingly or not.

American Liberty League Says President Roosevelt Has Created Huge Bureaucracy, Despite Campaign Pledges of Economy—Cites $300,000,000 Increase in Payroll of Civil Employees

The charge that President Roosevelt had violated his 1932 campaign pledges by creating a hugh bureaucracy was made on July 21 by the American Liberty League in a pamphlet which showed increases of Federal employees in the executive branch amountiing to 148,625 since the President assumed office, together with the creation of 30 new agencies and a $300,000,000 expansion of the civil payroll. The League declared that "if the public is to have confidence in the pledges of the Administration in the next campaign, it is time that a start should be made on redemption of those given in 1932." Further quotations from the pamphlet are given below:

Civil officers and employees in the executive branch of the Federal Government increased by 148,625 between March 1 1933 and May 31 1935.

Further increases under the work relief program will offset the reduction of employees of the National Recovery Act forced by the courts.

The annual payroll of civil employees is nearly $300,000,000 greater than at the end of the last Administration.

Employees of the 10 Cabinet departments have increased by more than 50,000 since March 1933.

Emergency and permanent agencies created since March 1933 have 106,659 employees.

The present total of Government employees is far in excess of any in the peace-time history of the Government and is rapidly approaching the war-time record.

The mushroom growth of the Federal bureaucracy during the past two years represents a violation of campaign pledges, an unjustifiable burden on the taxpayers and a menace to the liberties, rights and welfare of individual citizens and business enterprises. New jobs have been distributed as rewards for political service rather than on the basis of need of efficiency. The bureaucracy has meddled unnecessarily and with injurious consequences in affairs which under the Constitution do not concern the Federal Government.

Thousands of workers have been engaged in tasks which the Supreme Court already has branded as unconstitutional, while other thousands continue in activities of doubtful validity. Money has been spent lavishly to build up new Government agencies which have been unable to justify their existence. Profligate methods have prevailed. Fundamental theories upon which the new bureaucracy is based are unsound and were adopted in the face of the advice of the most eminent authorities.

AAA Says 1934 Corn Loans Almost Liquidated—Device Called Aid to Orderly Marketing

The Agricultural Adjustment Administration announced on July 22 that farmers who borrowed under the Government's 1934 corn loan program have liquidated all their indebtedness but about $200,000. Commodity Credit Corporation officials pointed out that this was the second of the Government's loans on farm-stored corn, the first being inaugurated in the fall of 1933 to enable producers to market their crop in more orderly fashion and obtain advantage of price increases. Of 15,689 loans under the 1934 program about 300, approximating $192,304, were outstanding on July 17. These loans became due and payable on July 1, but officials said that a short period is required for liquidation, and predicted that complete liquidation would be effected within a few days. The announcement continued:

The total amount of money advanced farmers under the 1934 program was approximately $11,038,390, on 20,067,818 bushels of corn at the loan value rate of 55c. per bushel. These loans were made to farmers in 10 States—Colorado, Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, Ohio and South Dakota.

The volume of loans during the past season was not as large as under the original program because corn prices had risen considerably above the loan value, and because corn supplies on farms were very limited. Loans made on 1933 farm-stored corn amounted to approximately $120,500,000, and the volume of corn put into storage totaled about 270,000,000 bushels. The loan rate in 1933 was 45c. per bushel. One hundred per cent. collection was reported on the 197,000 loans involved in this program.

It has been announced that a corn loan will be made available this fall to farmers participating in the 1935 corn-hog program. Agricultural Adjustment officials state, however, that it is yet too early to determine supplies which might be on hand this fall, and consequently it is impossible to establish the loan value rate at this time.

The corn loan program is recognized by the AAA as a valuable device for carrying reserve supplies from one year to another, provided that it is coupled with sound production control.

Cash Receipts by Farmers in May from Sales of Farm Products $69,000,000 Above May 1934

An increase of $69,000,000 in farmers' cash receipts from sales of principal farm products in May this year as compared with May 1934, is reported by the Bureau of Agricultural Economics, United States Department of Agriculture. Gain in receipts from livestock more than offset reductions in receipts from crops, the Bureau stated July 13, adding:

The total for May 1935, was $493,000,000, against $424,000,000 in May 1934. Receipts from livestock were 28% higher than in May 1934, and receipts from crops 8% less than in May 1934. In all regions of the country receipt from livestock were the largest for this month since 1930.

Prices of cattle and hogs continued to advance in May this year, and there were heavy shipments of cattle from North Atlantic, East North Central and Southern States. Smaller marketings of hogs, especially in the West North Central area, were offset by higher prices.

Increased income from dairy products, chickens and eggs, due largely to higher prices compared with last year, was received in all regions. Lower wool prices than a year ago depressed receipts in many Mountain States.

Income from grains was considerably larger this May than last, with prices about 50% higher than a year ago, and marketings of about equal volume. The increase was especially notable in the East North Central States. Farmers in Maine and the early potato-producing States received less income from potatoes this May on account of low prices.

Income from cotton was less than in May a year ago as marketings continued to decrease. Reduced income from strawberries adversely affected receipts in several of the Southern States.

Government rental and benefit payments to farmers in May this year were more than twice those of a year ago.

$97,000,000 Loans to Farmers by Production Credit Associations During First Half of 1935 as Compared with $52,700,000 During Similar Period 1934

According to an announcement yesterday (July 19) from the Farm Credit Administration, production credit associations loaned farmers over $97,000,000 in the half-year ended June 30 1935, compared to $52,700,000 in that part of the corresponding period of 1934 in which the newly organized associations were in operation. The announcement said:

The co-operative associations served almost twice as many farmers during the crop financing season this year as during the corresponding period last year, making loans to 155,800 up to June 30 this year, compared to 88,300 on the same date last year.

Loans outstanding on June 30 1935, totaled $109,900,000 compared to $61,000,000 at the end of December 1934, and $49,800,000 at June 30 1934.

Crop-production financing has now passed its crest in all except the Pacific States, and in most districts a normal decline may be expected until the fall livestock financing season begins.

Loans by districts for the half-year ended June 30 1935, were as follows:

Springfield District, including New England States, New York, and New Jersey, $7,360,000.

Baltimore District, Pennsylvania, Delaware, Maryland, Virginia and West Virginia, $3,640,000.

Columbia District, the Carolinas, Georgia and Florida, $11,940,000.

Louisville District, Ohio, Indiana, Kentucky and Tennessee, $4,490,000.

New Orleans District, Mississippi, Alabama and Louisiana, $9,300,000.

St. Louis District, Illinois, Arkansas and Missouri, $7,150,000.

St. Paul District, Michigan, Wisconsin, Minnesota and North Dakota, $6,330,000.

Omaha District, Nebraska, Iowa, South Dakota and Wyoming, $4,230,000.

Wichita District, Kansas, Oklahoma, Colorado and New Mexico, $8,700,000.

Houston District, Texas, $4,860,000.

Berkeley District, California, Nevada, Utah and Arizona, $13,870,000.

Spokane District, Wahington, Oregon, Montana and Idaho, $15,140,000.

$535,547,698 in Rental and Benefits Paid Farmers During Period from July 1 1934 to June 1 1935

During the July 1 1934 to June 1 1935 period of the 1935 fiscal year the Agricultural Adjustment Administration expended in rental and benefit payments, removal and conservation of surplus agricultural commodities, drought relief, administrative expenses, and other operations, a total of $767,195,306 from funds available amounting to $918,045,135, leaving a balance available of $150,849,829, according to the monthly Comptroller's report issued July 22. The report, said an announcement issued by the AAA, which has been revised and will henceforth report expenditures on a basis of current fiscal year, instead of from date of organization as previously reported, lists expenditures for the period as follows:

Rental and benefit payments to farmers co-operating in adjustment programs	$535,547,698
Removal & conservation of surplus agricultural commodities	10,043,550
Drought relief, food conservation and disease eradication	145,595,764
Trust fund operations	11,746,526
Administrative expenses	34,401,654
Disbursement expenses	737,005
Tax refunds	29,123,107

From the announcement of the AAA we also take the following:

The funds shown available by the new form of report include a balance of $281,565,270 carried over from the 1934 fiscal year, ended June 30 1934, from appropriations and trust fund receipts, and in addition to these funds receipts from appropriations and trust funds during the year amounting to $111,900,020, making a total of $393,465,290 available from funds not derived from processing taxes. At the beginning of the fiscal year a balance of $71,572,151 in processing taxes was carried, to which collections since reported up to April 30 1935 have added $453,007,693, bringing the total of funds available from processing taxes to $524,579,844. It was pointed out that processing tax collections shown in the report lagged a month behind expenditures reported chargeable against process taxes.

Rental and benefits cumulative for the period of the report were divided as follows among commodities:

Cotton	$102,503,017	Corn-hogs	$296,435,801
Wheat	97,503,986	Sugar	15,320,123
Tobacco	23,784,768		

Removal and conservation of surplus operations included:

Hogs	$1,408,886	Sugar	$365,536
Wheat	1,087,744	Peanuts	674,008
Dairy products	6,507,373		

Drought relief, food conservation, and disease eradication operations are listed as $120,583,408 spent for cattle, including $9,586,637 for indemnities paid in the disease eradication program; $7,702,288 for drought sheep and goat purchases; and $17,310,068 for the purchase of seeds and their distribution in the drought area.

Trust fund operations included $11,695,781 distributed to producers who pooled their excess cotton tax-exemption certificates for sale to producers with excess cotton; and $50,744 from a rice trust fund set up under the southern rice marketing agreement.

During May farmers co-operating in adjustment programs received a total of $36,790,148 in rental and benefit payments, of which $16,043,225 was paid cotton producers, $2,877,272 to wheat growers, $3,073,323 to obacco produce rs, $10,362,121 to corn-hog producers, and $4,434,205 to ugar-cane and s ugar-beet growers.

AAA to Increase 1935 Wheat Payments to 33 Cents a Bushel, Compared with 29 Cents Last Year—Return to Co-operating Farmers Expected to Approximate $115,000,000

Chester C. Davis, Administrator of the Agricultural Adjustment Administration, announced on July 8 that the AAA will grant farmers co-operating in the 1935 wheat adjustment program benefit payments of at least 33 cents a bushel, as compared with 29 cents provided by the 1934 contracts. The minimum adjustment returns established July 9 by Secretary of Agriculture Wallace are expected to yield co-operating wheat producers more than $115,000,000 this year, or about $14,000,000 more than in 1934. The AAA added, however, that no change will be made for the present in the processing tax of 30 cents a bushel, as the funds for the increased payments will come from the reserves accumulated from the tax on wheat produced by farmers who are not operating under allotment contracts.

Further details of the AAA announcement follow, as given in a Washington dispatch of July 8 to the New York "Times":

The 1935 payments will be made in two instalments, the first of 20 cents being payable when the compliance contracts are approved here and final payments of at least 13 cents when local administrative costs have been determined.

The second payment might be increased above 13 cents if the difference between the average farm price and the wheat parity price is more than 33 cents.

Increased benefit payments for 1935 will have no connection with the new wheat contracts that are being prepared for 1936–39, inclusive. The allotment to each producer is 54% of his average production in the base period of the curtailment program.

Money expected to be granted to the various States, as compiled by the AAA, are as follows (in thousands of dollars):

State	Amount	State	Amount
Arizona	25	New Jersey	14
Arkansas	3	New Mexico	587
California	1,457	New York	53
Colorado	2,552	North Carolina	62
Delaware	127	North Dakota	17,053
Georgia	10	Ohio	1,999
Idaho	4,023	Oklahoma	7,938
Illinois	3,074	Oregon	3,082
Indiana	2,276	Pennsylvania	298
Iowa	574	South Dakota	5,995
Kansas	28,154	Tennessee	156
Kentucky	308	Texas	6,250
Maryland	946	Utah	782
Michigan	1,004	Virginia	649
Minnesota	2,224	Washington	6,644
Missouri	1,931	West Virginia	91
Montana	7,494	Wisconsin	48
Nebraska	7,154	Wyoming	525
Nevada	37		
		Total	115,600

AAA to Decide Early Course of Action Regarding 350 Suits on Processing Taxes—More Courts Grant Injunctions Against Collection—Supreme Court of State of Washington Rules AAA Unconstitutional

Government officials will meet soon to determine a course of action with regard to more than 350 suits against the collection of the processing taxes which are now pending, Chester C. Davis, Administrator of the Agricultural Adjustment Administration, announced on July 24. He said that representative of the Justice Department, the AAA and the Internal Revenue Bureau would plan the Government's procedure. He also predicted that passage of the pending amendments to the AAA would cause the dismissal of many of the suits already brought. Mr. Davis added that he hoped to see the constitutionality of the AAA passed upon by the Supreme Court as soon as possible.

The "Chronicle" of July 20 (pages 372 and 373) described various recent court decisions regarding the processing taxes. A number of additional decisions of that character were recorded this week. Federal Judge William H. Kirkpatrick of Philadelphia on July 24 postponed further action on his decision nullifying the taxes until Congress acts upon the sAAA amendments. Twelve cigar manufacturers in Jacksonville, Fla., on July 24 obtained temporary injunctions against collection of the taxes on leaf tobacco. Federal Judge J. Lyles Glenn of Columbia, S. C., on July 22 signed temporary restraining orders against collection of the taxes from five cotton mills.

The Supreme Court of the State of Washington on July 23 declared the AAA unconstitutional. United Press advices of July 23 from Olympia, Wash., described this decision as follows:

By a 6 to 3 decision the high tribunal held the law, passed by the 1935 Legislature, "illegal delegation of constitutional powers." The appeal was carried from Yakima County Superior Court, in which Director of Agriculture Walter J. Robinson sought to collect fees and assessments from the Matson Fruit Co., engaged in purchase and intra-State shipment of apples.

The majority opinion, written by Justice Holcombe, cited the Schechter case, in which the United States Supreme Court declared the National Recovery Act unconstitutional, and the decision invalidating the State AAA law.

A dissenting opinion, written by Justice Tolman and signed by Justice Blake and Beals, denied that the Act constituted improper use of legislativ powers.

Government Loan of 13 Cents on Cotton Foreseen by Senator Bankhead—Says Cotton Price Now "at Lowest Point"

The price of cotton is probably "at its lowest point" and cotton buyers are misinformed when they withdraw from the markets because they believe there is a prospect for cheaper cotton, Senator Bankhead said in a prepared statement made public on July 24. Senator Bankhead said that "understandings heretofore reached provide for continuance of a 12-cent cotton loan on this year's crop. It is hoped that it will by 13 cents." He added that announcement of the loan had been withheld pending Congressional continuance of the Bankhead Cotton Control Act. Further extracts from the statement are given below, as contained in Washington advices of July 24 to the "Wall Street Journal":

The Bankhead Act is being continued in the Agricultural Adjustment Administration amendments, he explained, and as soon as the bill reaches the President, the Administration will be in a position to carry out the program in line with understandings heretofore reached.

"As practically all of the carryover in this country is now in the Government's control and will not move at a price of less than 13 cents a pound," Senator Bankhead said, "it is certain that all of the present crop and probably more, will be required for consumption before another crop is harvested. It is believed that with a 13-cent loan, very little of this year's crop will go under the loan.

"The AAA amendments authorized the Secretary to make payments in kind for reducing production. In other words, cotton now controlled by the Government may be offered to the farmers under the Smith option plan. Leaders of the cotton program have agreed to press for next year's plan a smaller allotment than was made this year and to supplement that allotment by offering at an attractive price to the farmers about 3,000,000 bales of cotton under the option plan. If 10,500,000 bales are allotted next year and the farmers take options on 3,000,000 bales that would result in a crop next year of 7,500,000 bales. Under such a program we swould more quickly dispose of the burdensome surplus and would also protect the Government on the price of all cotton now held under the loan."

Senator Bankhead declared that no one has questioned in the courts the authority of RFC to make cotton loans.

Secretary of Agriculture Wallace Defends Processing Tax—Denies Crop Curtailment Hurts Nation's Consumers

The processing tax is much fairer to the consumer than any high tariff ever enacted during a Republican Administration, and much less a burden than taxes during the World War, Secretary of Agriculture Wallace declared in an address July 22, before 3,000 farmers, agricultural experts and business men at Walla Walla, Wash. Mr. Wallace said that the processing tax is in effect a tariff designed to benefit agriculture, and added:

If the processing tax is eliminated, if this year's crop produces an exportable surplus of 250,000,000 bushels (of wheat), and if the sacred Smoot-Hawley tariff is continued, wheat will be down to 21 cents a bushel in this Pacific Northwest.

Speaking before the National Federation of Business and Professional Women's Clubs at Seattle, Wash., on July 18, Mr. Wallace denied that the Agricultural Adjustment Administration had used Governmental powers to curtail food supplies for the Nation's own consumers. He explained that the AAA crop curtailment program affected only the supplies which would have been produced for consumption in Europe and which could not have been sold. Further extracts from his speech are given below, as contained in a dispatch to the New York "Times" from Seattle July 18:

In his address, Mr. Wallace declared that there "is a bitter humor in the howl of indignation against the processing tax in certain quarters."

"The processing taxes have been in effect two years," he said. "American industry has been collecting its tariff protection from consumers ever since the first tariff was passed on July 4 1789. How many billions of dollars that has meant to industry is beyond computation.

"It may help city consumers to grasp what I mean if they will realize that somewhere out in the nation's wheat field there is a third of an acre of wheat, as the basis of average yields, which is being raised for each city dweller. There is approximately three-quarters of an acre of corn which goes to each average consumer in the form of pork and beef, and down in the cotton field there is a patch of perhaps one-seventh of an acre which produces the cotton fiber used by each individual in the country.

"The adjustment program has not touched and will not touch that third of an acre out in the wheat field, that three-quarters of an acre in the Corn Belt, nor that seventh of an acre of cotton down South. These are raised for American consumers just as they always have been."

Land Bank Commissioner Starts Program of Extending Loans to Purchase Farm Land—Loans Are Authorized by Farm Credit Act of 1935

Approval of the first applications for Land Bank Commissioner's loans to purchase farms was reported in Washington, D. C., on July 25 by Governor W. I. Myers of the Farm Credit Administration. The Commissioner's 75% loans to purchase farm land were authorized by the Farm Credit Act of 1935, and Governor Myers said reports from the Federal Land bank districts indicate that prospective farm pprchasers are showing a keen interest in the liberal terms of the new plan. The text of the Farm Credit Act of 1935 was given in our issue of June 22, page 4165. Governor Myers on July 25 stated:

Many new farm purchases will be made, some of them by applicants who could not have become farm owners without the Commissioner's loans now available to finance the purchase of farms in amounts up to 75% of the appraised normal value of the property, not exceeding $7,500 to one farmer.

One of the objectives in broadening the purposes of the Land Bank Commissioner's loans was to make it possible for worthy tenants to purchase farms, and the FCA is paying particular attention to the sympathetic extension of credit for this purpose so far as it can be done on a sound basis, Governor Myers said, adding:

In considering applications for these farm purchase loans particular attention will be given to the tenant's experience in farming in the locality, his supply of available family labor, his thrift and his record in meeting his obligations and the ownership of necessary equipment. Commissioner's loans thus will offer a new opportunity to farmers, especially young farmers, to finance the purchase of farms on sound and reasonable terms.

It should be clearly understood that the Commissioner will lend on the basis of the normal value at which the farm is appraised, not the sale price. The sale price is up to the seller and the man who buys the farm. Other conditions being favorable, the Commissioner may lend as much as 75% of the appraised normal value of the property; the purchaser must put up the difference between that amount and the selling price of the farm.

Governor Myers said that the Land Bank Commissioner loans authorized two years ago to meet the emergency and refinance the farm debts had resulted in first and second mortgage loans to more than 400,000 farmers. He continued:

The tremendous assistance rendered to farmers by means of the Commissioner loans has helped agriculture out of the depression, and now the broadening of the purposes of these loans to include the purchase of farms should help to solve the farm ownership problem on sound financing principles.

Farmer applicants or tenants need no special instructions in applying for such loans, the Governor said, since the loans will be handled by the Federal Land banks through local national farm loan associations, and made in much the same way as the Commissioner loans for refinancing farm debts during the past two years.

Twenty-two Suits Have Been Brought to Enjoin Municipalities Using PWA Funds to Construct Power Projects—PWA Says Language in Many Bills Is Identical, Indicating They Are Inspired by "Some Central Source."

A "concerted attack" by utility companies to prevent the construction of municipal power projects with loans and grants from the Public Works Administration has resulted in the filing of 22 court actions, Administrator Harold L. Ickes announced on July 20. Referring to a review of the litigation by Henry T. Hunt, PWA General Counsel, Mr. Ickes said that in virtually every case the language of the bills is similar so far as constitutional questions are concerned, while in some instances it is identical, indicating that the bills "are drafted on forms or instructions emanating from some central source." Mr. Hunt's report to Mr. Ickes was summarized, in part, as follows by the PWA on July 20:

Of the 22 bills filed attacking the constitutionality of Title II of the Recovery Act, 18 were in Federal courts and four in State courts. On motion of the Government, nine bills have been dismissed; in three cases motions to dismiss have been denied; nine motions to dismiss are pending, and in one case (Middlesboro, Ky.) the Kentucky Court of Appeals allowed an injunction on the ground that the bond ordinance was subject to referendum.

The Hunt report states that the total number of PWA loans and grants to finance competitive municipal facilities is 31. Thus it appears that all such loans and grants have been attacked by the utility companies except nine.

Mr. Hunt reported that the utility companies have attacked PWA allotments for power developments on the grounds that (1) Article 1, Section 8 of the Constitution does not confer power on Congress to appropriate national funds to finance such local and competitive facilities; and (2) the power to select projects for financing invested in the President by Sections 202, 203 is an unuconstitutional delegation of legislative power. Unlawful departures by the Administrator from the provisions of the Act are also charged.

Mr. Hunt pointed out that after the decision of the Supreme Court on Jan. 7 1935 which declared that Section 9 of Title I of the Recovery Act was unconstitutional, the utility companies felt encouragement and filed numerous bills attacking PWA loans and grants on the ground of unconstitutional delegation of power to the President. The decision in the Schechter (NRA) case produced a further acceleration of these bills, Mr. Hunt reported.

Business Advisory Council Names Group to Co-operate with NRA in Analyzing Operation of Codified Industries Before Codes Were Abolished

The Business Advisory Council of the Department of Commerce on July 23 announced that it had appointed a committee to co-operate with the National Recovery Administration Division of Review in analyzing the operation of codified industries and the effect of the abolition of the code structure as the result of the Supreme Court decision in the Schechter case. Henry P. Kendall, Chairman of the Council, urged in a letter on July 23 that trade associations and former Code Authorities co-operate with the studies, and added that the conclusions would be given to the industries affected before being made public. A dispatch from Washington on July 23 to the New York "Herald Tribune" continued:

The advisory group will be headed by Henry I. Harriman, former President of the United States Chamber of Commerce, and composed of Rovert Field, lawyer and writer, of New York City; James W. Hook, President of Geometric Tool Co., New Haven, Conn.; Morris E. Leeds, President of Leeds & Northrup, Philadelphia; George H. Mead, President of Mead Corp., New York City, and Walter White, formerly resident director and member of the Industrial Advisory Board of NRA.

Denies Predetermined Policy

In explanation of the work to be undertaken by the advisory council's special committee, Henry P. Kendall, Chairman of the Council, has addressed a letter to a large number of trade groups and associations, asking their co-operation. In the circular Mr. Kendall said:

The Council has assurance that associations and groups which furnish statistics to the division of review will, on request, be given an opportunity to examine and comment on any conclusions reached on the basis of such statistics, prior to their being made public. This in itself gives assurance that the review will not be conducted in a spirit of harrassing members of industry, or of seeking special data to support a predetermined policy. As long as the review is conducted in this spirit, the Council urges industry to adopt a co-operative attitude toward reasonable requests by NRA for facts and statistics in connection with the various industry studies.

The results obtained by the NRA review division will be of great value to our committee in connection with its own studies and recommendations concerning possible future legislation dealing with the relationship of Government to business.

Walter White, formerly a resident director and member of the Industrial Advisory Board, has consented to serve on the NRA staff in connection with securing industry co-operation. He will be in frequent consultation with our committee, of which he is a member.

Governor Nice Charges New Deal with Taxing People in Order to Perpetuate Political Regime

The Federal Administration is "totally insane" and is taxing the people in order to perpetuate a political regime, Governor Harry W. Nice of Maryland declared at San Francisco on July 22, shortly after he had had a conference with former President Herbert Hoover. Addressing the Union League Club, the Governor pleaded for "a return to national sanity." There is need, he said, for courageous action in halting extravagance, enforcing economies and reducing taxes so that industries may survive. He charged that it was "criminal" to burden with taxes the people of to-day "for the avowed perpetuation of a political regime." Associated Press advices from San Francisco, July 22, quoted additional extracts from his speech as follows:

The depression was world-wide, he added, but "under Republican administration and with constructive policies conforming to prescribed constitutional practices, recovery was on the way in June 1932, only to be set back by the election."

"All of the rest of the world has moved toward recovery," he proceeded. "America alone has lagged behind. It was this uncertainty of the public mind that enabled professional and political quacks to intrigue, with their cure-alls, the imagination of a depressed people.

"The day of diminishing returns from taxation, regardless of the form of tax, is at hand. Already countless cities and a number of States have seen their credit diminished, if not destroyed. The credit of the Federal Government is vast, but it is not inexhaustible.

"We must realize, before it is too late, the danger of ever-increasing Federal taxation, which is drying up the sources of State maintenance.

"There must be a return to national sanity; the Government must function under and within the law; the Constitution must not be evaded, weakened or destroyed."

NRA Wages and Hours Being Maintained, According to Committee of United States Chamber of Commerce

Large sections of industry throughout the country are maintaining the wage rates and maximum hours incorporated in the former National Recovery Administration codes, and are supporting fair competitive practices, according to the news letter of the Trade Association Department of the Chamber of Commerce of the United States, on July 18. The letter said that trade associations have been continuing to develop definite practices since the Supreme Court outlawed the NRA codes, and it recounted actions by some associations as indicative of their interest in continued co-operation.

Wholesale Tobacco Distributors Submit New Code to Replace NRA Pact—Contains Labor Provisions and Lists Unfair Trade Practices

The wholesale tobacco distributors industry on July 19 submitted the first voluntary code under the new co-operative arrangement between the National Recovery Administration and the Federal Trade Commission, after a committee representing the industry had conferred with officers of the Trade Practice Conference Division of the FTC. If the Commission approves the proposed trade practice rules, it will promulgate the first voluntary code of fair competition under the new method. The conference in Washington was held at the request of the National Association of Tobacco Distributors, which is said to represent 96% of the industry in the United States. The industry has an investment of about $150,000,000 and an annual sales volume of about $1,000,000,000.

The conference adopted two groups of rules, of which the second consists of voluntary labor provisions, including minimum wages, maximum hours and the elimination of child labor. These provisions, which affect 60,000 employees, are the same as those contained in the Wholesale Tobacco Code approved by the NRA on June 9 1934.

The trade practice provisions were summarized as follows in a Washington dispatch of July 19 to the New York "Times":

Among the Group One rules, violation of which would be illegal, is a provision against sale of nationally advertised and well known brands of cigarettes and tobacco products as "loss leaders" to promote the sale of other less known merchandise.

The selling of products of the industry below cost, with the intent of injuring a competitor "and where the intent may be to lessen competition or tend to create a monopoly or unreasonably restrain trade" is declared to be an unfair trade practice.

Price discrimination as between buyers of cigars, cigarettes or other tobacco products, whether in the form of discounts, services or otherwise, is declared an unfair trade practice.

Other unfair trade practices are the following:

The sale or offering for sale of any nationally advertised product or trade-marked item of the wholesale tobacco trade, the prices of which are known to the purchasing public ar reduced prices, "under a misrepresentation of his ability to sell said goods at said reduced prices."

Imitation of the trade-mark, trade names, slogans or other marks of identification of competitors, having the tendency and capacity to mislead or deceive purchasers or prospective purchasers.

Special Benefits Barred

The secret payment of allowances or rebates, refunds, commissions, credits, unearned discounts, or excess allowances, whether in the form of money or otherwise, or secretly extending to certain purchasers special services or privileges not extended to all purchasers under like terms and conditions, "with the intent and with the effect of injuring a competitor and where the effect may be to substantially lessen competition or tend to create a monopoly or to unreasonably restrain trade."

Publishing and circulating false and misleading price lists having the tendency and capacity to mislead purchasers or prospective purchasers.

The indiscriminate selling of merchandise at wholesale over the same counter commonly used for selling at retail.

The trade practices for the wholesale tobacco industry would be enforced by the FTC through issuance of cease and desist orders. In the last dozen years the commission has approved some 150 industrial fair-trade practice conference rules.

Under the new regime the voluntary codes will be administered in the same way as the previously adopted trade-pracitce rules in other industries.

Mid-Western States Throw Thousands Off Relief Rolls—Told to Take Jobs as Farm Hands—Federal Government Takes Over Farm Relief Program in New York State

Thousands of men who have been receiving public relief payments in Mid-Western States were dropped from the relief rolls this week and informed that they must seek jobs, particularly in the harvest fields, where farmers have been complaining of a shortage of laborers. Governor Tom Berry of South Dakota and Relief Administrator M. A. Kennedy on July 22 closed all relief offices in the State to force 25,000 men on relief rolls to accept harvest jobs. Farmers had complained that grain was rotting in the fields because of a lack of farm hands. Similar action was taken in Michigan, while plans for lowering relief rolls were made in other States. Associated Press advices from Pierre, S. D., July 22, noted the promulgation of the order in that State as follows:

Joining six other Mid-Western States that have taken similar though less sweeping measures to insure adequate help during the all-important harvest, Philip L. Ketchum, Deputy Welfare Commissioner, sent the order to all county relief directors in South Dakota.

Approximately 20,000 farmers who have been transferred from relief rolls to the Rural Resettlement Administration and are receiving subsistence or rehabilitation loans will not be affected by to-day's order.

The so-called "revolt" of relief clients was believed by officials to have been stemmed in six other States.

Illinois Halts Rural Relief

Illinois halted work relief in rural areas. In Kansas relief clients were warned they would be dropped from the rolls if they refused temporary employment. Plans were under way to cut off Federal allotments in approximately 26 Nebraska counties and reduce them by 50% in 15 others.

Able-bodied residents in nearly a score of Iowa counties were denied the dole and told to join the threshers. Redwood County, Minn., shut down works undertakings. All but specialized projects were halted in North Dakota.

Relief recipients generally advanced two reasons for not joining in the harvest—the pay was less than the 40c. an hour scale on Federal projects, and fear they could not return to relief after the threshing.

We also quote from Associated Press advices of July 23 from Lansing, Mich.:

The State Emergency Relief Administration issued an order to-day to halt all work relief projects in the State within a month, and eliminate the names of 46,000 men from the work relief and direct relief rolls.

The drastic move to cut down the relief costs in Michigan followed the announcement of Dr. William A. Haber, State Relief Director, that the $9,000,000 appropriated by the State for relief work would be inadequate after Nov. 1, and that the counties would have to assume the burden.

"Farmers have been complaining that persons on relief are turning down farm jobs," said Dr. Haber. "The large crops throughout the agricultural sections and the good season in the recreational counties prompted the State Relief Commission to take this drastic step.

"The Commission recognizes there must be an inevitable reduction in funds for direct relief. I have discussed the matter fully with the Governor and he approved the program."

The only projects exempted from the order are those providing food and clothing for indigents and recreational improvement work.

Local governments sponsoring relief projects with State funds were told to apply for a transfer to the Federal Works Progress Administration.

Lawrence Westbrook, Assistant Federal Relief Administrator, said on July 22 that any person on relief who refuses a job will be cut off immediately. He added that State Administrations had been instructed to "purge" their relief rolls as soon as possible.

The Rural Resettlement Administration, under the direction of Rexford G. Tugwell, Under-Secretary of Agriculture, has taken over completely the rural rehabilitation program in New York State, it was revealed on July 23, according to the New York "Herald Tribune" of the following day, which added, in part:

The Rural Rehabilitation Corporation, a State organization established last spring by the New York State Legislature, which was to have handled loans to needy farm families on relief to make them once more self-supporting, is to use up the $150,000 remaining of its Federal funds on relief in the flood-stricken areas up-State, and after that its future is uncertain.

The change in policy from local administration to Federal, according to Willard E. Georgia, now State Director of the Resettlement Administration, with offices in the State Temporary Emergency Relief Administration headquarters, 79 Madison Avenue, was made necessary by a ruling of J. R. McCarl, United States Comptroller-General.

Payment to State Body Held Illegal

Mr. McCarl, it was said, informed the Resettlement Administration, which was setting up the State corporations to manage the financing of farm families, that payment of Federal funds to these corporations was illegal and if the Resettlement Administration wished to get the $91,000,000 earmarked for its use from the $4,000,000,000 relief budget it would have to manage the task itself.

General Strike of 60,000 in Terre Haute, Ind., Is Ended After Promises of Federal Mediation—City Under Martial Law

A general strike which had lasted for 48 hours, paralyzing business and industry in Terre Haute, Ind., and leading to the proclamation of martial law, was called off on July 23, after Max Schaeffer, Vice-President of the Central Labor Union, announced that a truce had been reached between employees and officials of the Columbian Enameling and Stamping Co. The general strike was called on July 22 in sympathy with 600 employees of the company who had been on strike since March, when they demanded union recognition and the closed shop. The employers were willing to recognize the union but refused to accede to the closed shop demand.

Early in July, labor organizers in Terre Haute charged that strike-breakers had been brought into the plant, and this resulted in the calling of a general sympathetic walkout, in which it was estimated 60,000 persons participated. After the general strike forced cessation of virtually all business and industry in Vigo County, in which Terre Haute is situated, city and county officials requested the declaration of martial law, and Governor McNutt of Indiana on July 22 ordered 2,000 Indiana National Guardsmen into the city. Some violence was reported after the arrival of the troops, but this was not serious.

Ending of the general strike was noted as follows in a dispatch to the New York "Herald Tribune" July 23 from Terre Haute:

The general labor "holiday," declared yesterday by 48 Terre Haute unions in sympathy with the striking employees of the Columbian Enameling and Stamping Co. here, was terminated at the request of the Columba strikers, whose spokesman said, "We believe Federal mediators are competent to handle the situation in Terre Haute."

Two Department of Labor conciliators had been sent here immediately after the general strike call had brought 2,000 National Guardsmen to the city under a proclamation of martial law by Governor Paul V. McNutt.

Troops End Hunger Menace

Conciliators and troops delivered effective blows to-day, the former at the obstacles to a peaceful settlement and the latter at the paralysis which had closed nearly every store in the city, interrupted all forms of transportation and menaced the city's food supply and power service.

At times the National Guardsmen resorted to tear gas bombs to drive pickets to cover, the last time during a radio announcement of the general strike settlement by T. N. Taylor, representative of the American Federation of Labor. The dispersal of the pickets on each occasion took place at the enameling company's plant, where the union men had assembled to jeer private guards hired by the company during its worker's four-month strike

Fifty Arrested by Soldiers

Through extensive patrols and the arrest of more than 50 persons, the Guardsmen effectively relaxed the grip of the general strike on the city's business. Most of the persons arrested, for acts or words of resistance to military control, were haled before a military court, and were released after having been lectured.

It was understood that the Federal conciliators, Charles L. Richardson and Harry E. Scheck, would continue their efforts to settle the Columbian strike, which started over a demand of the enamelers' union for recognition in collective bargaining. The importation of private guards, or strike breakers, numbering 60, is a bone of contention in present negotiations. The company's refusal to discharge them led to the issuance of the general "holiday" call, and a company official said to-night, previous to the termination of the general strike, that there would be no compromise on that point.

New York Shipbuilding Corp. Reopens Yard After 10-Week Strike—Pickets Flank Gates as Majority Continues Walkout—Secretary of Labor Perkins Criticized by Mayor of Camden, N. J.—Yard Again Closes After Two Days

The New York Shipbuilding Corp. on July 23 reopened ts yard in an effort to resume operations. despite the continuance of a strike which started more than 10 weeks ago. The reopening was not attended by serious disorders, although 3,000 strikers picketed the gates of the company's plant. Carl M. Kaltwasser, Executive Vice-President of the company, said on July 23 that 552 former employees returned to work, including 202 sub-foremen, timekeepers and other salaried men. John Green, Executive Secretary of the Camden, N. J., local of the Marine and Shipbuilding Workers of America, said that only 320 men entered the yard and that 273 were salaried men. The normal operating staff of the plant is about 4,600.

Reopening of the plant followed a proposal by Mayor Von Nieda of Camden on July 19 urging the company and the union to "scrap all contracts and agreements and reopen immediately."

A dispatch to the New York "Herald Tribune" from Camden July 23 described the reopening of the yard in part as follows:

Mayor Frederick Von Nieda of Camden, who has been attempting to settle the 11 weeks old strike at the plant of the New York Shipbuilding Co., to-day bitterly assailed Secretary of Labor Frances Perkins as a "two-timer" and declared that she "could have stepped in here several weeks ago if she had wanted to," but that "whenever I tried to see her, she was too busy to talk to me." He addressed a large number of pickets near the plant and was cheered by a number of the men.

When Mayor Von Nieda arrived at the plant this afternoon to study the situation the picketing strikers cheered him.

"The trouble with the Labor Department in Washington," he said, "is that they have shoemakers to make hats. The present strike situation is entirely needless and the Secretary of Labor is to blame for conditions now.

"Miss Perkins is supposed to know her job. Her place was here at the beginning of the strike. Miss Perkins is a 'two-timer' and could have stepped in here several weeks ago if she had wanted to. Whenever I tried to see her she was too busy to talk to me. Now she wants all the say."

John F. Metten, President of the shipbuilding company, in a statement issued this afternoon said that the firm would not submit bids in the new naval program because he did not think the Navy Department would consider the bids because of the strike. He also said that no other new business was expected, either, because of the labor difficulties.

Construction Tied Up

The company now holds contracts for more than $50,000,000 in naval construction, and for two oil tankers for a private concern. Work on the Government and private tonnage was halted when the men struck, demanding a new contract which called for recognition of the union, increased wages and other conditions. The shipbuilding firm rejected the proposal.

The shipyard again halted operations on July 25, when it appeared that too few men had returned to work to enable it to continue on an efficient basis. Strikers regarded this cessation of work as a victory for them. On July 26 a naval official told a subcommittee of the House Labor Committee that the strike had delayed $50,000,000 of warship construction, but added that the navy has not considered terminating its contract with the company.

Employment in Ohio Declined 1.8% from May to June, According to Ohio State University

Following the May decline, said the Bureau of Business Research of the Ohio State University, "Ohio employment in June recorded the usual early-summer slump. The May-June decline amounted to 1.8% as compared with an average decline of 1.0%," the Bureau stated. It continued:

At 90.1% of the 1926 average, the current June index was 1.4% below June 1934. During the first half of 1935 employment averaged 2.5% above the first half of last year. The June decline can be attributed to the decline of 2.3% in manufacturing employment; non-manufacturing and construction employment increased 1.2% and 11.0%, respectively. The manufacturing and construction industries registered declines from June 1934, while the non-manufacturing group reported an increase of 2.5%. Both manufacturing and non-manufacturing employment for the first half of 1935 showed increases from the corresponding period of 1934.

The May-June decline in manufacturing employment was general throughout the 11 major groups of industries. Only three—food products, lumber products, and miscellaneous industries—reported gains. As compared with June 1934, employment in seven of the major industries increased, while four—chemicals, lumber products, rubber products, and vehicles groups—declined. During the first half of 1935 all of the manufacturing groups showed improvement from the first half of last year except the rubber products industry.

May-June increases in industrial employment were reported in three of the eight cities, the increases amounting to 1.3% in Canton, 0.5% in Columbus, and 0.1% in Cincinnati. Declines ranged from 0.3% in Akron to 10.1% in Dayton, and amounted to 2.4% in Cleveland, 4.6% in Youngstown, and 6.2% in Toledo. Gains from June 1934 were reported in Cincinnati and Toledo, while Akron, Cleveland, Columbus, Dayton, Youngstown and Canton reported declines. With the exception of Dayton, employment in all of the eight chief cities during the first half of 1935 increased from the same period of 1934.

Report on Foundry Operations in Philadelphia Federal Reserve District During June by University of Pennsylvania

The output of iron and steel castings increased during June, according to reports received by the Industrial Research Department of the University of Pennsylvania from foundries operating in the Third Federal Reserve District. Even an increase as large as the one of 12% which occurred in the tonnage of steel castings must be discounted by the fact that most of the plants did not share in the increased volume, the Research Department stated. It continued:

On the whole, the gray iron foundries appear to have gained more in 1935 than have the malleable and steel plants. During the second quarter of this year the output of gray iron castings has exceeded by an increasing amount the output of the same period of last year. In contrast, the malleable iron foundries have tended to fall below their 1934 record, while the steel plants have dropped more than a quarter from their peak of last June.

IRON FOUNDRIES

No. of Firms Reporting		June 1935	Per Cent Change from May 1935	Per Cent Change from June 1934
		Short Tons		
30	Capacity	11,872	0.0	0.0
30	Production	2,758	+1.4	+10.4
29	Gray iron	2,417	+0.3	+13.5
	Jobbing	2,136	+0.8	+17.8
	For further manufacture	281	—3.3	—11.2
4	Malleable iron	341	+9.8	—7.5
29	Shipments	2,597	—4.9	+1.0
18	Unfilled orders	844	+8.4	+0.8
	Raw stock—			
26	Pig iron	1,813	—12.8	—54.7
25	Scrap	1,241	—21.9	—20.9
25	Coke	536	+11.9	—6.3

Gray Iron Foundries

The production of gray iron castings in 29 foundries during June was practically the same as in the previous month. An increase of less than 1% in the production of castings for jobbing work was practically offset by a decline of slightly more than 3% in the output of castings used for further manufacture within the plants. These figures are not typical of what the various units in the industry experienced, since nearly all of them had less production in June than in May or else remained closed. Only three plants reported an increase in output.

It is significant, however, that for three consecutive months the output of gray iron castings has exceeded that of the corresponding period of 1934 by an increasing percentage. In June the total tonnage of gray iron castings produced was 13.5% more than in the same month of last year. All of this increase was in the production of castings for jobbing work. As a result of the increasing rate of production compared with that of 1934, the total output of the first six months of this year exceeded by a slight margin the output of the first half of last year. This is the first time that the cumulative production of 1935 has overtopped that of 1934.

Deliveries of iron castings were 4.9% less in June than in the previous month and only 1% more than in the same month of last year. The fact that shipments have continued to fall behind production accounts for at least a part of the 8.4% increase in the volume of unfilled orders during June.

Stocks of pig iron and scrap on hand declined during the month while those of coke increased. Compared with the inventories of a year ago, all raw materials show some decline.

Malleable Iron Foundries

The tonnage of malleable iron castings in four foundries was nearly 10% more in June than in May. In spite of this recovery from the decline of last month. the output in June was 7.5% less than in the same month of last year and lower than in any other month of this year except May.

No. of Firms Reporting		June 1935	Per Cent Change from May 1935	Per Cent Change from June 1934
		Short Tons		
8	Capacity	8,630	0.0	0.0
8	Production	2,289	+12.0	—28.5
	Jobbing	1,881	+4.4	—37.2
	For further manufacture	408	+68.5	+97.3
8	Shipments	1,935	+2.8	—36.5
7	Unfilled orders	4,223	+50.6	+27.4
	Raw stock—			
6	Pig iron	386	—2.5	+18.6
6	Scrap	8,102	+0.5	+19.2
6	Coke	300	+12.4	+185.2

The output of steel castings in eight foundries during June was 12% more than in the previous month. The significance of this increase, which raised the total production to the highest point since last March, is reduced by the fact that only a small proportion of the firms reported an increase in production and by the fact that even with the added output the total for June was 28.5% less than for the same month of last year. A substantial part of the increase was in castings used in further manufacture within the plant. The tonnage of this type of work was 68.5% more than in the previous month and nearly double that of June 1934.

Shipments of steel castings were nearly 3% larger in June than in May, but were 36.5% less than those of a year ago. The fact that the tonnage of unfilled orders increased for the third consecutive month outweighs in importance the more than 50% increase during June.

The stocks of pig iron were reduced slightly during the month, while those of scrap remained practically constant, and those of coke increased. All raw materials showed substantial increases over the inventories reported a year ago.

Building Operations in United States During June According to United States Department of Labor—Value of Construction 10% Above May

"In marked contrast with the usual seasonal trend, the value of building construction in June shows an increase of more than 10% over May," Secretary of Labor Frances Perkins announced, stating:

Indicated expenditures for new residential buildings and non-residential buildings showed pronounced gains. The estimated cost of additions, alterations and repairs to existing buildings, however, was somewhat less than in the previous month. Comparing the two months there was a decrease of 11% in the number of buildings for which permits were issued.

The gain over May in the value of total building operations is especially significant in view of the fact that in each of the four preceding years a decrease of 20% or more has been reported at this season.

In noting the foregoing, an announcement issued by the Department of Labor also said:

Compared with June of last year the estimated cost of all buildings for which permits were issued shows an increase of almost 90%. Indicated expenditures for residential buildings were more than three times as great as in June 1934. Increases in the value of residential buildings in each of the nine geographic divisions amounted to over 100%. The value of new non-residential buildings increased 75%, and the value of additions, alterations and repairs shows an increase of more than 22%. These comparisons are based on building permit reports received by the Bureau of Labor Statistics of the United States Department of Labor from 784 identical cities having a population of 10,000 or over.

The per cent of change from June 1934 to June 1935 is shown in the following table:

Type of Building—	Number	Estimated Cost
New residential	+157.3	+228.9
New non-residential	+18.7	+74.8
Additions, alterations, repairs	+18.2	+21.3
Total	+26.5	+87.4

Permits were issued for new buildings to provide 7,231 new family-dwelling units, an increase of 204.7% as compared with June 1934.

The per cent of change from May to June 1935 for the different types of construction is shown below:

Type of Building—	Number	Estimated Cost
New residential	—2.2	+13.3
New non-residential	—16.7	+22.8
Additions, alterations, repairs	—10.8	—7.7
Total	—10.9	+10.4

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 May the value of such buildings was $4,304,374; for June, $16,020,824.

Permits were issued during June for the following important building projects: For a college dormitory in Northampton, Mass., to cost $330,000; for public buildings in Oakland, Calif., to cost over $2,300,000; for a hospital in New Orleans, La., to cost $1,500,000; for apartment houses in

Brooklyn to cost over $1,200,000; for apartment houses in the Borough of Manhattan to cost more than $1,100,000, and for a school building in Olean, N. Y., to cost $750,000. A contract was awarded by the Procurement Division of the United States Treasury Department for an annex to the Congressional Library to cost over $6,000,000.

The Public Works Administration awarded a contract for a low-cost housing project in Cleveland, Ohio, to cost over $2,400,000.

ESTIMATED COST OF NEW BUILDINGS AND OF ADDITIONS, ALTERATIONS, AND REPAIRS, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 784 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED IN MAY AND JUNE 1935

Geographic Division	Cities	New Residential Buildings: Estimated Cost		New Residential Buildings: Families Provided for in New Dwellings	
		June	May	June	May
New England	112	$2,686,935	$1,942,865	378	400
Middle Atlantic	175	8,465,439	8,507,871	2,154	2,458
East North Central	189	6,717,511	3,951,788	1,480	774
West North Central	72	1,904,965	1,872,133	517	530
South Atlantic	79	3,533,494	3,563,712	1,007	971
East South Central	32	774,039	320,343	293	130
West South Central	48	1,440,851	1,445,031	523	589
Mountain	21	565,390	417,265	151	126
Pacific	56	2,860,741	3,524,965	757	998
Total	784	$28,949,365	$25,595,773	7,260	6,971
Percentage change		+13.3		+4.1	

Geographic Division	Cities	New Non-Residential Buildings, Estimated Cost		Total Building Construction (Including Alterations and Repairs), Estimated Cost	
		June	May	June	May
New England	112	$1,839,674	$1,863,477	$6,626,025	$5,633,631
Middle Atlantic	175	8,374,194	6,352,817	22,997,018	21,528,218
East North Central	189	2,822,752	4,261,218	13,087,836	11,911,726
West North Central	72	797,632	1,456,124	3,834,402	4,628,847
South Atlantic	79	7,907,112	2,826,550	13,524,281	9,101,755
East South Central	32	506,713	700,404	1,692,840	1,751,918
West South Central	48	2,433,239	2,896,255	4,834,150	5,135,451
Mountain	21	206,219	592,193	1,211,642	1,348,012
Pacific	56	4,134,664	2,675,652	9,148,641	8,695,925
Total	784	$29,022,199	$23,624,690	$76,956,835	$69,735,483
Percentage change		+22.8		+10.4	

Three Young Democrats in Kansas Join Republicans After Assailing New Deal Spending Policy

Three leaders of the Kansas organization of Young Democrats announced on July 19 that they had withdrawn from the Democratic party to join the Republicans, and in a prepared statement they assailed New Deal expenditures and the elleged failure of the Democratic leadership to recognize youth. The three men are Collins C. Caldwell, former President; Clarence E. Williford, Secretary and former Vice-President, and Jack Charvat, publicity director. Their statement said that they believed that the Democratic party under "its present puerile leadership" has shown an attitude indicating that there is no place in the party for young men and women believing in good government. They charged that the Administration had created a debt which the youth of the country must eventually pay. The statement added:

We take this action only after serious consideration and careful study. Existing circumstances both within the national and State Democratic party set-ups have convinced us that there is only one place for us to turn, and that is to the Republican party, where, under the admirable administration of Alfred M. Landon (Governor), that party has maintained a sound governmental course in times of national stress and has achieved a record which stands unique in the nation for its soundness and in which we have confidence for the future.

Edgar F. Puryear Appointed Director of Employment of PWA

Appointment of Edgar F. Puryear as Director of Employment for the Public Works Administration and non-Civil Service Emergency Work in the Department of the Interior was announced July 22 by Harold L. Ickes, Secretary of the Interior and Administrator of Public Works. Mr. Puryear's appointment was made, it is stated, because of the necessity of relieving E. K. Burlew, who remains in charge of personnel administration relating to employees in the service, of the pressure of work he has been carrying on for a long period.

Completion of the building of the PWA and the recent successful decentralization of the Public Works staff by sending trained personnel from Washington headquarters to form a functioning unit in each State permitted the appointment of Mr. Puryear by Secretary-Administrator Ickes in order dated July 22, reading as follows:

Because of the necessity of relieving E. K. Burlew, my administrative assistant, of some of the pressure of work which he has been carrying for two years, and my need for his services along administrative and organization lines, I have appointed Edgar F. Puryear as Director of Employment for the PWA. Mr. Puryear will handle, under my direction, all applications for employment and appointments on non-civil service emergency rolls under my jurisdiction. Mr. Burlew will continue to handle, under my direction, personnel administration relating to employees in the service as well as budget matters, organization problems and special administrative assignments.

HAROLD L. ICKES,
Secretary of the Interior and Administrator of Public Works.

Financial Advertisers Association Convention to Be Held in Atlantic City, N. J., Sept. 9 to 11

How to sell the public on banks will be the chief topic of discussion at the Financial Advertisers Association Convention which will be held at the Ambassador Hotel, Atlantic City, N. J., Sept. 9-11, according to the program recently released by I. I. Sperling, President of the Association. Mr. Sperling is Assistant Vice-President of the Cleveland Trust Co., Cleveland, Ohio.

This will be the third successive convention of the Association devoted to the public relations theme, it is stated. The discussion of this theme will not be left to members of the Association and other advertising executives of banks and investment houses. The program will assemble a group of outstanding figures in the banking and publicity worlds, including the following:

Charles R. Gay, President of the New York Stock Exchange.
Edward L. Bernays, specialist in the field of molding of public opinion.
Robert V. Fleming, incoming President of the American Bankers Association.
J. F. T. O'Connor, Comptroller of the Currency.
Frank F. Brooks, new President of the Pennsylvania Bankers Association.

Hungary Remits 50% of August 1 Interest on State Loan of Kingdom of Hungary of 1924

Speyer & Co., as American fiscal agents, have been informed by the Trustees of the State Loan of the Kingdom of Hungary 1924 that the Hungarian Government has provided foreign currencies to meet 50% of the interest due Aug. 1 1935. For the balance, Pengo Treasury Bills of the Government have been deposited to the credit of the trustees with the National Bank of Hungary. An announcement issued by the Fiscal agents on July 25 continued:

As directed by the trustees, Speyer & Co. are prepared to pay to the holders of the Aug. 1 1935 coupons of the dollar bonds, on or after that date, $18.75 per $37.50 coupon, $9.375 per $18.75 coupon and $1.875 per $3.75 coupon. Such coupons will be stamped "Paid 50%" and returned to the bondholders to be re-attached to their bonds, in order that their claim for the balance may be preserved.

Rulings by New York Stock Exchange on Two Bond Issues of France

The following announcement was issued on July 25 by the New York Stock Exchange through its Secretary, Ashbel Green:

NEW YORK STOCK EXCHANGE
Committee on Securities

July 25 1935

The Committee on Securities rules that every bond delivered on and after Monday, July 29 1935, in settlement of transactions in Government of the French Republic 25-year sinking fund 7% gold bonds, due 1949, and 20-year external gold loan 7½% bonds, due 1941, shall be accompanied by an ownership certificate, signed by the person who on July 17 1935, was the owner of such bond, certifying that such person on that date was not a French citizen or a corporation incorporated under the laws of France. Such certificate must be in form to be provided by the Committee on Securities, and must be guaranteed by a member or member firm.

The Committee on Securities further rules that the delivering member in the case of all transactions settled after July 17 1935, but prior to July 29 1935, shall make every possible endeavor to obtain such certificate from the actual owners on July 17 1935.

ASHBEL GREEN, *Secretary*

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Stock Exchange announced July 25, the proposal of the transfer of the membership of Walker P. Hall to Frank S. Bennett for $108,000.

Arrangements were made July 26 for the sale of a New York Curb Exchange membership at $27,500, unchanged from the last previous sale.

The appointment of Arthur P. Ringler as assistant branch manager has been announced by the Chemical Bank & Trust Co., New York.

Walter P. Silleck, Vice-President and trustee of the Harlem Savings Bank, New York, died July 21 at his summer home in Stockbridge, Mass. Mr. Silleck, who was 81 years old, served as a trustee at the Harlem institution for the past 27 years and for 5 years prior to his death, held the office of Vice-President.

The Harlem Savings Bank, New York, has announced the election of Glover Beardsley to the board of trustees. Mr. Beardsley is Vice-President of the Otis Elevator Co.

Orrin R. Judd has been elected Cashier of the Kings County Savings Bank, Brooklyn, N. Y., to succeed Godfrey Bauer, who has retired after more than 50 years of service, at his own request, the bank announced July 22.

It is learned from Titusville, Pa., advices appearing in "Money and Commerce" of July 20 that the Townville State Bank of Townville, Pa., recently filed amendments to its charter at Harrisburg, including an increase in the capital stock from $25,000 to $50,000. The new stock, it is understood, will be preferred stock and will be sold to the Reconstruction Finance Corporation.

E. R. Schurr, for 10 years an examiner with the Ohio State Banking Department and for the past few years Secretary of the Citizens Loan & Savings Co. of London, Ohio, has been elected a Vice-President of the London Exchange Bank, succeeding the late L. H. Williams, we learn from London advices, appearing in "Money & Commerce" of July 20.

Muncie, Ind. advices on July 18 to the Indianapolis "News" reported that the Farmers State Bank of Oakville, Ind., which failed three years ago, on that day was paying its last dividend, making a total of 100%.

It is learned from Wakarusa, Ind., advices to the Chicago "Tribune" on July 17 that the First National Bank of Wakarusa on July 20 was to pay a final dividend of 11 2-3% to its depositors, which would bring the total of dividends paid up to 100%. We quote the dispatch in part:

In addition the bank will pay depositors 7.9% interest from Oct. 3, 1933, the date of receivership. . . .

One thousand depositors are involved. At the time of closing in March, 1933, the bank's deposits were $200,000. Capitalization was $25,000, and in the process of liquidation Receiver Hayes levied a 100% assessment on stockholders, returns from which and collection of other assets making the complete payoff possible.

In its issue of July 18, the Chicago "Tribune" had the following to say in part regarding the affairs of the defunct Washington Park National Bank of Chicago:

Payment of another 5% refund to depositors, distribution of which was announced yesterday (July 17) by Receiver W. J. Schecter, is shown in the June 30 statement of condition of the Washington Park National bank.

With the current repayment of $337,144 the bank will have paid back $4,022,442, or 60% of deposit liability at time of closing on June 8, 1931. Current estimates of the remaining assets totaling $3,678,086 book value indicate repayment of another 10 to 20% before liquidation is complete.

The estimate is subject to revision, and indicated additional returns cannot be available until the receiver is able to dispose of assets held by the bank.

Cash on hand amounted to $150,361 on June 30 and remaining assets were appraised to yield $562,934. Unproved liabilities of $66,960 remain to be settled. The estimated value of remaining assets is only $7,903 less than on Mar. 30, although $46,617 was collected from assets during the three months. This would indicate collections are running ahead of estimates.

The Washington Park bank was the second largest bank in the Country to fail during troubles of the last four years and was the largest national institution to close. Its record is one of the best of the 170 in receivership.

An increase of $500,000 in the capital of the Citizens' Commercial Savings Bank of Flint, Mich., has been approved following the sale of this amount of preferred stock, we learn from the "Michigan Investor" of July 20, which, continuing, said:

The disposition of this entire issue of preferred stock brings the capital and surplus to $1,550,000.

This substantial addition resulted from the requirement of a capital structure in a ratio to deposits of about one to 10. Citizens' Commercial deposits now total $14,000,000, a gain of nearly $10,000,000 since the institution opened for full operation following the bank holiday.

From the "Michigan Investor" of July 20 it is learned that a reorganization plan submitted for the State Savings Bank of Lincoln Park, Mich., by John Golds, conservator, was ratified at a meeting of the stockholders and preparations to obtain $25,000 from the Reconstruction Finance Corporation immediately begun. We quote the paper:

Mr. Golds told the stockholders that if they agreed to the proposed reduction of capital stock from $50,000 to $25,000 he believed he would have the RFC money on hand and terminate the present conservatorship by Aug. 1.

In recognition of his efforts to make the bank a going concern again, Mr. Golds was elected President; Fred Pilon, Vice-President, and Ignatius J. Salliotte, Chairman of the Board. Albert Bruder, Cashier before the conservatorship and assistant to Mr. Golds afterward, was named Cashier.

It was announced at the organization meeting that the State Banking Department is ready to issue a license when the capital stock is reduced and the RFC money obtained. There were 500 shares of stock outstanding, each valued at $100.

Release of more than $400,000 to depositor of the closed First National Bank of Birmingham, Mich., representing a 20% dividend, was to start on July 22, we learn from the "Michigan Investor" of July 20, which further stated:

More than 6,000 individual depositors will share in the pay-off. This will be the second distribution by the bank since it was closed by the holiday. The first dividend of 25% was paid two years ago.

An order authorizing the release of approximately $52,000 to depositors of the First State Bank of Milford, Mich., has been signed by Judge Glenn C. Gillespie of the Circuit Court, we learn from the "Michigan Investor" of July 20, which also gave further details as follows:

The payoff includes all accounts in full under $5 and a 20% dividend to other depositors. It is the first dividend to be declared under the receivership. Three fund releases were made under a conservatorship in 1932.

Several changes in the personnel of the State Savings Bank of Ann Arbor, Mich., were announced on July 20. Dr. Harley A. Haynes, a director of the institution, has been elected President to succeed John C. Walz, whose death occurred recently; Herman F. Gross, Cashier of the bank, has been given the additional office of Executive Vice-President; Albert K. Schmidt, who has been connected with the bank for 25 years, has been made an Assistant Cashier, and Russell Nielson, associated with the trust department for the past three years, has been promoted to Trust Officer. In noting the changes, the "Michigan Investor" of July 20 added, in part:

Dr. Haynes becomes the fifth President of the State Savings Bank, which was organized in 1893. Since coming to Ann Arbor, in 1924, as director of University Hospital, Dr. Haynes has taken an active interest in community and civic affairs.

The new Executive Vice-President, Mr. Gross, joined the State Savings Bank staff in 1907 and was made Cashier in 1927.

No other changes were made in the officers of the bank. The other officers are: Vice-Presidents, George Mann and Rice A. Beal, and Assistant Cashiers, D. P. McAuliffe and F. M. Crandall.

Advices from Dubuque, Iowa, on July 17, appearing in the Des Moines "Register", stated that the Dubuque Bank & Trust Co. would open on that date in the "renovated banking rooms of the Federal building." Officers of the new institution, which is chartered by the State Banking Department, were named in the dispatch as follows:

J. M. Burch, Jr., President; R. R. Blair, Executive Vice-President; Carl W. Zieppreeht, Trust Officer, and George Jansen, Cashier.

Announcement was made on July 17 by Gurney P. Hood, State Commissioner of Banks for North Carolina, that checks in full payment of the liabilities of the Independent Trust Co. of Charlotte, N. C., had been released to the depositors and other creditors. The Raleigh "News and Observer" of July 18, from which the above information is obtained, also supplied the following details:

The amount paid out aggregated $650,380.29 and represented the second 50% dividend paid since the Banking Department took charge of the institution in May 1933. The first dividend was paid on June 26 1934.

When the Independence Trust was placed in the hands of the liquidating agent, assets of book value amounted to $4,954,004.63 and the liabilities to $3,097,551.34.

In addition to the bank's own assets, it had trust department assets amounting to $2,715,768.77, as of May 20 1933. These assets also were taken over and disposed of.

In indicating that the First National Bank of Washington, N. C., was to pay a dividend to its depositors on July 19, a dispatch from that place on July 17, appearing in the Raleigh "News and Observer," had the following to say:

Harry G. Kramer, receiver for the First National Bank, announced to-day that a 20% dividend would be paid Friday (July 19) to all depositors who had proven their claims.

The total amount to be distributed is approximately $80,000. This is in addition to the first dividend which totaled $77,500 and the payment of all secured and preferred claims totaling over $89,000.

The first dividend was paid Oct. 12 1932, about one year after the local institution failed.

On July 13 the First National Bank of Bainbridge, Ga., capitalized at $125,000, and the Bainbridge State Bank, Bainbridge, with capital of $100,000, were consolidated under the title of the First State National Bank of Bainbridge. The new organization is capitalized at $100,000 and has a surplus fund of $20,000.

Effective at noon, July 11, the First National Bank of Loma Linda, Calif., went into voluntary liquidation. The institution was absorbed by the American National Bank of San Bernardino, Calif.

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 27) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 17.3% above those for the corresponding week last year. Our preliminary total stands at $5,427,817,805, against $4,-627,083,281 for the same week in 1934. At this center there is a gain for the week ended Friday of 26.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 27	1935	1934	Per Cent.
New York	$2,813,270,517	$2,230,364,169	+26.1
Chicago	192,616,272	173,397,593	+11.1
Philadelphia	235,000,000	238,000,000	—1.3
Boston	156,495,000	143,000,000	+9.4
Kansas City	74,614,868	65,616,233	+13.7
St. Louis	57,500,000	58,100,000	—1.0
San Francisco	98,436,000	82,053,000	+20.0
Pittsburgh	82,917,147	74,401,911	+11.4
Detroit	65,543,162	60,723,403	+7.9
Cleveland	52,524,243	48,880,432	+7.5
Baltimore	43,925,900	40,297,272	+9.0
New Orleans	23,888,000	19,873,000	+20.2
Twelve cities, five days	$3,896,731,109	$3,234,707,013	+20.5
Other cities, five days	626,450,395	466,448,110	+34.3
Total all cities, five days	$4,523,181,504	$3,701,155,123	+22.2
All cities, one day	904,636,301	925,928,158	—2.3
Total all cities for week	$5,427,817,805	$4,627,083,281	+17.3

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 20. For that week there is an increase of 23.6%, the aggregate of clearings for the whole country being $6,224,712,523, against $5,037,678,673 in the same week in 1934. Outside of this city there is an increase of 13.5%, the bank clearings at this center having recorded a gain of 30.0%. 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 register an increase of 29.8%, in the Boston Reserve District of 5.5% and in the Philadelphia Reserve District of 9.9%. The Cleveland Reserve District has managed to enlarge its totals by 10.5%, the Richmond Reserve District by 17.0% and the Atlanta Reserve District by 14.8%. In the Chicago Reserve District there is an improvement of 13.7%, in the St. Louis Reserve District of 13.5% and in the Minneapolis Reserve District of 25.6%. The Kansas City Reserve District enjoys a gain of 6.9%, the Dallas Reserve District of 13.3% and the San Francisco Reserve District of 28.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended July 20 1935	1935	1934	*Inc.or Dec.*	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	283,429,847	268,655,859	+5.5	289,105,771	219,077,937
2nd New York-12 "	4,091,107,167	3,152,844,376	+29.8	4,135,723,524	2,374,492,913
3rd Philadelphia 9 "	342,937,827	312,106,610	+9.9	275,142,500	261,548,715
4th Cleveland-- 5 "	235,112,239	212,765,898	+10.5	197,045,873	193,727,554
5th Richmond - 6 "	114,947,681	98,228,750	+17.0	82,059,380	92,506,784
6th Atlanta----10 "	116,795,620	101,730,116	+14.8	92,214,575	74,061,459
7th Chicago ---19 "	385,804,872	340,226,051	+13.7	369,399,418	281,621,460
8th St. Louis--- 4 "	125,655,202	110,700,631	+13.5	101,157,991	80,169,237
9th Minneapolis 7 "	102,296,812	81,470,637	+25.6	104,661,355	72,394,177
10th Kansas City 10 "	141,291,599	132,164,729	+6.9	116,569,288	101,851,909
11th Dallas----- 5 "	52,362,278	46,234,291	+13.3	39,121,410	31,012,763
12th San Fran--12 "	231,971,379	180,550,725	+28.5	169,805,330	161,822,575
Total-------111 cities	6,224,712,523	5,037,678,673	+23.6	5,972,006,415	3,944,287,483
Outside N. Y. City-----	2,237,410,933	1,971,201,762	+13.5	1,931,899,157	1,658,808,432
Canada---------32 cities	298,355,737	311,765,046	—4.3	431,562 747	260,306,937

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended July* 20				
	1935	1934	*Inc. or Dec.*	1933	1932
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor----	551,082	438,898	+25.6	460,267	405,088
Portland------	1,600,483	1,666,259	—3.9	1,970,228	1,470,147
Mass.—Boston--	249,380,768	239,161,187	+4.3	256,505,878	193,395,408
Fall River----	588,889	562,279	+4.7	655,798	636,460
Lowell--------	397,843	256,852	+54.9	256,006	292,986
New Bedford--	696,924	716,070	+2.7	693,154	562,390
Springfield----	2,978,483	2,583,437	+15.3	2,945,353	2,776,000
Worcester-----	1,157,377	1,221,991	—5.3	1,352,280	2,127,000
Conn.—Hartford-	12,379,928	10,507,391	+17.8	11,939,929	6,641,469
New Haven---	3,643,076	3,363,450	+8.3	3,875,567	3,531,661
R.I.—Providence	9,621,600	7,737,800	+24.3	8,049,500	6,891,500
N.H.—Manches'r	433,394	440,245	—1.6	401,811	347,828
Total (12 cities)	283,429,847	268,655,859	+5.5	289,105,771	219,077,937
Second Federal Reserve District—New York—					
N. Y.—Albany--	8,885,164	7,051,441	+26.0	9,213,007	4,849,927
Binghamton---	1,041,780	854,955	+21.9	886,583	722,864
Buffalo-------	29,200,000	27,386,460	+6.6	27,008,046	23,483,662
Elmira-------	486,393	418,054	+16.3	472,209	610,984
Jamestown----	634,507	525,209	+20.8	550,928	486,681
New York----	3,987,301,590	3,066,476,911	+30.0	4,040,107,258	2,285,479,051
Rochester-----	6,147,762	5,193,796	+18.4	5,803,512	5,224,248
Syracuse------	3,858,662	3,240,734	+19.1	3,161,174	2,911,671
Conn.—Stamford	3,335,842	3,207,485	+4.0	2,759,120	2,698,215
N. J.—Montclair	339,862	274,077	+24.0	384,144	614,939
Newark------	17,267,673	15,350,304	+12.5	16,467,484	22,881,012
Northern N. J-	32,607,932	22,864,950	+42.6	28,910,059	24,529,659
Total (12 cities)	4,091,107,167	3,152,844,376	+29.8	4,135,723,524	2,374,492,913
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona----	368,987	352,662	+4.6	341,862	306,897
Bethlehem----	a449,082	b	b	b	a1,815,108
Chester-------	265,030	237,802	+11.4	286,997	410,041
Lancaster-----	1,019,116	910,291	+12.0	1,032,050	981,061
Philadelphia---	330,000,000	302,000,000	+9.3	264,000,000	250,000,000
Reading------	1,685,051	1,064,369	+58.3	1,047,039	1,671,659
Scranton------	2,493,201	2,096,398	+18.9	2,076,209	2,115.670
Wilkes-Barre--	1,001,210	1,110,645	—9.8	1,534,437	1,617,451
York---------	1,594,232	1,250,443	+27.5	1,405,906	1,152,936
N. J.—Trenton--	4,511,000	3,084,000	+46.3	3,418,000	3,293,000
Total (9 cities)-	342,937,827	312,106,610	+9.9	275,142,500	261,548,715
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron----	c	c	c	c	c
Canton-------	c	c	c	c	c
Cincinnati----	51,538,277	44,765,484	+15.1	44,814,798	43,837,250
Cleveland-----	74,363,203	64,993,539	+14.4	57,341,827	70,672,680
Columbus-----	10,544,400	10,242,500	+2.9	7,837,000	7,126,400
Mansfield-----	1,333,667	1,208,249	+10.4	1,224,608	1,010,712
Youngstown---	b	b	b	b	b
Pa.—Pittsburgh -	97,332,692	91,556,126	+6.3	85,827,640	71,080,512
Total (5 cities)-	235,112,239	212,765,898	+10.5	197,045,873	193,727,554
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	174,067	139,546	+24.7	90,677	394,836
Va.—Norfolk ---	2,259,000	1,959,000	+15.3	2,337,000	2,521,000
Richmond ----	30,493,705	27,541,466	+10.7	25,317,499	21,402,519
S.C.—Charleston	874,472	707,276	+23.6	695,375	562,628
Md.—Baltimore-	61,414,030	54,037,036	+13.7	42,513,120	50,534,482
D.C.—Washing'n	19,732,407	13,844,426	+42.5	11,105,709	17,091,319
Total (6 cities)-	114,947,681	98,228,750	+17.0	82,059,380	92,506,784
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,816,115	2,583,117	+9.0	4,095,461	2,246,375
Nashville-----	16,388,537	12,389,991	+32.3	10,553,080	7,933,496
Ga.—Atlanta----	40,400,000	35,000,000	+15.4	30,700,000	25,300,000
Augusta------	*800,000	795,275	+0.6	1,026,705	600,671
Macon-------	741,763	688,830	+7.7	526,033	368,808
Fla.—Jack'nville-	14,209,000	11,047,000	+28.6	9,912,000	6,659,133
Ala.—Birm'ham-	15,939,519	16,127,946	—1.2	9,871,989	7,274,143
Mobile-------	1,101,398	1,093,582	—0.7	1,063,472	654,957
Miss.—Jackson--	b	b	b	b	b
Vicksburg-----	117,387	89,871	+30.6	92,485	74,296
La.—New Orleans	24,281,901	21,914,504	+10.8	24,373,350	22,949,580
Total (10 cities)	116,795,620	101,730,116	+14.8	92,214,575	74,061,459
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian --	68,611	6 2,034	+10.6	16,143	87,278
Ann Arbor----	385,959	319,105	+21.0	328,734	346,003
Detroit-------	79,719,489	66,661,621	+19.6	49,900,436	63,339,405
Grand Rapids-	2,035,785	1,658,080	+22.8	1,166,657	2,263,223
Lansing------	1,077,177	1,009,995	+6.7	665,063	2,232,902
Ind.—Ft. Wayne	717,272	649,058	+10.5	491,151	843,759
Indianapolis---	13,262,000	13,670,000	—3.0	11,154,000	10,687,000
South Bend---	918,970	1,117,672	—17.8	636,134	900,462
Terre Haute---	4,277,185	3,312,603	+29.1	2,759,704	2,930,167
Wis.—Milwaukee	16,087,721	15,142,205	+6.2	14,385,676	14,211,516
Iowa. Ced. Raps-	909,551	545,086	+66.9	230,140	706,952
Des Moines---	6,995,150	5,787,456	+20.9	5,268,055	4,953,934
Sioux City----	2,772,428	2,556,562	+8.4	2,413,976	1,964,532
Waterloo -----	b	b	b	b	b
Ill.—Bloomington	268,185	548,479	—51.1	327,665	839,273
Chicago------	252,114,155	222,768,117	+13.2	274,973,909	171,030,454
Decatur------	539,750	608,606	—11.3	494,981	384,187
Peoria--------	2,802,632	2,196,209	+27.6	2,439,467	2,069,735
Rockford-----	807,356	589,535	+36.9	596,290	366,390
Springfield----	1,045,596	1,023,628	+2.1	1,151,237	1,464,288
Total (19 cities)	386,804,872	340,226,051	+13.7	369,399,418	281,621,460
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville-	b	b	b	b	b
Mo.—St. Louis--	82,700,000	74,400,000	+11.2	68,300,000	55,900,000
Ky.—Louisville--	27,359,251	22,308,536	+22.6	20,273,172	15,871,132
Tenn.—Memphis	15,176,951	13,614,095	+11.5	12,270,819	7,985,021
Ill.—Jacksonville	b	b	b	b	b
Quincy-------	419,000	378,000	+10.8	314,000	413,084
Total (4 cities)-	125,655,202	110,700,631	+13.5	101,157,991	80,169,237
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	3,276,556	2,520,973	+30.0	3,980,123	2,215,050
Minneapolis---	67,472,971	53,015,646	+27.3	79,220,013	51,461,100
St. Paul------	25,567,779	20,743,710	+23.3	16,669,321	14,554,348
N. Dak.—Fargo-	1,740,485	1,553,039	+12.1	1,559,331	1,528,109
S. D.—Aberdeen	629,009	626,829	+0.3	474,226	619,700
Mont.—Billings -	475,855	368,435	+29.2	324,059	250,388
Helena-------	3,134,157	2,642,005	+18.6	2,434,282	1,765,482
Total (7 cities)-	102,296,812	81,470,637	+25.6	104,661,355	72,394,177
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont--	94,130	118,842	—20.8	69,074	117,006
Hastings------	115,455	62,384	+85.1	b	112,546
Lincoln-------	2,270,935	2,176,471	+4.3	2,131,301	1,384,107
Omaha-------	30,148,430	27,839,716	+8.3	24,658,553	21,776,472
Kan.—Topeka---	2,278,857	3,180,368	—28.3	1,713,566	1,675,990
Wichita------	4,121,763	2,487,526	+65.7	4,163,060	5,086,951
Mo.—Kan. City-	98,315,218	92,026,240	+6.8	79,069,842	67,956,992
St. Joseph----	2,880,802	3,291,024	—12.5	3,874,328	2,658,628
Colo.—Col. Spgs.	568,701	506,242	+12.3	481,881	510,538
Pueblo-------	497,308	475,916	+4.5	417,683	582,679
Total (10 cities)	141,291,599	132,164,729	+6.9	116,569,288	101,851,909
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin----	1,030,918	817,111	+26.2	686,258	474,573
Dallas--------	40,248,791	35,383,827	+13.7	28,475,235	21,683,738
Fort Worth---	6,268,805	5,761,952	+8.8	5,798,833	5,498,717
Galveston-----	2,727,000	1,926,000	+41.6	1,883,000	1,324,000
La.—Shreveport-	2,086,764	2,345,401	—11.0	2,278,084	2,031,735
Total (5 cities)-	52,362,278	46,234,291	+13.3	39,121,410	31,012,763
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	29,854,370	23,282,407	+28.2	22,425,954	22,359,565
Spokane------	8,712,000	7,917,000	+10.0	4,975,000	5,061,000
Yakima------	603,540	456,783	+32.1	307,607	340,818
Ore.—Portland--	25,744,138	21,970,229	+17.2	17,234,076	17,531,693
Utah—S. L. City	12,833,246	10,877,714	+18.0	9,434,771	9,060,795
Calif.—L. Beach-	3,550,850	2,558,089	+38.8	3,263,671	2,804,726
Pasadena-----	2,749,329	2,187,315	+25.7	2,625,340	2,535,526
Sacramento---	6,911,870	8,011,980	—13.7	3,897,359	5,907,647
San Francisco-	136,049,000	99,119,352	+37.3	101,270,188	91,730,944
San Jose-----	2,199,916	1,973,151	+11.5	1,335,084	1,579,586
Santa Barbara-	1,094,090	942,020	+16.1	911,677	825,230
Stockton------	1,669,030	1,254,685	+33.0	1,242,601	1,251,796
Total (12 cities)	231,971,379	180,550,725	+28.5	168,923,328	160,989,326
Grand total (111 cities)--------	6,224,712,523	5,037,678,673	+23.6	5,971,124,413	3,943,454,234
Outside New York	2,237,410,933	1,971,201,762	+13.5	1,931,017,155	1,657,975,183

Clearings at—	*Week Ended July* 18				
	1935	1934	*Inc. or Dec.*	1933	1932
Canada—	$	$	%	$	$
Toronto--------	101,967,964	99,821,755	+2.1	152,436,575	89,524,305
Montreal-------	86,879,290	87,719,999	—1.0	121,018,024	85,178,352
Winnipeg-------	39,893,054	65,700,160	—39.3	93,076,200	33,161,587
Vancouver------	14,354,114	15,053,910	—4.6	16,346,596	12,498,229
Ottawa---------	14,202,740	4,327,970	+228.2	4,088,014	3,916,999
Quebec---------	4,796,950	4,360,301	+10.0	4,263,889	3,838,449
Halifax--------	2,129,923	2,297,494	—7.3	2,069,385	2,326,984
Hamilton-------	3,641,732	3,480,990	+4.6	4,909,920	3,022,806
Calgary--------	5,245,887	5,391,010	—2.7	6,720,823	4,186,735
St. John-------	1,720,039	1,742,509	—1.3	1,663,129	1,776,828
Victoria-------	1,472,759	1,403,910	+4.9	1,670,991	1,486,887
London--------	2,621,370	2,217,480	+18.2	3,235,540	2,395,691
Edmonton------	3,582,050	3,306,168	+8.3	3,487,336	3,268,398
Regina--------	3,566,448	3,147,115	+13.3	3,845,847	2,318,646
Brandon-------	298,676	326,170	—8.4	316,800	340,718
Lethbridge-----	423,945	352,666	+20.2	360,882	308,699
Saskatoon------	1,410,923	1,229,028	+14.8	1,239,940	1,213,993
Moose Jaw-----	444,175	449,923	—1.3	510,296	520,457
Brantford------	818,798	791,469	+3.5	844,970	788,035
Fort William----	614,524	625,248	—1.7	590,869	694,404
New Westminster	415,743	434,518	—4.3	440,061	437,186
Medicine Hat---	265,905	281,547	—5.6	185,156	154,168
Peterborough----	629,893	670,875	—6.1	686,440	588,522
Sherbrooke------	597,353	565,021	+5.7	615,224	378,459
Kitchener-------	878,280	993,600	—11.6	1,122,243	749,962
Windsor--------	2,186,328	2,017,972	+8.3	2,772,207	2,469,104
Prince Albert----	348,744	286,776	+21.6	261,633	266,728
Moncton-------	846,136	719,009	+17.7	616,958	621,676
Kingston-------	486,871	520,405	—6.4	644,534	559,301
Chatham-------	371,019	394,032	—5.8	519,427	381,750
Sarnia---------	480,867	416,870	+15.4	423,524	458,251
Sudbury--------	763,237	719,146	+6.1	579,314	474,628
Total (32 cities)	298,355,737	311,765,046	—4.3	431,562,747	260,306,937

a Not included in totals. b No clearings available. c Clearing house not functioning at present. * Estimated. * Estimated.

THE CURB EXCHANGE

Curb market trading displayed moderate improvement his week. Prices were generally higher, and while the gains were not especially noteworthy except in one or two special cases, the advances were fairly steady. Miscellaneous specialties have attracted the most buying, though there has been a modest demand for oil shares and mining and metal issues. There has been considerable irregularity apparent from time to time and this, at times, acted as a check on the upward swing and held the advance largely to minor fractions. The volume of sales has generally been small.

Trading on the New York Curb Exchange was extremely quiet during the abbreviated session on Saturday, and while there were a few of the trading favorites that showed modest gains, the market, as a whole, was irregular. Some improvement was apparent in such stocks as Fajardo Sugar, Sherwin-Williams, Hiram Walker, Sunshine Mining and Technicolor, but the gains, in most cases, were fractional. General Tire & Rubber, Standard Power & Light pref. and United Gas closed on the side of the decline.

Irregularity was again in evidence during the moderate trading on Monday. The day's turnover totaled approximately 163,000 shares, but most of the buying centered around a comparatively small number of active stocks. The best gains were recorded by Dow Chemical, which moved up 2 points to 100, McWilliams Dredge, which gained 2⅝ points to 39½; National Power & Light pref., which advanced 3 points to 71; Pennsylvania Salt, which surged upward 5¼ points to 97½, and Hiram Walker, which improved 1⅜ points to 31.

Higher prices all along the line were apparent on Tuesday, practically the only exception being Hiram Walker, which yielded about 3½ points to 27½, following the reports concerning the fire in the company's plant. Oil shares and mining and metal issues were fairly active and numerous gains were shown in these groups. Miscellaneous specialties and industrials were also active at higher prices. The best gains were recorded by Consolidated Mining & Smelting of Canada, which advanced 3½ points to 167½; Midvale Co. which moved forward 2¼ points to 39; Quaker Oats pref., which forged ahead 2½ points to 147; Safety Car Heating & Lighting, which improved 3 points to 71; A. O. Smith which gained 2¼ points to 60, and Sunshine Mining, which went up 1⅛ points to 23.

Mixed price trends featured the trading on Wednesday. The changes were small, however, though there was, on the whole, a slight improvement over the previous close. Parker Rust Proof advanced 2 points following the announcement of a 10% stock dividend and there was some improvement apparent in Swift International, Lake Shore Mines, Hiram Walker and Pittsburgh Plate Glass. The volume of business was down from the preceding session.

The trend of prices was toward slightly higher levels during the early trading on Thursday, but gradually turned downward as the day progressed and closed fractionally off on the day. There were a few active issues that were fairly firm, Pittsburgh Plate Glass holding a gain of 2½ points at 77; Holly Sugar moving forward 2 points to 58; Jersey Central Power & Light 6% pref. advancing 3 points to 68 and Pennsylvania Salt closing at 100 with a 2½ point gain. There were also a number of smaller advances, but most of these were in minor fractions. The turnover was approximately 213,000 shares as compared with 169,000 on the preceding day.

Curb stocks continued to move upward on Friday but there was nothing especially noteworthy in the day's transactions, although the advance was fairly steady. Specialties attracted considerable attention and some of the utilities recorded modest gains. As compared with Friday of last week, prices were higher, Allied Mills closing last night at 17⅝ against 17½ on Friday a week ago; Aluminum Co. of America at 62 against 61¾; American Gas & Electric at 30½ against 29½; American Light & Traction at 11½ against 11⅛; Atlas Corp. at 11⅛ against 10; Consolidated Gas of Baltimore at 83 against 82½; Creole Petroleum at 16¼ against 15¾; Distillers Seagrams Ltd. at 21 against 20⅝; Electric Bond & Share at 9¾ against 8¼; Fisk Rubber Corp. at 6¾ against 6⅛; Ford of Canada A at 27¼ against 26⅜; Glen Alden Coal at 19¼ against 18¼; Hollinger Consolidated Gold Mines at 13⅞ against 13; Humble Oil (New) at 56¾ at 56½; Lake Shore Mines at 50½ against 49⅞; National Bellas Hess at 1¾ against 1¼; Newmont Mining Corp. at 50⅝ against 49¾; Niagara Hudson Power at 6⅝ against ½; Pioneer Gold Mines of B. C. at 10½ against 10, and Sherwin Williams at 104¾ against 103½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 26 1935	*Stocks (Number of Shares)*	*Bonds (Par Value)*			
		Domestic	*Foreign Government*	*Foreign Corporate*	*Total*
Saturday	71,550	$1,624,000	$51,000	$16,000	$1,691,000
Monday	162,640	3,102,000	27,000	25,000	3,154,000
Tuesday	258,570	3,531,000	48,000	39,000	3,618,000
Wednesday	168,940	4,055,000	37,000	51,000	4,143,000
Thursday	212,650	3,679,000	38,000	35,000	3,752,000
Friday	201,055	3,655,000	63,000	68,000	3,786,000
Total	1,075,405	$19,646,000	$264,000	$234,000	$20,144,000

Sales at New York Curb Exchange	*Week Ended July 26*		*Jan. 1 to July 26*	
	1935	1934	1935	1934
Stocks—No. of shares	1,075,405	1,784,662	29,046,083	42,160,816
Bonds				
Domestic	$19,646,000	$19,490,000	$694,637,000	$635,537,000
Foreign government	264,000	635,000	9,805,000	23,043,000
Foreign corporate	234,000	327,000	7,272,000	18,776,000
Total	$20,144,000	$20,452,000	$711,714,000	$677,356,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 10 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,716,841 on the 3rd instant as compared with £192,716,341 on the previous Wednesday.

About £1,875,000 bar gold has been dealt with at the Fixing during the week, the principal buyers again being Switzerland and Holland.

The recent heavy American purchases of silver have no doubt influenced the dollars-sterling rate, and in consequence the prices of gold and silver can be said to have moved almost in sympathy one with the other. Temporarily at any rate the dollar has seemed to wear a faintly bimetallic complexion.

Quotations during the week:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
July 4	140s. 11d.	12s. 0.69d.
July 5	140s. 11d.	12s. 0.69d.
July 6	141s.	12s. 0.60d.
July 8	140s. 9d.	12s. 0.86d.
July 9	140s. 7d.	12s. 1.03d.
July 10	140s. 11d.	12s. 0.69d.
Average	140s. 10.17d.	12s. 0.76d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 1st instant to mid-day on the 8th instant:

Imports	
British West Africa	£127,497
British South Africa	1,770,718
British Malaya	21,000
Australia	269,458
Germany	5,876
Netherlands	41,304
France	95,380
Switzerland	39,860
British India	275,072
Tanganyika Territory	4,591
Hongkong	29,626
Venezuela	10,440
Other countries	8,336
	£2,699,158

Exports	
Netherlands	£1,916,232
France	1,003,020
Switzerland	291,148
Germany	14,300
Palestine	8,055
Other countries	2,544
	£3,235,299

The SS. "Chitral" which sailed from Bombay on the 6th instant is reported to carry gold to the value of about £247,000 consigned to London.

SILVER

The movements in prices during the past week hardly reflect the exceedingly large liquidation which has been so important a feature. That they do not do so is due to heavy absorption by America, which has translated what must otherwise have been an extremely large fall into a gradual and orderly decline.

Nervousness had been induced in the market by a somewhat protracted period of dulness, and sagging prices. Little was needed to induce general selling on an almost unprecedented scale. On Saturday and the two subsequent working days, sellers were persistent whilst buyers, other than the American Government, were conspicuous by their absence. In these circumstances prices declined to 30¼d. quoted yesterday for both deliveries, but at that level some revival of confidence was shown and Indian bear covering orders and fresh buying orders received that afternoon, found little silver on offer so that the market closed buyers well over the rate. This movement has gone further to-day when prices at 31⅛d. for cash and 31 5-16d. for two months' delivery show a rise of ⅞d. and 1 1-16d. for the respective deliveries.

The temporary re-establishment of even prices for both deliveries was of course to be attributed to the fact that, whilst the selling orders were for varied delivery dates, the demand, by America, was only for cash delivery.

To-day's rise seems at the moment to have been overdone, and some reaction is, therefore, not unlikely. The market is, however, the healthier for the heavy liquidation and should react well to a general renewal of confidence.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 1st instant to mid-day on the 8th instant:

Imports	
British India	£48,740
Belgium	28,299
Soviet Union	71,435
Germany	11,191
France	9,252
Netherlands	24,498
Argentine Republic	4,746
Other countries	6,112
	£204,273

Exports	
New Zealand	£48,088
Netherlands	24,788
France	6,820
Iraq	10,698
United States of America	496,987
Other countries	1,983
	£589,364

Quotations during the week:

IN LONDON

Bar Silver per Oz. Std.	*Cash*	*2 Mos.*
ly 4	31d.	31 3-16d.
5	31d.	31 3-16d.
July 6	30 11-16d.	30 13-16d.
July 8	30 7-16d.	30 9-16d.
July 9	30¼d.	30¼d.
July 10	31⅛d.	31 5-16d.
Average	30.750d.	30.885d.

IN NEW YORK
(Per Ounce .999 fine)

July 3	69⅝c.
July 4	Holiday
July 5	69¼c.
July 6	69c.
July 8	68½c.
July 9	68⅜c.

The highest rate of exchange on New York recorded during the period from the 3rd to the 10th instant was 4.98⅜ and the lowest 4.93⅝.

Stocks in Shanghai on the 6th instant consisted of about 279,000,000 dollars and 44,600,000 ounces in bar silver as compared with 278,000,000 dollars and 44,600,000 ounces in bar silver on the 29th ultimo.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 20	Mon., July 22	Tues., July 23	Wed., July 24	Thurs., July 25	Fri., July 26
Silver, per oz..	30 3-16d.	30 3-16d.	30 3-16d.	30 3-16d.	30 3-16d.	30 3-16d.
Gold, p. fine oz.	141s. ½d.	140s.8½d.	140s.5d.	140s.6d.	140s.9d.	140s.6½d.
Consols, 2½%	Holiday	85⅝	85½	85⅜	85⅜	85⅜
British 3½%— W. L.	Holiday	106¾	106¾	106⅝	106⅝	106¾
British 4%— 1960-90	Holiday	119⅛	119⅛	119⅛	119⅛	119⅜

The price of silver per oz. (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	67¾	67¾	67¾	67¾	67¾	67¾
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

Federal "Recovery and Relief" Expenditures Above $10,000,000,000 Since 1933—Appropriations for This Purpose Have Exceeded $18,000,000,000.

Federal expenditures for "recovery and relief" since July 1 1933, together with expenditures prior to that date on account of the Reconstruction Finance Corporation and the capital stock of Federal Land banks, have exceeded $10,000,000,000, the Treasury reported on July 19. The Treasury's daily statement of that date revealed that expenditures of about $254,000,000 for "recovery and relief" in the current fiscal year had lifted the total above $10,000,000,000. Although original appropriations and allocations for such purposes have exceeded $18,000,000,000 since they began, more than $8,000,000,000 of this sum is listed as "unexpended." Associated Press Washington advices of July 19 discussed further features of the Treasury statement as follows:

Of the unexpended total nearly $2,000,000,000 was reported by the RFC.

The Treasury statement explained emergency expenditures before the 1934 fiscal year were made from general disbursing accounts and therefore could not be segregated.

When the current fiscal year began July 1, the designation "recovery and relief" was substituted for "emergency" expenditures in the Treasury's statement.

The Federal Emergency Relief Administration, the Federal Surplus Relief Corporation and the RFC have accounted for more than half the total listed expenditures.

Outlays under the Agricultural Adjustment Administration were more than $1,000,000,000, but processing taxes were said to have met all but $160,000,000 of this.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CONSOLIDATION

	Amount
July 13—First National Bank of Bainbridge, Ga	$125,000
Bainbridge State Bank, Bainbridge, Ga	100,000

Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927, and June 16 1933, under the charter of First National Bank of Bainbridge, Charter No. 6004, and under the corporate title of "First State National Bank of Bainbridge," with common capital stock of $100,000 and surplus of $20,000.

VOLUNTARY LIQUIDATION

July 13—The Claxton National Bank, Claxton, Ga ... 50,000
Common stock, $20,000; preferred stock, $30,000. Effective July 1 1935. Liquidating committee: E. Bullock, W. J. Hinson and A. N. Olliff, all of Claxton, Ga. Succeeded by the Claxton State Bank, Claxton, Ga.

July 17—The first National Bank of Loma Linda, Calif ... 50,000
Effective 12 o'clock noon, June 11 1935. Liquidating agents: Reed W. Thomas and F. E. Corson, care of the liquidating bank. Absorbed by the American National Bank of San Bernardino, Calif., Charter No. 10931.

BRANCH AUTHORIZED

July 15—The United States National Bank of Portland, Ore.
Location of branch: N. E. corner of Nevada and Oregon Streets in the City of Ontario, Malheur County, Ore. Certificate No. 1177A.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abbott Dairies, Inc. (quar.)	25c	Sept. 1	Aug. 15
7% 1st & 2d preferred (quar.)	$1¾	Sept. 1	Aug. 15
Affiliated Products (monthly)	5c	Sept. 1	Aug. 15
Agnew Surpass Shoe Stores (s.-a.)	20c	Sept. 2	Aug. 15
Extra	20c	Sept. 2	Aug. 15
Agua Caliente	25c	July 31	July 25
Alexander & Baldwin (quar.)	$1½	Sept. 14	Sept. 3
Extra	$1	Sept. 14	Sept. 3
Allied Stores Corp., 5% pref. (initial) (quar.)	$1¼	Oct. 1	Sept. 20
American Bank Note, pref. (quar.)	75c	Oct. 1	Sept. 11
American Home Products (monthly)	20c	Sept. 3	Aug. 14
American Investment Co. of Ill., A (quar.)	50c	Aug. 1	July 20
American Metals, preferred	*h*$2	Sept. 3	Aug. 21
Armstrong Cork (quar.)	12½c	Sept. 2	Aug. 15
Artloom Corp., preferred	*h*$1¾	Sept. 1	Aug. 15
Atlantic Bancshares, Ltd	1½c	Aug. 1	July 15
Berland Shoe Stores, 7% pref	*h*$1¾	Aug. 1	July 20
Bankers & Shippers Insurance (quar.)	75c	Aug. 8	Aug. 5
Extra	25c	Aug. 8	Aug. 5
Bethlehem Steel, preferred	$1¾	Oct. 1	Sept. 6
Block Bros. Tobacco Co. (quar.)	37½c	Aug. 15	Aug. 11
Quarterly	37½c	Nov. 15	Nov. 11
6% preferred (quar.)	$1½	Sept. 30	Sept. 25
6% preferred (quar.)	$1½	Dec. 31	Dec. 25
Bourne Mills (quarterly)	50c	Aug. 1	July 22
Brewer (C.) & Co., Ltd. (monthly)	$1	July 25	July 20
Extra	$1	July 25	July 20
Monthly	$1	Aug. 25	Aug. 20
Monthly	$1	Sept. 25	Sept. 20
Bristol-Myers Co., com. (quar.)	50c	Sept. 3	Aug. 9
Extra	10c	Sept. 3	Aug. 9
Brooklyn Edison (quar.)	$2	Aug. 31	Aug. 9
Buckeye Pipe Line Co	75c	Sept. 14	Aug. 23
Burroughs Adding Machine Co	15c	Spet. 5	Aug. 3
Byron Jackson (quar.)	12½c	Aug. 15	Aug. 5
California Water Service, pref. (quar.)	$1½	Aug. 15	July 31
Campbell, Wyant & Cannon	20c	Aug. 31	Aug. 10
Canadian Hydro-Electric, pref. (quar.)	$1½	Sept. 2	Aug. 1
Carolina Insurance (semi-ann.)	50c	Aug. 1	July 18
Extra	10c	Aug. 1	July 18
Central Mass. Light & Power, pref. (quar.)	$1½	Aug. 15	July 31
Champion Coated Paper (quar.)	$1	Aug. 15	Aug. 10
Charis Corp. (quar.)	37½c	Aug. 1	July 27
Chase (A. W.) Co., extra	50c	Aug. 10	July 31
Preferred (quar.)	50c	Aug. 10	July 31
Chicago Mail Order (quarterly)	25c	Sept. 3	Aug. 10
Extra	12½c	Sept. 3	Aug. 10
Chicago Yellow Cab (quarterly)	25c	Sept. 3	Aug. 20
Chrysler Corp. (quar.)	25c	Sept. 30	Sept. 3
Extra	25c	Sept. 30	Sept. 3
Coast Brewer's, Ltd. (quar.)	23c	Aug. 1	July 19
Colgate-Palmolive-Peet (quar.)	12½c	Sept. 2	Aug. 6
Preferred (quarterly)	$1½	Oct. 1	Sept. 5
Columbia Broadcasting System (quar.)	40c	Sept. 30	Sept. 16
Columbia Pictures Corp., preference (quar.)	75c	Sept. 2	Aug. 15
Columbia-Troy Corp	*n*	-------	July 19
Columbian National Life Insurance Co. (Mass.)	$2	Aug. 3	July 19
Columbus Ry., Power & Light, 6½% pref. (qu.)	$1⅝	Aug. 1	July 15
Connecticut Lt. & Power Co., 6½% pf. (quar.)	$1⅝	Sept. 1	Aug. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Connecticut Power (quarterly)	62½c	Sept. 3	Aug. 15
Connecticut Ry. & Light Co., pref. (quar.)	$1⅛	Aug. 15	July 31
Consumers Glass, 7% pref. (quar.)	$1¾	Sept. 15	Aug. 31
Continental American Life Insurance (quar.)	30c	July 24	July 16
Crown Zellerbach, preferred class A & B	75c	Sept. 1	Aug. 13
Cumberland City Power & Lt., 6% pref. (quar.)	$1½	Aug. 1	July 20
De Met's, Inc., $2.20 preferred	*h*55c	Aug. 1	July 25
Derby Gas & Electric, $7 pref. (quar.)	$1¾	Aug. 1	July 25
$6½ preferred (quar.)	$1⅝	Aug. 1	July 25
Diamond Ice & Coal, 7% preferred (quar.)	$1¾	Aug. 1	July 25
Diamond Match (irregular)	50c	Sept. 3	Aug. 15
Irregular	25c	Dec. 2	Nov. 15
Preferred (semi-annual)	75c	Sept. 3	Aug. 15
Diem & Wing Paper Co., 7% preferred (quar.)	$1¾	Aug. 15	July 31
Duquesne Brewing (quar.)	12½c	Aug. 1	July 22
Eastern Shore Public Serv. Co., $6½ pref. (qu.)	$1⅝	Sept. 1	Aug. 10
$6 preferred (quarterly)	$1½	Sept. 1	Aug. 10
Eastern Utilities Associated (quar.)	25c	Aug. 15	Aug. 9
Eddy Paper (initial)	30c	Aug. 31	Aug. 20
Electric Storage Battery Co., com. (quar.)	50c	Oct. 1	Sept. 1
Preferred (quar.)	50c	Oct. 1	Sept. 9
Emerson's Bromo-Seltzer, class A & B (quar.)	40c	Aug. 1	July 24
8% preferred (quar.)	50c	Oct. 1	Sept. 1
Erie & Kalamazoo RR	$2½	Aug. 1	July 26
Fall River Gas Works (quarterly)	50c	Aug. 1	July 29
Fitz Simons & Connell Dredge (quar.)	12½c	Sept. 1	Aug. 21
Extra	12½c	Sept. 1	Aug. 21
Ft. Worth Stockyards Co. (quar.)	37½c	Aug. 1	July 22
Extra	50c	Aug. 1	July 22
Freeport Texas (quarterly)	25c	Sept. 2	Aug. 15
Preferred (quarterly)	$1½	Nov. 1	Oct. 15
Fulton Industrial Security Corp., $3½ pref. (qu)	87½c	Aug. 1	July 15
Gardner-Denver, preferred (quar.)	$1¾	Aug. 1	July 20
Gas Securities Co., common (mo.) g	½ of 1%	Aug. 1	July 15
Preferred (monthly)	50c	Aug. 1	July 15
Grand Union, preferred	*h*37½c	Sept. 1	Aug. 9
Great Eastern Fire Insurance (N. Y.) (s.-a.)	30c	Oct. 1	-------
Great Western Sugar (quarterly)	60c	Oct. 2	Sept. 14
Preferred (quarterly)	$1¾	Oct. 2	Sept. 14
Greene Cananea Copper (quar.)	50c	Sept. 16	Sept. 6
Greenfield Tap & Die, $6 preferred	75c	-------	-------
Guelph Carpet & Worsted Spinning Mills— 6½% preferred (quarterly)	$1⅝	Aug. 1	July 20
Gurd (Chas.) Ltd., preferred (quar.)	$1¾	Aug. 15	Aug. 1
Hanes (P. H.) Knitting Mills, pref. (quar.)	$1¾	July 1	June 20
Harmonia Fire Insurance (s.-a.)	50c	Aug. 1	July 23
Extra	10c	Aug. 1	July 23
Harrisburg Bridge (semi-ann.)	70c	July 15	July 8
Hawaiian Commercial & Sugar (quar.)	75c	Aug. 15	Aug. 3
Extra	50c	Aug. 15	Aug. 3
Hollinger Consolidated Gold Mines	1%	Aug. 12	July 26
Hooven & Allison Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
Horder's, Inc., common	15c	Aug. 1	July 20
Imperial Tobacco of Gt. Britain & Ireland— Interim	7½%		
Indianapolis Water Co., 5% cumul. pref. (quar.)	$1¼	Oct. 1	Sept. 12*a*
Ingersoll-Rand	50c	Sept. 3	Aug. 5
Inter-City Baking, Ltd. (resumed)	$1	Aug. 1	July 23
Jefferson Standard Life Insurance (N. C.)	$5	Aug. 1	July 22
Jones (J. E.) Royalty Trust—			
Participating trust certificates series A	$2.79	July 25	June 29
Participating trust certificates series B	$2.59	July 25	June 29
Participating trust certificates series C	$5.76	July 25	June 29
Kentucky Utilities Co., 7% jr. preferred	87½c	Aug. 20	Aug. 1
La Salle & Koch Co., 7% pref. (quar.)	$1¾	Aug. 15	Aug. 14
Lawson Realty Co., 7% pref. (quar.)	$1¾	Aug. 1	July 27
Life Savers Corp	40c	Sept. 3	Aug. 1
Liggett & Myers Tobacco (quar.)	$1	Sept. 2	Aug. 15
Class B (quarterly)	$1	Sept. 2	Aug. 15
Lincoln National Life Insurance (s.-a.)	60c	Aug. 8	Aug. 2
Lindsay Light & Chemical (quar.)	10c	Aug. 12	Aug. 3
Loose-Wiles Biscuit, 1st pref. (quar.)	$1¾	Oct. 1	Sept. 18
Lunkenheimer Co. (quar.)	12½c	Aug. 15	Aug. 4
Lynch Corp. (quarterly)	50c	Aug. 15	Aug. 5
Mallory Hat Co., 7% pref. (quar.)	$1¾	Aug. 1	July 20
Managed Investment (quar.)	50c	Aug. 10	Aug. 1
Manhattan Shirt (quar.)	15c	Sept. 3	Aug. 8
Manufacturers Casualty Insurance (quar.)	40c	Aug. 15	Aug. 1
Marine Bancorporation, fully partic. (quar.)	15c	Aug. 1	July 19
Initial Stock (quarterly)	15c	Aug. 1	July 19
Matson Navigation (quar.)	$1.15	Aug. 15	Aug. 10
Maui Agricultural Co	15c	Oct. 1	Sept. 20
Extra	30c	Oct. 1	Sept. 20
Mayfair Investment (Los Angeles) (quar.)	75c	Aug. 1	July 20
May Hosiery Mills, $4 pref. (quar.)	$1	Sept. 1	Aug. 15
McWilliams Dredging (quarterly)	50c	Sept. 1	Aug. 15
Special	25c	Sept. 1	Aug. 15
Merchants Fire Assurance Corp. (s.-a.)	50c	Aug. 1	July 22
Extra	25c	Aug. 1	July 22
7% preferred (semi-ann.)	$3½	Aug. 1	July 22
Merchants Refrigerator of N. Y., $7 pref.	$1	Aug. 1	July 26
Metropolitan Storage Warehouse (quar.)	50c	Aug. 1	July 13
Michigan Bakeries, $7 preferred	*h*$1¾	Aug. 1	July 20
Midland Grocery Co. (semi-ann.)	$3	Aug. 1	July 20
Monsanto Chemical (quarterly)	25c	Sept. 15	Aug. 25
Extra	25c	Sept. 15	Aug. 25
Montana Power, $6 preferred (quar.)	$1½	Aug. 1	July 23
Morris Plan Co. of R. I. (quar.)	$1	Aug. 1	July 19
Muskegon Motor, special class A	*h*25c	Aug. 10	Aug. 5
Mutual Teleph. Co., Hawaii (mo.)	8c	Aug. 20	Aug. 10
National Lead (quarterly)	$1¼	Sept. 30	Sept. 13
Class A preferred (quar.)	$1¾	Sept. 14	Aug. 30
Class B preferred (quar.)	$1½	Nov. 1	Oct. 18
National Linen Service Corp., $7 pref. (s.-a.)	$3½	Sept. 1	Aug. 20
New Haven Clock, preferred	*h*$1⅝	Aug. 1	July 27

Name of Company	Per Share	When Payable	Holders of Record
New Brunswick Fire Insurance (s.-a.)	50c	Aug. 1	July 20
Extra	15c	Aug. 1	July 20
New York Fire Insurance (quar.)	15c	July 31	July 23
North Pennsylvania RR. (quar.)	$1	Aug. 25	Aug. 20
Oahu Ry. & Land Co. (monthly)	15c	Aug. 20	Aug. 20
Onomea Sugar Co. (monthly)	20c	Aug. 20	Aug. 10
Ontario Steel Products Ltd., 7% pref	$1	Aug. 1	July 31
Pacific Fire Insurance of N. Y. (quar.)	75c	Aug. 5	Aug. 3
Extra	25c	Aug. 5	Aug. 3
Parker Rust-Proof (quar.)	o75c	Aug. 20	Aug. 10
Parker (S. C.) 8% preferred (quar.)	10c	Aug. 1	July 25
Peoples Telep. Corp. (Butler, Pa.) (quar.)	$1½	July 15	June 29
Philadelphia Germantown & Norristown RR	$1½	Sept. 5	Aug. 20
Philadelphia Suburban Water Co. pref. (quar.)	$1½	Aug. 31	Aug. 12a
Portland RR. Co., 5% preferred (s.-a.)	$2½	Aug. 1	July 13
Public Serv. Corp. of Texas, 7% pref. (quar.)	$1¾	July 1	-------
Quaker City Fire & Marine Insurance	25c	July 31	July 20
Quincy Market Cold Storage & Warehouse pref	h75c	Aug. 1	July 18
Randall Co., preferred A (quar.)	50c	Aug. 1	July 25
Rand Mines, Ltd. (bearer)	3s. 9d.	July 31	-------
Reynolds Metals Co. common	25c	Sept. 1	Aug. 15a
5½% cum. preferred (quar.)	$1⅜	Oct. 1	Sept. 16a
Rich's Inc. (quarterly)	50c	Aug. 1	July 20
Rochester Gas & Electric, 7% pref. B (quar.)	$1¾	Sept. 1	Aug. 14
6% preferred C & D (quarterly)	$1½	Sept. 1	Aug. 14
Rosedale Gold Mines, Ltd	1%	Aug. 1	July 27
Second Twin Bell Syndicate (monthly)	20c	Aug. 15	July 30
Securities Corp. General, $7 pref	h$1¾	Aug. 1	July 25
$6 preferred	h$1½	Aug. 1	July 25
Security Insurance (N. H., Conn.) (quar.)	35c	Aug. 1	July 19
Sioux City Gas & Electric, pref. (quar.)	$1¾	Aug. 10	July 31
Scranton Lace (resumed)	$1	July 1	June 21
7% preferred h	$29.75	June 29	June 21
Smith (A. O.) preferred (quar.)	$1¾	Aug. 15	Aug. 1
South Carolina Power Co., $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
Southington Hardware (quar.)	25c	Aug. 1	Aug. 1
Southeastern Massachusetts Power & Electric	50c	July 31	July 18
Stamford Water (quar.)	$2	Aug. 15	Aug. 5
Sun Oil Co., common	25c	Sept. 16	Aug. 26
Preferred	$1½	Sept. 3	Aug. 10
Susquehanna Utilities, 6% pref. (quar.)	$1½	Sept. 2	Aug. 20
Sutherland Paper (bi-monthly)	10c	Aug. 31	Aug. 20
Extra	5c	Aug. 31	Aug. 20
Swift & Co. (quar.)	12½c	Oct. 1	Sept. 1
Tampa Electric (quar.)	56c	Aug. 15	July 31
Preferred A (quar.)	$1¾	Aug. 15	July 31
Tampa Gas, 8% preferred (quar.)	$2	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
Taylor & Fenn (quar.)	$1	Aug. 1	July 17
Tex-O-Kan Flour (quar.)	15c	Oct. 1	Sept. 14
Quarterly	15c	Jan 2'36	Dec. 14
Quarterly	15c	Apr 2'36	Mr 14 '36
Thompson (John R.) (quarterly)	12½c	Aug. 15	Aug. 5
United Biscuit of America (quar.)	40c	Sept. 1	Aug. 6
Preferred (quarterly)	$1¾	Nov. 1	Oct. 15
United Engineering & Foundry	25c	Aug. 9	July 30
Preferred (quar.)	$1¾	Aug. 9	July 30
United States Playing Card (quar.)	25c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
Van Camps, Inc., $7 preferred (quar.)	$1¾	July 1	-------
Vick Financial Corp. (semi-ann.)	7½c	Aug. 15	Aug. 1
Va.-Carolina Chemical Corp., 7% pref	$8	Aug. 12	July 31
Va. Coal & Iron (quar.)	25c	Sept. 3	Aug. 15
Washington Water Power $6 pref. (quar.)	$1½	Sept. 14	Aug. 23
Weill (Raphael) & Co., 8% pref. (semi-ann.)	$4	Sept. 2	Aug. 1
Westchester Fire Insurance (quar.)	25c	Aug. 1	July 20
Extra	10c	Aug. 1	July 20
Weymouth Light & Power	62c	July 31	July 18
White (S. S.) Dental Mfg. Co	1%	Aug. 1	July 18
Whiting Corp. 6½% pref. (quar.)	$1⅝	Aug. 1	July 25
Westvaco Chlorine Products (quar.)	10c	Sept. 2	Aug. 15
York Rys., pref. (quar.)	62½c	July 31	July 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share	When Payable.	Holders of Record.
Abraham & Straus, Inc., 7% preferred (quar.)	$1¾	Aug. 1	July 15
Adams (J. D.) Mfg. (quar.)	15c	Aug. 1	July 15
Adams-Mills (quar.)	50c	Aug. 1	July 20
7% 1st preferred (quar.)	$1¾	Aug. 1	July 20
Affiliated Products (monthly)	5c	Aug. 1	July 15
Agnew-Surpass Shoe Stores, com	*40c	Sept. 2	Aug. 15
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
Alaska Packers Assoc	$2	Aug. 10	July 31
Special	$2	Aug. 10	July 31
Allen Industries, com (quar.)	50c	Sept. 1	Aug. 20
Preferred (quar.)	75c	Sept. 1	Aug. 20
Allentown-Bethlehem Gas, preferred (quar.)	87½c	Aug. 10	July 31
Allied Chemical & Dye Corp. common (quar.)	$1½	Aug. 1	July 11
Allied International Investing, $3 preferred	h35c	Aug. 1	July 26
Allied Kid, preferred (quar.)	$1.62½	Aug. 1	July 22
Allied Mills (resumed)	25c	July 31	July 20
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 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 Envelope, 7% pref. A & B (quar.)	$1¾	Aug. 1	July 25
7% preferred A & B (quarterly)	$1¾	Nov. 1	Oct. 25
American Factors, Ltd. (monthly)	10c	Aug. 10	July 31
American Hardware Corp. (quar.)	25c	Oct. 1	Sept. 15
Quarterly	25c	Jan. 1 '36	Dec. 14
American Home Products Corp. (monthly)	20c	Aug. 1	July 15a
American Hosiery Co. (quarterly)	25c	Sept. 2	Aug. 21
American Light & Traction Co., comm. (quar.)	30c	Aug. 1	July 15a
Preferred (quarterly)	1½%	Aug. 1	July 15a
American Machine & Foundry Co	20c	Aug. 1	July 20
American Paper Goods (quarterly)	50c	Aug. 1	July 20
Quarterly	50c	Nov. 1	-------
7% preferred (quar.)	$1¾	Sept. 15	-------
7% preferred (quar.)	$1¾	Dec. 15	-------
American Re-Insurance (quar.)	62½c	Aug. 15	July 31
American Reserve Insurance	50c	Aug. 1	July 18
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
Amsterdam City Nat. Bank (N. Y.) (quar.)	$3½	July 31	July 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)	w12½%	Aug. 7	June 27
Archer-Daniels-Midland Co., pref. (quar.)	$1¾	Aug. 1	July 20
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 '36	-------
Associated Dry Goods, 1st preferred	h$3	Sept. 3	Aug. 9
Associated Investment	l	Aug. 15	Aug. 2
Associated Telephone, Ltd., pref. (quar.)	37½c	Aug. 1	July 15
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
Atlantic City Electric, $6 pref. (quar.)	$1½	Aug. 1	July 11
Atlas Powder Co., preferred (quarterly)	$1¼	Aug. 1	July 19
Austin Nichols $5 prior A (quar.)	50c	Aug. 1	July 15
Automatic Voting Machine Corp. (extra)	c25c	Aug. 1	July 20
Baltimore American Ins. Co. (s.-a.)	10c	Aug. 15	Aug. 1
Bamberger (L.) & Co., 6½% pref. (quar.)	$1.62½	Sept. 3	Aug. 15
Bangor Hydro-Electric (quar.)	20c	Aug. 1	July 10
Beatty Bros., Ltd., 1st pref. (quar.)	$1½	Aug. 1	July 15
Belding-Corticelli (quarterly)	$1	Aug. 1	July 15
Belding-Corticelli, preferred (quar.)	$1¾	Sept. 14	Aug. 31
Binghamton Gas Works 6½% pref. (quar.)	$1.62½	Aug. 1	July 20
Blauners Inc. (quar.)	25c	Aug. 15	Aug. 1
Preferred (quar.)	75c	Aug. 15	Aug. 1
Beneficial Industrial Loan Corp. (quar.)	37½c	July 30	July 15
Preferred series A (quar.)	87½c	July 30	July 15
Best & Co (quar.)	50c	Aug. 15	July 25
Birtman Electric (quarterly)	10c	Aug. 1	July 15
Extra	10c	Aug. 1	July 15
Preferred (quarterly)	$1¾	Aug. 1	July 15
Bloomingdale Bros., pref. (quar.)	$1¾	Aug. 1	July 19
Blue Ridge Corp., preferred (quar.)	m75c	Sept. 1	Aug. 5
Bon Ami, class A (quar.)	$1	July 31	July 15
Class A (quar.)	$1	Oct. 30	Oct. 15
Class B (quar.)	50c	Oct. 1	Sept. 18
Boss Mfg. Co., common	$1¼	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 '36	Dec. 20
Bourjois, Inc., $2¾ preferred (quar.)	68¾c	Aug. 15	Aug. 1
Bridgeport Machine 7% preferred	h$1	July 30	July 20
Briggs Manufacturing Co., common (quar.)	50c	July 30	July 16
British Celanese, Ltd., 1st pref.	h3½%	July 31	-------
British Columbia Telep., 6% pref. (quar.)	$1½	Aug. 1	July 17
Broadway Dept. Store, pref. (quar.)	$1.75	Aug. 1	July 19
Brooklyn-Manhattan Transit pref (quar.)	$1½	Oct. 15	Oct. 1
Preferred (quar.)	$1½	1-15-36	Jan. 2
Preferred (quar.)	$1½	4-15-36	Apr. 1
Brooklyn Telep. & Messenger (quar.)	$1.25	Sept. 1	Aug. 20
Brooklyn Union Gas (quarterly)	$1¼	Oct. 1	Sept. 3
Brown Shoe Co., pref. quar.)	1¾%	Aug. 1	July 20
Buffalo Ankerite Gold Mines, Ltd. (quar.)	5c	Aug. 15	Aug. 1
Buffalo, Niagara & Eastern Power, $5 pref. (qu.)	$1¼	Aug. 1	July 15
Bullock Fund, Ltd. (quar.)	†8c	Aug. 1	July 15
Bullock's, Inc., preferred (quar.)	$1¾	Aug. 1	July 10
Calamba Sugar Estates, com. (quar.)	40c	Oct. 1	Sept. 14
Calgary Power, Ltd., pref. (quar.)	$1½	Aug. 1	July 15
California Packing Corp. (quar.)	37½c	Sept. 16	Aug. 31
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 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 Dredge & Dock, pref. (quar.)	$1¾	Aug. 1	July 19
Canadian Industries, A & B (quar.)	r$1	July 31	June 29
A & B (extra)	r75c	July 31	June 29
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
Canadian Public Service, 6½% part. pref	hr$1¼	Aug. 2	June 15
Capital Management (quar.)	15c	Aug. 1	July 22
Carnation Co., 7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
7% preferred (quarterly)	$1¾	Jan 1'36	-------
$7% preferred (quarterly)	$1¾	Apr 1'36	-------
Case (J. I.), 7% preferred	h$1	Oct. 1	Sept. 12
Castle (A. M.) & Co. (quar.)	50c	Aug. 10	July 22
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 Arizona Light & Power, $7 pref. (quar.)	$1¾	Aug. 1	July 20
$6 preferred (quar.)	$1½	Aug. 1	July 20
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 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
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
Century Shares Trust (se ni-ann.)	40c	Aug. 1	July 10
Cerro de Pasco Copper Corp	$1	Aug. 1	July 15
Chain Belt Co. (quar.)	15c	Aug. 15	Aug. 1
Chain Store Investment, preferred	h$1	Aug. 1	July 15
Chartered Investors, $5 pref. (quar.)	$1¼	Sept. 2	Aug. 1
Chase National Bank (semi-annual)	70c	Aug. 1	July 13
5% preferred (semi-annual)	50c	Aug. 1	July 13
Cherry-Burrell (quar.)	25c	Aug. 1	July 20
Preferred (quarterly)	$1¾	Aug. 1	July 20
Chestnut Hill RR. Co. (quar.)	75c	Sept. 3	Aug. 20
Cincinnati Inter-Terminal RR. Co.—			
Guaranteed 1st pref. (semi-ann.)	$2	Aug. 1	July 20
Cincinnati Northern RR. (semi-ann.)	$6	July 31	July 21
Cincinnati Union Terminal, preferred (quar.)	$1¼	Oct. 1	Sept. 20
Preferred (quar.)	$1¼	Jan 1 '36	Dec. 20
City of New York Insurance ($10 par)	50c	Aug. 1	July 12
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
Cluett, Peabody & Co., Inc., com. (quar.)	25c	Aug. 1	July 20
Colt's Patent Fire Arms (quar.)	31¼c	Sept. 30	Sept. 7
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
Columbia Pictures Corp., common (s.-a.)	f2½%	Aug. 2	June 12
Common, voting trust certificates (semi-ann.)	f2½%	Aug. 2	June 12
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
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 & Passumpic River RR., pref. (s.-a.)	$3	Aug. 1	July 1
Connecticut Rwy. & Lighting, pref.)quar.)	$1.125	Aug. 15	July 31
Connecticut River Power, 6% pref. (quar.)	$1½	Sept. 2	Aug. 15
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 Oil, preferred (quar.)	$2	Aug. 15	Aug. 1
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
Continental Oil (Delaware)	25c	July 31	July 2
Copperweld Steel (quar.)	12½c	Aug. 31	Aug. 15
Quarterly	12½c	Nov. 30	Nov. 15

Name of Company	Per Share	When Payable	Holders of Record
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
Coon (W. B.) Co., 7% preferred	h$3.50	Aug. 1	July 13
Corn Exchange Bank Trust Co	75c	Aug. 1	July 23
Courtaulds, Ltd., ordinary registered	w2½%	Aug. 14	July 11
Amer. dep. receipts, ord. registered (interim)	w2½%	Aug. 21	July 18
Crandall-McKenzie & Henderson	12½c	Aug. 1	July 16
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 8% pref (quar.)	$2	Sept. 30	Sept. 20
Cuneo Press, Inc., common	30c	Aug. 1	July 20
6½% preferred	$1⅝	Sept. 14	Aug. 31
Curtis Manufacturing Co. (resumed)	25c	Aug. 1	July 15
Curtiss-Wright Export Corp. pref. D (quar.)	$1½	Oct. 1	Sept. 14
Preferred E (quarterly)	$1⅜	Oct. 1	Sept. 14
Dallas Power & Lt. 6% pref. (quar.)	$1.50	Aug. 1	July 17
7% preferred (quar.)	$1.75	Aug. 1	July 17
Davenport Water Co., 6% pref. (quar.)	$1½	Aug. 1	July 20
Dayton Power & Light Co., 6% pref. (mo.)	50c	Aug. 1	July 20
Delaware & Bound Brook RR. (quar.)	$2	Aug. 19	Aug. 13
Dennison Mfg. Co., debenture stock	h$2	Aug. 1	July 20
Denver Union Stockyards, preferred (quar.)	$1¾	Sept. 1	Aug. 20
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	Jan. 6 '36	Dec. 20
Dexter Co. (quar.)	20c	Sept. 2	Aug. 25
Distillers Co., Am. dep. rec. ord. reg. xw	12½%	Aug. 8	July 9
Dividend Shares, Inc	†2c	Aug. 1	July 15
Domestic Finance Corp., pref. (quar.)	50c	Aug. 1	July 20
Dominion Bridge, Ltd. (quar.)	30c	Aug. 15	July 31
Dominion Coal Co., new pref. (initial)	75c	Aug. 10	July 31
Dominquez Oil Fields (monthly)	15c	Aug. 1	July 24
Dow Chemical (quar.)	50c	Aug. 15	Aug. 1
Preferred (quar.)	$1¾	Aug. 15	Aug. 1
Duplan Silk Corp (semi-ann.)	50c	Aug. 15	Aug. 2
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
Eaton Manufacturing Co. common (quar.)	25c	Aug. 15	Aug. 1
Extra	12½c	Aug. 15	Aug. 1
Edison Electric Illuminating Co. of Boston	$2	Aug. 1	July 10
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Aug. 1	July 5
$5 preferred (quarterly)	$1¼	Aug. 1	July 5
Electric Power Assoc. (divs. omitted)			
Electric Products (Pa.)	10c	July 27	July 23
Electric Shareholdings, $6 pref. (resumed)	$1.50	Sept. 3	Aug. 5
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
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
Faber, Coe & Gregg, pref. (quar.)	$1¾	Aug. 1	July 20
Fair (The), preferred	h$1¾	Aug. 10	July 27
Preferred (quar.)	$1¾	Aug. 10	July 27
Farmers & Traders Life Ins. (quar.)	$2½	Oct. 1	Sept. 11
Federal Knitting Mills (quarterly)	62½c	Aug. 1	July 15
Fibreboard Products, pref. (quar.)	$1½	Aug. 1	July 16
Fidelity Fund, Inc. (quar.)	30c	Aug. 1	July 22
First State Pawners Society (Chicago, Ill.) (qu.)	$1¾	Sept. 30	Sept. 20
Florida Power, 7% preferred (quar.)	87½c	Sept. 1	Aug. 15
7% preferred A (quar.)	$1¾	Sept. 1	Aug. 15
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 6½% pref(mo)	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
Fourth National Investors	50c	Aug. 1	July 22
Franklin Fire Insurance (quar.)	25c	Aug. 1	July 20
Extra	5c	Aug. 1	July 20
Franklin Simon & Co., preferred	$1¾	Sept. 3	Aug. 17
Freeport Texas, 6% preferred (quarterly)	$1½	Aug. 1	July 15
Froedtert Grain & Malt, conv. pref. (quar.)	c30c	Aug. 1	July 15
Fuller Brush, class A (quar.)	10c	Aug. 1	July 25
Gardner-Denver Co., preferred (quar.)	$1¾	Aug. 1	July 20
General Baking Co., common	15c	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 '36	May 22
General Electric of Great Britain	xw10%	July 27	June 26
General Foods (quarterly)	45c	Aug. 15	July 26
General Hosiery, 7% pref. (quar.)	$1¾	Aug. 1	July 20
General Mills, Inc., common (quar.)	75c	Aug. 1	July 15
General Motors Corp., $5 preferred (quar.)	$1¼	Aug. 1	July 8
General Stockyards Corp	25c	Aug. 1	July 15
Conv. preferred (quar.)	$1½	Aug. 1	July 15
Georgia Home Insurance	50c	Aug. 1	July 16
Gillette Safety Razor, $5 conv. pref. (quar.)	$1¼	Aug. 1	July 1
Goebel Brewing (quar.) increased	5c	Sept. 30	Sept. 9
Extra	5c	Sept. 30	Sept. 30
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 Dredge & Dock (quar.)	25c	Aug. 15	Aug. 3
Great Lakes Engineering Works (quar.)	10c	Aug. 1	July 24
Extra	5c	Aug. 1	July 24
Great Western Electro Chemical (initial)	80c	Aug. 15	Aug. 5
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
Group Securities, Inc.—			
Agricultural shares (initial)	2-5c	July 31	July 13
Automobile shares	9-10c	July 31	July 15
Building shares	2-5c	July 31	July 15
Chemical shares	1 1-5c	July 31	July 15
Distillery & Brew shares (initial)	3-5c	July 31	July 15
Food shares	2c	July 31	July 15
Industrial Machinery shares	1c	July 31	July 15
Investing Co. shares (initial)	3-5c	July 31	July 15
Merchandising shares	1 2-5c	July 31	July 15
Mining shares	1 1-5c	July 31	July 15
Petroleum shares	3-5c	July 31	July 15
Railroad shares	9-10c	July 31	July 15
RR. Equipment shares	4-10c	July 31	July 15
Tobacco shares	2 9-10c	July 31	July 15
Utility shares	1 7-10c	July 31	July 15
Hale Bros. Stores (quar.)	15c	Sept. 3	Aug. 15
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 5
Halle Bros., pref. (quar.)	$1⅝	July 31	July 24
Hartford & Connecticut Western RR. (s.-a.)	$1	Aug. 31	Aug. 20
Hartford Electric Light (quarterly)	68¾c	Aug. 1	July 15
Hartford Times, Inc., $3 preferred (quar.)	75c	Aug. 15	Aug. 1
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
Havana Electric & Utilities, 6% pref	h75c	Aug. 15	Aug. 1
Hawaiian Agricultural (monthly)	20c	July 27	July 20
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
Heileman Brewing (resumed)	15c	Aug. 15	Aug. 1
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	Aug. 30	Aug. 23
Monthly	10c	Sept. 27	Sept. 20
Hobart Mfg., class A (quar.)	37½c	Sept. 1	Aug. 19
Hollander (A.) & Sons. (quar.)	12½c	Aug. 15	July 31
Holly Sugar, 7% cum. preferred	h$7	Aug. 1	July 15
Home Insurance (quar.)	25c	Aug. 1	July 12
Extra	5c	Aug. 1	July 12
Homestead Fire Insurance (semi-annual)	50c	Aug. 1	July 20
Hormel (George A.) (quar.)	25c	Aug. 15	July 27
Preferred (quar.)	$1.50	Aug. 15	July 27
Horne (Joseph) Co., preferred (quar.)	$1.50	Aug. 1	July 24
Horn & Hardart of N. Y. (quar.)	40c	Aug. 1	July 12
Preferred (quarterly)	$1¾	Sept. 3	Aug. 14
Houston Lighting & Power, 7% pref. (quar.)	$1¾	Aug. 1	July 15
$6 preferred (quarterly)	$1½	Aug. 1	July 15
Hudson Bay Mining & Smelting (initial)	r50c	Aug. 31	Aug. 9
Humberstone Shoe (quar.)	50c	Aug. 1	July 8
Hunts, Ltd., class A & B (deferred)	-------	-------	-------
Hussemann-Ligonier (quar.)	e1%	Aug. 1	July 17
Preferred (quarterly)	7½c	Aug. 1	July 17
Hydro-Electric Security Corp—			
5% preferred B (semi-ann.)	25c	Aug. 1	July 15
Idaho Power, 7% preferred (quar.)	$1.75	Aug. 1	July 15
$6 preferred (quar.)	$1.50	Aug. 1	July 15
Illinois Northern Utilities, jr. pref. (quar.)	$1¾	Aug. 1	July 15
6% preferred (quar.)	$1½	Aug. 1	July 15
Imperial Life Insurance (quar.)	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Feb. 2 '36	Dec. 31
Insuranshares Certificates, Inc	8c	Sept. 20	Sept. 12
International Business Machines Corp. (quar.)	$1½	Oct. 10	Sept. 21
International Cigar Machinery Co	45c	Aug. 1	July 20
International Harvester, pref. (quar.)	$1¾	Sept. 3	Aug. 5
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
Iron Fireman Mfg. (quar.)	25c	Sept. 2	Aug. 10
Quarterly	25c	Dec. 2	Nov. 9
Jackson & Curtis Securities Corp., $6 pref	h$1	Aug. 1	July 15
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
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
Kekaha Sugar, Ltd. (monthly)	20c	Aug. 1	July 24
Kelvinator of Canada, 7% pref. (quar.)	$1¾	Aug. 15	Aug. 5
Kendall Co., preferred class A (quar.)	$1.50	Sept. 3	Aug. 10a
Keokuk Electric Co., 6% preferred (quar.)	$1½	Aug. 15	Aug. 10
Keystone Steel & Wire	$1	Aug. 1	July 20
King Royalty Co. (quar.)	25c	Aug. 1	July 15
Kings County Trust (quar.)	$20	Aug. 1	July 25
Klein (D. E.) & Co., common (quar.)	25c	Oct. 1	Sept. 20
7% preferred (quar.)	$1.75	Oct. 1	Sept. 20
Kokomo Water Works Co., 6% pref. (quar.)	$1½	Aug. 1	July 20
Koloa Sugar, Ltd. (monthly)	50c	July 31	July 24
Kress (S. H.) & Co. (quar.)	25c	Aug. 1	July 20
Preferred (quar.)	15c	Aug. 1	July 20
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	-------
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
Lansing Co. (quar.)	25c	Aug. 10	Aug. 10
Larus & Bros. Co. B	$2½	-------	June 30
8% preferred (quar.)	$2	-------	June 30
Lawbeck Corp., preferred (quar.)	$1.50	Aug. 1	July 20
Lazarus (F. & R.) Co., pref. (quar.)	$1⅝	Aug. 1	July 29
Lee Rubber & Tire Corp	25c	Aug. 1	July 15a
Leonard Custom Tailors	10c	Aug. 1	July 15
Lerner Stores pref (quarterly)	$1⅝	Aug. 1	July 22
Libby-Owens-Ford Glass (quar.)	30c	Sept. 16	Aug. 30
Lihue Plantation, Ltd. (quar.)	$1	Aug. 1	July 24
Lincoln Telep. Securities, class A (quar.)	25c	Aug. 10	July 1
Lincoln Telephone & Teleg (quar.) 6% pref A	$1½	Aug. 10	July 31
Link Belt	20c	Sept. 1	Aug. 15
Preferred (quar.)	$1⅝	Oct. 1	Sept. 14
Liquid Carbonic Corp (quarterly)	25c	Aug. 1	July 17
Loblaw Groceterias, class A and B (quar.)	r25c	Sept. 3	Aug. 14
Lock Joint Pipe, preferred (quar.)	$2	Oct. 1	Oct. 1
Preferred (quar.)	$2	Jan. 1 '36	Jan. 1
Loew's Boston Theatres (quar.)	15c	Aug. 1	July 26
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
Loose-Wiles Biscuit Co., common	50c	Aug. 1	July 18
1st preferred (quar.)	$1¾	Oct. 1	Sept. 18
Lord & Taylor Co., 1st pref. (quar.)	$1.50	Sept. 3	Aug. 16
2nd preferred (quarterly)	$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
Louisiana Power & Light, $6 pref. (quar.)	$1.50	Aug. 1	July 15
Louisville Henderson & St. Louis Ry. (s.-a.)	$4	Aug. 15	Aug. 1
Preferred (semi-ann.)	$2½	Aug. 15	Aug. 1
Louisville & Nashville R.R. Co	$1	Aug. 24	July 31
Lunkenheimer Co., 6½% preferred (quarterly)	$1⅝	Oct. 1	Sept. 20
6½% preferred (quarterly)	$1⅝	Jan. 1 '36	Dec. 21
Luzerne Co. Gas & Elec., $7 1st pref. (quar.)	$1.75	Aug. 15	July 31
$6 1st preferred (quar.)	$1.50	Aug. 15	July 31
MacMillan, $6 preferred	$1½	Aug. 8	-------
Macy (R. H.) (quar.)	50c	Sept. 3	Aug. 9
Magnin (I.) & Co. 6% pref (quar.)	$1½	Aug. 15	Aug. 5
6% preferred (quarterly)	$1½	Nov. 15	Nov. 5
Mahoning Coal RR. (quar.)	$6¼	Aug. 1	July 15
Masonite Corp., 7% preferred	h$3½	Aug. 1	July 25
7% preferred (semi-annually)	$3.50	Sept. 1	Aug. 25
Massawippi Valley RR. (semi-ann.)	$3	Aug. 1	July 1
May Dept. Stores (quar.)	40c	Sept. 3	Aug. 15
Maytag Co., 1st preferred (quar.)	$1½	Aug. 1	July 15
$3 preferred	h$1½	Aug. 1	July 15
McGraw Electric Co., com. (increased)	50c	Aug. 1	July 22

Name of Company	Per Share	When Payable	Holders of Record
McClatchy Newspapers, 7% pf. (qu.)	43¾c	Sept. 1	Aug. 31
7% preferred (quarterly)	43¾c	Dec. 1	Nov. 30
McIntyre Porcupine Mines (quar.)	50c	Sept. 2	Aug. 1
Meadville Telephone Co. (quar.)	37½c	Aug. 15	July 31
Melville Shoe	62½c	Aug. 1	July 12
1st preferred (quar.)	$1½	Aug. 1	July 12
2nd preferred (quar.)	7½c	Aug. 1	July 12
Metropolitan Industries Co.—			
6% preferred allotment certificates (quar.)	25c	Aug. 1	July 18
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
Minneapolis-Honeywell Regulator Co	75c	Aug. 15	Aug. 3
Extra	25c	Aug. 15	Aug. 3
Mississippi Power & Light, $6 pref	h50c	Aug. 1	July 15
Modine Mfg.	25c	Aug. 1	July 20
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 '36	-------
Montreal Light, Heat & Power consol. (quar.)	r38c	July 31	June 29
Montreal Light, Heat & Power (quar.)	$2	Aug. 15	July 31
Moody's Investors Service, pref. (quar.)	75c	Aug. 15	Aug. 1
Moore Dry Goods (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan.1 '36	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
Mortgage Corp. of Nova Scotia (quar.)	$1¾	Aug. 1	July 24
Motor Products (quarterly)	50c	Aug. 10	Aug. 1
Muskogee Co., 6% cum. pref. (quar.)	$1½	Sept. 2	Aug. 15
Mutual Chemical Co. of Amer., 6% pref. (qu.)	$1½	Sept 28	Sept. 19
6% preferred (quarterly)	$1½	Dec. 28	Dec. 19
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. (quar.)	40c	Oct. 15	Sept. 13
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
National Carbon 8% preferred (quar.)	$2	Aug. 1	July 19
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 Distillers Products Corp. (quar.)	50c	Aug. 1	July 15a
National Lead, class B preferred (quarterly)	$1½	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 Co., common (quar.)	20c	Sept. 3	Aug. 5
$6 preferred (quarterly)	$1½	Aug. 1	July 5
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
National Tel. & Tel. $3½ 1st pref. (quar.)	87½c	Aug. 1	-------
$3½ 2nd preferred (quar.)	87½c	Aug. 1	-------
Nation-Wide Securities, class B	t3c	Aug. 1	July 15
Neisner Bros., 7% conv pref (quar.)	$1¾	Aug. 1	July 15
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
Newberry (J. J.) & Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 16
New England Grain Products Co. (Me.)	40c	Aug. 1	July 15
New England Water, Light & Power—			
6% preferred (quar.)	$1½	Aug. 1	July 15
New Jersey Zinc (quar.)	50c	Aug. 10	July 19
Newmont Mining Corp	50c	Aug. 15	Aug. 2
New Process Co. (quar.)	50c	Aug. 1	July 26
Preferred (quar.)	$1¾	Aug. 1	July 26
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
New York Merchandise (quar.)	50c	Aug. 1	July 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 Oil Consol	25c	Aug. 1	July 20
North Carolina RR. Co., 7% gtd. (s.-a.)	$3½	Aug. 1	July 20
Northern Insurance Co. of N. Y. (s.-a.)	$1½	July 29	July 20
Extra	50c	July 29	July 20
Northern New York Utilities, 7% 1st pref. (qu.)	$1¾	Aug. 1	July 10
Northern RR. of N. H. (quar.)	$1½	July 31	July 8
Northern RR. Co. of N. J. 4% gtd. (quar.)	$1	Sept. 1	Aug. 20
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Oahu Sugar (monthly)	20c	Aug. 15	Aug. 5
Oceanic Oil	2c	Aug. 1	July 22
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 Canada Invest. Co., Ltd., class A	6%	Aug. 5	July 31
Preferred	5%	Aug. 5	July 31
Old Colony Insurance (quar.)	$2	Aug. 1	July 1
Quarterly	$2	Nov. 1	Oct. 21
Orange & Rockland Elec. Co. (quar.)	10c	Aug. 1	July 25
Oswego Falls Corp., 8% 1st pref	$2	Aug. 1	July 27
Oswego & Syracuse RR. (semi-annual)	$2.25	Aug. 20	Aug. 8
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
Owens-Illinois Glass Co. (quar.)	$1	Aug. 15	July 30
Paauhan Sugar Plantation (monthly)	10c	Aug. 5	July 31
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, 5½% pref. (quar.)	34⅜c	Aug. 15	July 31
6% preferred (quarterly)	37½c	Aug. 15	July 31
Pacific Lighting, (quar.)	60c	Aug. 15	July 20
Pacific Power & Light 7% pref.	h$1.75	Aug. 1	July 18
$6 preferred	h$1.50	Aug. 1	July 18
Pacific Public Service, 1st preferred	h20c	Aug. 1	July 15
Package Machinery, 7%, 1st pref. (quar.)	$1¾	Aug. 1	July 20
Pan American Airways	25c	Aug. 1	July 20
Passaic & Delaware RR. (semi-annual)	$1.25	Aug. 1	July 22
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
Pemigawasset Valley RR. (s.-a.)	$3	Aug. 1	July 25
Peninsular Telephone Co., 7% pref. (quar.)	$1.75	Aug. 15	Aug. 5
Penmans, Ltd. (quarterly)	75c	Aug. 15	Aug. 5
Preferred (quarterly)	$1½	Aug. 1	July 22
Penn Traffic Co. (semi-annual)	5c	Aug. 1	July 15
Peoria & Bureau Valley RR. (s.-a.)	$3.50	Aug. 10	July 19
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' 36	Mar. 25
Petroleum & Trading, A	h25c	July 28	June 14
Philadelphia Co., 5% preferred (s.-a.)	$1¼	Aug. 31	Aug. 10
Philadelphia Electric Co. $5 pref (quar.)	$1¼	Aug. 1	July 10
Philadelphia Electric Power 8% cum. pref. (qu.)	50c	Oct. 1	Sept. 10
Philadelphia Insulated Wire (s.-a.)	50c	Aug. 1	July 15
Philadelphia & Trenton RR. (quar.)	$2½	Oct. 10	Sept. 30
Philip-Jones, preferred (quar.)	$1¾	Aug. 1	July 20
Phillips Petroleum	25c	Aug. 30	Aug. 2
Phoenix Finance Corp., 8% pref. (quar.)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan.10'36	Dec. 31
Phoenix Securities, preferred	h$2	Aug. 15	July 31
Preferred	eh ⅛ sh	Aug. 15	July 31
Pioneer Mill, Ltd. (mo.)	20c	Aug. 1	July 20
Pitney Bowes Postage Meter (quar.)	5c	Aug. 1	July 15
Pittsburgh Bessemer & Lake Erie (s a)	75c	Oct. 1	Sept. 14
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Feb.1 '36	Dec. 10
7% preferred (quar.)	$1¾	Oct. 8	Sept. 10
7% preferred (quar.)	$1¾	Jan 7 '36	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
Potomac Edison, 7% preferred (quar.)	$1¾	Aug. 1	-------
6% preferred (quar.)	$1½	Aug. 1	-------
Potomac Electric Power Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Princeton Water Co. (N. J.) (quar.)	75c	Aug. 1	July 20
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 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
Public Utilities (quarterly)	$1½	Aug. 5	July 31
Pullman, Inc. (quarterly)	75c	Aug. 15	July 24
Pyrene Mfg. Co., com. (special)	20c	Aug. 15	July 31
Quaker Oats pref (quar.)	$1½	Aug. 31	Aug. 1
Quarterly Income Shares, Inc	3c	Aug. 1	July 15
Quebec Power Co. (quar.)	r25c	Aug. 15	July 25
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
Republic Investors Fund, 6% preferred A (quar.)	15c	Aug. 1	July 15
Republic Trust Shares	17.375c	July 31	-------
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
Riverside Chemical Co. $1.25 part. class A	h20c	Aug. 1	July 20
$6 1st preferred (quar.)	$1.50	Aug. 1	-------
Rolland Paper, Ltd., preferred (quar.)	$1½	Sept. 2	Aug. 15
Roos Bros., preferred (quar.)	$1⅝	Aug. 1	July 15
Rose 5-10-25c. Stores (quar.)	50c	Aug. 1	July 20
7% preferred (quar.)	$1¾	Aug. 1	July 20
Royal Dutch Co., New York Shares	$1.701	Aug. 1	July 18
Russel Motor Car, 7% preferred	h$1½	Aug. 1	July 19
Ryerson (Jos. T.) & Sons	25c	Aug. 1	July 15
St. Croix Paper Co. (quarterly)	50c	Aug. 1	July 11
St. Lawrence Flour Mills (quar.)	50c	Aug. 1	July 20
Preferred (quar.)	$1¾	Aug. 1	July 20
St. Louis Rocky Mountain & Pacific RR. Co.—			
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., Ltd. (extra)	50c	Aug. 15	Aug. 2
Monthly	20c	Aug. 15	Aug. 2
San Francisco Remedial Loan Assn. (quar.)	75c	Sept. 30	Sept. 15
Savannah Sugar Refining, common (quar.)	$1.50	Aug. 1	July 15
Preferred (quar.)	$1.75	Aug. 1	July 15
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
Scotten Dillon	30c	Aug. 15	Aug. 6
Second National Investors, $5 pref	h$1	Aug. 1	July 22
Seeman Bros., Inc., common (quar.)	62½c	Aug. 1	July 15
Selby Shoe Co. (quar.)	50c	Aug. 1	July 25
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
Shawinigan Water & Power (quar.)	r13c	Aug. 15	July 24
Shenango Valley Water, 6% pref. (quar.)	$1.50	Sept. 1	Aug. 20
Sierra Pacific Electric, preferred (quar.)	$1.50	Aug. 1	July 22
Signode Steel Strapping, preferred	h50c	Aug. 1	July 27
Simpson's, Ltd., 6½% preferred	rh$1	Aug. 1	July 23
Sioux City Gas & Elec., 7% pref. (quar.)	$1¾	Aug. 10	July 31
Sioux City Stockyards Co. $1½ part pref (quar.)	37½c	Aug. 15	Aug. 14
$1½ participating preferred (quar.)	37½c	Nov. 15	Nov. 14
Smith Agricultural Chemical (quar.)	12½c	Aug. 1	July 20
6% preferred (quar.)	$1½	Aug. 1	July 20
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
Southern California Edison Co., Ltd—			
Common (quarterly)	37½c	Aug. 15	July 20
Southern Canada Power Co. common (quar.)	20c	Aug. 15	July 31
Sparta Foundry (special)	50c	Aug. 1	July 25
Spiegel, May, Stern Co. preferred	$1⅝	Aug. 1	July 15
Squibb (E. R.) & Sons (quar.)	25c	Aug. 1	July 15
$6 1st preferred (quar.)	$1.50	Aug. 1	July 15
Standard Cap & Seal Corp. (quar.)	60c	Aug. 1	July 3
Standard Corporations, Inc. (quar.)	4c	Aug. 1	July 20
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
Stein (A.) & Co.	25c	Aug. 15	July 31
Strawbridge & Clothier Co., 6% pr. pref. A (qu.)	$1½	Sept. 2	Aug. 6
Suburban Electric Security Co. 1st pref. (qu.)	$1½	Aug. 1	July 15
Sylvania Industrial Corp. (quar.)	25c	Sept. 15	Sept. 5
Syracuse Binghamton & N. Y. RR. (quar.)	$3	Aug. 1	July 22
Tacony-Palmyra Bridge, 7½% preferred	$1⅞	Aug. 1	July 10
Telautograph Corp. (reduced)	15c	Aug. 1	July 15
Telep. Investment Corp. (monthly)	25c	Aug. 1	July 20
Tennessee Electric Power, 5% pref. (quar.)	$1.25	Oct. 1	Sept. 14
6% preferred (quar.)	$1.50	Oct. 1	Sept. 14
7% preferred (quar.)	$1.75	Oct. 1	Sept. 14
7.2% preferred (quar.)	$1.80	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Aug. 1	July 15
6% preferred (monthly)	50c	Sept. 2	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 14
7.2% preferred (monthly)	60c	Aug. 1	July 15
7.2% preferred (monthly)	60c	Sept. 2	Aug. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 14
Texas Gulf Sulphur (quar.)	50c	Sept. 16	Sept. 3
Texas Power & Light, 7% pref. (quar.)	$1¾	Aug. 1	July 13
$6 preferred (quar.)	$1½	Aug. 1	July 13
Thatcher Mfg. Co. conv. pref. (quar.)	90c	Aug. 15	July 31
Third National Investors	45c	Aug. 1	July 22
Tide Water Oil, 5% preferred (quar.)	$1¼	Aug. 15	-------
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
Transamerica Corp., (semi-ann.)	15c	July 31	July 13
Trustee Standard Investment Shares—			
Series C (semi-annual)	5c	Aug. 1	June 30
Series D (semi-annual)	4.8c	Aug. 1	June 30
Tung-Sol Lamp, $3 pref. (quar.)	75c	Aug. 1	July 19

Name of Company	Per Share	When Payable	Holders of Record
Twin Bell Oil Syndicate (monthly)	$2	Aug. 5	July 30
Union Copper Land & Mining Co	10c	Sept. 1	Aug. 1
Union Oil of Calif. (quar.)	25c	Aug. 10	July 20
United Biscuit Co. of Amer. pref. (quar.)	$1¾	Aug. 1	July 15
United Dyewood, preferred (quar.)	$1.75	Oct. 1	Sept. 13
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 30
Preferred (quar.)	$1¼	Sept. 30	Aug. 30
United Insurance Trust Shares (F reg.)	4c	Aug. 1	June 29
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 New Jersey RR. & Canal (quar.)	$2¼	Oct. 10	Sept. 20
United States Fire Insurance (quar.)	30c	Aug. 1	July 19
Extra	10c	Aug. 1	July 19
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	Oct. 20	Sept. 30
Common (quar.)	12½c	Jan 20'36	Dec. 31
1st preferred (quar.)	30c	Oct. 20	Sept. 30
1st preferred (quar.)	30c	Jan 20'36	Dec. 31
United Verde Extension (special)	$1	Aug. 1	July 3
Universal Leaf Tobacco Co., Inc. (quar.)	50c	Aug. 1	July 17
Extra	$2	Aug. 1	July 17
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 10'36	Jan. 31
Utica Clinton & Binghamton Ry.—			
Debenture stock (semi-ann.)	$2½	Dec. 26	Dec. 16
Utica Gas & Electric, 7% pref. (quar.)	$1.75	Aug. 15	Aug. 1
$6 preferred	$1.50	Aug. 1	July 15
Vick Chemical Co. (quar.)	50c	Sept. 3	Aug. 16
Extra	10c	Sept. 3	Aug. 16
Virginian Railway, pref. (quar.)	$1½	Aug. 1	July 13
Vulcan Detinning, preferred (quar.)	1¾%	Oct. 19	Oct. 10
Walgreen Co.	35c	Aug. 1	July 15
Walker Mfg. Co., $3 conv. preferred	h$1½	Aug. 1	July 20
Walton (Charles) & Co., 8% preferred (quar.)	$2	Aug. 1	July 15
Warren Foundry & Pipe Corp.	50c	Aug. 1	July 15
Warren RR. (semi-annual)	$1¾	Oct. 1	5Oct. 5
Washington Gas Light Co. (quar.)	90c	Aug. 1	July 15
Washington (D. C.) Light & Traction Co. (qu.)	$2	Aug. 1	July 22
Washington Ry. & Electric Co. (quar.)	$3	Sept. 1	Aug. 15
5% preferred (quar.)	$1¼	Sept. 1	Aug. 15
5% preferred (quar.)	$1¼	Dec. 1	Nov. 15
5% preferred (s.-a.)	$2½	Dec. 1	Nov. 15
Western Cartridge, 6% preferred (quar.)	$1.50	Aug. 20	July 31
Westinghouse Air Brake Co. (quar.)	12½c	July 31	June 29
West Jersey & Seashore RR. (s.-a.)	$1½	Jan.1 '36	Dec. 14
Westland Oil Royalty Co., class A (mo.)	10c	Aug. 15	July 31
Class A (monthly)	10c	Sept. 15	Aug. 31
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 14
Weston (George), preferred (quar.)	$1.75	Aug. 1	July 20
West Penn Electric, 7% pref. (quar.)	$1¾	Aug. 15	July 19
6% preferred (quarterly)	$1½	Aug. 15	July 19
West Penn Power, 7% pref. (quar.)	$1¾	Aug. 1	July 5
6% preferred (quar.)	$1½	Aug. 1	July 5
West Virginia Pulp & Paper, pref. (quar.)	$1.50	Aug. 15	Aug. 1
White Knob Copper & Dev., Ltd., 7% pref.	h5c	Aug. 6	July 26
Will & Baumer Candle Co., Inc., com	10c	Aug. 15	Aug. 1
Wilson & Co.	12½c	Sept. 1	Aug. 15
$6 preferred (quar.)	$1½	Aug. 1	July 15
Winsted Hosiery (quar.)	$1½	Aug. 1	--------
Quarterly	$1½	Nov. 1	--------
Woolworth (F. W.) (quar.)	60c	Sept. 3	Aug. 9
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 Telep., pref. (quar.)	$1¾	July 31	June 20
Yale & Towne Mfg. Co.	15c	Oct. 1	Sept. 10
Zions Cooperative Mercantile Ins (quar.)	50c	Oct. 15	--------

* Includes a bonus of 20c. † Quarterly dividend, but amount varies.

a Transfer books not closed for this dividend.

c The following corrections have been made:

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. 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.

l Associated Investment, pays four additional shares for each share held.

m Blue Ridge Corp. (opt. $3 conv. pref., ser. 1929) 1-32d of one sh. of com stock, or at the option of holder, 75 cents cash. Holders desiring cash must notify the corporation on or before Aug. 15.

n One-tenth of a sh. of Amer. Mach. & Metals, Inc. for each sh. of Columbia Troy Corp. stock.

o Parker Rust-Proof is paying a 10% stock div. and its reg. quar. div.

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 :0 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	127,314,000	5,828,000
Bank of Manhattan Co	20,000,000	25,431,700	380,919,000	30,849,000
National City Bank	127,500,000	41,898,100	*a*1,130,736,000	146,476,000
Chemical Bk & Trust Co	20,000,000	48,725,100	386,556,000	18,923,000
Guaranty Trust Co	90,000,000	177,067,100	*b*1,211,049,000	43,980,000
Manufacturers Trust Co	32,935,000	10,297,500	328,542,000	95,545,000
Cent Hanover Bk & Tr Co	21,000,000	61,523,900	664,715,000	20,613,000
Corn Exch Bank Tr Co	15,000,000	16,538,000	202,026,000	20,374,000
First National Bank	10,000,000	90,301,700	438,227,000	5,638,000
Irving Trust Co	50,000,000	57,918,100	464,674,000	1,473,000
Continental Bk & Tr Co	4,000,000	3,689,000	35,275,000	2,418,000
Chase National Bank	150,270,000	70,850,900	*c*1,549,101,000	53,231,000
Fifth Avenue Bank	500,000	3,438,900	45,819,000	----------
Bankers Trust Co	25,000,000	63,316,100	*d*731,815,000	10,466,000
Title Guar & Trust Co	10,000,000	7,957,900	15,142,000	297,000
Marine Midland Tr Co	5,000,000	7,789,700	64,349,000	3,330,000
New York Trust Co	12,500,000	21,361,500	264,741,000	19,341,000
Comm'l Nat Bk & Tr Co	7,000,000	7,682,400	57,753,000	1,674,000
Public Nat Bk & Tr Co	8,250,000	5,272,500	58,787,000	38,279,000
Totals	614,955,000	731,624,400	8,157,540,000	518,735,000

* As per official reports: National, June 29 1935; State, June 29 1935; trust companies, June 29 1935.

Includes deposits in foreign branches: *a* 203,143,000; *b* $71,956,000; *c* $66,890,000; *d* $26,182,000.

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 19:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 19 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURE

	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	22,404,000	83,700	3,256,900	2,002,500	24,175,500
Trade Bank of N. Y.	4,135,731	190,623	953,456	104,185	4,309,331
Brooklyn—					
People's National	3,811,000	92,000	1,553,000	412,000	5,424,000

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	47,403,400	*7,535,500	8,760,100	2,611,400	54,365,900
Federation	7,351,052	155,278	779,622	1,520,344	8,080,562
Fiduciary	10,811,759	*713,313	374,356	62,697	9,778,788
Fulton	17,986,500	*3,377,700	1,562,900	1,006,200	19,022,600
Lawyers County	28,236,000	*6,595,000	976,600	------	33,444,200
United States	66,054,255	21,841,357	18,160,846	------	77,521,818
Brooklyn—					
Brooklyn	80,857,000	2,708,000	32,100,000	125,000	106,955,000
Kings County	29,654,826	2,076,343	6,683,842	------	32,621,097

* Includes amount with Federal Reserve as follows: Empire, $6,460,600; Fiduciary, $463,264; Fulton, $3,174,400; Lawyers County, $5,218,700.

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 24 1935, in comparison with the previous week and the corresponding date last year:

	July 24 1935	July 17 1935	July 25 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 2,488,351,000	$ 2,385,065,000	$ 1,643,694,000
Redemption fund—F. R. notes	833,000	833,000	1,098,000
Other cash*	74,175,000	71,262,000	56,702,000
Total reserves	2,563,359,000	2,457,160,000	1,701,494,000
Redemption fund—F. R. *bank* notes	----------	----------	2,054,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,544,000	2,122,000	2,080,000
Other bills discounted	2,223,000	2,329,000	9,816,000
Total bills discounted	3,767,000	4,451,000	11,896,000
Bills bought in open market	1,790,000	1,793,000	2,007,000
Industrial advances	6,862,000	6,901,000	----------
U. S. Government securities:			
Bonds	99,496,000	99,496,000	165,752,000
Treasury notes	479,377,000	473,259,000	395,159,000
Certificates and bills	165,445,000	171,563,000	216,844,000
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	756,737,000	757,463,000	791,693,000
Gold held abroad	----------	----------	----------
Due from foreign banks	266,000	262,000	1,192,000
F. R. notes of other banks	3,930,000	7,286,000	4,827,000
Uncollected items	111,774,000	133,869,000	98,976,000
Bank premises	11,937,000	11,937,000	11,455,000
All other assets	33,600,000	32,722,000	36,453,000
Total assets	3,481,603,000	3,400,699,000	2,648,144,000
Liabilities—			
F. R. notes in actual circulation	697,103,000	702,451,000	638,109,000
F. R. *bank* notes in actual circulation net	----------	----------	33,357,000
Deposits—Member bank reserve acc't	2,151,104,000	2,066,860,000	1,603,956,000
U. S. Treasurer—General account	186,531,000	132,811,000	17,228,000
Foreign bank	8,852,000	8,250,000	2,723,000
Other deposits	192,694,000	231,602,000	127,539,000
Total deposits	2,539,181,000	2,439,523,000	1,751,446,000
Deferred availability items	116,303,000	129,956,000	97,136,000
Capital paid in	59,459,000	59,432,000	60,228,000
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	5,515,000	5,295,000	17,914,000
Total liabilities	3,481,603,000	3,400,699,000	2,648,144,000
Ratio of total reserves to deposit and F. R. note liabilities combined	79.2%	78.2%	71.2%
Contingent liability on bills purchased for foreign correspondents	----------	----------	199,000
Commitments to make industrial advances	8,076,000	8,060,000	----------

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference; the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, July 25, 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 24 1935

	July 24 1935	July 17 1935	July 10 1935	July 3 1935	June 26 1935	June 19 1935	June 12 1935	June 5 1935	July 25 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	6,226,004,000	6,226,200,000	6,226,231,000	6,226,221,000	6,126,491,000	6,119,488,000	6,019,475,000	5,909,299,000	4,873,172,000
Redemption fund (F. R. notes)	21,746,000	21,546,000	22,529,000	22,881,000	22,583,000	21,857,000	21,859,000	22,248,000	24,620,000
Other cash *	265,497,000	251,848,000	241,301,000	216,175,000	239,614,000	234,018,000	233,432,000	222,982,000	235,327,000
Total reserves	6,513,247,000	6,499,594,000	6,490,061,000	6,465,277,000	6,388,688,000	6,375,363,000	6,274,766,000	6,154,529,000	5,133,119,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	2,304,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	3,083,000	3,608,000	3,939,000	5,384,000	3,591,000	3,681,000	4,434,000	4,690,000	4,364,000
Other bills discounted	3,026,000	3,057,000	2,902,000	2,987,000	3,546,000	3,200,000	3,300,000	3,393,000	16,934,000
Total bills discounted	6,109,000	6,665,000	6,841,000	8,371,000	7,137,000	6,881,000	7,734,000	8,083,000	21,298,000
Bills bought in open market	4,676,000	4,679,000	4,687,000	4,687,000	4,690,000	4,723,000	4,706,000	4,700,000	5,271,000
Industrial advances	28,358,000	28,268,000	28,175,000	27,904,000	27,518,000	27,386,000	27,282,000	27,022,000	----------
U. S. Government securities—Bonds	292,214,000	292,222,000	292,416,000	292,743,000	316,865,000	316,891,000	316,904,000	316,852,000	468,094,000
Treasury notes	1,564,987,000	1,543,136,000	1,528,108,000	1,533,137,000	1,510,483,000	1,515,436,000	1,512,480,000	1,552,980,000	1,252,308,000
Certificates and bills	573,034,000	594,889,000	609,889,000	604,879,000	602,879,000	597,914,000	600,879,000	560,374,000	711,650,000
Total U. S. Government securities	2,430,235,000	2,430,247,000	2,430,413,000	2,430,759,000	2,430,227,000	2,430,241,000	2,430,263,000	2,430,206,000	2,432,052,000
Other securities	----------	----------	----------	----------	----------	----------	----------	----------	471,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,469,378,000	2,469,859,000	2,470,116,000	2,471,721,000	2,469,572,000	2,469,231,000	2,469,985,000	2,470,011,000	2,459,092,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	646,000	643,000	637,000	636,000	711,000	678,000	694,000	700,000	3,128,000
Federal Reserve notes of other banks	18,977,000	22,075,000	21,863,000	17,940,000	16,853,000	17,312,000	18,020,000	15,888,000	18,700,000
Uncollected items	459,960,000	543,628,000	472,720,000	527,436,000	468,964,000	563,345,000	523,601,000	499,881,000	399,143,000
Bank premises	49,904,000	49,904,000	49,849,000	49,839,000	49,826,000	49,822,000	49,814,000	49,711,000	52,728,000
All other assets	46,230,000	45,325,000	44,709,000	44,652,000	42,531,000	42,098,000	49,592,000	47,620,000	52,754,000
Total assets	9,558,342,000	9,631,028,000	9,549,955,000	9,577,501,000	9,437,145,000	9,517,819,000	9,386,472,000	9,238,340,000	8,120,968,000
LIABILITIES									
F. R. notes in actual circulation	3,242,240,000	3,258,418,000	3,267,401,000	3,299,860,000	3,197,898,000	3,188,278,000	3,178,446,000	3,182,049,000	3,060,241,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	33,743,000
Deposits—Member banks' reserve account	4,944,603,000	4,924,402,000	5,051,797,000	4,899,723,000	5,029,492,000	4,995,666,000	5,049,181,000	4,914,241,000	4,020,030,000
U. S. Treasurer—General account	282,077,000	250,869,000	101,588,000	181,686,000	80,301,000	126,035,000	65,780,000	95,442,000	47,801,000
Foreign banks	25,258,000	24,656,000	24,930,000	25,700,000	24,101,000	27,564,000	20,741,000	21,996,000	7,885,000
Other deposits	239,827,000	277,405,000	277,526,000	286,484,000	281,499,000	273,778,000	193,407,000	174,468,000	211,851,000
Total deposits	5,491,765,000	5,477,332,000	5,455,841,000	5,393,593,000	5,415,393,000	5,423,043,000	5,329,109,000	5,206,147,000	4,287,567,000
Deferred availability items	469,872,000	542,264,000	470,026,000	531,850,000	467,642,000	551,087,000	521,872,000	496,046,000	405,799,000
Capital paid in	146,630,000	146,608,000	146,613,000	146,570,000	146,584,000	146,594,000	146,622,000	146,628,000	147,285,000
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)	21,287,000	21,288,000	20,871,000	20,870,000	20,482,000	20,482,000	20,482,000	20,065,000	----------
Reserve for contingencies	30,780,000	30,780,000	30,780,000	30,777,000	30,778,000	30,778,000	30,776,000	30,781,000	22,540,000
All other liabilities	10,875,000	9,445,000	13,530,000	9,088,000	13,475,000	12,664,000	14,272,000	11,731,000	25,410,000
Total liabilities	9,558,342,000	9,631,028,000	9,549,955,000	9,577,501,000	9,437,145,000	9,517,819,000	9,386,472,000	9,238,340,000	8,120,968,000
Ratio of total reserves to deposits and F. R. note liabilities combined	74.6%	74.4%	74.4%	74.4%	74.2%	74.0%	73.8%	73.4%	69.9%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	1,196,000
Commitments to make industrial advances	22,197,000	21,696,000	20,850,000	20,844,000	20,579,000	20,404,000	20,008,000	19,688,000	----------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	4,071,000	4,796,000	5,055,000	6,401,000	5,070,000	5,180,000	6,419,000	6,675,000	14,499,000
16-30 days bills discounted	55,000	98,000	92,000	255,000	412,000	158,000	192,000	197,000	639,000
31-60 days bills discounted	1,301,000	594,000	604,000	638,000	110,000	290,000	303,000	317,000	5,102,000
61-90 days bills discounted	479,000	971,000	866,000	871,000	1,294,000	1,059,000	592,000	644,000	905,500
Over 90 days bills discounted	203,000	206,000	224,000	206,000	251,000	194,000	228,000	250,000	153,000
Total bills discounted	6,109,000	6,665,000	6,841,000	8,371,000	7,137,000	6,881,000	7,734,000	8,083,000	21,298,000
1-15 days bills bought in open market	2,502,000	2,356,000	667,000	906,000	870,000	1,777,000	1,998,000	1,121,000	654,000
16-30 days bills bought in open market	632,000	633,000	373,000	495,000	607,000	857,000	838,000	1,648,000	473,000
31-60 days bills bought in open market	567,000	638,000	891,000	960,000	714,000	762,000	671,000	1,197,000	1,511,000
61-90 days bills bought in open market	975,000	1,052,000	2,756,000	2,326,000	2,499,000	1,327,000	1,199,000	734,000	2,633,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bough in open market	4,676,000	4,679,000	4,687,000	4,687,000	4,690,000	4,723,000	4,706,000	4,700,000	5,271,000
1-15 days industrial advances	1,178,000	1,288,000	1,250,000	1,207,000	1,203,000	1,387,000	1,317,000	1,256,000	----------
16-30 days industrial advances	184,000	104,000	125,000	200,000	183,000	141,000	163,000	224,000	----------
31-60 days industrial advances	469,000	492,000	369,000	227,000	305,000	266,000	299,000	320,000	----------
1-90 days industrial advances	1,762,000	1,609,000	728,000	791,000	525,000	557,000	460,000	349,000	----------
Over 90 days industrial advances	24,765,000	24,775,000	25,703,000	25,479,000	25,302,000	25,035,000	25,043,000	24,873,000	----------
Total industrial advances	28,358,000	28,268,000	28,175,000	27,904,000	27,518,000	27,386,000	27,282,000	27,022,000	----------
1-15 days U. S. Government securities	43,023,000	44,853,000	51,255,000	46,050,000	66,160,000	63,810,000	115,365,000	137,442,000	44,280,000
16-30 days U. S. Government securities	40,614,000	50,419,000	43,023,000	44,853,000	51,055,000	45,550,000	66,160,000	63,810,000	38,232,000
31-60 days U. S. Government securities	52,033,000	57,190,000	88,034,000	82,679,000	83,637,000	94,617,000	170,306,000	186,005,000	92,369,000
61-90 days U. S. Government securities	109,072,000	105,834,000	50,963,000	52,393,000	52,033,000	57,190,000	72,484,000	82,679,000	110,497,000
Over 90 days U. S. Government securities	2,185,493,000	2,171,951,000	2,197,138,000	2,204,784,000	2,177,342,000	2,169,074,000	2,005,948,000	1,960,290,000	426,272,000
Total U. S. Government securities	2,430,235,000	2,430,247,000	2,430,413,000	2,430,759,000	2,430,227,000	2,430,241,000	2,430,263,000	2,430,206,000	711,650,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	436,000
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	----------	----------	----------	----------	----------	----------	----------	----------	471,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,540,798,000	3,548,339,000	3,566,978,000	3,537,646,000	3,478,268,000	3,465,678,000	3,459,394,000	3,451,338,000	3,376,082,000
Held by Federal Reserve Bank	298,558,000	289,921,000	299,577,000	237,786,000	280,370,000	277,400,000	280,948,000	269,289,000	315,841,000
In actual circulation	3,242,240,000	3,258,418,000	3,267,401,000	3,299,860,000	3,197,898,000	3,188,278,000	3,178,446,000	3,182,049,000	3,060,241,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,398,839,000	3,420,339,000	3,414,839,000	3,392,839,000	3,277,639,000	3,284,139,000	3,299,639,000	3,288,479,000	3,118,656,000
By eligible paper	4,627,000	5,174,000	5,349,000	6,880,000	5,618,000	5,371,000	6,212,000	6,524,000	11,026,000
U. S. Government securities	201,000,000	175,000,000	188,000,000	165,000,000	233,000,000	225,100,000	225,000,000	225,500,000	293,000,000
Total collateral	3,604,466,000	3,600,513,000	3,608,188,000	3,564,719,000	3,516,257,000	3,514,610,000	3,521,851,000	3,520,503,000	3,422,682,000

* "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 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 (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 24 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	6,226,004,0	432,918,0	2,488,351,0	275,499,0	437,911,0	185,273,0	128,830,0	1,321,318,0	192,272,0	148,606,0	183,274,0	95,619,0	336,133,0
Redemption fund—F. R. notes	21,746,0	3,736,0	833,0	1,964,0	1,678,0	1,810,0	3,473,0	1,907,0	1,149,0	516,0	681,0	299,0	3,700,0
Other cash *	265,497,0	31,904,0	74,175,0	31,390,0	10,367,0	10,140,0	10,685,0	33,049,0	12,596,0	13,748,0	12,842,0	9,058,0	15,543,0
Total reserves	6,513,247,0	468,558,0	2,563,359,0	308,853,0	449,956,0	197,223,0	142,988,0	1.356,274,0	206,017,0	162,870,0	196,797,0	104,976,0	355,376,0
Bills discounted.													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	3,083,0	689,0	1,544,0	422,0	90,0	79,0	10,0	--------	4,0	3,0	18,0	119,0	105,0
Other bills discounted	3,026,0	59,0	2,223,0	90,0	30,0	41,0	80,0	15,0	------	60,0	65,0	318,0	45,0
Total bills discounted	6,109,0	748,0	3,767,0	512,0	120,0	120,0	90,0	15,0	4,0	63,0	83,0	437,0	150,0
Bills bought in open market	4,676,0	345,0	1,790,0	475,0	445,0	174,0	169,0	557,0	80,0	64,0	127,0	122,0	328,0
Industrial advances	28,358,0	2,261,0	6,862,0	3,679,0	1,641,0	4,555,0	1,068,0	1,943,0	456,0	2,081,0	1,157,0	1,847,0	808,0
U. S. Government securities:													
Bonds	292,214,0	17,419,0	99,496,0	20,160,0	23,227,0	12,434,0	10,054,0	33,808,0	11,473,0	14,278,0	11,548,0	17,082,0	21,235,0
Treasury notes	1,564,987,0	102,401,0	479,377,0	115,063,0	142,220,0	76,135,0	61,452,0	229,695,0	70,754,0	44,927,0	69,575,0	43,362,0	130,026,0
Certificates and bills	573,034,0	37,857,0	165,445,0	41,897,0	52,578,0	28,146,0	22,719,0	92,186,0	25,973,0	16,411,0	25,721,0	16,031,0	48,070,0
Total U. S. Govt. securities	2,430,235,0	157,677,0	744,318,0	177,120,0	218,025,0	116,715,0	94,225,0	355,689,0	108,200,0	75,616,0	106,844,0	76,475,0	199,331,0
Total bills and securities	2,469,378,0	161,031,0	756,737,0	181,786,0	220,231,0	121,564,0	95,552,0	358,204,0	108,740,0	77,824,0	108,211,0	78,881,0	200,617,0
Due from foreign banks	646,0	48,0	266,0	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	18,977,0	379,0	3,930,0	485,0	1,606,0	2,037,0	972,0	2,482,0	1,163,0	931,0	1,801,0	388,0	2,803,0
Uncollected items	459,960,0	47,170,0	111,774,0	38,076,0	43,309,0	38,318,0	13,423,0	66,377,0	19,396,0	12,669,0	27,815,0	16,858,0	24,775,0
Bank premises	49,904,0	3,168,0	11,937,0	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	46,230,0	556,0	33,600,0	4,433,0	1,614,0	1,231,0	1,651,0	709,0	239,0	528,0	337,0	867,0	465,0
Total resources	9,558,342,0	680,910,0	3,481,603,0	538,340,0	723,408,0	363,424,0	256,937,0	1,789,081,0	338,186,0	256,405,0	338,427,0	203,672,0	587,949,0
LIABILITIES													
F. R. notes in actual circulation	3,242,240,0	285,567,0	697,103,0	235,734,0	318,223,0	147,012,0	126,190,0	793,278,0	139,902,0	98,698,0	121,696,0	54,121,0	224,716,0
Deposits:													
Member bank reserve account	4,944,603,0	300,375,0	2,151,104,0	226,345,0	318,270,0	153,809,0	98,659,0	830,064,0	195 0	124,240,0	174,904,0	116,778,0	292,860,0
U. S. Treasurer—Gen. acct	282,077,0	15,922,0	186.531,0	1,593,0	7,888,0	6,568,0	2,586,0	47,696,0	1,999,0	2,691,0	1,948,0	1,660,0	4,995,0
Foreign bank	25,258,0	1,869,0	8.852,0	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	239,827,0	4,191,0	192,694,0	1,806,0	1,635,0	2,036,0	1,480,0	3,274,0	7,507,0	7,899,0	1,733,0	1,222,0	14,350,0
Total deposits	5,491,765,0	322,357,0	2,539,181,0	232,314,0	330,260,0	163,374,0	103,660,0	884,046,0	167,480,0	135,453,0	179,283,0	120,335,0	314,022,0
Deferred availability items	469,872,0	48,298,0	116,303,0	36,289,0	43,113,0	37,911,0	13,531,0	68,834,0	20,391,0	13,320,0	27,137,0	18,924,0	25,831,0
Capital paid in	146,630,0	10,754,0	59,459,0	15,126,0	13,110,0	5,026,0	4,452,0	12,798,0	3,960,0	3,134,0	4,035,0	4,017,0	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)	21,287,0	2,165,0	6,578,0	2,098,0	1,007,0	3,335,0	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	10,875,0	219,0	5,515,0	313,0	324,0	164,0	218,0	2,059,0	360,0	206,0	1,061,0	196,0	240,0
Total liabilities	9,558,342,0	680,910,0	3,481,603,0	538,340,0	723,408,0	363,424,0	256,937,0	1,789,081,0	338,186,0	256,405,0	338,427,0	203,672,0	587,949,0
Ratio of total res. to dep. & F. R. note liabilities combined	74.6	77.1	79.2	66.0	69.4	63.5	62.2	80.9	67.0	69.6	65.4	60.2	66.0
Contingent liability on bills purchased for for'n correspondents	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Committments to make industrial advances	22,197,0	2,945,0	8,076,0	727,0	1,849,0	1,838,0	665,0	514,0	1,901,0	150,0	243,0	448,0	2,841,0

* "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.	,540,798,0	307,613,0	804,887,0	250,978,0	334,474,0	158,593,0	143,327,0	830,384,0	147,336,0	104,191,0	131,269,0	59,274,0	268,472,0
Held by Fed'l Reserve Bank	298,558,0	22,046,0	107,784,0	15,244,0	16,251,0	11,581,0	17,137,0	37,106,0	7,434,0	5,493,0	9,573,0	5,153,0	43,756,0
In actual circulation	3,242,240,0	285,567,0	697,103,0	235,734,0	318,223,0	147,012,0	126,190,0	793,278,0	139,902,0	98,698,0	121,696,0	54,121,0	224,716,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,398,839,0	316,617,0	818,706,0	216,000,0	316,715,0	133,000,0	92,685,0	847,546,0	136,632,0	105,500,0	127,000,0	57,175,0	231,263,0
Eligible paper	4,627,0	748,0	2,293,0	512,0	120,0	120,0	90,0	15,0	4,0	63,0	82,0	435,0	145,0
U. S. Government securities	201,000,0	------	--------	35,000,0	20,000,0	27,000,0	55,000,0	--------	12,000,0	------	6,000,0	2,000,0	44,000,0
Total collateral	3,604,466,0	317,365,0	820,999,0	251,512,0	336,835,0	160,120,0	147,775,0	847,561,0	148,636,0	105,563,0	133,082,0	59,610,0	275,408,

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 17 1935
(In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Loans and investments—total	18,762	1,177	8,667	1,097	1,230	353	335	2,093	542	347	592	409	1,920
Loans on securities—total	3,034	189	1,833	179	162	49	42	228	56	32	47	42	75
To brokers and dealers:													
In New York	881	7	859	13	------	------	------	1	------	------	1	------	------
Outside New York	164	28	61	12	5	1	3	30	5	1	3	1	14
To others	1,989	154	913	154	157	48	39	197	51	31	43	41	161
Acceptances and comm'l paper bought	297	37	140	25	2	7	3	28	8	6	20	2	19
Loans on real estate	950	88	239	70	72	16	12	30	37	6	13	24	343
Other loans	3,224	286	1,355	181	151	75	113	321	95	103	110	107	327
U. S. Government direct obligations	7,492	382	3,531	292	628	123	95	1,085	215	139	237	149	616
Obligs. fully guar. by U. S. Govt.	869	17	360	75	27	26	19	92	40	17	45	44	107
Other securities	2,896	178	1,209	275	188	57	51	309	91	44	120	41	333
Reserve with Federal Reserve banks	3,697	277	1,846	160	169	60	39	619	109	73	102	70	173
Cash in vault	292	93	54	13	20	11	6	46	9	4	11	8	17
Net demand deposits	15,618	1,081	8,080	841	784	245	213	1,981	428	284	543	332	806
Time deposits	4,380	310	968	281	467	139	134	563	169	120	156	123	950
Government deposits	511	31	264	34	25	6	15	39	14	3	11	19	50
Due from banks	1,860	104	174	148	123	102	94	315	100	99	244	143	214
Due to banks	4,444	219	1,981	259	199	111	102	631	188	106	298	135	215
Borrowings from F. R. banks	3	------	3	------	------	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

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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 20*	*July 22*	*July 23*	*July 24*	*July 25*	*July 26*
Fourth Liberty Loan	High	101.17	101.16	101.16	101.16	101.17	101.13
4¼% bonds of 1933-38	Low	101.17	101.15	101.15	101.15	101.14	101.13
(Fourth 4¼s)	Close	101.17	101.16	101.16	101.15	101.15	101.13
Total sales in $1,000 units		8	20	10	9	46	5
Treasury	High	-----	112.5	117.4	-----	117.1	117.3
4¼s 1947-52	Low	-----	117.4	117	-----	117.1	117
	Close	-----	117.5	117.1	-----	117.1	117.3
Total sales in $1,000 units		----	4	31	----	3	5
	High	112.7	112.7	112.2	112.2	112.1	----
4s, 1944-54	Low	112.7	112.3	112.2	112.2	112.1	----
	Close	112.7	112.7	112.2	112.2	112.1	----
Total sales in $1,000 units		10	8	25	9	4	----
	High	-----	106.24	106.26	106.24	106.23	106.21
4¼s-3¼s, 1943-45	Low	-----	106.23	106.20	106.24	106.21	106.21
	Close	-----	106.23	106.26	106.24	106.21	106.21
Total sales in $1,000 units		----	8	56	7	275	1
	High	110.23	110.25	-----	-----	110.26	----
3⅜s, 1946-56	Low	110.23	110.20	-----	-----	110.20	----
	Close	110.23	110.20	-----	-----	110.20	----
Total sales in $1,000 units		1	2	----	----	1	----
	High	-----	107.29	107.24	107.25	107.26	----
3⅜s, 1943-47	Low	-----	107.26	107.23	107.25	107.26	----
	Close	-----	107.29	107.24	107.25	107.26	----
Total sales in $1,000 units		----	2	6	1	1	----
	High	104.9	104.7	104.3	104.4	104.4	104.2
3s, 1951-55	Low	104.7	104.5	103.31	104.2	104	104
	Close	104.7	104.5	104.23	104.3	104	104.2
Total sales in $1,000 units		4	15	77	108	4	7
	High	104.1	104.2	103.30	103.28	103.28	103.29
3s, 1946-48	Low	104	103.30	103.26	103.27	103.26	103.26
	Close	104.1	103.30	103.26	103.28	103.28	103.29
Total sales in $1,000 units		15	719	271	21	113	31
	High	-----	-----	108.20	-----	-----	108.19
3⅛s, 1940-43	Low	-----	-----	108.18	-----	-----	108.19
	Close	-----	-----	108.20	-----	-----	108.19
Total sales in $1,000 units		----	----	2	----	----	5
	High	-----	108.23	108.25	108.24	108.25	108.23
3⅛s, 1941-43	Low	-----	108.23	108.22	108.24	108.23	108.22
	Close	-----	108.23	108.25	108.24	108.23	108.22
Total sales in $1,000 units		----	1	7	1	12	5
	High	105.7	105.6	105.2	105.4	105.2	105.1
3⅛s, 1946-49	Low	105.7	105.5	105	105.2	105.1	105.1
	Close	105.7	105.5	105.2	105.2	105.1	105.1
Total sales in $1,000 units		1	7	13	7	40	1
	High	105.9	105.6	105.3	105.3	105.2	----
3⅛s, 1949-52	Low	105.8	105.4	105.1	105.3	105	----
	Close	105.9	105.4	105.2	105.3	105	----
Total sales in $1,000 units		2	253	77	4	35	----
	High	-----	108.26	-----	108.23	108.26	----
3¼s, 1941	Low	-----	108.25	-----	108.23	108.23	----
	Close	-----	108.26	-----	108.23	108.23	----
Total sales in $1,000 units		----	3	----	5	518	----
	High	106.19	106.17	106.15	106.14	106.15	106.11
3¼s, 1944-46	Low	106.19	106.13	106.12	106.13	106.13	106.11
	Close	106.19	106.17	106.15	106.14	106.13	106.11
Total sales in $1,000 units		1	2	103	43	515	1
	High	101.27	101.27	101.24	101.23	101.23	101.22
2⅞s, 1955-60	Low	101.26	101.24	101.20	101.19	101.19	101.19
	Close	101.27	101.25	101.21	101.22	101.21	101.21
Total sales in $1,000 units		6	113	315	78	701	37
Federal Farm Mortgage	High	-----	104.2	103.29	102.18	103.30	----
3¼s, 1944-64	Low	-----	104	103.29	102.18	103.30	----
	Close	-----	104.2	103.29	102.18	103.30	----
Total sales in $1,000 units		----	2	10	3	8	----
Federal Farm Mortgage	High	102.20	102.17	102.17	-----	102.17	102.15
3s, 1944-49	Low	102.20	102.16	102.14	-----	102.16	102.15
	Close	102.20	102.16	102.17	-----	102.16	102.15
Total sales in $1,000 units		2	55	113	----	11	2
Federal Farm Mortgage	High	102.22	102.20	102.19	102.21	102.21	102.20
3s, 1942-47	Low	102.22	102.20	102.17	102.17	102.18	102.18
	Close	102.22	102.20	102.18	102.21	102.18	102.20
Total sales in $1,000 units		1	11	127	7	4	12
Federal Farm Mortgage	High	-----	101.18	101.18	101.18	101.18	101.18
2¾s, 1942-47	Low	-----	101.18	101.16	101.16	101.16	101.17
	Close	-----	101.18	101.18	101.18	101.18	101.18
Total sales in $1,000 units		----	10	26	2	11	3
Home Owners' Loan	High	102.16	102.14	102.12	102.11	102.11	102.11
3s, series A. 1944-52	Low	102.14	102.11	102.8	102.10	102.10	102.9
	Close	102.16	102.11	102.10	102.11	102.11	102.11
Total sales in $1,000 units		11	46	12	60	77	21
Home Owners' Loan	High	101.5	101.3	101.2	101.2	101.2	101.2
2¾s, series B, 1939-49	Low	101.3	101.1	100.31	101	100.31	100.31
	Close	101.5	101.1	101.1	101.2	101.2	101.1
Total sales in $1,000 units		8	136	245	114	65	242

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 4th 4¼s, 1933-38	101.13 to 101.14
5 Treasury 4¼s-3¼s, 1943-45	106.18 to 106.18
1 Treasury 3s, 1946-48	103.29 to 103.29
1 Treasury 3⅛s, 1940-43	108.18 to 108.18
6 Treasury 3¼s, 1944-46	106.9 to 106.11

United States Treasury Bills—Friday, July 26

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
July 31 1935	0 15%	-----	Dec. 18 1935	0.20%	-----
Aug. 7 1935	0.15%	-----	Dec. 24 1935	0.20%	-----
Aug. 14 1935	0.15%	-----	Dec. 31 1935	0.20%	-----
Aug. 21 1935	0.15%	-----	Jan. 8 1936	0.20%	-----
Aug. 28 1935	0.15%	-----	Jan. 15 1936	0.20%	-----
Sept. 4 1935	0.15%	-----	Jan. 22 1936	0.20%	-----
Sept. 11 1935	0.15%	-----	Jan. 29 1936	0.20%	-----
Sept. 18 1935	0.15%	-----	Feb. 5 1936	0.20%	-----
Sept. 25 1935	0.15%	-----	Feb. 11 1936	0.20%	-----
Oct. 2 1935	0.15%	-----	Feb. 19 1936	0.20%	-----
Oct. 9 1935	0.15%	-----	Feb. 26 1936	0.20%	-----
Oct. 16 1935	0.15%	-----	Mar. 4 1936	0.20%	-----
Oct. 23 1935	0.15%	-----	Mar. 11 1936	0.20%	-----
Oct. 30 1935	0.15%	-----	Mar. 18 1936	0.20%	-----
Nov. 6 1935	0.15%	-----	Mar. 25 1936	0.20%	-----
Nov. 13 1935	0.15%	-----	Apr. 1 1936	0.20%	-----
Nov. 20 1935	0.15%	-----	Apr. 8 1936	0.20%	-----
Nov. 27 1935	0.20%	-----	Apr. 15 1936	0.20%	-----
Dec. 4 1935	0.20%	-----	Apr. 22 1936	0.20%	-----
Dec. 11 1935	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, July 26

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	101.2	Feb. 1 1938	2⅝%	105.11	105.13
Dec. 15 1939	1⅜%	100.21	100.23	Dec. 15 1936	2¾%	103.24	103.26
June 15 1940	1½%	100.26	100.28	Apr. 15 1936	2⅞%	102.8	102.10
Sept. 15 1936	1½%	101.21	101.23	June 15 1938	2⅞%	106.5	106.7
Aug. 1 1935	1⅝%	100	----	Feb. 15 1937	3%	104.14	104.16
Mar. 15 1940	1⅝%	101.16	101.18	Apr. 15 1937	3%	104.27	104.29
June 15 1939	2⅛%	103.21	103.23	Mar. 15 1938	3%	106.10	106.12
Sept. 15 1938	2½%	105.6	105.8	Aug. 1 1936	3¼%	103.11	103.11
Dec. 15 1935	2½%	101.13	101.15	Sept. 15 1937	3¼%	106.6	106.8

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 26 1935	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & Foreign Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	429,500	$2,606,000	$ 975,000	$ 72,000	$3,653,000
Monday	1,369,090	6,051,000	1,224,000	1,470,000	8,745,000
Tuesday	1,734,150	8,487,000	1,598,000	1,533,000	11,618,000
Wednesday	1,305,490	6,999,000	1,272,000	472,000	8,743,000
Thursday	1,334,400	6,534,000	1,274,000	2,464,000	10,272,000
Friday	986,380	6,034,000	1,374,000	368,000	7,776,000
Total	$7,159,010	$36,711,000	$7,717,000	$6,379,000	$50,807,000

Sales at New York Stock Exchange	*Week Ended July 26*		*Jan. 1 to July 26*	
	1935	1934	1935	1934
Stocks—No. of shares	7,159,010	10,991,246	*148,201,992	232,575,218
Bonds				
Government	$6,379,000	$19,322,000	$ 441,758,00	$390,074,200
State and foreign	7,717,000	9,286,000	224,415,000	394,166,000
Railroad & Industrial	36,711,000	49,788,000	1,209,805,000	1,514,853,000
Total	$50,807,000	$78,396,000	$1,875,978,000	$2,299,093,200

*Correction: Volume of trading for Friday. July 19th should have been 1,149,320 shares, instead of 1,149,220. This difference of 100 shares has been included in the Grand Total.

CURRENT NOTICES

—Ryan & McManus, members New York Curb Exchange, 39 Broadway, New York, have issued a circular on London Terrace Apartments first general 6s, 1940.

—Pondrom & Co. of Dallas announce that Sam Pondrom has withdrawn from their firm and that the business will be continued as in the past by J. A. Pondrom, Jr.

—Gertler & Co., Inc., have prepared an analysis of the school districts of Nassau County, N. Y., including a discussion of the financial and political factors involved and of the investment status of school district bonds.

—L. F. Rothschild & Co. have opened an office in the Grand Union Hotel, Saratoga Springs, under the management fo Joseph W. Sidenberg.

—John B. Carroll & Co. announce that Stanley McCullough has become associated with them in their sales department.

—Cassatt & Co., Inc., announce the opening of an office at 1 Federal St., Boston, in charge of Gerard Collier.

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.
[32] Adjusted for 25% stock dividend paid Oct. 1 1934.
[33] Listed July 12 1934; par value 10s. replaced £1 par, share for share.
[34] Par value 550 lire listed June 27 1934; replaced 500 lire par value.
[35] Listed Aug. 24 1933; replaced no par stock share for share.
[36] Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
[37] Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.
[38] Adjusted for 100% stock dividend paid April 30 1934.
[39] 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 Orlean sStock	[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 20		Monday July 22		Tuesday July 23		Wednesday July 24		Thursday July 25		Friday July 26		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	
36	36½	37¼	37¼	*35½	38	38½	38½	39	39	39	39	130	Abraham & Straus No par	32 Apr 3	39 July 25	30	35	43
*113	113½	113¼	113¼	113¼	113¼	*112	113½	*112	113½	*112	113½	20	Preferred 100	110 Jan 10	114 Apr 5	89	89	111
*61⅝	62	61½	61¾	61¼	61¾	61¼	61¼	60½	61	61	61	1,700	Acme Steel Co 25	51 June 25	62½ July 18	21	----	----
6⅞	7⅛	6⅞	7⅛	7⅛	7⅛	7⅛	7¼	7	7¼	7	7	12,200	Adams Express No par	4¼ Mar 15	7¼ Jan 2	4¼	6	11⅞
*89	91	*89	91	*89	91	89	89	89	89	*89½	91	30	Preferred 100	84¾ Jan 2	90 May 29	65	70¼	z85
31⅜	31⅜	30⅞	31½	31⅛	31½	*31	31½	31	31¼	31¼	31¼	1,100	Adams Millis No par	28 June 6	33½ Jan 2	14½	16	34⅞
*10⅝	11	10⅝	10¾	11	11⅛	10⅞	11⅛	10⅞	11	11	11¾	7,500	Address Multigr Corp 10	8 Jan 12	11⅞ May 17	6	6¾	11⅜
11¾	11¾	12	12⅜	12½	12¾	12¼	12½	11½	12	11⅝	11⅞	7,500	Advance Rumely No par	4½ Mar 18	12¾ July 23	3⅛	3⅛	7⅝
7⅝	7⅝	7⅝	7⅝	7¾	7¾	7¾	7¾	7¾	7¾	8	8	2,200	Affiliated Products Inc No par	6¾ Jan 15	8⅜ Feb 11	4⅞	4⅞	9⅝
*148½	149	148½	149⅛	148	149¼	*147½	148½	148	148¾	148	148¼	1,800	Air Reduction Inc No par	104⅜ Mar 18	149¾ July 18	80⅛	91¾	113
*⅞	1⅛	*⅞	1⅛	*1	1⅛	*⅞	1⅛	*⅞	1	1	1	100	Air Way Elec Appliance No par	¾ Apr 3	1⅞ Jan 7	¾	1⅜	3⅜
15⅝	16¼	15⅝	15¾	15½	16	15¾	16¼	15⅛	16	15½	15¾	26,000	Alaska Juneau Gold Min 10	15⅛ July 25	z20⅛ Jan 9	15⅝	16⅝	23⅞
*1½	1¾	1½	1½	1½	1½	*1½	1¾	1½	1½	*1½	1¾	300	A P W Paper Co No par	1½ June 24	3½ Jan 8	1½	2¾	7⅞
1	1⅛	1	1	1	1⅛	1	1	1⅛	1⅛	1	1⅛	3,100	‡Alleghany Corp No par	¾ Mar 30	1⅞ Jan 7	¾	1¼	5¼
*3⅞	4⅛	3¾	4⅛	*3⅞	4¼	4	4	*3¾	4¼	*3⅝	4	300	Pref A with $30 warr 100	2⅜ Mar 21	7 Jan 4	2⅜	4⅜	16⅛
*3½	4¼	*3½	4¼	*3½	4	*3½	4¼	*3½	4¼	*3½	4¼	------	Pref A with $40 warr 100	2 Mar 27	6½ Jan 2	2	4	14⅝
*3½	4¼	*3½	4¼	*3½	4	*3½	4¼	*3½	4¼	*3½	4¼	------	Pref A without warr 100	1¾ Mar 28	6⅜ Jan 5	1¾	3⅞	14⅜
*8½	10⅛	*9¼	10	10	10	*9	10⅛	*9	10	*9	10⅛	100	2½% prior conv pref No par	6⅝ Apr 2	12¾ May 14	6⅝	----	----
27	27	27	27½	27½	27⅝	27½	27¾	27½	29¼	28½	29¼	9,300	Allegheny Steel Co No par	21 Jan 12	30½ June 19	13¼	15	23⅛
*157¼	158¾	158½	158¾	159½	160¼	158¾	158¾	158¼	158¼	157	157	2,100	Allied Chemical & Dye No par	125 Mar 18	160¼ July 23	107½	115⅛	160¾
*125¼	127	*125¼	127	*125¼	127	127	127	127	127	*125¾	127	400	Preferred 100	123 Apr 20	127½ Feb 27	117	122⅛	130
4¾	4⅞	4⅞	5	4¾	5	4¾	5	4⅞	5⅛	4⅞	5	13,700	Allied Stores Corp No par	3⅛ Mar 13	6¼ Jan 13	3⅛	3½	8¼
*57¼	59¾	*57¼	60¼	58¼	58¼	*58	60	59¾	60	60	60½	900	5% pref 100	z49 June 17	61⅞ July 10	18	25¼	63½
24	25⅜	25¾	27⅛	26⅜	27¼	26⅜	27	26	26¾	26	26⅜	38,400	Allis-Chalmers Mfg No par	12 Mar 13	27¼ July 23	10⅜	10⅜	23⅜
18⅛	18¼	17⅞	17⅞	18	18⅛	*18	18⅛	18	18	17⅞	17⅞	1,000	Alpha Portland Cement No par	14 Mar 13	20¼ Jan 5	11½	11½	20⅛
2⅞	2⅞	3	3¼	3¼	3¼	3¼	3¼	3⅛	3¼	3¼	3⅜	3,100	Amalgam Leather Co 1	2⅛ Mar 14	3½ May 17	2⅛	2⅛	7¾
*28⅛	29	*27½	29	28½	28½	*28	29	*26	29	*27	29	100	7% preferred 50	26 June 25	33 Apr 22	21¼	25	45
61½	61⅝	61½	63	62⅝	64	63¾	63¾	64	64⅞	63	63	3,800	Amerada Corp No par	48½ Jan 11	70¾ May 17	27	39	55⅝
46⅛	46⅛	46½	46½	46	46	46¼	47	46¼	46¼	46	46	1,600	Amer Agric Chem (Del) No par	41½ June 1	57¾ Feb 16	20	25¼	48
27½	28	28	28¾	28⅜	29	28½	28⅝	27¾	28½	27⅜	28	8,000	American Bank Note 10	13½ Jan 12	29 July 23	11⅛	11½	25¼
65	65	*63	64½	64½	65¼	65	65	64	65¼	65¼	65¼	200	Preferred 50	43 Jan 11	65¼ July 23	34½	40	50½
35½	35½	35½	35½	36	36	35½	35½	35¾	36	36	36	1,800	Am Brake Shoe & Fdy No par	21 Mar 29	36½ July 18	19½	19½	38
127	127	127	128	128¼	128¼	128	128	126	126	*126	126½	170	Preferred 100	119 Jan 8	128¼ July 23	88	96	122
140½	141½	142	145	142½	144	x142¼	142½	140	142⅜	141	141¼	7,700	American Can 25	110 Jan 15	145 July 22	80	90¼	114¾
*158	159½	*158	159⅞	*159	159⅞	159½	159½	159⅞	159⅞	*158½	160	300	Preferred 100	151¾ Jan 4	168 May 3	120	126½	152½
20	20½	20¾	21⅜	21	21¾	21¼	21⅞	21	21⅞	20½	21	6,900	American Car & Fdy No par	10 Mar 13	21⅞ July 24	10	12	33⅞
*51	52¼	52¼	42⅝	52½	53¼	51¼	52¼	*50	52	51½	52¼	1,700	Preferred 100	25½ Mar 13	54¾ July 15	25½	32	56½
11⅝	11⅝	11¾	11¾	11¾	12⅞	13½	14⅜	14	14¼	13⅛	14	4,700	American Chain No par	8 Jan 30	14⅜ July 24	4	4½	12¼
*70	76¾	*68	71	71	71	76	76	77	79	*76	78½	500	7% preferred 100	38 Jan 11	85⅛ Apr 26	14	19	40
92	92⅞	93	93	93	93	93	93	93	93	91⅞	92	800	American Chicle No par	66 Feb 8	96 June 8	43½	46¼	70⅝
*30	35	*30	35	*30	35	*34¼	35	*34¼	35	*34¼	35	------	Am Coal of N J (Alleghany Co) 25	30 Mar 26	32 June 28	20	22	35½
3⅝	3⅝	*3⅝	3¾	3⅝	3⅝	3¼	3¼	*3⅛	3½	*3¼	3¾	500	Amer Colortype Co 10	2⅜ Mar 14	3⅝ May 17	2	2⅛	6½
*25¼	25⅝	25⅜	25¾	24¼	26	24⅝	24¾	24½	25⅛	24½	24⅝	6,700	Am Comm'l Alcohol Corp 20	22½ Mar 18	33¼ Jan 3	20¾	20¾	62½
13¼	13½	12¾	13	13¼	14⅛	13¾	14⅛	13¾	14	13⅝	13¾	8,100	American Crystal Sugar 10	6½ Feb 5	17¾ June 11	6½	6½	13½
*115	123⅛	118	120	117	118	118	118	118	118	118	118¼	170	7% 2nd pref 100	57⅝ Jan 2	127½ June 14	32	6½	72⅞
*70	85	75½	78	75	75	*----	75	*----	75	----	----	70	6% 1st pref 100	75 July 23	78 July 22	----	----	----
⅞	⅞	*⅞	1	⅞	1⅛	1⅛	1⅛	1⅛	1⅛	1	1⅛	6,000	Amer Encaustic Tiling No par	¾ May 24	3 Jan 3	¾	1⅛	5
*4½	5¾	*4½	5¾	5½	5½	5¾	5¾	*5⅞	6¼	6	6	300	Amer European Sec's No par	2¾ Apr 2	6 July 26	2¾	6	10
*125	150	150	150	*150	500	*160	500	*160	500	*160	500	10	Amer Express Co 100	150 July 22	150 July 22	105	----	----
3½	3½	3⅝	3⅞	3⅝	4	4	4⅛	4	4⅜	4⅜	4¾	14,500	Amer & For'n Power No par	2 Mar 13	5⅛ Jan 3	2	3	13¾
25¼	25½	25¾	27¼	27	28	27⅜	28⅞	30	32	32¾	33¾	16,000	Preferred No par	14 Mar 15	33¾ July 26	11¾	11¾	30
*7½	8⅜	7¾	7¾	8⅛	8⅛	8¼	8¼	8½	10¼	10¼	10⅞	9,700	2nd preferred No par	3⅞ Mar 14	10⅞ July 26	3⅞	6⅛	17½
*18¼	20½	20	20¼	21	21½	21⅜	21¾	21⅞	25	25½	26½	8,600	$6 preferred No par	12 Mar 30	26½ July 26	10¼	11	25
*10	10⅞	*10⅛	10⅞	*10¼	10⅞	*10¼	10⅞	*10¼	10⅞	*10¼	10⅞	------	Amer Hawaiian S S Co 10	8 Apr 18	13 Jan 10	8¼	10½	22⅝
*4½	4⅞	4½	4½	*4½	4¾	*4½	4¾	4¾	4¾	4¾	4¾	400	Amer Hide & Leather No par	2¼ Mar 13	6½ May 22	2¼	3½	10½
*23	24	*23¼	24	23½	23½	23½	23½	23	23½	22¾	22¾	500	Preferred 100	17 Mar 13	27¾ May 22	17	17¾	42¼
34	34	33⅞	34	34	34¼	34⅛	34⅜	34½	35	35	35⅝	3,700	Amer Home Products 1	x 29⅛ Apr 12	35⅝ July 26	24¾	25¾	36⅞
*2⅞	3	2⅞	2⅞	2¾	3	2⅜	2¾	2½	2½	2½	2¾	4,000	American Ice No par	2⅜ July 24	4⅞ Jan 17	3	3	10
*23⅜	24	23	24	22⅛	23¼	*22⅛	24	24	24	*22	23	600	6% non-cum pref 100	22 July 18	37¾ Feb 16	25¾	25¾	45¼
7⅞	7⅞	7⅞	8	8	8⅛	8	8⅛	7⅞	8	7¾	7⅞	5,500	Amer Internat Corp No par	4½ Mar 18	8¼ July 18	4½	4¾	11
*2⅜	3	*2⅜	3	*2⅜	3	r2⅛	2⅛	2⅜	2⅜	*2¼	3	20	‡ Am L France & Foamite pref 100	1¾ Mar 13	6 Jan 18	1¾	3¼	10
15½	15¾	16	16⅝	16½	17	16	16¾	15⅞	16⅝	15¾	16¾	7,500	American Locomotive No par	9 Mar 13	20¾ Jan 9	9	14½	38⅝
53½	54	54½	55	55½	56½	56	56⅛	55½	56¼	54½	55¼	2,400	Preferred 100	32 Mar 19	56½ Jan 9	32	35½	74¾
24	24⅛	24	24¼	24	24⅜	23⅝	24	23⅜	23⅝	23¼	24	5,400	Amer Mach & Fdry Co No par	18½ Mar 13	24⅜ July 23	12	12⅜	23⅝
8⅜	8⅜	8¼	8¼	8½	9⅛	9	9⅜	9	9⅛	*8¾	9	6,100	Amer Mach & Metals No par	4¼ Apr 4	9¾ Apr 26	3	3¼	10¼
*8¼	8½	8¼	8⅜	8⅜	8⅝	8¾	8¾	8½	8½	*8¼	8½	1,200	Voting trust ctfs No par	4½ Apr 4	9½ Apr 26	3	4½	10
*19⅛	19½	19	19⅜	19¾	20½	20	20¼	20⅜	21	20¾	21	11,100	Amer Metal Co Ltd No par	13½ Mar 15	21⅜ May 20	12⅞	12⅞	27⅝
*108	----	109	109	*107½	110¼	*107½	110¼	*110	114	*110	114	100	6% conv preferred 100	72 Jan 2	109⅞ June 24	63	63	91
*28½	30	*28½	30	*28½	30	29	29	*28½	30	*28½	30	100	Amer News, N Y Corp No par	z24 Jan 3	30⅛ May 7	20¾	21	34¾
3¾	3¾	3¾	3⅞	3⅝	3⅞	3⅞	4⅛	4⅛	4¼	4	4½	23,100	Amer Power & Light No par	1½ Mar 13	4½ July 5	1½	3	12¼
24⅜	24⅞	24½	25¼	24⅝	25½	25½	28¾	28½	29½	29	31	25,400	$6 preferred No par	10⅛ Mar 13	31 July 26	10⅛	11⅜	29⅞
21½	22	21½	21¾	21⅞	22	21¾	24½	24¼	25⅜	24¾	26⅜	19,500	$5 preferred No par	8⅜ Mar 13	26⅜ July 26	8⅜	9½	26¼
15½	15⅞	16	16¾	16⅝	17	16¾	17	16½	17	16⅜	16¾	115,400	Am Rad & Stand San'y No par	10½ Mar 13	17 July 23	9¾	10	17⅝
*151½	----	*152	----	*152¼	----	*152½	----	152½	152½	*153	----	10	Preferred 100	134½ Mar 1	152½ July 25	107½	111½	137⅞
21⅜	22	22⅛	22⅞	22⅝	23¼	22⅜	22⅞	22¼	23	22¼	22¾	38,100	American Rolling Mill 25	15¾ Mar 18	24 Jan 7	12⅛	13½	28¼
*87	90½	91	92½	92¾	93¾	94½	94½	95	95¾	94½	94½	1,400	American Safety Razor No par	66 Mar 14	95¾ July 25	33⅝	36	65¾
8¾	8¾	*8½	8¾	8¾	9	8½	8⅞	8⅞	8⅞	8⅜	8⅜	1,200	American Seating v t c No par	4½ Mar 12	9½ July 6	2	2⅛	7⅜
22⅝	23	23	23⅜	23½	23⅝	22⅝	23⅜	22⅝	22⅝	22½	22½	290	Amer Shipbuilding Co No par	20 Mar 14	26¼ Jan 7	15	17⅝	30
42	42	42⅛	42⅜	43	44¼	44⅛	44⅝	42½	44⅛	42¾	44	33,200	Amer Smelting & Refg No par	31⅝ Apr 3	47⅛ May 17	28½	30¼	51¼
*135	138¼	*134½	136½	136	136½	*136	137½	137	137	137½	137½	700	Preferred 100	121 Feb 4	144 May 8	71	100	125
*114	115¾	*114½	115½	114¾	115	114	114	*114¼	115	*113½	115	500	2nd preferred 6% cum 100	103 Feb 14	117 May 6	57	71¼	109½
74¾	74¾	74¾	74¾	74⅝	74⅝	74¾	74¾	*74	75	75	75	900	American Snuff 25	63 Jan 16	76 June 26	43	48¾	71
*138½	141½	*138½	141½	*138½	141½	*138½	140	139½	139½	*138½	141½	20	Preferred 100	125 Feb 20	143 July 19	106	106	127½
18	18⅛	18¼	18⅞	18¾	19	18⅝	19	18⅛	19	18⅛	18⅜	12,700	Amer Steel Foundries No par	12 Mar 14	19 July 22	10⅛	10⅛	26½
100	102	102	103	*100	102¼	102	103	103	103	*103	106	750	Preferred 100	88 Feb 4	103 July 22	52	59⅞	92
37⅞	37⅞	37⅞	37⅞	38	38⅜	38	38⅜	38½	38½	37⅞	38½	1,100	American Stores No par	33½ Apr 4	43 Jan 9	[21] 33⅛	37	44¾
*54	55½	54⅛	55⅛	54	55½	55	55⅞	54½	55¼	54⅝	55⅝	4,100	Amer Sugar Refining 100	54 July 23	70½ Feb 16	45½	46	72
*131	134¼	131⅞	131⅞	*132	134¼	133¾	133¾	133¾	133¾	135	135	100	Preferred 100	126½ Jan 3	140½ May 6	102	103½	129⅛
*21½	22	21⅝	21⅝	21¾	22¼	22	22	*21½	21⅞	21⅝	21¾	900	Am Sumatra Tobacco No par	18½ Jan 29	24⅜ Jan 3	11	13¾	24
126¾	127	126⅛	127⅞	127	127⅞	126½	127¼	126½	127⅞	126½	128	10,000	Amer Telep & Teleg 100	98⅞ Mar 18	130⅜ July 10	98⅞	100⅛	125¼
94½	94½	95¾	96	95¾	96½	96	96¼	95⅞	96¼	96¼	96¾	2,700	American Tobacco 25	72½ Apr 3	96¾ July 26	63½	65¼	85½
95½	97	97	97½	97½	98¾	98	98¼	97¼	98½	98	98¾	8,300	Common class B 25	74¾ Mar 21	98¾ July 23	64⅞	67	89
*138	139⅞	*138	140½	*139	140⅛	*139½	140	*139⅝	140½	140	140	100	Preferred 100	129⅛ Jan 18	140¼ June 11	105	107¼	130¾
*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	4	4	100	‡Am Type Founders No par	2½ Mar 18	6¾ Jan 18	2⅛	3	13
*14½	15¾	*13⅛	15	*13⅛	15⅝	13⅝	13⅝	13½	14½	*13¼	15¾	50	Preferred 100	9 Mar 15	19⅜ Jan 18	7	7¾	28¾
10½	10⅝	10½	10¾	10⅜	10⅞	10⅝	11⅛	10⅝	11⅛	10⅞	11⅝	14,100	Am Water Wks & Elec No par	7⅛ Mar 13	z14⅞ Jan 10	7⅛	12⅝	27⅝
70	70	70¾	70¾	69	69	*68	70½	68½	68½	*68¼	70¼	500	1st preferred No par	48 Mar 19	74¼ July 2	48	54	80
7¼	7¼	7⅛	7⅜	7⅜	7¾	7⅜	7⅝	7⅜	7⅝	7¼	7¼	3,800	American Woolen No par	4⅞ Mar 13	9⅜ May 21	4⅞	7	17⅛
*42¾	44	43⅜	44	44½	45¾	45	45⅜	43½	45⅜	43¾	44	5,100	Preferred 100	35½ Mar 13	51½ May 21	35½	36	83¾
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	300	‡Am Writing Paper 1	⅝ Mar 29	1¾ Jan 18	⅝	1	4¼
*2¾	3¼	*2¾	3¼	*2¾	3¼	*2¾	3¼	*3	3⅛	*2¾	3¼	------	Preferred 1	2¼ Mar 15	6½ Jan 18	2¼	2⅞	17½
3¾	3¾	*3¾	4	3¾	3¾	3⅞	3⅞	*3⅞	4	3⅞	3⅞	500	Amer Zinc Lead & Smelt 1	3 Mar 13	5⅜ May 23	3	3¾	9
*41½	42⅛	41⅞	41⅞	*41½	44	*42½	44	*42	44	42⅛	42⅝	300	Preferred 25	31 Mar 20	46 May 23	31	36½	50⅛
15⅝	15⅝	15½	16	15¾	16⅜	16¼	16½	15¾	16⅜	15⅝	16⅛	67,400	Anaconda Copper Mining 50	8 Mar 13	18⅛ May 23	8	10	17⅜
*20	21	21	21	*20	22	20	20	*19⅝	25	*19⅛	24⅞	200	Anaconda Wire & Cable No par	16⅛ Apr 1	25 May 17	7⅝	9¼	18⅝
*13¾	14¼	14	14	14	14¼	*13¾	14⅛	13⅞	14⅛	13½	13¾	1,400	Anchor Cap No par	12½ May 15	17⅝ Jan 4	12½	13⅛	24⅝
*105¼	106½	106½	106½	107½	107½	107½	107½	107	107	107¾	108	80	$6.50 conv preferred No par	100 July 6	109 Apr 26	80	84	106
*6	8	*6	7½	*6	7	*6⅜	6⅝	6⅜	6⅜	*6	6⅝	100	Andes Copper Mining 10	3⅛ Mar 21	7¾ May 25	3⅛	4⅛	10⅛
48½	48⅝	48⅝	49	49⅛	49½	49	49⅜	49⅜	49⅝	48½	49	6,300	Archer Daniels Midl'd No par	36 Jan 16	49⅝ July 25	21⅞	26¼	39⅛
*118¼	----	*118¼	----	*118¼	----	*118¼	----	*119	----	*119	----	------	7% preferred 100	118¼ Jan 4	122¼ July 19	106	10	117
*106½	107⅛	*106½	107¾	106½	106⅝	106	106	105	105	105½	105½	600	Armour & Co (Del) pref 100	97 Apr 3	107½ July 19	64	76¼	103⅜
4	4⅛	4	4⅛	4	4⅛	4	4⅛	4	4⅛	4	4⅛	12,000	Armour of Illinois new 5	3¼ Apr 3	6⅛ Jan 3	3¼	3½	6¾
61	61⅜	60⅜	61	60¾	61¼	61¼	61½	61¼	61⅜	61¾	62¾	5,600	$6 conv pref No par	55½ May 1	70⅜ Jan 10	46¼	46¼	71¼
*97	102	*97	102	*97	102	*97	100⅛	*97	100⅛	*97	100⅛	------	Preferred 100	85 Jan 2	106½ Feb 4	31¼	54	85
25½	26	25½	26½	25½	26⅛	26	26⅝	26⅜	27½	27⅛	27½	20,300	Armstrong Cork Co No par	25⅜ July 19	27½ July 25	[2] 13	---	---

For footnotes see page 546

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26	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
5¾ 5¾	5¾ 6¼	6 6½	5⅞ 6¼	5⅝ 6	5⅞ 5⅞	7,200	Arnold Constable Corp.....5	4 Mar 6	6½ July 23	2⅞	3	8⅜
*5¾ 7	*5¾ 7	*5¾ 7	*6 7	*6 7	*6 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
11⅝ 11⅞	11⅞ 12¼	12 12⅜	11⅞ 12⅛	12¼ 12⅜	12¼ 13⅛	9,400	Associated Dry Goods.....1	7½ Mar 13	13⅝ Jan 8	7¼	7¼	18¼
99 99	*98⅞ 100	99¾ 99¾	*98⅞ 99½	99½ 100	*99 100	600	6% 1st preferred.....100	80⅞ Apr 3	100 July 19	44	46	90
70 70	72¼ 72¼	73 73½	*70 75	a74 74	76 77	900	7% 2d preferred.....100	48 Mar 12	77 July 26	36	36	64⅞
*30½ 49⅞	*30½ 49⅞	*30½ 49⅞	*30½ 49⅞	*30½ 49⅞	*30½ 49⅞	------	Associated Oil.....25	29¾ Feb 21	38½ June 27	26	29½	40½
51 51¾	52 54	54⅛ 55½	54¼ 55	53⅜ 54¾	53½ 54¾	26,000	Atch Topeka & Santa Fe.....100	35¾ Mar 28	55⅝ Jan 7	35¾	45¼	73¾
*89⅛ 90	89⅛ 89½	89¼ 89¾	89½ 89½	*89¾ 90	89⅞ 90	900	Preferred.....100	66⅝ Mar 28	91 June 26	53¼	70⅛	90
21½ 21¾	21⅝ 22⅜	22⅝ 23½	22⅛ 22¾	21¼ 22	21⅜ 21¾	6,600	Atlantic Coast Line RR.....100	19½ Apr 3	37¼ Jan 4	19½	24½	54¼
5⅞ 5⅞	*5⅞ 6¾	5⅞ 5⅞	*5⅞ 6¾	6¾ 6¾	6¾ 6¾	130	At G & W I SS Lines.....No par	3 Mar 6	7 Jan 7	3	5	16
*7⅛ 7⅞	*7⅛ 7⅞	*7⅛ 7⅞	*7⅛ 7⅞	7⅞ 8	*7⅛ 8⅜	200	Preferred.....100	6 Mar 5	9½ Jan 19	6	7⅞	24
22 22¼	22¼ 23⅜	22⅝ 23⅜	22¾ 23	22⅝ 23	22¾ 23⅛	15,100	Atlantic Refining.....25	21⅜ Mar 12	28 May 16	21⅛	21½	35¼
39⅞ 39⅞	*40 41	40¾ 40¾	41 41	38 40⅛	38⅛ 38⅛	1,900	Atlas Powder.....No par	32¾ Apr 3	44½ May 16	18	35¼	55½
111 111	110⅜ 110⅜	111½ 111½	110⅜ 111½	111½ 111½	112¼ 112¼	110	Preferred.....100	106¾ Jan 2	112½ June 20	75	83	107
*111 111⅝	*111 111⅝	*111 111½	*111 111⅝	*111 111⅝	*111 111⅝	------	Pref called	111 Apr 30	111 Apr 30	111	----	----
6⅞ 6⅞	7 7	7 7	7⅛ 7½	*6⅝ 7½	*6⅝ 7⅜	1,100	Atlas Tack Corp.....No par	4 Mar 13	7¾ Jan 8	4	5½	16¼
*22⅛ 22⅞	22 22¾	22 22½	22⅛ 22¾	21½ 22¼	21⅝ 22¼	4,300	Auburn Automobile.....No par	15 Mar 18	29¾ Jan 7	15	16½	57⅜
*6¾ 7¼	6¾ 6¾	*6¾ 7⅜	*6¾ 7⅛	6¾ 6¾	*6½ 7	200	Austin Nichols.....No par	5½ May 6	14 Jan 2	4	6½	16⅝
*40 43½	*40 43½	40 40	*40 42	*40 42	*40 42	10	Prior A.....No par	35½ May 7	63 Jan 2	27⅝	31¼	65
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Aviation Corp of Del (The).....5	3 Mar 13	5⅝ Jan 3	3	3¾	10¾
2⅞ 3	2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞	2¾ 2⅞	6,000	New.....3	2¾ July 10	3¼ July 5	---	----	----
2⅝ 2⅝	2⅝ 2¾	2¾ 2⅞	2⅝ 2¾	2⅝ 2¾	2¾ 3⅞	32,000	Baldwin Loco Works.....No par	1½ Feb 26	6⅝ Jan 9	1½	4½	16
*13½ 13⅞	14⅜ 14¾	14⅜ 15	13⅞ 14⅝	14½ 16	17 20½	10,300	Preferred.....100	7½ Apr 3	26¾ Jan 21	7½	16¼	64¾
10⅞ 11⅛	11 12	12⅛ 12¾	12⅛ 12½	11⅞ 12⅜	11⅞ 12¼	46,800	Baltimore & Ohio.....100	7½ Mar 13	15 Feb 18	7½	12¾	34½
*12⅝ 13¼	13½ 13⅞	14 14⅞	13¾ 14½	14 14½	14¼ 14½	4,000	Preferred.....100	9⅛ Mar 13	17⅞ Jan 7	9⅛	15	37⅜
*107 109½	*105⅛ 109½	*105⅛ 109½	*102¼ 109½	*102⅜ 109½	*105 109½	------	Bamberger (L) & Co pref.....100	100¾ Feb 21	109 May 4	86	86½	102⅞
*44½ 45	44½ 44½	44½ 44½	44½ 44½	44¾ 44¾	*44⅞ 45¼	600	Bangor & Aroostook.....50	36⅛ Mar 12	45 July 15	29¼	35½	46⅛
*111¼ 114	114 114	*112 114½	*112 114½	*113½ 114½	*113½ 114½	10	Preferred.....100	106¼ Mar 18	115 May 8	91½	95⅛	115
*4½ 5	4⅞ 5	5 5	*4⅞ 5¼	5 5⅛	*4⅞ 5⅛	700	Barker Brothers.....No par	3¼ Feb 25	5⅜ Jan 22	2¼	2¼	6½
49½ 49½	49 49½	49 49	49 49	*48 49¼	48 48	180	6½% conv preferred.....100	32 June 21	49½ July 20	14	16⅛	38½
8⅛ 8¼	8⅛ 8¾	8¼ 8½	8¼ 8⅜	8¼ 8¼	8⅛ 8½	4,300	Barnsdall Corp.....5	5⅞ Mar 6	10⅝ May 16	5⅞	5⅞	10
46 46	46 46	45 45	43⅞ 43⅞	42 42	42¾ 43¾	1,600	Bayuk Cigars Inc.....No par	37½ Mar 14	50⅜ June 18	23	23	45¾
*110⅜ 111¼	110⅜ 112¾	110¼ 110¼	*110⅜ 110¾	110¾ 110¾	*110⅜ 113	50	1st preferred.....100	107¾ Jan 11	115 May 16	80	89	109½
14⅝ 14¾	15 15¾	15⅞ 16¼	15⅞ 16	15⅜ 15⅝	*15¼ 16	2,800	Beatrice Creamery.....25	14⅛ July 6	19 Mar 1	8¾	10¼	19¾
*104 105¼	104 104	*100 105	*101 105	*101 105	*102 105	100	Preferred.....100	100½ Jan 5	108⅛ June 18	55	55	100
*89¾ 93	*89¾ 93	*87 91	90 90	90 90	90 90	900	Beech-Nut Packing Co.....20	72 Feb 2	91 July 9	54	58	76⅝
11¾ 11⅞	12 12⅛	12 12⅛	12⅛ 12⅞	12½ 12⅞	12 12¼	5,600	Belding Hemingway Co.....No par	11⅛ Mar 18	13½ Feb 23	7	8⅞	15¼
*85¾ 89	*85¾ 89	*85¾ 89	*85¾ 89	*85¾ 89	*85¾ 89	------	Belgian Nat Rys part pref	85 Apr 26	117½ Mar 7	83¾	95½	127
16⅞ 17	17 17⅞	17½ 18	17⅛ 17¾	16¾ 17¾	16⅝ 17	49,900	Bendix Aviation.....5	11⅞ Mar 13	18 July 23	9¾	9¾	23⅞
18 18¼	18⅛ 18¼	18 18¼	18⅛ 18¼	18 18¼	18⅛ 18⅛	4,000	Beneficial Indus Loan.....No par	15⅛ Mar 13	19⅜ July 5	z 12	12⅛	19⅛
*44⅞ 46	46¾ 46¾	47½ 48	x46 47	46½ 47	45½ 46½	1,600	Best & Co.....No par	34 Jan 30	48 July 23	21	26	40
31¾ 32½	33 34¾	34¼ 35¼	34½ 35½	33⅞ 35½	34¼ 35	78,100	Bethlehem Steel Corp.....No par	21⅝ Mar 18	35½ July 24	21⅝	24⅛	49½
81⅞ 83	83 85	84½ 85	84¼ 85½	84⅞ 86	85½ 87	7,000	7% preferred.....100	55¾ Mar 18	87 July 26	44⅜	54⅞	82
19½ 20	19⅝ 19¾	19½ 20	19¾ 20⅛	20⅛ 20⅞	20⅝ 20⅝	1,000	Bigelow-Sanf Carpet Inc.....No par	14¾ Mar 19	26¼ Jan 23	14¾	19¼	40
12⅛ 12½	12½ 13	12⅜ 13⅛	12¼ 12½	11⅝ 12½	11⅞ 12	13,600	Blaw-Knox Co.....No par	9⅝ Mar 14	13⅞ Jan 8	6	6	16¼
*19 20¼	*19 20¼	20¼ 20¼	*17⅛ 20¼	*17⅛ 20¼	20¼ 20¼	30	Bloomingdale Brothers.....No par	16⅝ June 19	23¼ Jan 21	16	17	26
*---- 110	*109½ 110¼	110 110	110 110	*---- 111	108½ 108½	160	Preferred.....100	103¼ Jan 22	112 June 19	65	88	109
67 69½	69 71½	70 72½	*64 70½	*62½ 69	62½ 69	330	Blumenthal & Co pref.....100	28¼ Mar 13	72½ July 23	28	28	56¼
9 9¼	9¼ 9½	9 9½	9⅛ 9¼	8⅞ 9⅛	8⅞ 9⅛	9,400	Boeing Airplane Co.....5	6⅛ Mar 18	10 Jan 2	6⅛	6¾	11¼
45¼ 45½	45⅝ 46¼	46¾ 47	46⅞ 48	47½ 48	47 47¼	6,200	Bohn Aluminum & Br.....5	39⅝ July 10	59⅞ Jan 8	33¾	44½	68¾
100 100	99⅞ 100	*98½ 99½	99½ 100	98¾ 99¾	*98¾ 100	140	Bon Ami class A.....No par	90 Jan 31	100 July 18	68	76	94
*39¾ 46¾	*42 47¾	*42 46½	*44 46	45 45½	*41⅜ 45½	300	Class B.....No par	45 July 25	47¾ July 17	----	----	----
25 25¼	25⅛ 26⅜	26⅛ 26⅝	25⅞ 26⅜	25¾ 26⅜	25⅝ 25⅞	26,000	Borden Co (The).....15	21 Mar 29	26⅝ July 23	18	19⅞	28¼
44 44⅛	43¾ 44¼	43½ 44¼	43 45¼	44½ 45⅛	44 45¼	13,600	Borg-Warner Corp.....10	28¼ Jan 15	45¼ July 24	11½	16⅛	31⅜
*4¼ 6¼	*4⅜ 6	5 5	5 5	*4½ 5	*4½ 4⅝	400	Boston & Maine.....100	3¾ Mar 27	7½ Jan 4	3¾	5¼	19½
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*¾ ⅞	*¾ ⅞	------	‡Botany Cons Mills class A.....50	½ June 6	1½ Jan 9	½	⅞	3
11½ 11⅝	11¾ 12¼	11¾ 12¼	11¾ 12	11⅝ 12	11⅝ 11¾	21,500	Bridgeport Brass Co.....No par	8½ Apr 30	12¼ July 22	8½	----	----
36¾ 37	37⅛ 37⅜	37⅛ 37¾	36⅞ 37⅝	36 37¼	36⅛ 36½	20,100	Briggs Manufacturing.....No par	24½ Feb 7	37¾ July 23	6¼	12	28⅜
*39 40	39 40¾	40½ 40½	40½ 43	43 43½	43¾ 43¾	5,100	Briggs & Stratton.....No par	23⅛ Jan 17	43¾ July 26	10½	14	27½
33¾ 33¾	33⅜ 33½	33½ 34	34⅜ 35	34⅞ 35	35 35¼	2,100	Bristol-Myers Co.....5	30⅜ May 25	36¼ Jan 10	25	26	37½
*1⅝ 2	*1⅝ 1¾	1¾ 1¾	*1⅝ 2	*1⅝ 2	*1⅝ 2	200	Brooklyn & Queens Tr.....No par	1⅜ Apr 18	3½ Jan 5	1⅜	3⅜	8⅜
*19½ 20¼	20 20	19½ 19½	20 20⅜	19⅝ 19⅝	*19⅝ 20⅛	1,100	Preferred.....No par	14⅛ May 2	31⅞ Jan 3	14	31¼	58¼
41 41¼	41⅜ 42⅝	41⅞ 42¾	41 41½	40½ 41¼	41¼ 41½	13,200	Bklyn Manh Transit.....No par	36½ Mar 15	44⅛ Feb 19	25¾	28¼	44⅞
*97⅞ 98½	98½ 98½	98½ 98½	*97⅞ 98½	98½ 98½	*98½ 99	1,400	$6 preferred series A.....No par	90 Jan 4	99⅞ May 25	69¼	82⅛	97
64 64	*63 64	63½ 63½	62½ 63	63¼ 63¼	63½ 63½	800	Brooklyn Union Gas.....No par	43 Mar 18	65 June 28	43	46	80½
*61 62½	61 61	*60 62½	*60 61¼	61 61	61 61	400	Brown Shoe Co.....No par	53 Mar 11	63 July 15	41	45	61
*120¼ 122½	122 122	*120⅜ 122	121⅛ 121⅛	122 122½	*121 122½	40	Preferred.....100	121⅛ July 24	125¼ Apr 11	117	118¼	125¼
*3⅛ 4⅛	3½ 3½	3¾ 3¾	3⅞ 4¼	4¼ 4¼	*4 4⅜	1,000	Bruns-Balke-Collender.....No par	3⅜ July 5	6⅞ Jan 9	3½	4	10⅞
*7¼ 7½	7¼ 7⅜	7⅜ 7⅜	7¼ 7¼	*7 7¼	7 7	1,100	Bucyrus-Erie Co.....10	4¼ Mar 14	8⅛ May 23	3½	3½	9⅜
*12½ 13	12⅞ 13¼	13 13⅜	12½ 12½	12½ 12⅝	12⅜ 12½	1,900	Preferred.....5	8⅛ Mar 15	15 May 23	6	6	14½
*90 95	*90 95	90 90	*88¾ 91	*88¾ 91	*88¾ 91	20	7% preferred.....100	62¾ Mar 22	91½ July 16	47	50	75
4⅛ 4¼	4¼ 4¼	4⅛ 4⅜	4¼ 4⅞	4¾ 5⅛	4¾ 4⅞	18,000	Budd (E G) Mfg.....No par	3¼ Mar 15	5¼ Jan 2	3	3	7¾
32¼ 32¼	32½ 32¾	33 33	33½ 39	38 40⅜	*37 39½	3,800	7% preferred.....100	23 Mar 14	40⅜ July 25	16	16	44
4⅞ 5	4⅞ 5	4¾ 5	4⅝ 4¾	4⅝ 4¾	4½ 4¾	19,300	Budd Wheel.....No par	2½ Mar 21	5⅛ June 10	2	2	5⅜
*4¼ 4⅜	4⅜ 4¾	4¾ 4¾	*4½ 4⅞	5 5⅛	5⅜ 5⅞	2,500	Bulova Watch.....No par	3¾ May 13	5⅞ July 26	2½	2⅞	6½
17½ 17½	17½ 18	17⅝ 17⅞	17½ 17¾	16½ 17½	16½ 17	6,400	Bullard Co.....No par	8¼ Mar 13	18⅛ July 18	4⅛	5⅞	15½
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------	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
*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	------	Class B.....No par	¼ Mar 20	1⅜ Feb 7	1	1	3½
*3⅛ 3¾	*3⅛ 3¾	3½ 3½	*3⅛ 4	*3⅜ 4	*3⅜ 4	100	7% preferred.....100	3 Mar 16	9⅞ Jan 23	3	4	15½
*16¼ 17⅛	16⅞ 17¼	16¾ 17⅛	16½ 16⅞	16⅜ 16½	16⅜ 16⅝	7,400	Burroughs Add Mach.....No par	13¼ Mar 14	17¾ July 12	10½	10½	x19⅜
*1⅜ 2	*1⅜ 2	*1⅜ 1¾	1½ 1½	1½ 1½	1½ 1½	700	‡Bush Term.....No par	1 Apr 8	3⅛ Jan 21	¾	¾	3⅞
*5 7¼	*5 7	*5 7¼	*5 7½	*6 7	7 7	100	Debenture.....100	5¼ Apr 3	10½ Jan 22	2	2¾	9½
13¼ 13¼	13½ 14½	14½ 14½	*13⅝ 15	*13⅞ 15	13⅝ 13⅝	80	Bush Term Bl gu pref ctfs.....100	10 Mar 28	22½ Jan 21	4⅛	5⅛	21
1½ 1½	1½ 1½	*1½ 1¾	1⅝ 1⅝	1¾ 1¾	*1⅝ 1⅞	1,400	Butte Copper & Zinc.....5	1⅛ Mar 12	2¾ Apr 26	1⅛	1½	3¼
*⅜ ½	*⅜ ½	*⅜ ½	½ ⅝	½ ⅝	½ ½	2,500	‡Butterick Co.....No par	⅜ June 3	1¾ Jan 3	⅜	1⅛	4¾
16¼ 16¼	16¾ 17¼	16½ 17⅜	15½ 16⅝	15⅝ 16⅜	15⅝ 16	5,400	Byers Co (A M).....No par	11⅜ Mar 14	20⅝ Jan 7	11⅜	13¾	32¾
54¼ 54¼	56 57	57 58	57⅝ 59	56 57	54¼ 56	310	Preferred.....100	32 Mar 14	60 Jan 5	32	40	67⅞
35⅛ 35¼	35 35½	35 35½	34¾ 35½	34¾ 35¼	33½ 34½	4,400	California Packing.....No par	33 July 1	42½ Feb 18	16⅝	18¾	44⅜
*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	½ ½	300	Callahan Zinc-Lead.....1	¼ July 8	1⅛ Jan 3	½	½	1¾
3¼ 3¼	3¼ 3¼	3¼ 3½	3¼ 3⅜	3¼ 3⅜	3¼ 3¼	2,200	Calumet & Hecla Cons Cop.....25	2½ Mar 13	4⅛ Jan 7	2½	2¾	6⅝
19½ 19½	19⅝ 21½	20 21⅛	20⅜ 20¾	20 20⅝	20 20⅝	9,600	Campbell W & C Fdy.....No par	7½ Mar 13	22⅜ July 6	6	6	15⅞
10½ 10½	10¼ 10⅝	10½ 10¾	10½ 10⅝	10¾ 10¾	10⅝ 10¾	4,600	Canada Dry Ginger Ale.....5	8¾ Mar 27	16⅝ Jan 7	8¾	12½	29½
*50 53¾	*50 53¾	*50 53¾	*50 53¾	*51 53¾	*51 53¾	------	Canada Southern.....100	50 Apr 9	53 Feb 4	44	48½	56½
9¾ 9⅞	9½ 9⅞	9⅞ 10⅝	10¼ 10½	9⅞ 10¼	9⅞ 10⅛	43,000	Canadian Pacific.....25	9⅜ Mar 18	13¾ Jan 9	9⅜	10⅞	18¼
*33½ 34⅛	*33¾ 34	34⅛ 34⅛	33¾ 33¾	34 34½	*33¾ 34	1,300	Cannon Mills.....No par	30 June 1	36 Jan 10	22¼	28½	38¼
*9⅜ 10	*9⅜ 10	10 10	10⅛ 10¼	10¼ 10¼	*9⅞ 10¼	900	Capital Adminis cl A.....1	4⅜ Mar 21	10¼ July 24	4¼	5⅜	10¼
*41 42	42 42	42½ 43	43 43	42½ 42¾	*42 ----	250	Preferred A.....10	32½ Feb 25	43 July 23	26	26¾	39
*87¾ ----	*87¾ ----	*87¾ ----	*87¾ 91	*88 91	*88 91	------	Carolina Clinch & Ohio Ry.....100	82¼ Feb 27	87 May 17	60	74	85
*93 94¾	*93 94¾	*93 94¾	*93 94¾	*93 94	*93 94	------	Stpd.....100	85 Mar 20	95 July 18	70	70	92½
60⅛ 61	61½ 64¼	64 65⅞	65 67	64¾ 66⅞	65 66½	36,200	Case (J I) Co.....100	45¾ Mar 18	67 July 24	35	35	86¾
*104⅛ 105	103½ 104½	103 104	104¼ 104½	103½ 104⅛	103 103½	890	Preferred certificates.....100	83½ Apr 11	104½ July 22	56⅞	56⅞	93
51 51½	51¾ 53¼	53 53½	52¾ 53½	53 53⅝	52⅞ 53½	10,800	Caterpillar Tractor.....No par	36½ Jan 16	53⅝ July 26	15	23	38¾
27 27½	27½ 27⅞	27⅛ 28⅛	27 27¼	26½ 27¼	26⅜ 27	12,400	Celanese Corp of Am.....No par	19½ Apr 26	35⅜ Jan 7	17⅛	17⅛	44⅞
*3 3⅞	*3 3½	3½ 3½	*3 3½	3½ 3½	3½ 3½	500	‡Celotex Corp.....No par	1⅞ Apr 3	4⅞ May 21	1⅛	1⅛	5⅞
*3¼ 3½	3½ 3½	3½ 3½	*2⅞ 3½	*2⅞ 3½	*3 3⅜	500	Certificates.....No par	1¼ Mar 8	4¾ May 21	⅞	1	4
*28 28⅝	28 28	26¼ 27½	26½ 26¾	27 27½	26¾ 27⅞	490	Preferred.....100	11¼ Mar 20	33¾ June 13	2½	6½	22⅜
25 25	24½ 25	24¾ 25	25 25	24⅜ 25	24⅛ 24½	2,900	Central Aguirre Asso.....No par	22¼ Feb 13	29 May 8	18¾	18¾	32⅛
*41 42	40½ 42	43 43	*42 43½	42 42	*42 43½	900	Central RR of New Jersey.....100	34 Mar 18	55⅛ Jan 4	34	53	92
*6⅜ 7	*6 6¾	*6½ 6¾	*6 6¾	6½ 6½	6½ 6½	400	Century Ribbon Mills.....No par	6¼ June 27	12⅜ Jan 16	5½	5½	12⅜
*102 110	102 102	102 102¼	100 100	*99 102	*99 102	220	Preferred.....100	96¼ Mar 14	109½ Jan 2	75	82	110½
57½ 58	57⅝ 58⅜	58 60	59½ 60½	58¼ 60	58 59¾	33,300	Cerro de Pasco Copper.....No par	38⅝ Jan 15	63¾ Apr 25	23¾	30¼	44½
5¼ 5¼	5⅛ 5¼	5⅛ 5¼	*5 5¼	5⅛ 5½	5⅜ 5⅝	2,100	Certain-Teed Products.....No par	3⅝ Mar 13	6⅝ Jan 7	2⅝	3¼	7¾
35 35½	35¾ 36	36 36½	35 35	35¼ 37⅞	38 40⅜	2,150	7% preferred.....100	23 Mar 12	40⅜ July 26	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
43 43	43 43	43½ 43¾	*43½ 43⅞	43 43	*43 43½	2,000	Chesapeake Corp.....No par	36 Mar 12	44⅞ Jan 4	29½	34	48⅞
44½ 44⅝	44¾ 44⅞	44½ 45¼	44½ 45¼	44⅞ 45⅜	45⅛ 45⅜	15,600	Chesapeake & Ohio.....25	37⅛ Mar 12	45⅜ Jan 7	37⅛	39½	48⅝
*¾ 1½	*¾ 1½	*¾ 1½	*¾ 1½	*½ 1½	*½ 1½	------	‡Chic & East Ill Ry Co.....100	1 Apr 26	2⅛ Jan 12	1	1⅛	7
*1 1½	*1 1½	*1 1⅜	*1 1⅜	1 1	*1 1¼	100	6% preferred.....100	⅞ June 3	2⅝ Jan 8	⅞	1⅝	8
¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	*¾ ⅞	1,000	Chicago Great Western.....100	⅝ Feb 28	2¼ Jan 7	⅝	1½	5½
*2⅝ 2¾	*2⅝ 3	*2⅝ 2¾	*2⅝ 3	*2⅝ 3	2⅝ 2⅝	100	Preferred.....100	1⅝ Feb 28	4½ Jan 4	1⅝	3½	11⅞
*1¼ 2¾	*1¼ 2¾	*1¼ 2¾	*1¼ 2¾	*1¼ 2¾	*1¼ 2¾	------	‡Chic Ind & Louisv pref.....100	1 Mar 30	2 Apr 13	1	1¾	7
25⅛ 25¼	25¼ 26	25¾ 26½	25⅞ 26⅝	25⅛ 26½	25½ 25½	8,600	Chicago Mail Order Co.....5	19⅛ June 7	26⅝ July 24	g 8¾	8¾	19
¾ ¾	¾ ⅞	⅞ ⅞	¾ ¾	¾ ¾	*¾ ⅞	1,200	‡Chic Milw St P & Pac.....No par	¼ Mar 29	3 Jan 3	¼	2	8½
*1¼ 1⅜	1¼ 1¼	1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	2,400	Preferred.....100	¾ Mar 29	4¾ Jan 4	¾	3½	13¼
1¾ 1¾	1⅞ 2	2 2⅛	2 2	2 2	2 2	6,100	Chicago & North Western.....100	1⅜ June 28	5⅝ Jan 7	1⅜	3½	15
*4¾ 4⅞	4¾ 5	5 5	5 5	*5 5½	5¼ 5¼	1,500	Preferred.....100	3⅝ July 1	10⅝ Jan 8	3¾	5¾	28
8 8¼	8¼ 8⅜	8⅜ 8⅞	8½ 9⅝	9 9¾	9 9½	10,600	Chicago Pneumat Tool.....No par	4⅝ Mar 14	9¾ July 25	3⅝	3⅝	9⅞
40⅛ 40¾	40¾ 41	41 41	41 43¾	42 44	42 42¼	5,500	Conv preferred.....No par	20 Mar 13	44¼ July 11	14¼	14¼	28¾
*¾ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ 1	100	‡Chicago Rock Isl & Pacific.....100	¾ July 9	2⅝ Jan 9	1	1⅜	6¼
*1¾ 2½	*1¾ 2⅜	1¾ 1¾	1¾ 1¾	*1¾ 2	*1⅜ 1½	300	7% preferred.....100	1⅝ Mar 30	4⅛ Jan 9	1⅝	2⅜	9⅝
*1⅜ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	*1⅜ 1½	1½ 1½	700	6% preferred.....100	1¼ July 22	4 Jan 10	1½	2	8
10½ 10½	*10¼ 10½	10½ 10½	10¼ 10½	11 11	*10½ 12	500	Chicago Yellow Cab.....No par	9¼ July 19	11⅛ Jan 3	9⅛	9⅛	x16

For footnotes see page 546.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26	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	
*26½ 27	26⅝ 26⅝	26⅞ 27	*26¾ 26⅞	*26⅝ 26¾	26¾ 26⅞	600	Chickasha Cotton Oil	10	25½ Mar 12	29¾ Feb 18	15	19¼	30¾
*4⅝ 5	5 5	5 5⅛	4¾ 4⅞	5 5⅛	4⅞ 5	1,400	Childs Co	No par	3½ Mar 15	7½ Jan 7	3⅛	3¾	11⅝
*17 19	*17 18⅞	*17¼ 19	*17½ 18⅞	*17½ 19	17½ 17½	10	Chile Copper Co	25	9 Feb 23	21 May 22	9	10¼	17⅝
53⅜ 54¼	54¾ 56⅞	55⅝ 56½	55½ 56⅞	55¾ 57¼	55⅞ 56¾	126,000	Chrysler Corp	5	31 Mar 12	57¼ July 25	26¼	29¼	60⅜
20½ 20½	20⅝ 20¾	21 21	21¼ 21¼	21⅛ 21⅜	21¼ 21⅜	2,600	City Ice & Fuel	No par	20 Jan 14	24¾ May 20	14½	17¼	24⅜
*96 97	96 97	97 97½	97½ 97½	97½ 98	97 98½	440	Preferred	100	87 Jan 10	100 May 3	63⅜	67	92½
*3⅝ 4¼	*3⅝ 4¼	*3⅝ 4¼	3⅝ 3⅝	*3½ 4¼	3½ 3½	200	City Stores new	5	3¼ Apr 30	5 Apr 16	3¼	½	2⅛
*16⅜ 17	16½ 16½	*15⅞ 16⅜	*15⅞ 16¼	16¼ 16⅞	*16⅜ 16⅝	800	Clark Equipment	No par	12¼ May 15	17⅜ July 19	6½	8¾	21¾
31½ 31¾	31¾ 33⅛	32 32⅞	32 34¼	32½ 34	33 34⅞	14,600	Cleve Graphite Bronze Co (The)	1	27⅝ July 3	34⅞ July 26	28¼	---	---
85 85	*82½ ----	*82½ ----	*83 87	*84½ ----	*84½ ----	10	Cleveland & Pittsburgh	50	80 Mar 26	85 July 20	60	70½	78
*45 ----	*45 ----	*45 ----	*45 ----	*45 ----	*45 ----	------	Spec'l grt 4% betterment stk	50	48 June 25	48 June 25	31	38	45
*26 28¼	*26 28½	28 28	21 26	21 22½	20½ 21⅝	2,600	Cluett Peabody & Co	No par	20½ July 26	28½ Jan 7	22	24⅞	45
125 125½	*123¼ 125	*123¼ 125	123¼ 123¼	*115 120	*115 123	90	Preferred	100	112½ Jan 7	126 May 20	90	95	115
*222 224	*222 223	*122½ 222⅞	223 223	224 228	*226 228	1,400	Coca-Cola Co (The)	No par	161⅞ Jan 2	228 July 25	85	95¼	161½
55⅞ 55⅞	*55⅝ 56	56 56	56 56	55¾ 56¼	*55½ 56	700	Class A	No par	53⅜ Apr 20	57⅜ Mar 8	45½	50⅛	57
*430 ----	*430 ----	*430 ----	*430 ----	*430 ----	*430 ----	------	Coca Cola Internat Corp	No par	--------	--------	200	314	314
16½ 16⅝	16½ 16¾	16⅝ 17⅛	16⅞ 17⅝	17½ 18¼	17½ 18⅛	34,100	Colgate-Palmolive-Peet	No par	15⅛ June 1	18¼ Jan 7	9	9⅜	18⅛
*103⅜ 104	*103⅜ 104	*103⅜ 104	*103⅜ 104	*103⅜ 104	*103⅜ 104	------	6% preferred	100	101 Jan 3	105½ Mar 15	66	68½	102½
22½ 23⅛	23¼ 23⅞	23 24⅜	23¼ 24	23 23⅞	23 23½	13,600	Collins & Aikman	No par	9 Mar 13	24⅝ July 18	9	10	28½
99½ 99½	98 99¼	99½ 99⅞	99⅝ 99⅝	99¾ 100	99⅞ 100	420	Preferred	100	69¾ Mar 13	101½ July 17	69¾	74	94
*6½ 9⅞	*6½ 9⅞	*6½ 9⅞	*6½ 9⅞	*6½ 9½	*6½ 9½	------	Colonial Beacon Oil	No par	6¾ Jan 10	8 July 18	5	5	9
*1½ 1¾	1¾ 2¼	2⅛ 2⅜	2¼ 2⅜	2⅛ 2⅜	2⅛ 2⅛	9,900	‡Colorado Fuel & Iron	No par	½ Mar 13	5½ Jan 21	½	3⅝	8¾
13 13	12¾ 14¾	14½ 16¼	14¾ 15½	14 15⅜	13¼ 14½	1,750	Preferred	100	5 Mar 14	28½ Jan 21	5	10½	32
*14⅞ 17	16¾ 16¾	*15¾ 16⅞	*15 16⅞	*15 16¾	*14¼ 17	10	Colorado & Southern	100	10¾ Feb 28	19⅝ Jan 8	10¾	16⅝	40⅜
17 17	*14 17	*14 17	*14 17	*14 17	*14 17	10	4% 1st preferred	100	7 Feb 26	17½ July 19	7	13	33¼
*11 14¾	*11 13½	*11 13½	*11 13½	*11 12⅞	*11 12⅞	------	4% 2d preferred	100	6⅝ Mar 9	13 Jan 8	6⅝	11	30
91½ 91½	91½ 92½	92 94	94 94	91½ 92	91¼ 92	2,600	Columbian Carbon v t c	No par	67 Jan 15	94 July 23	45	58	77¼
71⅛ 72	x70 71⅛	71 71½	70⅞ 74	73 74½	74½ 75¾	6,200	Columb Pict Corp v t c	No par	34¼ Jan 16	81 July 8	17⅛	21½	41⅜
6½ 6¾	6½ 6⅝	6½ 7⅛	6⅞ 7¼	7 7⅜	7 7⅜	36,700	Columbia Gas & Elec	No par	3⅜ Mar 13	8¼ July 5	3⅜	6⅝	19¼
67 67	67 67⅛	*68 74	70 70	71 71	70¼ 71½	1,300	Preferred series A	100	35½ Mar 13	75¾ July 12	35½	52	78¾
*64¾ 68	*64¾ 68¾	*64¾ 67	*64¾ 68½	*64¾ 68¾	*64¾ 68½	------	5% preferred	100	31 Mar 15	70½ July 8	31	41	71
47⅝ 47⅝	47⅝ 48	47½ 47⅞	47½ 47⅞	47¾ 48	47¾ 48	6,900	Commercial Credit	10	39½ Jan 2	48⅞ July 18	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
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6½% first preferred	100	109¾ June 13	118¼ May 13	85	91½	110
*113¾ 115	*114 115	114⅞ 115	114½ 114½	115 115⅛	115 115	900	5½% preferred		112 June 27	115⅛ July 25	112	---	---
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A stock receipts		57⅜ May 2	60 May 22	57⅜	---	---
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref B stock receipts		32 May 2	32½ June 5	32	---	---
67¾ 68	66½ 68	66 66¾	65 65½	65 66½	64½ 65½	8,200	Comm Invest Trust	No par	56¼ Feb 7	68¼ June 24	[32] 22¼	35¾	61
*112 112½	111¾ 112	*112 112½	112½ 112½	*112 112½	112 112	600	Conv preferred	No par	111 Mar 13	115½ Jan 29	84½	91	114
20¾ 21¼	21½ 22¼	21⅜ 22½	20⅝ 21¾	20 21	20⅛ 20⅜	64,500	Commercial Solvents	No par	17⅝ Mar 13	23⅞ Jan 7	15¾	15¾	36¾
1⅜ 1½	1⅜ 1½	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	25,000	Commonw'lth & Sou	No par	¾ Mar 6	1¾ July 5	¾	1	3¾
48¼ 48¾	48⅜ 50	49 50	50 50⅞	50 50¾	50 51	4,200	$6 preferred series	No par	29⅛ Jan 4	53⅜ July 10	17⅜	21⅛	52¾
*7½ 9¼	*7½ 9¼	*7½ 9¼	*8 9¼	*8 9¼	*8 9¼	------	Conde Nast Pub., Inc	No par	5⅞ Mar 18	10 May 17	5	5	13⅜
36¼ 36½	36¼ 37	36¼ 37¼	37 37⅜	36½ 37¼	36½ 36¾	6,400	Congoleum-Nairn Inc	No par	27 Mar 15	37⅜ July 19	16½	22	35⅜
*12⅛ 13⅛	*12⅛ 13⅛	*12⅛ 13⅛	*12½ 13⅞	*12⅛ 13⅞	*12⅛ 13⅞	------	Congress Cigar	No par	9 Feb 7	14⅞ May 16	7¼	7¼	14½
*46 47	45 46¾	*42¼ 45	42⅛ 45	45 45	44¾ 44⅞	250	Connecticut Ry & Lighting	100	23¾ Mar 1	49 July 19	23¾	32	61
*54½ 61	*54 61	*54 56	56 56	56 56	55½ 55½	30	Preferred	100	41 Apr 2	56 July 24	41	55	58
7¾ 7¾	7¾ 7¾	8 8⅛	8⅛ 8⅛	*7¾ 8	*7⅞ 8	1,700	Consolidated Cigar	No par	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
*68 71	*69 71	*69 70	70 70	*69 70	*69 70	50	Preferred	100	62 Mar 28	74 Jan 24	30¼	31	75
*75 76¼	76¼ 76¼	76¼ 76¼	76¾ 76¾	77 77	77 77	90	Prior preferred	100	71 Apr 2	82 Feb 28	45¼	45¼	74⅞
*76⅜ ----	*76⅜ ----	*75 ----	*75 ----	*75 ----	*75 ----	------	Prior pref ex-warrants	100	73 Mar 28	80 Mar 6	45¼	49	70
3¾ 3¾	4 4	4 4	4 4⅛	4¼ 4¼	4 4¼	2,300	Consol Film Indus	1	3½ May 31	7½ Jan 16	1⅝	1⅝	6¼
*15 15⅞	15½ 16	15¾ 15¾	15⅝ 16	16⅛ 16¼	16 16	2,600	Preferred	No par	14¼ May 31	22⅛ Feb 15	7¾	10⅜	20⅜
25 25¼	24⅝ 25	24¾ 25⅜	25¼ 25⅞	25⅝ 26¾	26⅛ 27⅛	62,400	Consolidated Gas Co	No par	15⅞ Feb 20	27¼ July 2	15⅞	18½	47⅜
98½ 98¾	98 98¾	98 98	98½ 98½	98¼ 98½	98¼ 98½	1,600	Preferred	No par	72⅛ Feb 23	99¾ July 10	z71	z71	95
*2 2⅛	2⅛ 2⅛	2⅛ 2⅜	2⅜ 2⅞	2¾ 3	2⅝ 2⅞	8,900	Consol Laundries Corp	No par	1½ Mar 12	3 July 25	1½	1½	4⅜
7¾ 7⅞	7¾ 8	7⅞ 8⅛	7¾ 8	7¾ 8	7⅝ 7⅞	31,000	Consol Oil Corp	No par	6½ Mar 13	10½ May 17	6½	7¼	14¼
*110¾ 112	*110¾ 112	*110¾ 112	*110¾ 112	*110¾ 112	110½ 110¾	500	8% preferred	100	108½ Feb 5	112 Jan 28	103	108	112⅛
4¼ 4¼	4¼ 4¼	*4 4¼	4 4⅛	4 4	*3⅞ 4¼	1,000	Consol RR of Cuba pref	100	2½ Jan 25	5 May 14	2⅛	2⅛	6¾
*½ ⅝	½ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ⅝	2,700	Consolidated Textile	No par	½ Mar 12	1⅛ Jan 5	½	½	2⅛
9¾ 9¾	9¾ 9⅞	9½ 10	9½ 9⅝	9¼ 9¾	10 10⅜	5,000	Container Corp class A	20	8¾ June 5	13⅝ Jan 10	4¼	6⅛	13¾
*3 3⅛	*3 3⅛	3 3⅛	3 3	3 3	3 3¼	3,600	Class B	No par	2⅞ June 10	5⅛ Jan 9	2	2⅜	5⅜
*7⅛ 7¼	7⅜ 7½	7¼ 7⅝	7¼ 7¼	6⅞ 7⅛	6⅝ 6⅝	1,200	Continental Bak class A	No par	4½ Mar 13	7¾ July 18	4½	5¼	14⅝
1 1	*⅞ 1	⅞ ⅞	⅞ 1	⅞ ⅞	*⅞ 1	1,500	Class B	No par	⅝ Apr 1	1⅛ June 13	⅝	⅞	2⅜
65 65	65½ 66	*65 66¼	66 66¼	66¼ 66¼	*65 66¼	1,200	Preferred	100	46¼ Jan 28	66¼ July 24	44¼	44¼	64
88½ 89⅞	90 91⅛	90⅞ 91	x90 90¾	88 90	88 89	10,200	Continental Can Inc	20	62¾ Jan 15	91⅛ July 22	37	56¾	64½
*10 10⅜	*10⅛ 10½	10½ 10¾	*10¼ 10¾	10½ 10½	10¼ 10¼	1,100	Cont'l Diamond Fibre	5	7 Jan 15	10¾ May 23	6	6	11¾
37 37½	37¼ 38	38 38½	38¼ 38½	38 39	38½ 38½	5,600	Continental Insurance	2.50	28⅞ Mar 13	39 July 25	20	23⅜	36¼
1 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1	2,900	Continental Motors	No par	¾ Jan 2	1¾ Jan 8	¾	¾	2⅜
19¼ 19½	19⅝ 20¾	20½ 21¼	21⅛ 21½	20⅝ 21⅛	20½ 21	22,900	Continental Oil of Del	5	15⅛ Mar 14	23 May 23	12¼	15¾	22¾
53½ 53½	x53⅜ 53½	54 54¾	54¼ 54¾	54¼ 54½	54⅝ 55	520	Corn Exchange Bank Trust Co	20	41¾ Mar 11	55 July 26	40½	40½	51
70½ 71⅛	71⅞ 73	73 74	72 73¼	69¼ 71½	69 70	10,900	Corn Products Refining	25	62 Feb 6	78⅜ July 10	55½	55½	84½
*158 162	*158 162	*160 162	*160½ 161½	*160⅝ 161½	161½ 161½	100	Preferred	100	149 Jan 2	165 May 23	133	135	150½
*4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	5,400	Coty Inc	No par	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅝	9⅞
38 38	38 38	38 38½	38 38¼	38 38	37¾ 38	6,200	Cream of Wheat ctfs	No par	35⅞ Jan 15	39⅞ Mar 4	23	28	36¼
*13½ 14	13¾ 14¼	14¼ 14⅜	14¼ 14½	14¼ 14½	14¾ 14¾	2,200	Crosley Radio Corp	No par	12½ Jan 15	16¾ May 14	7	8	17½
34½ 34⅝	34⅝ 34¾	34 35	33⅛ 33⅝	33½ 33½	33¾ 34	3,800	Crown Cork & Seal	No par	23½ Mar 14	36 July 10	18¾	18¾	36¼
46⅜ 46⅜	*46⅛ 46¾	46⅛ 46⅛	*46 46⅛	46 46⅛	*45¼ 46½	400	$2.70 preferred	No par	43½ Jan 4	47¾ Apr 20	32	35½	44¼
*80¼ 82¾	*81 83¼	*80½ 82⅝	*81 83½	*81¼ 83¾	83½ 83½	10	Crown W'mette Pap 1st pf	No par	74½ Mar 13	86 Jan 11	[27] 40	47	84
*3⅞ 4	*3⅞ 4	*3⅞ 4	3⅞ 3⅞	3¾ 3⅞	*3⅝ 4	900	Crown Zellerback v t c	No par	3½ Mar 18	5⅜ Jan 10	3¼	3⅝	6⅝
21¾ 22½	22⅞ 23¾	23¼ 23⅞	22¾ 23½	22½ 22¾	22½ 23	5,200	Crucible Steel of America	100	14 Mar 15	25¼ Jan 7	14	17	38⅜
*70 72	72 73⅞	73 73⅞	72 73	72 72½	72¼ 72¼	1,900	Preferred	100	47½ Apr 12	73⅞ July 22	30	44	71
*1 1¼	1 1	1¼ 1¼	*1 1¼	1 1	1¼ 1¼	700	Cuba Co (The)	No par	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
*6 6⅞	*6¼ 7⅞	*6 7⅞	*6 7⅞	*6 7⅞	*6 7⅞	------	Cuba RR 6% pref	100	5 Jan 5	10 May 15	3	3¼	10½
5⅝ 5⅝	5⅛ 5½	5¼ 5⅝	5⅜ 5¾	5½ 5⅝	5½ 5½	5,200	Cuban-American Sugar	10	5⅛ July 22	8½ May 13	2½	3½	9⅞
*63 65	64 64	63 64	63½ 63⅝	63 63	*62 64¾	450	Preferred	100	40½ Jan 3	80¾ May 13	14½	20⅛	65
*42¾ 43⅜	43 43⅜	43⅛ 43⅛	*42⅞ 43⅜	42¾ 43½	42¾ 42¾	1,400	Cudahy Packing	50	40 May 3	47½ Jan 2	35⅛	37	52⅝
*18⅝ 19	19 19	19 19	18¾ 18¾	18½ 18⅝	18¼ 18½	2,200	Curtis Pub Co (The)	No par	15 Mar 15	22⅞ Jan 8	13½	13½	29⅜
*103⅜ 104½	103⅜ 103⅜	102⅝ 103¾	102¼ 103¼	*102¾ 103½	102⅜ 103	1,200	Preferred	No par	89½ Mar 14	105¼ June 13	38½	43½	95¾
2⅛ 2¼	2⅛ 2¼	2⅛ 2⅜	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	9,600	Curtiss-Wright	1	2 Mar 12	3 Jan 2	2	2⅛	5¼
7⅝ 7¾	7⅝ 7⅞	7⅜ 7⅞	7⅜ 7¾	7⅜ 7¾	7⅜ 7½	9,400	Class A	1	6¼ Mar 15	10⅛ Jan 2	3¾	5¼	12¼
*86 89	*86 89	*83 95	*83 95	*83 110¼	*86 110¼	------	Cushman's Sons 7% pref	100	73 Mar 23	83½ June 12	73	75¼	91
*70 75	*70 75	*70 75	*70 75	*70 ----	*70 ----	------	8% preferred	No par	61 June 8	z70¼ May 17	61	64½	90
25 25⅛	25½ 25⅞	25⅞ 26¾	25¾ 26⅝	24⅜ 24¾	24½ 25½	5,300	Cutler-Hammer Inc	No par	16 Mar 13	26¾ July 23	9½	11	21½
6⅞ 6⅞	*6⅝ 7⅛	*6¼ 6⅞	*6½ 7	*6½ 7	*6½ 7	100	Davega Stores Corp	5	6 June 7	8¼ Feb 14	5½	6	8¼
29 29	29½ 30¼	30¼ 31⅞	31¾ 33⅞	33½ 34⅜	33¾ 34½	49,000	Deere & Co	No par	22¾ Mar 18	34½ July 26	10⅛	10⅛	34⅛
25½ 25¾	25¾ 26½	25¾ 26⅜	26¼ 27⅛	26⅜ 26½	26¼ 26½	4,900	Preferred	20	19 Jan 15	27⅛ July 24	10¼	10¼	19¼
31¼ 31¼	31½ 32⅜	32¼ 33½	32½ 33	31½ 33⅛	31½ 32	11,100	Delaware & Hudson	100	23½ Mar 26	43½ Jan 7	23½	35	73½
14⅛ 14⅛	14¼ 15¼	15 15⅝	14⅞ 15⅛	14⅝ 15	14½ 15	12,300	Delaware Lack & Western	50	11 Mar 13	19⅛ Jan 7	11	14	33¾
2⅛ 2⅛	*2 2½	*2 2½	*2 2½	2⅛ 2⅛	*2 2½	300	Denv & Rio Gr West pref	100	1½ Feb 27	4¾ Jan 8	1½	3¾	13¼
92½ 93	91 92	91 91¼	91 91¾	90 92	90½ 92	2,000	Detroit Edison	100	65 Mar 13	94½ June 28	55	63½	84[illegible]
*1½ 5½	*1½ 5½	*1½ 5½	*1½ 4½	*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
*37¾ 40	38½ 38½	38½ 38½	38½ 39	*39½ 40	40 40	700	Devoe & Raynolds A	No par	35⅝ July 15	50⅜ Jan 2	20	29	55¼
*118 120½	*118 120½	120½ 120½	*118 120½	*118 120½	*118 120½	10	1st preferred	100	114½ Mar 8	120½ July 8	89½	99	117
*34½ 35½	35 35	34¾ 35	34⅞ 35	34½ 35⅜	34⅞ 35	2,100	Diamond Match	No par	26½ Jan 2	36¼ July 9	21	21	28½
*38 39	*37⅝ 39	39 39	39½ 39½	*39⅜ 39⅞	*37⅞ 39⅞	300	Participating preferred	25	34⅜ Jan 7	41½ May 3	27⅝	28¼	34½
37½ 37½	37⅜ 37¾	37¾ 38¾	38 38¼	37½ 38	37⅝ 38	5,800	Dome Mines Ltd	No par	34⅛ Jan 15	43½ May 17	25	32	46¼
8 8¼	7⅝ 7¾	7⅞ 8¼	7¾ 7¾	7¾ 7¾	7 7½	2,300	Dominion Stores Ltd	No par	6¾ May 29	12⅝ Jan 28	6¾	11	23
26⅜ 27	27¼ 28	26⅞ 27¾	26⅞ 27⅜	26½ 27⅝	26¾ 27¼	20,500	Douglas Aircraft Co Inc	No par	17½ Mar 12	28⅞ July 13	11⅛	14¼	28½
*20¼ 21⅞	*20¼ 21¾	20⅞ 20⅞	21⅛ 22¾	20⅞ 22	20 20¾	3,700	Dresser (SR) Mfg conv A	No par	13½ Mar 15	23 May 23	8¼	8	20
8⅝ 8⅝	*8 8⅝	*8 8⅝	8½ 8⅞	*8 8⅝	*8 8¾	800	Convertible class B	No par	6⅜ Mar 18	9⅝ May 24	3⅜	5	11⅞
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Duluth S S & Atlantic	100	¼ June 13	⅜ Jan 9	¼	⅝	1⅝
*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ½	*⅜ ½	------	Preferred	100	¼ June 21	½ Feb 13	¼	½	2⅛
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	2¼ 2⅜	*2½ 3	200	Dunhill International	1	2 June 6	5⅛ Jan 18	2	3	11¾
*14¼ 16	*14¼ 15¾	*14¼ 16	*15 15¾	*15¼ 16	*15 15⅝	------	Duplan Silk	No par	12¾ May 21	17½ Jan 3	12¾	13	23
*109 114	*109 114	*109½ 114	110 110	110 110	*109 110	20	Preferred	100	103 Mar 20	110 July 24	92	92	110
105½ 106	106½ 108	106¾ 107⅞	106 106¾	105½ 107⅛	106½ 107½	12,200	DuPont deNemours (E.I.) & Co.	20	86⅝ Mar 18	108 July 22	[21] 59⅞	100	103⅞
*129 130½	129¼ 129¼	130 130	130½ 130¾	130½ 130½	*129½ 131	600	6% non-voting deb	100	126⅞ Feb 8	131 Apr 22	104¼	115	128½
*112½ 114	*112½ 114	*112½ 114	*113 114	113 113	*113 114	20	Duquesne Light 1st pref	100	104 Feb 18	114 July 11	85	90	107
*14 ----	*14 ----	*14 ----	*14 ----	*14 ----	*14 ----	------	Durham Hosiery Mills pref	100	17½ May 16	23 Mar 5	13	21	30
*5⅞ 6	6 6½	6½ 6¾	6⅜ 6⅝	6¼ 6¾	6⅛ 6⅜	8,400	Eastern Rolling Mills	5	3¾ Mar 13	8 Jan 7	3½	4⅛	12¾
147 147¾	147 147¾	147½ 148¾	147¾ 148¼	147 148	147 147¼	3,200	Eastman Kodak (N J)	No par	110½ Jan 16	152 July 9	65½	79	116½
158 158	*157 160	158 158	157 157	160 160	161 164	90	6% cum preferred	100	141 Jan 4	164 July 26	120	120	147
22½ 22⅝	22⅜ 22¾	22⅞ 23⅜	22¾ 23⅛	22¼ 23	22⅛ 22½	9,700	Eaton Mfg Co	No par	16⅝ Jan 15	23⅜ July 23	10	12⅛	22½
*4 4⅞	*4 4¾	*4⅛ 4¾	*4 4⅝	*4⅜ 4⅝	*4⅜ 4⅝	------	Eitingon Schild	No par	3¼ Mar 27	7¾ Jan 4	3¼	6	19¼
24⅞ 25¼	25⅛ 25¾	25 25¾	25⅜ 25¾	24 25⅝	24⅝ 25⅛	26,900	Elec Auto-Lite (The)	5	19⅜ June 1	29 Jan 3	11⅝	15	31⅜
*110 110¼	110 110¼	110 110	*110 110⅜	*110 110⅜	110¼ 110⅜	70	Preferred	100	107 Jan 23	112 Apr 26	75	80	110½
6½ 6⅝	6½ 6¾	6½ 6¾	6½ 6⅝	6⅜ 6⅝	6½ 6⅝	14,400	Electric Boat	3	3⅞ Mar 15	7 July 17	3	3	7⅛
*6⅛ 6¼	6⅜ 6⅝	6½ 6⅝	6⅜ 6½	6⅜ 6½	6¼ 6¼	6,200	Elec & Mus Ind Am shares		5¾ July 2	8⅜ Feb 18	[33] 5½	4¼	9⅝
*3 3⅛	3⅛ 3⅛	3 3⅛	3⅛ 3¼	3⅛ 3⅜	3⅛ 3¾	9,400	Electric Power & Light	No par	1⅛ Mar 15	3¾ July 26	1⅛	2¼	9
18½ 19	18½ 19	18⅝ 19⅛	19¼ 20⅛	19½ 20⅝	20¼ 23¼	25,100	$7 preferred	No par	3 Mar 13	23¼ July 26	3	6⅝	21¾
16 16½	15⅞ 16¼	15¼ 16¼	16⅛ 17¼	17 18	17⅜ 20	12,600	$6 preferred	No par	2½ Mar 13	20 July 26	2½	6	19

For footnotes see page 546

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26	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	
45¼ 45¼	*45⅜ 46	45½ 46	45½ 45½	45 45	*45½ 46	800	Elec Storage Battery No par	39 Mar 21	49½ Jan 7	[21] 33⅞	34	52
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	------	‡Elk Horn Coal Corp No par	¼ Mar 29	⅞ Jan 10	¼	⅝	1⅞
*⅝ ⅞	*¾ ⅞	⅞ ⅞	*1 1⅛	*⅝ 1	⅞ 1	500	6% part preferred 50	⅝ Apr 1	1⅜ Jan 10	⅝	1	3¾
*64 65¼	64 64	64 64	64½ 64½	*64 65⅛	*64 65	300	Endicott-Johnson Corp 50	52¾ Jan 16	65¼ June 14	45	45	63
130 130	*128 130	129¾ 130	*128 130	*128 130	*128 130	30	Preferred 100	125¾ Jan 10	132 Apr 23	112	120	128
*2½ 3	2½ 2½	2⅜ 2⅜	*2⅜ 2¾	2⅝ 2⅝	*2⅜ 2⅞	300	Engineers Public Serv No par	1⅛ Mar 16	3⅝ June 19	1⅛	2	8¾
*30 31½	30 31	31½ 31½	*31½ 32½	32½ 32½	33½ 33½	700	$5 conv preferred No par	14 Mar 19	37 July 9	10⅛	10⅛	23½
*30½ 32⅝	31½ 31½	*31½ 32¼	32½ 32½	33 33	33½ 34	700	$5½ preferred No par	14½ Feb 7	37½ July 8	11	11	24½
*30 34	*32 33	*31½ 34	33 33½	34 34	*33¾ 36⅛	300	$6 preferred No par	15½ Mar 19	37½ July 6	12	13	25½
*4¾ 5	*4¾ 5	*4¾ 5	4¾ 4⅞	*4¾ 4⅞	*4¾ 4⅞	200	Equitable Office Bldg No par	4¾ July 24	5⅞ May 17	5	5	10⅝
8⅛ 8⅛	8¼ 8½	8½ 9⅜	9 9⅛	9 9⅛	9 9	4,400	Erie 100	7⅛ Mar 20	14 Jan 4	7⅛	9⅜	24⅞
*10⅝ 10½	10⅜ 11	11¼ 12⅜	11½ 11⅞	11½ 12⅜	*11 11⅞	3,000	First preferred 100	8½ Mar 26	17¼ Jan 4	8½	14¾	28¼
*7 8	*7 8¾	8 8	*8⅛ 8⅞	*6¾ 8	*6¾ 8	100	Second preferred 100	6¾ Mar 12	13 Jan 7	6¾	9	23
*63 ----	*71 75	*71 74	*71 74	*71 74	*71 74	------	Erie & Pittsburgh 50	69½ Feb 18	70 Feb 2	50	50	68
13⅛ 13¼	13⅜ 14	14 14¼	14¼ 14½	14⅛ 14⅜	13¾ 14⅛	18,700	Eureka Vacuum Clean 5	10½ Mar 19	14½ July 24	6⅜	7	14⅞
16⅞ 18	15¾ 17	15⅞ 16⅞	16 16⅜	16¼ 16½	16¼ 16⅜	9,300	Evans Products Co 5	15 May 7	23¼ Feb 21	3	9	27¼
2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	*2¼ 2⅝	*2¼ 2⅝	370	Exchange Buffet Corp No par	2 Apr 30	5 Jan 18	2	3	10½
*⅞ 1¼	*⅞ 1¼	⅞ ⅞	*⅞ 1¼	*1 1¼	*⅞ 1¼	80	Fairbanks Co 25	⅝ Mar 26	2¼ Jan 19	⅝	1	2⅝
5 5⅛	*5 5¼	5 5	*4½ 5	*4½ 5	4½ 5	160	Preferred 100	4 Mar 19	9⅜ Jan 18	3½	3¾	12½
22 22	22¼ 22½	22⅝ 23	22½ 22¾	22⅛ 22½	22⅛ 22¼	2,500	Fairbanks Morse & Co No par	17 Jan 11	25⅜ Apr 22	4⅞	7	18¾
118 118	*116 118	117¾ 117¾	115 115	*112½ 115	112½ 112½	120	Preferred 100	72 Jan 17	120 July 18	25	30	77½
*13¼ 13¾	13¼ 13¼	13¼ 13¼	13¾ 14	13½ 13½	13¾ 13¾	1,100	Federal Light & Trac 15	5⅜ Mar 15	14½ July 10	4	4	11¼
*78 80½	*78 80½	*78 81	*78 81	*78 80	*78 80	------	Preferred 100	48 Jan 8	81 July 12	33	34½	62
*50 65	*50 63	*50 63	*50 65	*50 65	*50 65	------	Federal Min & Smelt Co 100	40 Apr 3	72 Apr 26	40	52	107
*75 83	*70 90	*70 80	*75 82	*70 82	*70 82	------	Preferred 100	54 Apr 1	95 May 28	50	62	98
6½ 6⅝	*6⅝ 6¾	6¾ 6¾	6⅝ 6¾	6¾ 6⅞	6¾ 6¾	1,600	Federal Motor Truck No par	3¾ Mar 23	7⅜ July 18	[16] 2¾	2⅞	8¾
*2½ 3	3 3	*2¾ 3	*2½ 3½	*2½ 3	*2½ 3½	100	Federal Screw Works No par	2 July 6	4½ Jan 7	1	2	5⅜
1⅛ 1⅛	1¼ 1¼	1¼ 1¼	1¼ 1¼	*1⅛ 1¼	1¼ 1¼	1,800	Federal Water Serv A No par	⅞ Feb 25	1⅜ Jan 7	⅞	1	4
*18¼ 19	18⅜ 18¾	18¾ 18⅞	19 19½	19 19¾	*19⅝ 20	1,500	Federated Dept Stores No par	16⅛ Mar 29	20⅝ Jan 7	16⅛	20	31
*36½ 37⅛	36⅞ 37½	37¼ 37½	36⅞ 37¼	36⅞ 38	37¼ 37⅝	6,200	Fidel Phen Fire Ins N Y 2.50	28½ Mar 14	38 July 25	20¼	23¾	35½
*18 20	*18 20	20 20	*18 24	*18 24	*18 24	10	Filene's (Wm) Sons Co No par	16 Apr 9	23½ Jan 8	16	23	30
*113 114	113 113	*113 114	113 113	*113 114	*113 114	30	6½% preferred 100	106¼ Mar 6	114 July 3	z85	87	106
*14⅝ 14⅞	14¾ 14⅞	14⅝ 15⅜	15 15⅜	15 15¾	15 15	6,100	Firestone Tire & Rubber 10	13⅛ May 2	18⅛ Jan 7	13⅛	13	25¼
94⅝ 94⅝	94¾ 94¾	*94¼ 94¾	94¾ 94¾	94⅝ 94¾	94⅞ 94⅞	1,000	Preferred series A 100	84½ Apr 8	95 June 25	67⅛	71⅛	92¼
54 54	53⅛ 53⅛	*53¼ 54¾	53½ 54	*54⅛ 55	54⅛ 54¾	2,300	First National Stores No par	45¾ May 6	57¼ June 22	45¾	53	69¼
22 22	*20¼ 22	*21½ 22	22 22	22¼ 22¼	22¼ 22¼	400	Florsheim Shoe class A No par	19 Feb 21	23 May 9	12⅝	15	25
2⅞ 2⅞	3 4	4¼ 4⅝	4⅛ 4⅛	3⅞ 4	*3⅝ 3⅞	6,700	‡Follansbee Bros No par	2¼ Mar 6	6⅜ Jan 7	2	2	17⅞
43 43½	43 43	45 45½	45 45¼	46½ 47	46 46	1,700	Food Machinery Corp No par	20¼ Jan 15	47 July 25	[27] 10¼	10½	21⅝
*15½ 15⅞	15⅞ 16½	16 16⅝	15⅝ 15⅞	15¼ 16	15¼ 15½	6,800	Foster-Wheeler No par	9⅞ Mar 15	17½ Jan 2	8½	8½	22
84 84	82 82	83 83	83 83	82 83	*81 83	100	Preferred No par	60⅜ Mar 15	85 July 18	44¼	55	80
4⅛ 4¼	---- ----	---- ----	---- ----	---- ----	---- ----	200	Foundation Co No par	2⅝ June 7	10½ Jan 7	2⅝	6¼	17¼
29¾ 29¾	30 30½	29½ 30	29½ 30⅜	30¾ 31	30⅞ 31⅛	4,500	Fourth Nat Invest w w 1	19¾ Mar 21	31⅛ July 26	16⅜	17½	27½
16⅛ 16⅜	16⅛ 16¾	16 16¾	16⅛ 16⅜	15⅜ 16¼	15⅞ 16½	19,900	Fox Film class A No par	8⅝ Mar 15	17¾ July 15	8¼	8¼	17½
*55 59	59 59	*56 61	60 60	*55 58	*55 59½	30	Fkln Simon & Co Inc 7% pf 100	30¼ Apr 2	60 July 24	20	20	63
25⅝ 26	25⅝ 26	25¾ 26⅛	26¼ 26¼	25¾ 26½	25¾ 25¾	3,400	Freeport Texas Co 10	17¼ Mar 18	28½ May 23	17¼	21½	50⅜
*113⅝ ----	*113⅝ ----	*113⅝ ----	*113⅝ ----	*113⅝ ----	*113⅝ ----	------	Preferred 100	112½ June 27	120⅛ Jan 22	112½	113½	160⅛
*18¼ 20	*18 20	20 20	20 20	19 19	*19 20	30	Fuller (G A) prior pref No par	15 Mar 13	26 May 21	12½	14	33½
6⅝ 7	6⅝ 7⅜	7½ 8	*8 8½	8 9	8¼ 8¼	190	$6 2d pref No par	4¾ Mar 13	12 Jan 24	4¾	5	19⅝
*⅞ 1⅛	1 1⅛	1¼ 1¼	1¼ 1¼	1¼ 1¼	*1 1¼	2,100	Gabriel Co (The) cl A No par	⅞ May 21	2⅛ Jan 3	⅞	1⅛	4⅝
8½ 8½	8½ 8¾	8⅜ 8⅞	*8½ 9	8 9	*8½ 9	180	Gamewell Co (The) No par	7 Mar 30	9⅜ Apr 22	7	8	20
8½ 8½	8¾ 9	9¼ 9½	9 9¼	9¼ 9⅜	9 9⅜	6,000	Gen Amer Investors No par	5½ Mar 13	9½ July 23	5½	5⅝	11½
*92 97	*92 97	*92 97	*92 97	*92 97	*92 97	------	Preferred No par	84¾ Jan 10	100 June 24	64½	73	87
40½ 40½	40¾ 41½	41 41¾	41⅛ 41½	40¼ 41¼	40¼ 40⅝	5,300	Gen Amer Trans Corp 5	32⅝ Mar 12	44 July 15	25¾	30	43⅝
17⅞ 17⅞	17⅞ 18	17¾ 18	17¾ 18	18 18⅜	18 18⅜	3,100	General Asphalt 10	11¾ Mar 15	19⅛ May 25	11¾	12	23½
10½ 10⅝	10⅝ 10⅞	10⅝ 11	10⅞ 11	10 11	10½ 10⅞	10,500	General Baking 5	7⅜ Mar 29	11 July 18	6½	6½	14⅜
*128¼ 129	*128½ 129	129 129	129 129	128½ 129	129 131	290	$8 preferred No par	115 Jan 10	133 July 2	100	100	108½
*6¾ 7	7 7	6⅞ 7	6⅞ 7¼	7⅛ 7½	7 7¼	5,500	General Bronze 5	5¼ Mar 4	7½ July 25	5	5	10⅛
3½ 3½	3½ 3¾	3¾ 3¾	3⅜ 3⅜	3⅝ 3⅜	3½ 3½	1,400	General Cable No par	2 Mar 20	4¾ May 17	2	2¼	6⅛
8 8	8¼ 8¼	8⅜ 8⅜	8½ 8½	*8 8¾	*8 8¾	900	Class A No par	4 Mar 26	10 May 17	4	4¼	12
*37 39¾	*36 39¾	37½ 37½	38 39	*37 39	*37 39	600	7% cum preferred 100	19 Mar 14	46½ May 16	14	14½	33
62 62	62 62¼	61¾ 62¼	62⅛ 63	62¾ 63	63½ 63¾	3,500	General Cigar Inc No par	50 Mar 25	63¾ July 26	24¼	27	59¾
*139 142	*139 142	141 142	*139¼ 142	*139¼ 142	*139¼ 142	20	7% preferred 100	127½ Jan 2	143 May 21	97	97	127½
27⅞ 27⅞	27⅞ 28	27⅞ 28¼	27⅞ 28⅛	27⅞ 28⅜	28 28½	74,300	General Electric No par	20½ Jan 15	28½ July 26	[6] 16	16⅞	25¼
36⅞ 37	36⅝ 37¼	36⅝ 37¼	36⅜ 37	z36¾ 37⅛	36¾ 37⅛	14,200	General Foods No par	32¼ Mar 15	37⅞ July 8	28	28	36⅞
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ½	⅜ ⅜	⅜ ⅜	1,100	Gen'l Gas & Elec A No par	¼ Feb 25	⅝ Jan 14	¼	⅜	1
*12 14½	*12 14½	12 12	*8 12½	*9 12½	*9 12½	------	Conv pref series A No par	10 Mar 15	15 Apr 6	5¼	6¼	19
*10 15	*10 15	*10 15	*8 15	*9 15	*9 15	------	$7 pref class A No par	11 Mar 5	16½ Apr 6	6¾	11	21
*10 16	*10 16	*10 16	*8 16	*---- 16	*---- 16	------	$8 pref class A No par	15¾ Jan 15	18 Apr 6	7½	13	22
*---- 57	*---- 57	*---- 57	*---- 57	*---- 57	*---- 57	------	Gen Ital Edison Elec Corp	55⅛ Apr 20	61¾ Feb 5	[34] 54	50	62⅛
*67⅛ 68½	68⅛ 69	67¼ 68	69 69⅞	69⅛ 69⅛	69 69	1,600	General Mills No par	59⅞ Feb 6	70½ July 8	51	51	64½
*117¼ 119⅞	*117¼ 119⅞	*117¼ 119⅞	*117½ 119⅞	117½ 117½	117½ 117½	300	Preferred 100	116 Jan 3	118¾ Apr 23	100½	103	118
36¼ 36⅝	36¾ 37¾	37¼ 37¾	37⅜ 38⅜	37 38⅛	36⅞ 37⅜	152,300	General Motors Corp 10	26⅝ Mar 13	38⅛ July 24	[22] 22⅜	24⅝	42
116¾ 117	116¼ 116¼	116⅛ 116⅞	116⅛ 116⅛	116¼ 116½	116⅛ 117	1,300	$5 preferred No par	z107½ Jan 2	117½ May 7	84	89¾	109
12½ 12½	*12½ 12⅝	12½ 12½	*12½ 12⅝	*12½ 12⅝	*12½ 12⅝	300	Gen Outdoor Adv A No par	10 Mar 20	13½ May 10	8¼	8¾	21
*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	3¼ 3½	*3¼ 3½	300	Common No par	3¼ Jan 9	4 Mar 21	3¼	3¼	6⅝
30¼ 31	31½ 31½	31½ 32¼	31¾ 33	33 34¼	33¼ 33½	1,800	General Printing Ink No par	17⅝ Feb 5	34¼ July 25	10½	10½	25½
*104 105	*104 105	105 105	*105 105½	105 105½	105½ 105¾	250	$6 preferred No par	93½ Jan 22	106 May 21	61¼	73½	96
*2¼ 2¾	*2¼ 2¾	2¾ 3	2⅞ 2⅞	2¾ 2¾	2⅝ 2⅝	1,400	Gen Public Service No par	1⅛ Mar 13	3 July 23	1⅛	2	5⅝
32⅛ 32⅜	32 32¾	32¾ 33¾	33¼ 33⅜	32¾ 32¾	31⅞ 32	2,900	Gen Railway Signal No par	15⅝ Mar 13	33¾ July 23	15⅝	23½	45¾
106 106	107½ 107½	108 108	108 108	*106¼ 110	*106¼ 110	70	Preferred 100	80 Jan 2	108 July 23	80	90	101½
*1⅜ 1½	*1⅜ 1½	1⅜ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	2,600	Gen Realty & Utilities 1	¾ Apr 2	2 May 24	¾	1	3⅝
*21¼ 22	22¼ 22¼	22½ 23	*22½ 23¾	21¾ 21¾	*21¼ 22¼	800	$6 preferred No par	14¾ Mar 20	25⅜ May 24	10	10	26⅜
21⅞ 22⅜	22⅜ 22⅞	22⅝ 23	21¼ 22½	21¼ 22	21¼ 22¼	14,400	General Refractories No par	16¾ Jan 30	23⅜ July 9	8½	10⅛	23⅜
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Voting trust certifs No par	16⅛ Jan 15	23 July 9	7¼	10	20
28⅛ 28⅛	29 29¾	30 30	29½ 29¾	30 33¾	31 32	510	Gen Steel Castings pref No par	14 Apr 13	33¾ July 25	14	17⅝	48½
15¾ 15⅞	15⅞ 16	16 16¼	15⅞ 16¼	16 16¼	15⅞ 16¼	27,500	Gillette Safety Razor No par	12 Mar 14	16⅝ May 11	[6] 7½	8½	14⅞
87¼ 87½	87½ 87¾	87¾ 88	87¾ 88	88 88¼	88¼ 88¼	2,500	Conv preferred No par	70½ Jan 4	88¼ July 25	45½	47	72
*3 3¼	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3¼	5,100	Gimbel Brothers No par	2⅛ Mar 13	3⅞ Jan 4	2⅛	2⅝	6⅜
34¼ 35	34¾ 37¾	38½ 39½	37¼ 39	35⅝ 37⅛	36⅛ 36⅜	6,400	Preferred 100	18 Mar 27	39½ July 23	13½	16¼	30
30⅝ 30⅞	30½ 31⅜	30⅛ 31½	29¾ 30½	29¾ 30¾	29¾ 30	23,200	Glidden Co (The) No par	23⅜ Feb 7	32 June 15	12	15⅝	28⅜
108 109	108¼ 108¼	108 109	108 108	107⅝ 107⅝	108 108	200	Prior preferred 100	104⅞ Jan 2	109⅜ June 10	80⅝	83	107½
r1¼ 1⅜	r1¼ 1⅜	---- ----	---- ----	---- ----	---- ----	13,000	Rights	⅞ July 15	1⅜ July 19	----	----	----
1¾ 1¾	1⅝ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1⅝ 1⅞	2,000	‡Gobel (Adolf) 5	1⅛ Apr 26	4¾ Jan 25	1⅛	3⅜	9½
16⅞ 16⅞	16⅞ 17½	16⅞ 17⅜	16⅞ 17¼	16¾ 17¼	16⅝ 17	6,300	Gold Dust Corp v t c No par	14⅜ May 2	18 Jan 7	14⅜	16	23
*116 118	116¼ 116¼	*116 117½	116 116	*115½ 116	116 116	400	$6 conv preferred No par	111½ May 3	120 June 29	96½	96½	120
7¾ 8	7¾ 8	7⅞ 8⅜	8 8½	8⅛ 8¾	8⅛ 8¼	14,900	Goodrich Co (B F) No par	7½ Mar 13	11⅞ Jan 7	7½	8	18
42 42	43¼ 43½	43¼ 45	45 46¾	47⅜ 47¾	46½ 47⅜	5,200	Preferred 100	40 Mar 15	54½ Jan 8	26½	5½	62¾
18⅝ 18¾	18⅝ 19	19⅛ 19⅞	19⅜ 20	19½ 20⅞	19⅝ 20¼	39,700	Goodyear Tire & Rubb No par	15¾ Mar 13	26⅞ Jan 7	15¾	18½	41⅜
*78½ 80	79¼ 79¼	79¾ 79¾	79¾ 80	80¾ 81	81½ 81½	700	1st preferred No par	70 Apr 11	92 Jan 10	[17] 53⅛	64	88¼
4⅜ 4⅜	4⅜ 4⅞	5 5⅜	5⅛ 5⅛	4⅞ 5	4½ 4⅞	6,900	Gotham Silk Hose No par	2½ Apr 4	5½ Jan 3	2½	3⅞	11¾
37⅝ 37⅝	37⅝ 38	42 44	43½ 44½	42 43	*41 42½	840	Preferred 100	20 Apr 3	50 Jan 3	20	38½	71½
1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝r 1¾	1⅝ 1¾	1⅝ 1¾	3,000	Graham-Paige Motors 1	1¼ June 25	3¼ Jan 3	1¼	1½	4½
8⅞ 9⅛	9 9⅝	9½ 9¾	9⅜ 9½	9⅛ 9¼	9⅛ 9½	5,800	Granby Cons M Sm & Pr 100	5¼ Mar 19	9¾ July 23	4	4	13⅜
*3 3⅛	*3 3¼	3⅛ 3⅛	3⅛ 3⅛	3¼ 3¼	3¼ 3½	1,800	Grand Union Co tr ctfs 1	2¼ Mar 15	5 Jan 7	2¼	4	8¾
*17½ 18½	17¾ 18	18⅜ 18½	18½ 18¾	18¼ 19¼	19 19	1,900	Conv pref series No par	14⅜ May 20	29¾ Jan 3	14⅜	23	40
25⅞ 26	26⅞ 28	28⅜ 29	28¾ 29	29 29	28½ 28⅞	4,700	Granite City Steel No par	18⅛ Mar 29	29 July 23	18⅛	21	31⅛
*34½ 35	34¾ 35	35 35¼	35 35	35 35⅜	34½ 35	1,800	Grant (W T) No par	26 Mar 26	35½ May 16	25	28	40⅝
*11⅝ 11⅞	11¾ 11¾	11⅞ 12⅛	11¾ 12	11⅝ 12	11⅝ 11⅝	4,100	Gt Nor Iron Ore Prop No par	9¼ Mar 19	12⅞ Jan 7	7¾	8½	15⅛
20⅛ 20½	20⅝ 21¼	21½ 22¼	21½ 22⅛	20⅝ 21⅞	20¾ 21⅜	57,200	Great Northern pref 100	9⅝ Mar 12	22¾ July 15	9⅝	12¼	32½
28 28⅜	27⅞ 28	27¾ 28⅜	28⅜ 28½	28¼ 28½	28½ 29	6,200	Great Western Sugar No par	26⅝ Jan 15	32⅜ May 6	25	25	35¼
*131 132½	132½ 132⅝	132⅝ 132⅝	*131 133	*131 133	*131 133	90	Preferred 100	119 Jan 2	140 May 4	99	102	118½
*23½ 40	*23½ 40	*23½ 40	*23½ 40	*23½ 40	*23½ 40	------	Green Bay & Western RR Co 100	21 Apr 12	25 June 8	21	----	----
*36¼ ----	*36¼ ----	*45 ----	*47 ----	*36¼ ----	*36¼ ----	------	Greene Cananea Copper 100	34 Feb 6	55 May 16	18	18	59
47⅜ 47⅜	47¼ 47½	47½ 48⅜	48¼ 48¼	48½ 51	50¼ 52¼	18,700	Greyhound Corp (The) 5	46⅛ July 17	52¼ July 26	[9] 5	----	----
*1⅜ 1⅞	*1½ 1⅞	1½ 1½	*1⅜ 1⅞	*1⅜ 1¾	*1⅜ 1¾	100	Guantanamo Sugar No par	1 Feb 1	2¾ May 13	⅝	¾	3½
*24½ 33	*24½ 33	*24½ 33	*24½ 25	*24½ 33	*24½ 33	------	Preferred 100	19 Feb 16	43¼ May 14	7¼	7¼	31
*5 5⅞	*5 5⅞	5¾ 6	*5 6½	*5½ 6	*5½ 6	400	Gulf Mobile & Northern 100	4 Mar 7	6 Jan 6	4	5	16¼
*15 16	15 15	15¾ 16¾	16½ 16½	15½ 16	*15 16½	1,100	Preferred 100	6 Apr 3	16¾ July 23	6	12	35¾
*20¾ 21¼	20 20½	20 20	20 20	20 22	21 29½	1,700	Gulf States Steel No par	12 Mar 29	24 Jan 8	12	15¼	42
*63½ 66	66 66	*63½ 66	63½ 63½	*62 66	*61¼ 66	30	Preferred 100	48 Mar 29	68 May 23	25¼	47	83
28¼ 28¼	*27¾ 28¾	28¾ 28¾	29 29	*28¾ 29¼	29¼ 29¼	600	Hackensack Water 25	21¼ Jan 15	29¼ July 26	19⅞	20½	26¼
33½ 33½	*33 34	33 33	*32½ 33	33 33	*33 34	80	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
*4½ 4¾	*4⅜ 4¾	4⅝ 4⅝	*4⅝ 5	4¾ 4¾	*4½ 5	200	Hall Printing 10	4 Mar 19	7½ Jan 2	[9] 3¼	3½	9¾
10½ 10¾	11 11⅜	11¼ 11½	11¼ 11½	11¼ 11¼	*10¾ 11⅜	2,600	Hamilton Watch Co No par	6½ Apr 30	11½ July 23	3⅝	3⅝	11⅞
*90 95	*91 95	94½ 95	*95 98	95 96	*89½ 98	110	Preferred 100	63 Jan 4	96 July 25	20	25	63
*105⅝ 105¾	105⅝ 105¾	105½ 105⅝	105½ 105½	105½ 105½	105½ 105⅝	440	Hanna (M A) Co $7 pf No par	101 Jan 2	108 June 3	77	84	101¾
*22 22½	22½ 23	22½ 22⅞	22⅜ 22⅞	22½ 22¾	22⅜ 22½	5,100	Harbison-Walk Refrac No par	16 Mar 15	23 July 22	12	13	24¾
*113⅜ ----	*114⅛ ----	*114⅛ ----	*112⅛ ----	*112⅛ ----	*112⅛ ----	------	Preferred 100	99¾ Jan 7	112 June 11	82	87	100
9⅜ 9⅜	9⅜ 9¾	9¾ 10⅝	10 10⅜	10 11¾	11¾ 12⅜	24,900	Hat Corp of America cl A 1	5½ Feb 6	12⅜ July 26	1½	1½	7⅝
103½ 103½	*103½ 104	*104 107	109 109	*105 108	107½ 107½	70	6½% preferred 100	81 Feb 6	109 July 24	14½	19¾	92
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Havana Electric Ry Co No par	⅛ Apr 27	1 May 15	⅛	⅜	1½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	2½ Apr 17	6½ May 25	2½	3	8½

For footnotes see page 546

Saturday July 20 ($ per share)	Monday July 22 ($ per share)	Tuesday July 23 ($ per share)	Wednesday July 24 ($ per share)	Thursday July 25 ($ per share)	Friday July 26 ($ per share)	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest ($ per share)	Highest ($ per share)	July 1 1933 to June 30 1935 Low ($ per sh)	Range for Year 1934 Low ($ per share)	High
3⅛ 3⅜	3⅜ 3⅞	3⅜ 3⅞	3⅜ 3⅝	3 3½	3 3⅛	23,400	Hayes Body Corp	2	1⅝ Mar 18	3⅞ July 22	1⅝	1¼	6¾
112½ 112½	113 113½	115 117	116¾ 117½	115 116	114 114	1,300	Hazel-Atlas Glass Co	25	85 Jan 2	117½ July 24	65	74	96⅞
*139½ 141	*139½ 141	*130 141	*136 141	*130 141	*130 140½	------	Helme (G W)	25	127 Jan 5	141 June 4	94	101	145
*154½ 160	*154½ 160	*154½ 160	*154½ 160	*154⅝ 160	*154½ 160	------	Preferred	100	142½ Jan 10	162 June 19	120	123½	153
24 24⅛	24 24⅛	24 24	23½ 23¾	23¼ 24	22¼ 22¾	2,400	Hercules Motors	No par	11 Jan 8	25½ June 18	5¼	5¼	12⅛
*83 85	*84 84⅞	*83½ 84⅞	84 84	84 84	82 82⅞	600	Hercules Powder	No par	71 Mar 12	85¼ June 14	40	59	81⅝
*124 ----	124 124	124 124	124 124	*124 125	*124 125	140	$7 cum preferred	100	122 Feb 9	128 May 3	104⅛	111	125¾
77½ 77½	77¼ 77¼	77½ 77½	x76⅞ 76⅞	77 77	*77¾ 79	600	Hershey Chocolate	No par	73¼ Apr 4	81¾ Jan 19	44	48½	73¾
*115 117⅛	*115 116⅞	*115¼ 116⅞	*114⅛ 116½	*114⅛ 116	*114⅛ 116	------	Conv preferred	No par	104 Jan 25	118 July 17	80	83	105⅛
12⅞ 13	12½ 12⅞	11¾ 12¾	11¾ 12¼	12¼ 12¾	12¼ 13¼	16,300	Holland Furnace	No par	5¾ Mar 15	13⅞ July 17	4	4¾	10¼
*7¼ 7½	*7⅜ 7½	7¼ 7⅜	7¼ 7⅜	7⅜ 7⅜	7⅜ 7⅜	1,000	Hollander & Sons (A)	5	6⅝ Mar 29	11 Jan 2	5⅛	5¾	13
*385 405⅛	*395 400⅛	395 395	*391 400	395 395	*385 399	300	Homestake Mining	100	338 Feb 5	412 May 14	200	310	x430⅛
*39 39⅞	40 40⅜	40¼ 40½	40⅛ 40¾	40 40½	41 41	4,200	Houdaille-Hershey cl A	No par	30⅞ Mar 14	41 July 26	[8] 7	11	34
16⅝ 17⅜	17⅛ 17½	17 17½	16⅞ 17⅜	16¾ 17⅜	16¾ 17	15,400	Class B	No par	6½ Mar 13	18 July 17	2½	2⅝	8⅞
*62¾ 66½	*63 66½	*65½ 66½	*65½ 66½	66½ 66½	*66½ 67	200	Household Finance part pf	50	49 Jan 2	67⅛ July 16	43	43	54
*12½ 13	13 13½	13⅝ 13⅞	13⅞ 13⅞	*13 13⅞	13 13	700	Houston Oil of Tex tem ctfs	100	9⅛ Mar 15	17¾ Jan 2	9⅛	12½	29¾
2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	1,200	Voting trust ctfs new	25	1½ Mar 13	3⅜ Jan 4	1½	2½	5⅝
48½ 48½	48½ 48¾	49 50¼	49½ 50½	49½ 49½	49 49	4,700	Howe Sound Co	5	43 Jan 15	56 Apr 26	20	35½	57¼
*2⅞ 3	2⅞ 3	2⅞ 2⅞	3 3	3 3	2⅞ 2⅞	1,400	Hudson & Manhattan	100	2¾ Feb 27	5½ Jan 21	2¾	4	12⅛
*7¼ 8	*7¼ 8	*7⅜ 8	*7¼ 7½	7½ 7½	*7½ 7¾	100	Preferred	100	6½ Mar 14	13½ Jan 21	6½	9	26¼
8⅜ 8½	8⅜ 8¾	8½ 8⅞	8½ 8¾	8⅜ 8⅝	8¼ 8½	2,000	Hudson Motor Car	No par	6¼ Mar 26	12¾ Jan 7	[21] 6	6⅛	24¼
1½ 1¾	1⅝ 1¾	1⅝ 1¾	1¾ 1⅞	1⅞ 2	1⅞ 2	19,700	Hupp Motor Car Corp	10	¾ Apr 5	3⅞ Jan 7	¾	1⅞	7¼
13½ 13½	13⅜ 14½	14⅛ 15	14¼ 14¾	14 14½	13⅞ 14⅛	16,600	Illinois Central	100	9½ Mar 14	17¼ Jan 7	9½	13⅝	38⅞
19¾ 19¾	*19¾ 21¾	21 21	21⅝ 21⅝	*19⅝ 21½	*19¾ 21	400	6% pref series A	100	15 Apr 11	23¾ Jan 4	15	21	50
*52 54	*52 54	*52¾ 54	*53 54	53 53	54 54	120	Leased lines	100	40 Mar 21	57½ Jan 10	40	48¾	66
*6½ 8	*6⅝ 8	*6⅝ 8	*6½ 8	*6½ 8	*6½ 8	------	RR Sec ctfs series A	1000	4¼ Mar 30	10 Jan 4	4¼	7½	24¼
*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	------	Indian Refining	10	2⅛ Mar 16	2¾ May 10	2⅛	2⅜	4¾
28½ 28½	28¾ 29⅜	28¼ 29	28¼ 28¼	28 28¼	27¾ 28	4,300	Industrial Rayon	No par	23½ May 8	33 Jan 7	[36] 13¼	19⅜	32¼
*91 92⅜	92 93¼	93¼ 93⅜	93¼ 93¼	93 93½	93½ 94	2,000	Ingersoll Rand	No par	60½ Mar 13	95 June 17	45	49½	73¾
*128 130	*128 130	*128 130	a93½ 93½	*128½ 130	*128½ 130	100	Preferred	100	109 Jan 7	130 July 18	105	105	116¾
76 76¼	76 76⅜	75½ 76⅜	75⅞ 76¾	76½ 77¼	77¾ 78½	6,200	Inland Steel	No par	46¼ Mar 22	78½ July 26	26	34¼	56
2⅞ 2⅞	2¾ 2¾	2⅞ 2⅞	2⅞ 2⅞	2¾ 2¾	2¾ 2⅞	900	Inspiration Cons Copper	20	2½ Feb 27	4⅛ May 17	2½	2⅝	6⅞
*6¼ 6⅜	6⅜ 6⅜	6⅜ 6⅜	*6¼ 6½	*6¼ 6½	6¼ 6¼	600	Insuranshares Ctfs Inc	1	4 Mar 1	6¾ June 19	2	2⅛	4⅜
*13¼ 13½	13⅛ 14	*13⅛ 13½	13⅛ 13⅛	*12⅝ 13¼	*12¾ 13⅛	1,400	‡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
3 3	3 3	3 3	3 3	*2⅝ 2	3 3	130	Certificates	No par	2¼ Apr 26	5 Jan 3	2¼	2½	6⅜
*9⅝ 10⅞	*9⅝ 10⅞	10⅞ 10⅞	10⅞ 12	11¾ 11⅞	12 12	420	Preferred	100	9¼ May 21	18½ Jan 10	6⅝	7⅝	22¾
*1⅞ 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	------	Intercont'l Rubber	No par	1½ May 1	3 Jan 7	1½	2⅛	5⅞
5¾ 5¾	5⅝ 6	6⅛ 6⅜	6 6⅛	5⅞ 6¼	5¾ 5⅞	5,800	Interlake Iron	No par	4¼ Mar 7	7 Jan 7	4	4	11¼
*3⅛ 3¼	3⅜ 3⅜	3¼ 3⅜	*3¼ 3⅜	3 3¼	*2⅞ 3	700	Internat Agricul	No par	2⅝ July 11	5 Jan 2	1½	2	6⅛
31¾ 31¾	*30 32	*30 32	31 31½	*29 31½	*30 31½	300	Prior preferred	100	26 June 1	42¾ Jan 25	10	15	37¼
177½ 177½	*177½ 183	178½ 184	183 183	182 182	*182½ 184	1,500	Int Business Machines	No par	149½ Jan 15	184½ May 16	125¾	131	164
5⅝ 5⅝	5⅝ 6	6 6¼	6¼ 6¼	5⅞ 6	5⅞ 6	3,600	Internat Carriers Ltd	1	3⅝ Mar 12	6⅝ Jan 8	3⅝	4½	12⅛
31⅝ 31⅝	31½ 31¾	31¾ 32¼	31¾ 32	30⅛ 32⅜	29⅞ 30⅛	11,500	International Cement	No par	22⅞ Mar 15	33 Jan 7	18⅜	18⅜	37¾
49 49⅝	48⅞ 49⅞	49¾ 50¼	49½ 50⅞	50⅜ 51½	50¾ 51⅛	22,000	Internat Harvester	No par	34⅛ Mar 18	51½ July 25	23¼	23¼	46⅞
*142½ 143½	143⅛ 143⅛	*143⅛ 146	145½ 146	145¾ 145¾	*144 145½	400	Preferred	100	135 Jan 2	152 May 9	110	110	137
*1⅞ 2	2 2	2 2	2 2	*1⅞ 2	2 2⅛	1,200	Int Hydro-El Sys cl A	25	1¼ Mar 15	2⅞ Jan 9	1¼	2⅛	9⅛
*2½ 3	2⅞ 2⅞	2¾ 3	3 3	*2¾ 2⅞	*2¾ 2⅞	700	Int Mercantile Marine	No par	1⅞ June 20	3⅛ Feb 20	1⅞	2	6
26¼ 26⅝	27 27¾	27½ 27⅞	27⅝ 28⅛	27⅝ 28⅛	27½ 28	40.500	Int Nickel of Canada	No par	22¼ Jan 15	29⅜ May 17	[21] 14⅝	21	29¼
*123 125	*123 125	*123½ 125	*123 125	*123 125	125 125	100	Preferred	100	123⅞ July 11	130½ Mar 14	101	115¾	130
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Paper 7% pref	100	--------	--------	8¼	10	25
*1½ 1¾	1½ 1½	1½ 1½	*1½ 1¾	1½ 1½	*1½ 1⅝	300	Inter Pap & Pow cl A	No par	1⅛ Mar 15	3 Jan 8	1⅛	2	6½
*½ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	------	Class B	No par	⅜ July 11	1⅜ Jan 7	⅝	⅞	3½
*½ ⅝	*½ ⅝	½ ½	*½ ⅝	½ ½	*½ ⅝	200	Class C	No par	⅜ May 7	1⅛ Jan 19	⅜	⅝	2¾
*7¾ 8¼	7¾ 8⅛	7¾ 8	7⅞ 8	8 8½	8⅛ 8¼	3,300	Preferred	100	4½ Mar 13	12 Jan 7	4½	8½	24⅞
*26½ 26⅞	26¾ 27	*25½ 26	26 26	26½ 26½	26¼ 26¾	900	Int Printing Ink Corp	No par	21½ Jan 15	27⅛ July 5	9	9	25½
*105 106⅝	*105 106½	106⅝ 106⅝	106 106	*105 106¼	106 106	50	Preferred	100	98½ Jan 2	106⅝ July 23	65	66	100
*34 36	35¾ 35¾	35½ 35½	*34⅜ 35½	34⅜ 35	33¾ 34⅜	1,100	International Salt	No par	29 Jan 21	36¼ May 14	20	21	32
48 48	47¾ 48	*48 48½	*48 48⅜	48 48	48 48¼	900	International Shoe	No par	42¼ Mar 19	48¼ July 26	38	38	50⅜
*19 20	20 20	20 22	21 22⅛	22 22	*19 21	1,500	International Silver	100	16 July 19	28 Jan 4	17	19	45¾
*69 70	*69¼ 70	69 70	70 70	70 70	70 70	100	7% preferred	100	60½ Mar 21	75 Jan 3	40	59	84½
9¼ 9½	9¼ 9½	9¼ 10⅛	9⅝ 10	9½ 9¾	9⅝ 10	42,700	Inter Telep & Teleg	No par	5⅝ Mar 13	10¾ June 22	5⅝	7½	17¾
11⅞ 12	11⅞ 12	12 12¼	12¼ 13¾	13¼ 14	13 13½	10,800	Interstate Dept Stores	No par	8⅞ May 8	14 July 25	2¾	3½	16⅜
83½ 83½	*82 84	83 84	84⅛ 84⅛	*80 84	*80 84	400	Preferred	100	70½ June 27	84⅞ Jan 7	16¼	21⅝	81½
11 11	11⅝ 12⅝	13 13½	13 13	12¾ 12¾	13 13	1,800	Intertype Corp	No par	6⅛ Mar 13	13½ July 23	4¾	5⅝	10
27 27	*26⅛ 27	27 27	*26⅝ 27	26¼ 26¼	*26 27	300	Island Creek Coal	1	25 June 3	36 Jan 8	20¾	24¾	36
*110½ ----	*110½ ----	*110½ ----	*110½ ----	*110½ ----	*110½ ----	------	Preferred	1	110 Jan 22	120½ Apr 9	85	90	110½
*63½ 63⅝	63½ 63½	63⅝ 64	64 64¼	64¼ 64¼	65 65	900	Jewel Tea Inc	No par	49 Mar 13	65 July 26	26	33	57½
58⅞ 59½	59½ 60	59⅝ 60½	59½ 60	59⅜ 61	61 61⅞	23,100	Johns-Manville	No par	38½ Mar 13	61⅞ July 26	36½	39	66⅜
*122 125½	*122 125½	125½ 125½	*122 125½	125½ 125½	*124¼ 125¼	30	Preferred	100	117½ Mar 15	125½ July 23	87	101	21
*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	40
70 70¾	70½ 71¼	70½ 72¼	69 71	69⅛ 70½	69 69	1,250	Jones & Laugh Steel pref	100	50 Apr 4	73 Jan 23	45	45	77
*118 ----	*118 ----	*118 ----	*118 ----	*118 120	*118 120	------	Kansas City P & L pf ser B	No par	115¼ Mar 20	118 Apr 15	97⅞	97⅞	141½
5¼ 5¼	5¾ 5¾	5¾ 6	5¾ 5¾	*5¾ 6	5¾ 5¾	1,400	Kansas City Southern	100	3¾ Mar 13	8¾ Jan 7	3¾	6⅝	19¾
8⅝ 8⅝	*8 9⅛	9½ 10	*9½ 9¾	*8 9¾	*8¼ 9¾	300	Preferred	100	6⅝ Mar 12	10¾ June 18	6⅝	10¼	27½
11⅝ 11⅝	11⅞ 12	*11½ 12	*11¼ 12	12 12	*11¼ 12	400	Kaufmann Dept Stores $12	50	7½ Feb 6	12⅛ May 17	5¼	6	10⅜
*19 19½	19⅜ 19¾	19¾ 20	19⅝ 19¾	19⅝ 19⅝	19 19⅝	5,000	Kayser (J) & Co	5	15¾ Jan 17	20⅝ May 23	12	13⅞	18½
*60 99	*60 99	*60 99	*60 99	*60 99	*60 99	------	Keith-Albee-Orpheum pref	100	34 Mar 7	65⅛ July 9	15	20	37½
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅜ 1⅜	1¼ 1⅜	8,700	‡Kelly-Springfield Tire	5	⅜ Apr 4	2⅜ Jan 17	⅜	1	4½
19¾ 20	20 20	19⅞ 20¼	20¼ 20¼	20½ 20½	20¼ 20½	2,100	6% preferred	No par	6 Apr 4	20⅝ July 9	5	5	20
22 23⅛	22½ 23⅜	22 23⅛	21⅞ 22	21 22½	21 23⅜	19,400	Kelsey Hayes Wheel conv.cl A	1	6 Jan 25	23½ July 18	2½	3	10
19⅛ 19½	19¾ 20½	19⅝ 20½	20 20	19½ 20⅜	19¼ 21¼	23,200	Class B	1	3¼ Mar 1	21¼ July 26	1½	2⅜	7½
12¾ 13⅜	12¾ 13	12¾ 13⅜	13⅛ 13⅜	13 13¼	12¾ 13¼	35,600	Kelvinator Corp	No par	12¾ June 1	18¼ Jan 9	[16] 6⅞	11⅝	21¼
*95 95½	*95 95½	95 95	*95¼ 95½	95 95¼	95 95	170	Kendall Co pt pf ser A	No par	84 Mar 21	96 July 9	55	65⅛	94
19⅛ 19⅜	19⅜ 19⅞	19⅝ 20½	20⅜ 20⅝	19⅝ 20⅜	19⅞ 20⅛	47,800	Kennecott Copper	No par	13¾ Mar 13	21¼ May 23	13¾	16	23⅛
*18 19	*18 18⅞	*18 19	*18 19	*18 19	*18 19	------	Kimberly-Clark	No par	10 Mar 5	19 July 16	9⅜	9⅞	18¼
*3⅝ 4	*3¾ 4	*3⅝ 4	4 4	*3¾ 4	4 4½	600	Kinney Co	No par	3 Mar 19	5⅜ Jan 3	2¼	3	7¼
*30½ 31½	31½ 32	32 32¼	32 33¼	33¾ 34½	35 37⅜	1,400	Preferred	No par	23 Mar 29	38 Jan 23	12	13½	41
24⅞ 25	25 25	24⅞ 25⅛	24⅞ 25¼	25 25¼	25 25¼	12,000	Kresge (S S) Co	10	19¾ Mar 13	25¼ July 24	16¼	13⅜	22¾
*109 110	*109½ 110	*109½ 110	*109½ 110	110 110⅝	111 111	60	7% preferred	100	103½ Apr 26	113 Apr 9	99¼	101	x114
*3 3¼	3¼ 3¼	*3 3½	*3 3½	*3 3½	3⅛ 3¼	300	Kresge Dept Stores	No par	2 May 21	4 Jan 17	2	2½	7¼
*65 72	*65 72	*65 70	*65 70	*65 70	*65 70	------	Preferred	100	42 Jan 11	65 Mar 9	12	19	55
*57 60	*58½ 60	*58½ 61	59½ 60	*58½ 60	*58½ 60	200	Kress (S H) & Co	No par	56⅛ Apr 5	69½ Jan 7	27¾	36	65½
29 29⅛	28¾ 29¼	29 29⅜	29¼ 29½	29⅛ 29½	29¼ 29¾	9,400	Kroger Groc & Bak	No par	22¼ May 16	29¾ July 26	19	23¼	33⅝
16 17	16 16½	*15¼ 17½	*16 17⅜	16 17½	17½ 17½	160	Laclede Gas Lt Co St Louis	100	12 Mar 22	21 Jan 12	12	20	63½
*30 ----	*30 35	*30 44	*30 32	30 31	30 31	50	5% preferred	100	19¼ Mar 27	31 Jan 24	19¼	27	60
25⅞ 25⅞	25⅞ 26	24⅞ 25¾	24 25	22¼ 24⅛	23⅛ 23⅞	14,700	Lambert Co (The)	No par	24 Apr 5	28½ Jan 8	19⅜	22¼	31⅜
6½ 6½	6½ 6½	6¼ 6¼	*5⅜ 6¾	*5⅜ 7⅛	*5⅜ 6⅝	300	Lane Bryant	No par	5 May 13	9 Jan 3	4⅛	5	14¼
9⅞ 10	*9⅞ 10	10 10½	10 10¾	11 11⅝	11⅜ 11⅜	4,100	Lee Rubber & Tire	5	8½ Mar 14	12⅞ Jan 7	5⅛	7	14½
*14¼ 14¾	14¾ 14¾	14⅜ 14⅜	14¼ 14¼	14 14	14⅛ 14⅛	700	Lehigh Portland Cement	50	10⅝ Mar 14	17⅜ Jan 7	9	11	20
*100 101¼	*100 101¼	*100 101¼	*100 101¼	*100 100¾	*100 100¾	------	7% preferred	100	89¾ Jan 3	102 June 21	73	73⅝	90
7⅛ 7½	7⅜ 7½	7⅜ 7⅞	7⅝ 7⅞	7½ 7½	7¼ 7⅜	3,200	Lehigh Valley RR	50	5 Mar 13	11½ Jan 7	5	9½	21¼
2 2	1⅞ 1⅞	*1⅞ 2	1¾ 1⅞	*1¾ 2	*1¾ 2	800	Lehigh Valley Coal	No par	1½ Mar 13	2⅞ Jan 4	1½	2½	5
8½ 8⅝	8¾ 8¾	8½ 8½	8¼ 8½	8 8¼	*8⅛ 8½	1,200	Preferred	50	5½ May 1	12½ Jan 23	4	5	16⅜
87⅜ 87½	87 87¾	87⅝ 88	87½ 88	87⅞ 88⅜	87¾ 88	4,100	Lehman Corp (The)	No par	67⅛ Mar 28	88⅜ July 25	58¾	64¼	78
14½ 15	12⅜ 14	10⅞ 12	11⅛ 11½	11¼ 11¾	11⅝ 12¼	9,900	Lehn & Fink Prod Co	5	10⅞ July 23	17¼ Jan 25	11½	11½	23½
33¾ 34½	34½ 35⅜	34¾ 35½	34¾ 35¼	34¾ 35½	35¼ 36⅜	32,800	Libby Owens Ford Glass	No par	21½ Mar 30	36⅜ July 26	21	22½	43⅞
*23 23¼	22¾ 22¾	*22½ 23	22½ 22⅞	22⅞ 23	23 23	1,100	Life Savers Corp	5	21 Mar 14	24½ Apr 22	15⅝	17⅛	24
*115 117	*115 120	*116 118	*116 117	*115 117	*116 118½	200	Liggett & Myers Tobacco	25	94¼ Apr 5	115½ July 19	71½	73	110
116¼ 116¼	116½ 117¼	117 117½	117½ 117½	116 117½	116 117½	2,900	Series B	25	93¾ Apr 4	117½ July 23	73¼	74½	111¼
*156¼ 164½	*158 163	*158 163	*158¼ 163	*158¼ 163	*158¼ 160	------	Preferred	100	151½ Jan 30	167 May 4	123	129	152½
*17½ 17⅞	17½ 17½	17½ 17⅝	*17⅛ 17⅝	*17⅜ 17¾	*17⅜ 18	300	Lily Tulip Cup Corp	No par	16½ June 8	19½ Apr 25	14¼	16	26½
21⅜ 21⅜	21¾ 21¾	21¾ 21¾	21¾ 21¾	21¾ 22	21½ 21¾	900	Lima Locomot Works	No par	13½ Mar 14	24½ Jan 5	13½	15¼	36¼
31½ 31¾	32 33	33 33⅜	32¾ 33½	33¾ 34	33¾ 33¾	3,200	Link Belt Co	No par	17⅛ Mar 13	34 July 18	11½	11½	19⅜
*31¾ 32½	32¾ 33¾	33½ 34¼	32¾ 32¾	32½ 32¾	32½ 32⅞	6,300	Liquid Carbonic	No par	24½ Mar 13	34¼ July 23	16⅛	16⅛	35⅜
40⅝ 41¼	40¾ 41½	41 41⅜	40⅞ 41⅜	40⅜ 41¼	39¾ 40⅝	30,800	Loew's Incorporated	No par	31¼ Feb 7	44⅛ July 9	19½	20⅞	37
*105½ 106	*105½ 106	106 106¼	*105¾ 106	x103⅞ 103⅞	104 104	700	Preferred	No par	102 Feb 1	108½ Apr 5	66	72	105
1¼ 1¼	1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1,100	Loft Incorporated	No par	1 Mar 15	1¾ Jan 2	1	1½	3
*1⅜ 1⅞	*1½ 1¾	*1½ 1¾	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	------	Long Bell Lumber A	No par	1¼ Mar 12	2½ Feb 14	1	1	3
41 41¼	41½ 41½	40⅞ 40⅞	41 41½	40½ 41⅝	39¾ 40	4,200	Loose-Wiles Biscuit	25	33 Apr 25	41⅝ July 25	33	33¼	x44¾
*124 126¾	*124 125	124¾ 125	*124 125	124 124	124 124	110	7% 1st preferred	100	121¼ July 6	130 Apr 16	116	119¾	128½
21¾ 22	22 22⅜	*22½ 23¼	23 23⅜	23¼ 23⅝	23¼ 23⅝	27,200	Lorillard (P) Co	10	18½ Mar 26	23⅝ July 25	14¾	15¾	22½
140 140	140½ 140½	*139½ 140½	140 140	139½ 139½	140 140	210	7% preferred	100	124 Apr 5	140½ July 22	98½	102	x130
*⅜ ½	½ ½	⅜ ½	½ ½	*⅜ ½	⅜ ⅜	900	‡Louisiana Oil	No par	⅜ July 16	1⅞ Jan 7	½	¾	3⅜
8 8	*8 8¼	*8 8¼	*8 8¼	8 8	*7¾ 8	30	Preferred	100	4½ June 19	14½ Jan 8	4½	7¼	23½
18 18	18⅛ 18⅛	17¾ 17⅞	17¾ 18	18 18⅛	18 18	1,100	Louisville Gas & El A	No par	10⅜ Mar 18	19½ July 8	10⅜	12	21
39⅜ 39⅜	39 39½	39½ 41	40 40	40 40	39⅝ 40	3,600	Louisville & Nashville	100	34 Mar 29	47½ Jan 7	34	37¾	62½
20⅜ 21¼	21¼ 22	22 22½	21¾ 22¼	20¾ 22	21 21⅝	14,100	Ludlum Steel	1	12¾ Mar 26	22½ July 23	7½	8¼	19½
*115 117	116½ 117	*117⅜ 118¾	*117⅛ 118¾	*116⅛ 118	116⅞ 116⅞	300	Conv preferred	No par	90¼ Jan 4	117 July 22	50	60	97
*44⅞ 45¼	*45 45⅛	44⅞ 45	45 45	*44 45⅛	*44 45⅛	300	MacAndrews & Forbes	10	40 Jan 24	46 Feb 19	21	30	42¼
*125¼ 128	128 128	128½ 128½	*127 129	*127 129	*127 129	30	6% preferred	100	113 Feb 8	130 May 13	87⅝	95	111¼
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Mackay Cos preferred	100	--------	--------	20⅛	20⅛	33

For footnotes see page 546.

Sat. July 20 Low	Sat. July 20 High	Mon. July 22 Low	Mon. July 22 High	Tues. July 23 Low	Tues. July 23 High	Wed. July 24 Low	Wed. July 24 High	Thurs. July 25 Low	Thurs. July 25 High	Fri. July 26 Low	Fri. July 26 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	
21½	21¾	21⅞	22	21½	22	21¾	22⅜	21½	22⅜	21⅜	21½	7,000	Mack Trucks Inc	No par	18⅝ June 1	28⅛ Jan 8	18⅝	22	41¾
44	44¼	44⅛	44½	43¾	44⅝	44¼	45¼	44¾	45	44¼	44¾	6,600	Macy (R H) Co Inc	No par	30½ Apr 1	45¼ July 24	30½	35¼	62⅛
*7½	7⅞	*7½	7⅞	*7½	7¾	7⅞	8	*7½	8	8	8½	1,100	Madison Sq Gard v t c	No par	5½ Jan 2	8½ July 26	2½	2⅝	7
33	33	33	33	33	33½	*31½	33¾	32½	32¾	*31½	32½	2,000	Magma Copper	10	18⅝ Jan 16	36 May 22	12¼	15½	z23¼
----	----	----	----	----	----	----	----	----	----	----	----	------	Mallinson (H R) & Co	No par	¼ June 12	2 Jan 4	¼	1½	4¼
----	----	----	----	----	----	----	----	----	----	----	----	------	7% preferred	100	4⅝ July 13	19⅞ Jan 23	4	7⅝	33⅜
*1	1¾	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	------	‡Manati Sugar	100	⅞ Feb 6	2¼ May 14	⅞	⅞	3¾
*4½	6	5½	5½	4⅝	5½	4¾	4¾	*4⅞	5½	*4⅞	5½	190	Preferred	100	4 Jan 7	10 May 24	1	1¾	9¼
*3⅜	3¾	3¾	3¾	4	4¾	5	5	5½	5½	*5	5¾	500	Mandel Bros	No par	3 Apr 29	5⅞ Jan 19	3	3	8½
*35	37	*35	37	*35	37	35	35	*29	37	*29	37	20	‡Manhattan Ry 7% guar	100	29 Apr 23	37 July 9	14	20	41
19	19⅛	19⅝	20	19	19¾	18⅝	19	18½	18¾	18¼	18⅝	3,400	Mod 5% guar	100	13¼ Mar 15	22 Feb 1	10¾	10¾	29⅜
*13	14	13¼	13¼	*13¼	13½	13½	13½	13½	13½	13¾	14⅝	2,600	Manhattan Shirt	25	10 Mar 28	15 July 10	10	10½	20⅜
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	------	Maracaibo Oil Explor	1	1 Feb 23	3 May 23	1	1⅛	3⅜
5¾	5¾	5¾	5¾	5¾	5¾	5⅝	5¾	5¾	5¾	5⅝	5¾	1,500	Marancha Corp	5	4½ Mar 23	5¾ June 26	4⅛	4⅛	5⅜
6⅞	6⅞	7	7¼	7⅛	7¼	7¼	7½	7¼	7½	7¼	7⅜	26,900	Marine Midland Corp (Del)	1	5¼ Apr 1	7½ July 24	5	5½	9
*½	¾	¾	1½	1⅜	1½	1⅜	1⅜	*⅝	1¼	*⅝	1⅜	780	Market Street Ry	100	⅜ June 14	1½ July 22	⅜	½	2⅜
3½	3½	*2¼	4	*2⅝	3¾	*2¾	3¾	*2⅝	3¾	*2⅝	3¾	20	Preferred	100	2⅝ Jan 2	5 Jan 8	2	2	8¼
*7	9	8½	9½	9	9¼	9⅜	9⅜	*8½	9¼	*8½	9½	300	Prior preferred	100	3¾ Mar 1	10¾ June 27	3	3	12¼
*¾	1¼	1½	1½	1⅝	1⅞	1⅜	1⅜	*1⅜	2¼	*1¾	2¼	550	2nd preferred	100	1 Mar 15	2¼ Jan 8	⅞	1	4¼
*31⅛	32	32¼	32¾	32¼	33	32	32	30½	31½	31	31	2,200	Marlin-Rockwell	No par	20 Mar 13	33 July 23	12	17	32
8⅝	8⅞	8⅞	9⅛	8⅞	9⅜	9⅛	9½	9⅛	9½	9	9¼	11,000	Marshall Field & Co	No par	6¾ Mar 14	11¼ Jan 3	6¾	8⅜	19⅝
*4½	5	*4½	5	*4½	5	*4½	4¾	5	5	5⅛	5⅛	200	Martin-Parry Corp	No par	4 June 27	9⅛ Jan 7	2¼	4	12⅜
31	31¼	30¾	31⅜	30⅝	31⅜	30¾	31¼	30⅜	31	30¾	31	5,600	Mathieson Alkali Works	No par	23¾ Mar 14	32 Jan 8	23½	23½	40¾
*146½	148	*146½	148	*146½	148	*146½	148	148	148	*145⅝	148	100	Preferred	100	136 Jan 2	150 Apr 1	105½	110	136
45	45½	45½	45¾	45	45	45½	46¾	45	46¾	44¾	45	4,100	May Department Stores	10	35⅞ Mar 29	46¾ July 24	23	30	45¾
8	9½	9⅝	10⅜	10½	12⅛	10⅝	11¼	11	11¼	11	11½	20,000	Maytag Co	No par	5½ Jan 30	12⅛ July 23	3¼	4⅛	8¾
46¾	48½	49	50	49¾	50½	*47	49½	*42	49⅝	*44	48	2,000	Preferred	No par	33 Jan 15	50½ July 23	8¾	10	36
43½	43½	44	44	46	46	*45¼	47½	*45⅛	47	*45⅛	----	40	Preferred ex-warrants	No par	32½ Jan 7	46 July 23	8	9	32¾
97¾	97¾	98½	98½	*98½	99⅜	*98½	99⅜	98½	99⅜	98½	98½	130	Prior preferred	No par	84½ Jan 4	103 June 17	27	49	92½
34½	34½	*33½	34½	33¾	34¼	34¼	34⅜	34	34¼	34¼	34½	1,000	McCall Corp	No par	28 Mar 14	35½ June 17	22	24	32
9⅛	9¼	9⅛	9¼	8¾	9⅜	8⅞	9½	8⅞	9¼	9	9⅛	9,000	‡McCrory Stores class A	No par	7¼ Apr 3	13 Jan 3	¾	1⅛	12½
9⅛	9⅛	9	9⅛	8⅞	9	8⅞	9⅜	9	9¼	9	9	2,800	Class B	No par	6½ Apr 3	12⅛ Jan 3	1⅛	1¼	12⅜
*80⅛	82	80⅛	82	84	84	84	84	84	84	*84	85	1,100	Conv preferred	100	57¼ Feb 5	84 July 23	3½	5¼	63⅜
8	8¼	*7½	8½	*7½	8½	8½	8¾	*8⅛	10	*8⅛	9⅛	400	McGraw-Hill Pub Co	No par	7¼ Mar 26	8⅞ Apr 23	4	4	10½
38¾	39½	39	39¼	39	40	39¼	40	39⅛	39¾	39	39½	6,900	McIntyre Porcupine Mines	5	36⅝ Jan 15	45⅝ Mar 4	28⅝	38½	50½
116	118	119	119⅞	120	121¼	121¼	122	122	123	121¾	121¾	2,900	McKeesport Tin Plate	No par	90½ Jan 15	123 July 25	67¼	79	95⅛
6⅝	6⅝	6½	6⅝	6¼	6⅝	6¼	6½	6¼	6⅜	6	6¼	5,200	McKesson & Robbins	5	5⅞ May 22	8⅞ Jan 2	3½	4¼	9¼
38½	38¾	38¼	38¼	37½	38¾	37	37⅜	37	37½	35¼	36¾	3,600	Conv pref series A	50	32 May 24	45 Mar 4	9½	11⅞	42¾
12½	12½	12⅜	12⅝	12⅛	12⅜	12⅛	13¼	12½	12⅞	12⅜	12¾	17,300	McLellan Stores	No par	8½ Apr 1	15⅜ Jan 3	¾	1	17⅛
*96	98	*96½	98	97	98	*98¾	----	*99¼	103	*99	105	120	6% conv pref ser A	100	85½ Mar 13	98¼ July 18	6	9½	92½
*54½	55½	55½	55¾	55½	56½	56¼	56¼	*55½	56½	56½	56½	1,200	Melville Shoe	No par	41 Jan 2	56⅝ July 8	17½	26	42
3¾	3⅞	4	4¼	4¼	4½	4¼	4⅜	4	4	4	4⅜	6,600	Mengel Co (The)	1	3 Mar 12	5⅝ Jan 22	3	3½	11
28½	30	30	31	31¾	33	33	33	32¼	33¾	33	35½	940	7% preferred	100	20¾ Mar 20	38½ Jan 23	20¾	24	52
*25⅜	30	*25⅜	30	*25⅜	30	*25⅜	30	*25⅜	30	*25⅜	30	------	Merch & Min Transp Co	No par	22 Apr 12	27¼ June 1	[6] 22	25½	33¾
33¼	33⅞	33⅞	34	34	34¼	34¼	35⅜	34	35	34⅜	34¾	5,600	Mesta Machine Co	5	24⅛ Jan 15	35⅜ July 24	[37] 8¾	z20⅛	25¾
3	3⅛	*3¼	3⅜	3¼	3¼	*3¼	3⅜	3¼	3¼	*3⅛	3¼	500	Miami Copper	5	2½ Mar 13	4⅜ May 17	2½	2⅞	6½
10	10½	10	10¼	10⅛	10⅜	10⅜	11	10½	11⅛	10½	10¾	10,000	Mid-Continent Petrol	10	9½ Mar 15	13⅞ May 23	9⅛	9⅛	14¾
17	17¼	17½	18½	18½	19	18½	18⅝	17⅜	18½	17¾	18⅛	13,000	Midland Steel Prod	No par	8¼ Mar 12	19 July 23	6½	6½	21⅞
*106	107	107	107	109	109	108⅝	109	110	110½	110¼	110½	770	8% cum 1st pref	100	60⅛ Mar 6	110½ July 25	44	44	85¼
100¾	100¾	101	101	101	102	101¾	102¼	102¼	103¾	103¾	104½	2,700	Minn-Honeywell Regu	No par	58 Jan 15	104½ July 26	20⅝	36	65
*107⅛	109	108⅞	108⅞	109	109	*108	109	*108	109	*108	109	30	6% pref series A	100	105 Jan 9	z111¼ June 19	[2] 68	87	107
4¼	4⅜	4¼	4⅜	4⅜	4⅜	4⅜	4⅝	4½	4⅞	4½	4⅝	14,500	Minn Moline Pow Impl	No par	3⅞ Mar 15	5¾ Jan 2	1½	1⅞	5⅞
56¼	56¼	56	56¼	54⅜	55½	54	55½	*53	54	53¼	53¼	1,800	Preferred	No par	31 Mar 14	57½ July 8	15	15½	41
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	‡Minneapolis & St Louis	100	⅛ Mar 4	⅜ Jan 7	⅛	¼	1⅜
2	2⅛	*2	2⅛	2⅛	2⅛	*1⅝	2⅜	*1⅝	2½	*1⅝	2¼	300	Minn St Paul & SS Marie	100	¾ Apr 24	2½ July 11	¾	¾	3⅝
*3	3¾	*3	3¾	3½	3½	*3	3⅜	*3	3¼	3	3	200	7% preferred	100	1 Mar 6	4 July 10	1	1¼	5⅛
*2⅛	3	*2¼	2⅞	*2¼	3	*2¼	2⅞	2⅜	2⅜	*2⅜	2⅝	10	4% leased line ctfs	100	1¼ Mar 29	3 Jan 14	1¼	1½	7½
11⅞	11⅞	11⅞	12	*11⅞	12¼	11⅞	12	12	12⅛	12	12	1,600	Mission Corp	No par	10⅜ Apr 9	16⅞ May 16	10⅜	----	----
*2½	2⅝	2½	2½	2¾	2⅞	*2¾	2⅞	2¾	2¾	2¾	2¾	1,200	Mo-Kan-Texas RR	No par	2½ July 22	6¼ Jan 7	2⅝	4⅜	14⅞
6½	6½	6⅝	7	7	7⅜	*6⅝	7	6½	6¾	6½	6¾	2,800	Preferred series A	100	5⅞ May 7	14½ Jan 7	5⅞	12	34⅜
1	1	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	700	‡Missouri Pacific	100	1 July 8	3 Jan 4	1⅛	1½	6
*1⅝	1¾	1¾	2	*1¾	2	1¾	1¾	1¾	1¾	*1¾	1⅞	700	Conv preferred	100	1½ Mar 30	4 Jan 7	1½	2⅛	9¾
15½	15½	15½	16	16	16½	16⅛	16½	16½	17¼	17	17¼	9,400	Mohawk Carpet Mills	20	10¾ Mar 13	17¼ July 25	10¾	12½	22⅜
73¼	73½	73¼	73¾	73⅞	73⅞	*73½	74	73¾	74½	73½	74⅜	3,700	Monsanto Chem Co	10	55 Feb 29	77½ June 12	[33] 24	39	61⅝
29¾	30	29⅞	30½	30½	31	30½	32	31	32⅜	31⅛	31⅝	106,600	Mont Ward & Co Inc	No par	21¾ Mar 12	32⅜ July 25	15¼	20	35⅝
*60⅛	61¾	*60⅛	62¾	*60	61	*60⅛	62	*60⅛	61	*60⅛	61½	------	Morrel (J) & Co	No par	56⅞ Apr 9	66 Feb 25	34⅞	37	63¼
*63	65½	*63	65½	*63	65½	*63	65½	*63	65½	*63	65½	------	Morris & Essex	50	61½ Apr 18	65½ May 24	55¾	58	71
*½	⅝	⅝	¾	⅝	⅝	⅝	⅝	⅝	⅝	*⅝	¾	2,500	Mother Lode Coalition	No par	¼ Apr 4	1⅛ May 1	¼	⅜	1⅜
35⅞	36	35⅝	36	34½	36	34⅞	35	34¼	35⅜	34⅝	34¾	7,100	Motor Products Corp	No par	17⅛ Mar 18	37 July 19	15¼	15¼	44¾
10	10⅛	10⅛	10⅜	10	10⅜	9⅝	10	9⅝	9⅞	9½	9⅝	7,800	Motor Wheel	5	7⅛ Mar 12	11¾ Jan 7	6¼	6⅝	16½
11⅜	11½	11⅝	12⅞	12¾	13⅜	12½	12⅝	12½	12½	11⅝	12	8,200	Mullins Mfg Co	No par	7 Mar 13	13⅜ July 23	3⅞	5¼	15⅝
75	75	75½	78¾	77	78⅞	77	78	76¼	78	76¾	76¾	640	Conv preferred	No par	36⅞ Jan 11	79¾ July 9	10	12⅛	46
*14¼	16	*15⅜	16	15⅞	15⅞	*15	16	*14¼	16	*15	16	100	Munsingwear Inc	No par	11 Apr 3	18⅛ May 21	10	13	25¼
11¾	12⅜	12⅜	12⅝	11⅞	12¾	12	12½	11¾	12½	11⅞	12½	73,300	Murray Corp of Amer	10	4¾ Mar 13	12¾ July 23	3⅝	3⅞	11⅝
36	36	*36	37⅞	*36½	37⅞	37	37	*37¼	37½	37½	37½	300	Myers F & E Bros	No par	30 Jan 12	39½ May 17	13½	14	33
13¾	13⅞	13⅝	13⅞	13⅜	13⅞	12⅞	13⅜	12⅞	13¼	13	13¼	19,800	Nash Motors Co	No par	12 Apr 27	19½ Jan 7	11	12⅝	32¼
*17	18¼	17½	18¼	19½	19½	19¼	19¼	18	18	*17½	18¾	70	Nashville Chatt & St Louis	100	14 Mar 14	27½ Jan 8	14	19¾	46
7¾	7⅞	8	8½	8⅜	8⅝	8½	8¾	8¼	8⅞	8⅜	8½	18,300	National Acme	1	4½ Mar 13	8⅞ July 25	3	3⅛	8⅞
7¾	8	7⅞	7⅞	7¾	7⅞	7¾	7¾	7½	7¾	7½	7½	2,400	National Aviation Corp	No par	6¾ Feb 26	8⅝ Apr 25	5¼	5¼	13¼
31⅜	31¾	31⅛	31¾	31½	32⅛	31	31⅞	30	30¾	29⅞	30⅜	21,300	National Biscuit	10	22¼ Apr 1	33½ July 16	22¼	25⅞	49½
*148	149	148¼	149	*146	149	149	149	*148¼	148⅞	148⅞	149	500	7% cum pref	100	141⅛ Mar 7	151 May 3	129½	131	148½
16¾	17	17	18⅛	17⅝	18⅛	17¼	17½	17½	18⅛	16⅝	17⅛	14,500	Nat Cash Register	No par	13½ Mar 14	18⅜ Jan 3	12	12	23⅝
16¾	17	16¾	17⅜	17¼	17½	17	17½	16½	17¼	16¼	16⅝	48,200	Nat Dairy Prod	No par	12⅞ Mar 21	17½ July 23	11¼	13	18¾
2	2	2	2⅛	2	2	2	2	1⅞	2	1⅞	1⅞	5,200	‡Nat DepartmentStores	No par	1½ Mar 7	4⅝ Jan 17	½	1	3⅞
23¼	23	23	23¾	22½	23¼	22½	23½	22½	23	22⅝	23¼	1,670	Preferred	100	17 Apr 2	34¾ Feb 16	3	5	28⅛
26⅝	26⅞	26⅝	27⅜	26⅝	27½	26⅞	27¼	26¼	26⅞	25¾	26¾	31,600	Natl Distil Prod	No par	23⅛ May 2	29¼ Jan 3	16	16	31⅝
*30⅛	32⅛	*30⅛	32¼	*31⅛	32¼	32	32	31½	31⅝	*31⅛	32½	400	Nat Enam & Stamping	No par	21 May 31	32½ July 8	10	16½	32⅞
*171	174¾	174	174	*170	173	174	174	175	175	175	175	600	National Lead	100	145 Jan 18	175¼ May 22	87¾	135	170
*161	164	*161	164	*161	164	*161	164	*161	164	*161	164	------	Preferred A	100	150 Jan 18	162½ May 23	122	122	146⅛
*137	139¼	*138½	139¼	139¼	140	*140	----	*140	150	*140	150	30	Preferred B	100	121⅝ Jan 26	140 July 23	99¾	100½	121½
8⅝	8¾	8½	8⅝	8½	8⅝	8⅝	9	8⅞	9¼	8⅞	9⅜	11,700	National Pow & Lt	No par	4⅞ Mar 15	9⅞ July 5	4⅞	6⅝	15½
*½	1	*½	¾	*½	¾	*½	¾	½	½	*½	1	100	Nat Rys of Mex 1st 4% pf	100	½ July 12	1 Jan 10	⅜	¾	2⅜
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	*¼	½	100	2d preferred	100	¼ Mar 19	½ Jan 2	¼	⅜	1
54	54½	55	56	56¼	56⅞	56¾	58¼	56¾	58½	57¼	58½	19,200	National Steel Corp	25	40⅜ Mar 13	58½ July 25	33	34½	58¼
*15½	16¼	16	16	16	16⅜	*15½	16⅛	15½	15½	15¼	15¾	1,200	National Supply of Del	25	9 Mar 13	19 May 28	9	10	21⅛
64¼	64¼	65	66¾	65½	66¾	*66⅝	67	66	66⅝	65½	66	490	Preferred	100	36 Mar 20	76 May 27	33	33½	60
10½	10½	10⅜	10½	10½	10⅝	10¼	10½	10⅝	10⅞	10½	10½	2,600	National Tea Co	No par	z8¼ Mar 13	11⅜ Jan 4	z8¼	9	18¾
10½	10½	*10⅜	10½	10½	11⅛	10¼	10½	10½	11⅛	11⅛	11½	7,100	Natomas Co	No par	7½ Jan 15	12 June 11	[31] 3⅝	7¼	10⅜
*25½	26¼	26¼	26¼	26¼	26¼	26¼	26¼	26¾	27	27	27	1,000	Neisner Bros	No par	21¼ June 6	28⅜ Feb 14	4	6½	30¼
59¼	59¼	59⅜	59½	59¼	59¼	59⅛	59⅜	58¾	59¼	59¼	59¼	4,300	Newberry Co (J J)	No par	43½ Jan 2	59¾ July 18	15	31	49⅞
*113¾	114	114	114	115½	115½	*114	115¾	*114	115⅛	*114	115⅛	20	7% preferred	100	109 Jan 25	117 May 7	80	100	112
*3⅝	8	*3⅝	8	*3⅝	7	*3⅝	7	*3⅝	7	*3⅝	7	------	‡New Orleans Texas & Mex	100	3⅝ July 13	7 June 19	4	6	25
6¼	6½	*6½	6¾	6¾	7	6⅞	7½	7	7¼	7¼	7¼	8,100	Newport Industries	1	4⅜ Mar 12	8 Jan 3	4⅝	5½	13
*25⅜	26	25½	26½	26½	26½	26⅜	26½	26⅝	26⅝	26	26	1,400	N Y Air Brake	No par	18½ Mar 12	28¼ Jan 4	11½	11½	28¾
17⅛	17½	17⅜	18	18	19	18⅜	18¾	17¾	18⅜	18	18½	62,800	New York Central	No par	12¼ Mar 12	21¾ Jan 7	12¼	18⅜	45¼
*7½	8½	*8	8½	8¼	8½	8½	8½	*8½	8¾	*8½	8¾	400	N Y Chic & St Louis Co	100	6 Mar 12	13 Jan 4	6	9	26⅞
*14⅛	14⅞	14½	15	15⅜	16⅞	16½	16⅞	16¾	17¼	17	17¼	6,800	Preferred series A	100	9⅞ Mar 12	25 Jan 7	9⅞	16	43¼
*2	3	*2	3	*2⅛	3	*2⅛	3	3	3	*2⅛	3¾	100	New York Dock	100	2 Mar 14	3⅛ Jan 22	2	2⅝	8¼
*6	7¼	*6	7¼	*6	8	*6	8	*6	8	*6	8	------	Preferred	100	4 Mar 29	8⅛ July 10	4	5	20
*131	135	*131	135	*131	135	*132	135	132	132	*132	135	10	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	⅜	*¼	⅜	¼	¼	*¼	⅜	400	‡N Y Investors Inc	No par	¼ May 31	⅝ Jan 3	¼	⅜	1¼
*----	100	*----	100	*----	100	*----	100	*----	100	*----	100	------	N Y Lackawanna & Western	100	99 May 22	99 May 22	78½	83	96
*3¾	4	3¾	3⅞	4	4	3¾	4	3⅞	4	4	4	3,900	N Y N H & Hartford	100	2⅞ Feb 26	8½ Jan 4	2⅞	6	24⅛
7½	7½	7½	7⅞	7⅝	8	7¾	7¾	7½	7⅞	7⅜	7¾	2,400	Conv preferred	100	6 Feb 26	14⅜ Jan 7	6	10¼	37⅝
*2⅞	3	*2⅞	3	3	3½	*2⅞	3¼	*2⅞	3¼	*3	3½	800	N Y Ontario & Western	100	2⅝ Mar 15	6 Jan 19	2⅝	4½	11⅝
*⅜	½	*⅜	½	*⅜	½	½	½	*⅜	½	*⅜	½	1,000	N Y Railways pref	No par	⅛ Mar 29	1 Jan 9	⅛	⅜	1¼
*¼		*¼		*¼		*¼		*¼		*¼		------	Preferred stamped		¼ May 22	¼ May 22	¼		
10⅞	11⅝	11½	11½	10½	11⅜	*7⅞	10¾	10	10¼	10	10	5,800	N Y Shipbldg Corp part stk	1	6⅛ Mar 14	16⅛ Jan 7	6⅛	9½	22⅞
*80	85	81	81	*78	81½	*78	81½	*80	81½	80	80	50	7% preferred	100	70 Apr 18	87 Jan 7	69½	72	89¾
*92	95	92	92	*91	92	*91	92½	91	91	91	91	70	N Y Steam $6 pref	No par	69 June 5	92½ July 15	69	73	99½
99	99	98½	98½	*95	99	97	97	*97	98	*97	100	90	$7 1st preferred	No par	79 May 28	99 July 18	79	90	109⅞
37½	38¼	37⅞	38¼	37¾	38¼	37¾	38⅛	38	38	38	38	3,100	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 8	⅞	1½	4⅛
*181	184	*182	183	183⅝	184	*182	184	*181	184	*182½	184	200	Norfolk & Western	100	158 Mar 13	184 July 23	128	161	187
*106	107¼	*106	107¼	*106	107¼	*106	107¼	*106	107¼	*106	107	------	Adjus 4% pref	100	99 Jan 10	108 June 18	77	82	100½
16½	16¾	16½	16¾	16⅛	16¾	16¾	17¼	17½	18⅛	17⅝	18½	53,100	North American Co	No par	9 Mar 13	18⅞ July 2	9	10¼	25¼
52¼	52¼	52	52	52⅛	52⅛	51¾	52	52	52¼	51	52	2,400	Preferred	50	35½ Mar 15	53⅛ July 12	31	34	45
3	3¼	3⅛	3⅛	3⅛	3⅛	3	3⅛	3	3⅛	3	3⅛	9,200	North Amer Aviation	1	2 Mar 13	4 Jan 23	2	2⅝	8¾
92½	92½	90¾	91	90⅞	90⅞	91	91	92½	92½	93	93	1,400	No Amer Edison pref	No par	57 Jan 3	93 July 11	39	47½	74⅛
*----	7¾	*----	7¾	*----	7⅞	*----	7⅞	*----	7⅞	*----	7⅞	------	North German Lloyd		7⅛ July 15	10⅛ Apr 26	7⅛	7⅛	16
*96	----	*96¾	99½	*96½	99½	*97	99½	*97¼	99½	*97¼	99½	------	Northern Central	50	86½ Mar 29	95 May 21	71	81	92¼

For footnotes see page 546.

Saturday July 20		Monday July 22		Tuesday July 23		Wednesday July 24		Thursday July 25		Friday July 26		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	
19	19⅝	19⅜	20⅛	20	20⅝	19⅝	20¼	18⅞	20	19	19¼	19,300	Northern Pacific	100	13⅛ Mar 28	21⅞ Jan 7	13⅛	14½	36¼
44	44	43	43	*43⅝	44½	*43½	44½	44½	44½	43	43	80	Northwestern Telegraph	50	35⅞ Jan 18	44½ July 25	35	33	43
1¼	1¼	*1¼	1½	*1¼	1½	1⅜	1⅜	*1¼	1½	*1⅛	1½	200	Norwalk Tire & Rubber	No par	1⅛ July 12	2¼ Jan 4	1¼	1⅝	4½
*25	25¼	*25	25¼	25¼	26	*25	28	*25½	28	*25	28	20	Preferred	50	z20 Mar 20	32½ Jan 3	20	29	40¼
11	11⅛	11	11½	11⅛	11½	11⅛	11⅜	11	11⅛	10⅞	11	9,800	Ohio Oil Co	No par	9¼ Mar 18	14⅛ May 17	8½	8½	15⅞
1¼	1¼	1⅛	1¼	1¼	1¼	1¼	1⅝	1¾	1⅞	1⅞	2	29,400	Oliver Farm Equip	No par	1 May 31	4⅝ Jan 2	1	2	7
*17¾	18½	18½	19⅛	18½	19⅜	19½	21⅝	21⅞	22	21½	21½	5,700	Preferred A	No par	13¾ May 31	26⅜ Jan 2	9	9	27⅜
*3¾	3⅞	*3¾	3⅞	3½	3⅞	3¾	3¾	3⅝	3⅝	3¾	3¾	1,700	Omnibus Corp(The)vtc	No par	3½ July 23	5½ Feb 16	3⅝	3⅝	6⅜
*72	95	*72	95	*72	95	*72	95	*72	95	*72	95	------	Preferred A	100	75 Jan 16	77 Feb 26	70	70	95
*6⅛	6½	6⅛	6½	6¼	6½	6⅜	6½	7	7½	7⅜	7⅝	2,400	Oppenheim Coll & Co	No par	4¾ Apr 3	7⅞ Feb 19	4¾	5⅛	14⅝
18½	18⅝	18⅞	19⅛	19	19⅝	19⅛	19⅜	18⅝	19⅛	18⅝	19	9,200	Otis Elevator	No par	11⅛ Apr 4	20⅝ May 20	11⅛	12½	19⅜
*124	125	124	124	124	124	*124	125	*124	125	124	124	70	Preferred	100	106 Jan 7	125 July 5	92	92	108
8¼	8½	8⅝	10⅜	10⅝	11½	10¾	11⅜	10⅛	11⅜	10½	10⅞	126,900	Otis Steel	No par	4¼ Mar 14	11½ July 23	3	3⅝	8
63⅞	64½	70½	72	74	75	75	76½	73	76	*65	70	3,600	Prior preferred	100	22¾ Jan 16	76½ July 24	7½	9	25
*48	49¾	*48	49¾	*48	49¾	*48	49¾	*48	49¾	*48	49¾	------	Outlet Co	No par	38 Mar 12	49¾ July 18	28	30	47
*113¼	----	*113¼	----	*113¼	----	*113¼	----	*113¼	----	*113¼	----	------	Preferred	100	114½ Mar 23	114½ Mar 23	97	97	114½
100¼	100¼	99¼	100½	99¼	99½	97⅞	98½	98	99	97⅛	97½	2,900	Owens-Illinois Glass Co	25	80 Mar 12	104 June 11	60	60	94
----	----	----	----	14⅝	14⅞	14¾	15¼	14⅝	15	14½	14⅞	3,900	Pacific Amer. Fisheries Inc	5	14½ July 26	15¼ July 24	----	----	----
*1⅛	1½	*1⅛	1½	*1	1½	1½	1½	1½	2½	2½	2½	820	Pacific Coast	10	1 Mar 26	2½ Jan 7	1	1⅛	6⅜
*4⅛	5	*4⅛	5	*4¼	5	5	5	6⅞	6⅞	*5¾	7	30	1st preferred	No par	3¾ Jan 2	8 Mar 30	3½	3½	11¼
*2	2⅞	*2	2⅞	*2⅛	2⅞	*2¼	2⅞	2⅞	3¾	3⅜	3⅜	180	2d preferred	No par	1 Mar 27	4 Jan 7	1	2	6½
24	24¼	23½	24	23⅛	24½	23¼	24⅜	24⅛	24⅞	24⅜	24¾	10,500	Pacific Gas & Electric	25	13⅛ Mar 6	25¾ June 24	12⅜	12⅜	23½
34	34	34	34¾	32¼	33⅞	32¼	34	34⅝	35⅛	34⅜	35	8,900	Pacific Ltg Corp	No par	19 Mar 18	37⅞ July 10	19	20¾	37
14½	14½	14½	14½	14½	15	14¾	14¾	14¾	15	*14	15	1,300	Pacific Mills	No par	12 June 19	21 Jan 2	12	19	34
*110⅛	112	*111	112	112	112	*110⅛	114	*110⅛	112	*110⅛	111⅞	20	Pacific Telep & Teleg	100	70 Jan 2	112 July 23	[27] 68½	69	85½
*132½	133¾	*132½	133¾	*132¼	133¾	133½	134½	*132¼	133½	*132¼	133½	60	6% preferred	100	111½ Jan 14	134½ June 20	99¼	103	116
*7	7½	*7⅛	7½	7⅛	7¼	7	7¼	*7⅛	7½	*7⅛	7½	500	Pac Western Oil Corp	No par	6¾ July 11	9½ Apr 16	[2] 5	5½	9⅜
4¾	5	4⅞	5	4¾	5	4¾	4⅞	4¾	5	4¾	4⅞	57,100	Packard Motor Car	No par	3½ Mar 13	5⅞ Jan 7	[21] 2⅝	2¾	6⅝
*11¼	12	*11¼	12	11⅜	11⅜	*11¼	12	*11¼	11¾	*11¼	12	100	Pan-Amer Petr & Trans	5	10¾ Jan 9	12 June 14	8¼	10¾	12
*12	13	12½	13	*12	13¼	*10	13¼	*11	13½	13	13	300	Park-Tilford Inc	1	11 May 20	17¾ Jan 11	11	17	35½
*¾	⅞	¾	⅞	*¾	1	*¾	1	*¾	1	*¾	1	200	Parmelee Transporta'n	No par	¾ Apr 18	1⅝ Feb 18	½	½	2
½	½	¾	¾	*½	¾	¾	¾	*¾	1	*⅝	1	500	Panhandle Prod & Ref	No par	½ June 20	1⅜ Jan 7	½	⅝	2½
*12	14¼	*12½	14	*12	14	*12	14	13	14	*12	14	40	8% conv preferred	100	6½ Mar 12	14¼ July 18	6½	7	21½
3⅝	3⅞	3⅞	4⅜	4	4⅜	4	4¼	4	4¼	4⅛	4¼	58,200	‡Paramount Publix ctfs	10	2¼ Mar 27	4⅝ June 22	1⅛	1¾	5⅞
4	4⅛	4	4	4	4⅝	4¼	4½	4⅛	4¼	4	4⅜	13,300	Park Utah C M	1	2¼ Mar 21	6 Apr 26	2	2½	6⅞
⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	2,200	Pathe Exchange	No par	½ Mar 8	1½ Jan 2	½	½	4¼
8¾	8¾	8¾	8¾	8⅞	9⅛	9¼	9⅝	10	10	*9½	9¾	1,600	Preferred class A	No par	8 July 12	17¼ Jan 2	4⅜	10½	24¾
*12½	13	12⅝	12¾	12¾	13⅜	12¾	12¾	12½	12⅝	12½	12½	1,900	Patino Mines & Enterpr	No par	8¼ Feb 28	15 May 23	8¼	9½	21¼
*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	100	Peerless Motor Car	3	¾ July 12	1⅝ Jan 4	⅞	1	4½
75½	76¾	77	77	75⅞	76	75⅞	75⅞	75	75	75	75½	2,000	Penick & Ford	No par	64½ Feb 5	81 July 8	44⅝	44⅝	67
78	78½	77¾	79½	79	79½	79½	80¼	79¾	80¾	79⅝	80	6,400	Penney (J C)	No par	57¼ Apr 3	80¾ July 25	35½	51½	74¼
*103½	103¾	103½	103½	103½	103½	*103½	103¾	*103½	103¾	*103½	103¾	300	Preferred	100	z103⅜ June 19	110 Mar 1	103	105½	108¼
*3½	3⅞	3½	3½	*3⅜	3¾	3½	3⅝	3⅝	3¾	3¾	3¾	800	Penn Coal & Coke Corp	10	2¼ Mar 13	4½ Apr 20	1⅞	1⅞	5¼
3¾	3¾	4	4	4	4	3¾	4	*3¾	4	*3¾	3⅞	1,400	Penn-Dixie Cement	No par	3 Mar 9	5½ Jan 7	2¾	2⅞	7¾
*20½	23¼	*21	23¼	*21	23	*21	22½	*21	24	*21	23	------	Preferred series A	100	18 Mar 11	27½ May 28	10	12¼	32⅞
24⅜	24½	24⅜	25	25⅛	26⅛	25¾	26⅛	25⅛	26⅛	25⅜	25¾	42,300	Pennsylvania	50	17¼ Mar 12	26⅛ July 23	17¼	20⅛	37
*32⅛	33	*32⅛	33	*32⅛	33	*32⅛	33	*32⅛	33	*32⅛	33	------	Peoples Drug Stores	No par	30 Feb 5	39⅝ Apr 1	[39] 10½	19⅝	66
*114	116½	*114	116½	*114	116½	*114	116½	*114	116½	*114	116½	------	Preferred	100	110¾ Jan 9	116¾ Mar 28	80	86	112¼
32⅛	32¼	31⅞	32¼	32⅛	32¼	32¼	32½	33¼	34⅛	33¼	34½	5,300	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	13¼	*10⅛	13¼	12¾	12¾	12¾	12¾	*12	13½	*12	14	200	Pere Marquette	100	9¼ Mar 13	19 Jan 31	9¼	12	38
*24	35	24	24	*24¾	27	27	27	26	26	*26	27	500	Prior preferred	100	16½ Mar 13	32 Jan 9	14½	18	51½
17½	17½	18	18	19	19	18½	18½	*18⅛	20	19	19	700	Preferred	100	13 Mar 15	24½ Jan 11	12	13⅛	43
*15	16½	*15½	16½	15⅝	15⅝	*15⅞	16	15¾	15¾	16	16	700	Pet Milk	No par	14¼ May 15	19⅜ Feb 4	9¼	9¼	17⅞
9⅛	9⅛	9⅛	9¼	*9¼	9¾	9	9	9	9	9	9	2,200	Petroleum Corp of Am	5	7⅝ Mar 14	11⅝ May 23	7⅝	8¼	14¼
18	18½	18⅛	18½	18⅛	18¾	18⅝	19	18¼	19	18½	18¾	17,400	Phelps-Dodge Corp	25	12¾ Mar 15	20⅜ May 17	11¾	13¼	18⅞
41¼	41¼	*40	41½	41½	41½	41	41½	41¼	41¼	41½	42½	1,100	Philadelphia Co 6% pref	50	23 Feb 27	45 July 9	21½	24¼	37
*68½	70	*68½	70	*68	69	*68⅛	70	68⅞	68⅞	69	69	200	$6 preferred	No par	38½ Mar 5	69 July 11	38¼	49	64¾
*1⅝	2⅛	*1⅞	2⅛	*1⅞	2	1⅞	1⅞	*1⅝	2⅛	1⅝	1⅝	150	‡Philadelphia Rap Tran Co	50	1⅝ July 26	4 Jan 8	[21] 1½	2	6
*3½	4½	*3½	4½	*3½	3⅞	*3½	4	*3½	3⅞	*3½	4	------	7% preferred	50	3¾ June 24	6 Jan 12	3	4½	16
2¼	2¼	2⅜	2⅜	2¼	2⅜	2⅜	2⅜	2⅜	2⅜	2¼	2⅜	3,500	Phila & Read C & I	No par	1¾ Mar 21	4⅞ Jan 9	1¾	3¼	6¾
47	47⅝	47⅛	47⅞	46½	47⅞	46⅝	47	46½	47⅜	46⅜	46⅜	8,200	Phillip Morris & Co Ltd	10	35¼ Mar 12	53½ June 15	10⅛	11½	48⅜
*8	8⅝	*8⅛	8¾	*8	8¾	8	8	*7	8⅝	*7⅛	8⅝	200	Phillips Jones Corp	No par	5½ Mar 22	11 Jan 4	5½	7	21
*55⅜	65	*55⅜	65	*55⅜	65	*55⅜	65	*55⅜	65	*55⅜	65	------	7% preferred	100	53½ Apr 1	68 Jan 15	48	48	74⅞
19½	20	19¾	20⅞	20¾	21	20⅝	21	20¼	20⅝	20¼	20⅝	22,000	Philips Petroleum	No par	13¾ Mar 12	23 May 17	11	13⅜	z20¾
5¼	5¼	*5½	6½	*5½	6	*5½	6⅜	5¾	6	6⅛	6½	600	Phoenix Hosiery	5	3 Mar 21	6½ July 26	3	4½	13½
*50	55	55	56	*55	58	55	55	*50¼	64½	*50¼	----	30	Preferred	100	50 July 8	68 May 25	44	50	64
¼	¼	*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	¼	⅜	2,000	Pierce Oil Corp	25	¼ Apr 27	⅝ Jan 8	¼	⅜	1⅛
*2¾	3¾	*2¾	3¾	*2¾	3¾	2¾	2¾	3¼	3¼	3¾	3¾	1,000	Preferred	100	2¾ July 24	6⅛ Apr 15	3½	4½	10¾
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	700	Pierce Petroleum	No par	⅝ July 16	1⅛ Jan 8	¾	¾	2
*34¾	35	34¾	34⅞	34½	34⅝	*34¼	34⅞	33⅞	34¼	*34¼	34½	1,100	Pillsbury Flour Mills	No par	31 Apr 8	35¾ July 19	18	18½	34¾
*----	81	*----	81	*50	81	*----	81	*----	81	*----	81	------	Pirelli Co of Italy Amer shares		72 Apr 17	76½ Jan 25	72	70¼	87
7	7	*7	8	*7	8	*7	8	*7	8	*7	8	100	Pittsburgh Coal of Pa	100	7 Mar 14	10½ Feb 4	7	7½	18½
30	30	*28	30½	*28	30½	*28	30½	*28	30½	*28	30½	100	Preferred	100	28½ July 11	42 Feb 4	26	26	42½
*177¼	191	*177¼	192	*177	193¼	*177	194½	*177	196¼	*177	196¼	------	Pitts Ft W & Chic pref	100	172 Feb 14	178 May 20	141¼	141½	169
6¼	6⅜	6½	6¾	6½	6⅞	6⅜	6¾	6½	6¾	6½	6¾	4,300	Pittsburgh Screw & Bolt	No par	5½ Mar 13	9 Jan 11	4⅛	4½	11⅜
33	33⅞	34	35½	34	38	38⅜	47	46¾	49	45⅞	46	1,940	Pitts Steel 7% cum pref	100	22⅛ Mar 13	49 July 25	15¼	15¼	43
*¾	1⅛	*¾	1⅛	*¾	1⅛	*¾	1⅛	*¾	1¼	*¾	1¼	------	Pitts Term Coal Corp	100	1 Mar 21	2⅛ Jan 12	1	1½	3½
*10½	12½	*10½	12½	*10½	12½	*10½	12½	11	11	*10½	12½	10	6% preferred	100	10¼ Apr 4	15 Feb 25	6⅛	8⅛	19½
*2¼	2½	2⅜	2⅝	2⅝	2⅞	2⅝	2⅞	2⅝	2⅞	2¾	2¾	3,400	Pittsburgh United	25	1¼ Mar 20	2⅞ July 23	1⅛	1⅛	5
42	42	43	46	45½	47	45⅛	46	45½	46	44⅞	46⅜	1,060	Preferred	100	24½ Apr 4	47 July 23	24½	25⅝	59⅞
*9	10¼	*8⅛	10¼	*9¼	10¼	*9⅛	10¼	*9	10¼	*9	10¼	------	Pittsburgh & West Virginia	100	6⅞ June 4	10⅞ June 19	6⅞	10	27
*1⅛	1⅞	*1¼	1⅞	*1¼	1⅜	*1¼	1½	*1¼	1½	*1¼	1½	------	Pittston Co (The)	No par	1 Mar 21	2⅛ Jan 4	1	1¾	5
*9¼	9⅜	9⅛	9⅛	9⅛	9¼	9	9⅜	9	9⅛	9⅛	9⅛	3,000	Plymouth Oil Co	5	6½ Mar 15	11⅝ May 17	6½	7¼	16¾
*8⅞	9	8¾	8⅞	9	9⅜	9	9	9	9¼	8¾	9	3,300	Poor & Co class B	No par	6⅛ Mar 15	11½ Jan 9	6	6	14⅞
*2½	3⅛	*2½	3⅛	*2¾	3¼	3	3⅛	*2¾	3⅛	*2¾	3⅛	200	Porto Ric-Am Tob cl A	No par	1⅝ Mar 19	4⅝ May 10	1⅝	2⅜	6¼
*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	*¾	⅞	⅞	⅞	400	Class B	No par	¼ Feb 28	1½ Jan 8	¼	1	3¼
*4½	5	5	5	4⅞	5½	5½	5½	5¼	5¼	*5⅛	5½	2,000	‡Postal Tel & Cable 7% pref	100	4⅜ June 13	16⅝ Jan 7	4⅜	10½	29⅜
1¾	1¾	1¾	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	1¾	1¾	1,900	‡Pressed Steel Car	No par	⅝ May 14	3⅛ Jan 21	⅝	1¼	5½
13¾	13¾	13⅞	14⅛	12¾	13½	*13	13½	13	13	13½	13½	1,600	Preferred	100	6½ May 14	17 Jan 21	5¼	5⅝	22
52½	53¼	53⅛	53¼	53⅜	53¾	x53	53½	52¾	53⅛	52½	53	5,200	Procter & Gamble	No par	42⅜ Jan 12	53¾ July 23	33⅛	33⅛	44⅜
*118½	118⅞	*118½	118⅞	*118½	118⅞	*118½	118⅞	118½	118⅞	*118½	118⅞	30	5% pref (ser of Feb 1 '29)	100	115 Jan 2	z120¾ May 23	[21] 101	102½	117
36⅜	36½	35⅞	36¾	35	36¾	35¼	36⅞	36⅝	37⅛	37	37⅞	16,600	Pub Ser Corp of N J	No par	20⅜ Mar 5	39¾ June 21	20⅜	25	45
97⅜	97⅜	96½	97	96⅜	97½	97	97½	97½	97½	97⅝	98	2,900	$5 preferred	No par	62⅜ Feb 20	99⅜ July 10	59⅞	67	84
*106	107	105⅝	105⅝	105⅜	106½	106	106½	107	107⅞	107⅝	109	1,600	6% preferred	100	73 Mar 14	110 July 10	73	78	97¾
*121¼	122	121	121	*119½	123	*119	121½	121½	121½	122½	122½	500	7% preferred	100	85⅛ Mar 18	124⅛ July 10	84	88	106
*132	139⅞	*133	139⅞	*133	140	*133	140	*133	140	139⅞	139⅞	200	8% preferred	100	100 Mar 14	140 July 15	99	105	119½
112½	112½	111¾	111¾	*111½	112¼	*111½	112¾	*111½	112¾	*111½	112¾	200	Pub Ser El & Gas pf $5	No par	99 Jan 5	112½ July 20	83⅞	87½	104½
44	44½	44⅞	47¼	x45¾	46	45¾	46	45	46	45	45¼	13,500	Pullman Inc	No par	34 Apr 30	52⅞ Jan 9	34	35¼	59⅜
8	8⅛	8	8½	8⅜	8⅝	8½	8½	8¼	8½	8¼	8½	10,600	Pure Oil (The)	No par	5⅞ Mar 21	10⅛ June 19	5⅞	6⅛	14⅞
*85	87	86½	86½	88¼	89	88¾	90	88¾	88¾	88¾	88¾	600	8% conv preferred	100	49⅝ Mar 18	91½ June 29	49	49	80
68½	68½	*68	69½	69¼	69⅝	70	70⅛	71	71	*70	71	800	6% preferred	100	65 June 25	71¼ July 10	33½	33½	63
*13½	13⅞	*13⅛	13⅝	13⅛	13½	13⅛	13⅛	13	13⅜	12⅞	13	4,300	Purity Bakeries	No par	8¾ Feb 1	14⅜ July 18	8⅜	8⅜	19¾
6⅛	6¼	6⅛	6¼	6⅛	6⅜	6¼	6½	6⅜	6⅝	6¼	6½	78,100	Radio Corp of Amer	No par	4 Mar 13	6¾ June 26	4	4½	9⅛
*54⅞	55¼	*54⅝	55	54⅝	55	54½	54½	54½	55	54¾	54¾	2,700	Preferred	50	50 Mar 18	62½ Jan 25	22	23¼	56⅛
57⅛	57⅞	57¼	58¼	57½	58⅞	57¾	60¼	57¾	59⅝	58	59	20,000	Preferred B	No par	35¼ Mar 12	60¼ July 24	13⅜	15	46
*2	2⅛	2	2⅛	2	2⅛	*2⅛	2½	2¼	2½	2¼	2⅜	24,500	‡Radio-Keith-Orph	No par	1¼ Mar 13	2⅝ Jan 2	1¼	1½	4¼
19½	19½	19½	20	19½	20⅛	19½	19¾	19½	19⅝	*19½	19⅝	1,900	Raybestos Manhattan	No par	16½ Mar 13	21 Jan 2	11⅛	14½	23
*32	34½	34	34½	35½	35½	34	35	34⅞	34⅞	34	34⅞	1,000	Reading	50	29⅞ Mar 28	43⅛ Jan 7	29⅞	35⅛	56⅜
42	42	*40½	42½	*40½	42⅞	*40½	42½	*40½	42	40½	40½	200	1st preferred	50	36 Apr 6	42⅛ July 10	28	33½	41½
*36	36½	36¼	36	*36	37	*36	37	*36	37	*36	37	100	2d preferred	50	33 Apr 17	37¾ May 14	27	29⅛	39½
5¼	6⅝	7	9	8⅛	8⅝	7½	7⅞	*6¾	7¼	7	7	5,300	Real Silk Hosiery	10	3⅛ Apr 4	9 July 22	3⅛	5	14
35	35	36¾	50	48½	49	48¼	48¼	*40	52	47	47	260	Preferred	100	20⅛ Apr 2	50 July 22	20⅛	35	60¼
*1¼	2	1⅜	1⅜	1½	1½	1½	1½	1½	1½	1½	1½	700	Reis (Robt) & Co	No par	1 Mar 26	2½ Jan 7	1	1⅝	6
*10¼	14¾	*11	13½	13	13	12¾	14	*12⅛	14⅜	*11	14	400	1st preferred	100	8 Mar 12	15 Jan 7	5⅜	5⅜	38¾
9⅝	9¾	9¾	10⅜	9⅞	10⅛	9¾	10⅛	10	10¼	10	10¼	25,000	Remington-Rand	1	7 June 1	11¼ Jan 7	5¼	6	13⅜
*89	90⅛	90⅜	91¼	*90¾	92	91	91¾	91⅞	92	92	92½	1,500	1st preferred	100	71¾ Jan 15	93 May 9	24¾	32⅜	71
*89	90	*89	90	90	90	89¼	90	93	93	93	93	130	2d preferred	100	70 Jan 9	93 July 25	24	30	70
*95	103	*95	103	*95	103	*95	103	*95	103	*95	103	------	Renss & Saratoga RR Co	100	98½ June 10	110 Mar 1	98½	114	126
3¼	3¼	3¼	3⅜	3¼	3⅜	3⅛	3¼	3	3⅛	3	3	6,800	Reo Motor Car	5	2¼ Mar 13	4¼ May 9	2	2	5½
15	15½	15⅝	16¼	16¼	16½	16¼	16⅝	16¼	17	16¼	16¾	56,000	Republic Steel Corp	No par	9 Mar 15	17 July 25	9	10½	25¾
58⅝	59⅜	60¾	62½	61¾	62¾	61⅛	62⅝	62½	64⅝	63	63½	24,700	6% conv preferred	100	28⅝ Mar 18	64⅝ July 25	19	33½	67½
58¼	58¼	60½	62	61¼	62	61¼	62½	63	64	63⅜	63⅜	3,900	6% pref ctfs of dep		28 Mar 15	64 July 25	28	39½	42¼
*6⅞	7½	7¼	7¼	7¼	7¾	*7¼	7¾	*7⅜	7⅞	7⅜	7⅜	900	Revere Copper & Brass	5	5½ Apr 3	8¼ May 16	5½	5	14½
*16	19	17¾	18½	*17	18½	*17	19	*17	18½	*17	19	200	Class A	10	13 Apr 17	19½ May 16	13	11¼	28½
*86½	87¾	86½	86½	86½	87	*85	87	86	86	87	87	360	Preferred	100	75 Apr 9	92 May 16	35	46	90
24	24	24	24⅜	23¾	24	23¾	24	23¾	23¾	23½	23½	3,600	Reynolds Metals Co	No par	17½ Apr 29	24½ Jan 10	[42] 9⅝	15½	27¾
*106¼	108⅝	*106	108⅛	107¾	107¾	*106¼	108	*106¼	108	107½	107⅝	300	5½% conv pref	100	101 June 10	108¾ July 5	101	----	----
21½	22⅜	22⅝	23	22½	23¼	23	23	23	23⅝	23½	23⅞	7,700	Reynolds Spring	1	12¼ Mar 20	23⅞ July 26	[41] 6¾	6½	16
52⅝	53	53	53¾	53⅝	54	53⅝	54⅛	53⅞	54¼	54	54⅜	19,800	Reynolds (R J) Tob class B	10	43⅛ Mar 26	54⅜ July 26	39¾	39¾	53¾
*59	61	*59	61	*59	61	*60	61	*60	61	60	60	10	Class A	10	55¼ Apr 22	61½ July 16	55¼	57	62⅞
*13½	17½	*13¾	17½	*13⅝	17½	*13½	17½	*13½	17½	*13½	17½	------	Rhine Westphalia Elec Power		13 June 6	13 June 6	12½	12½	23
*9⅝	10¼	*9⅝	10¼	*9⅝	10¼	*9½	10¼	*9½	10¼	*9½	10¼	------	Ritter Dental Mfg	No par	5¼ Mar 26	12⅞ June 14	5⅛	5⅛	13½
*26⅞	27¾	*27⅛	28	*26¾	27¼	*26⅞	27⅞	26⅞	27¼	*26¼	27½	900	Roan Antelope Copper Mines		21⅞ Feb 25	30⅜ May 17	20	20⅞	33⅛

For footnotes see page 546.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26	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		Par	$ per share	$ per share	$ per sh	$ per share	
41 41	41½ 42	42⅛ 42½	*43¼ 44	42 42½	*43 45	1,400	Royal Dutch Co (N Y shares)	--	29½ Mar 12	43 June 14	28⅝	28⅝	39⅛
*3½ 4	*3⅝ 4	*3⅝ 4	4 4	*3⅝ 4⅝	*3¾ 4⅝	100	Rutland RR 7% pref	100	3 Apr 18	5½ Jan 3	3	4½	15
*18½ 19	18½ 18¾	19 19½	19⅛ 19⅜	18¾ 19⅛	18¾ 19⅛	4,000	St Joseph Lead	10	10¼ Mar 13	21¾ May 23	10¼	15¼	27⅞
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	‡St Louis-San Francisco	100	¾ June 6	2 Jan 8	¾	1⅛	4⅝
*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅛	------	1st preferred	100	1 Apr 3	2½ Jan 8	1	1½	6⅛
*8⅝ 12¼	*8⅝ 12¼	*8⅝ 12¼	*8⅝ 12¼	*8⅝ 12¼	*8⅝ 12¼	------	St Louis Southwestern	100	6 Apr 15	14 Jan 12	6	8	20
*14 19	*14 19	*14 19	*14 19	*14 19	*14 19	------	Preferred	100	12 Mar 4	21⅞ May 13	12	13	27
38¼ 39	37¾ 39¼	38 38¾	38⅜ 39⅜	39¼ 40	39 39½	15,800	Safeway Stores	No par	36¾ June 13	46 Jan 2	35¾	38¼	57
*109½ 110½	*109½ 110½	110½ 111	110½ 110½	110½ 110½	*110 110½	350	6% preferred	100	104¾ Mar 11	113¼ June 29	80	84¾	108
112¾ 113	112 112	112 112¼	112 113	112 112⅞	*112 112⅞	350	7% preferred	100	106½ Feb 7	114½ June 19	90⅛	98½	113½
*10½ 10⅞	10⅜ 10½	10¾ 11	10½ 10½	10¼ 10⅝	10½ 10½	2,700	Savage Arms Corp	No par	6 Jan 15	11⅛ July 17	4½	5⅛	12¼
32½ 32¾	32½ 33	31⅛ 32¾	30⅝ 31⅛	29⅝ 30⅝	29⅝ 30⅛	21,400	Schenley Distillers Corp	5	22 Mar 12	33⅜ July 17	17⅛	17⅛	38⅞
*2 2⅜	2¼ 2¼	2¼ 2¼	*2 2¼	2⅛ 2⅛	*2⅛ 2¼	400	Schulte Retail Stores	1	1¾ Apr 4	4 Jan 2	1¾	3	8
13 13	12⅛ 12⅛	12¼ 13	12½ 12½	12½ 13¼	12½ 13¾	720	Preferred	100	8 Apr 4	20⅛ Jan 18	8	15	30¾
66⅛ 66⅛	*66½ 67½	67½ 67½	67½ 67¾	67½ 67¾	*66⅛ 67¾	160	Scott Paper Co	No par	55 Jan 2	69 June 11	37¼	41	60⅜
⅜ ⅜	*⅜ ½	*⅜ ½	½ ½	⅜ ½	⅜ ½	4,500	‡Seaboard Air Line	No par	¼ June 29	⅞ Jan 4	¼	½	2
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	------	Preferred	100	¾ Mar 14	1½ Jan 5	¾	1	3⅛
27 27	27¾ 28	28⅛ 29⅜	28½ 28¾	28 28½	28¼ 28¼	2,900	Seaboard Oil Co of Del	No par	20¾ Mar 12	35⅞ May 9	19	20¾	38⅜
*3 3½	*3 3⅜	*3⅛ 3½	3⅛ 3⅛	*3 3½	*3⅛ 3½	100	Seagrave Corp	No par	3⅛ July 24	4⅞ Jan 26	2½	2½	5⅝
48⅝ 48⅞	49⅛ 50	49⅝ 50⅜	49¾ 51⅛	50 51½	50 50⅞	42,400	Sears, Roebuck & Co	No par	31 Mar 12	51½ July 25	30	31	51¼
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	1⅞ 1⅞	2 2	*1½ 2	500	Second Nat Investors	1	1⅛ May 6	2 Jan 7	1⅛	1½	4¼
54½ 55	54 54¼	54½ 55¾	55¼ 56	54½ 55	54½ 54¾	1,180	Preferred	1	40 Apr 3	56½ July 11	30	32	52
9⅞ 10	9⅞ 10⅛	10 10¼	10⅛ 10¾	10⅜ 10⅞	10⅜ 10¾	43,100	Servel Inc	1	7⅝ Mar 13	10⅞ July 25	3½	4⅜	9
8 8⅛	7⅞ 8	7¾ 7⅞	7¾ 7⅞	7¾ 7⅞	7⅞ 7⅞	3,900	Shattuck (F G)	No par	7¼ Mar 14	9¼ Apr 22	6	6¾	13⅞
12 12	12¼ 13½	13⅞ 14½	13¾ 14⅝	14¾ 15⅜	15¼ 16¼	41,300	Sharon Steel Hoop	No par	9 Mar 14	16¼ July 26	4	5⅛	13¼
4⅜ 4⅜	*4¼ 4½	4½ 4½	4½ 4⅝	4½ 4½	4¼ 4¼	1,400	Sharpe & Dohme	No par	3¼ Mar 12	5⅛ Jan 3	3¼	4	7⅞
*48⅛ 50	49 49	50 50	49 49½	48⅞ 49	48¾ 48¾	1,400	Conv preferred ser A	No par	44 June 20	50 July 23	30	38¼	49
*34¼ 36	*34 36	34¼ 34¼	*34½ 36	36 36	*35 38	200	Shell Transport & Trading	£2	20⅜ Jan 2	36 July 15	19	19	26½
9 9¼	9⅛ 9⅝	9⅝ 10	10 10¼	9¾ 10⅛	9⅞ 10	24,200	Shell Union Oil	No par	5½ Mar 19	11½ May 23	5½	6	11½
90 90	91 91¼	90⅝ 91¼	93⅛ 93⅛	93½ 94⅝	94¼ 94¼	1,500	Conv preferred	100	63⅛ Mar 21	97 May 23	[27] 45½	57	89
13½ 13½	13⅜ 14	13⅝ 14⅝	14 14½	13⅝ 14⅛	13¾ 14¼	25,800	Silver King Coalition Mines	5	8⅜ Feb 15	19⅜ Apr 26	[25] 5¼	8	12½
10⅞ 11	11 12⅛	12⅛ 12¾	12⅛ 12¾	12 12¾	12 12⅝	34,900	Simmons Co	No par	6 Mar 15	12¾ July 23	6	8⅛	24⅛
5 5	5⅛ 5¼	5¼ 5⅜	5⅜ 5⅜	5½ 5½	5¼ 5½	2,500	Simms Petroleum	10	5 July 19	18¾ Jan 9	7¼	7¼	17⅛
9¾ 9⅞	9⅞ 10	10 10⅛	9¾ 9⅞	*9¾ 9⅞	10 10	1,400	Skelly Oil Co	25	6½ Jan 15	11⅜ May 23	6	6	11⅛
*85 88⅝	*85 89¾	*85 89¾	*85 88	*85 87½	*85 88	------	Preferred	100	60 Jan 22	91¼ May 23	42	51½	68⅛
*31⅛ 34	31⅛ 32	*29 30½	*29 30¼	*29 34¼	*29 33	80	Sloss-Sheff Steel & Iron	100	13 Mar 20	33 July 19	12	15	27½
48 49	49⅞ 50	47¼ 49¾	47¼ 48	*45½ 47	47 47	670	7% preferred	100	24 Mar 12	50 July 19	15	18½	42
*17⅛ 17⅞	18 18⅜	17¼ 18⅛	17⅛ 17½	17 17¼	17 17⅛	3,500	Snider Packing Corp	No par	15¼ Apr 3	20 Feb 15	3½	6¾	19¾
12 12⅜	12⅜ 12¾	12½ 12⅞	12½ 12⅞	12⅝ 12¾	12½ 12¾	34,300	Socony Vacuum Oil Co Inc	15	11 Mar 11	15¾ May 24	11	12½	19⅞
*111½ 112	*111½ 112	*111½ 112	*111½ 112	*111½ 112	*111½ 112	------	Solvay Am Invt Tr pref	100	107½ Jan 15	111⅞ July 2	76	86	108½
23½ 23⅝	23 24	24⅛ 24¼	24⅛ 24⅜	24 24⅛	23¾ 24	4,300	So Porto Rico Sugar	No par	20 Jan 30	28⅜ May 24	20	20	39⅜
*145⅛ 148	147 147	*144 148	*144 148	148 148	*146 ----	30	Preferred	100	132 Feb 4	150 July 5	112	115	137
19 19⅜	18¾ 19	18⅝ 19¼	18⅝ 19	18¾ 19	18⅞ 19¼	9,500	Southern Calif Edison	25	10⅝ Mar 13	20⅝ June 11	10⅛	10⅛	22⅛
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Southern Dairies class A	No par	3 May 6	5⅜ July 12	3	5½	10⅜
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class B	No par	1⅛ July 12	2 June 10	1¼	1½	3¼
18 18½	18½ 19¼	19⅛ 19¾	19¼ 19½	18⅝ 19⅜	18⅝ 19	49,200	Southern Pacific Co	100	12¾ Mar 18	19⅞ June 19	12¾	14⅞	33¾
6 6⅜	6⅛ 6⅝	6⅝ 7⅜	7 7¼	6¾ 7⅛	6⅞ 7¼	15,800	Southern Railway	100	5½ July 8	16½ Jan 4	7⅝	11½	36½
7⅞ 8⅝	8 8½	8½ 9¼	9 9⅛	8½ 9	8⅜ 9¼	12,400	Preferred	100	7 July 8	20⅝ Jan 4	10	14	41¼
*14 23⅝	*14 20	15 15	*14½ 17½	*14⅝ 16⅛	16⅛ 16⅛	200	Mobile & Ohio stk tr ctfs	100	15 July 23	33¼ Jan 12	25	31½	47½
*5⅝ 6	*5⅝ 6	5⅝ 5⅝	*5½ 6⅛	*5½ 6⅛	*5½ 6⅛	100	Spalding (A G) & Bros	No par	5 Mar 14	7¾ May 24	5	5	13
*56 60	57 57	56 56¼	57 57	56 57	55 56	160	1st preferred	100	42 Apr 2	63 May 16	30¼	30¼	74
							Spang Chalfant & Co Inc	No par	--------	--------	7	7	15⅜
*86¾ 88	*86¾ 88	*86¾ 87	86¾ 86¾	83 83	81½ 81½	90	Preferred	100	59½ Apr 3	91 June 15	20	30	66
4 4	3⅞ 4⅛	3⅞ 4	3⅞ 4	4 4¼	3⅞ 4	4,000	Sparks Withington	No par	3⅛ Mar 13	5¾ Jan 2	2⅞	2⅞	8
3¾ 3⅞	3¾ 3⅞	*3⅜ 4¼	*3⅜ 4¼	*3⅜ 4¼	*3⅜ 4¼	220	Spear & Co	No par	3¼ June 25	7 Jan 22	1½	2	7⅜
*67 80	*67 80	*67 80	*67 80	*67 80	*67 80	------	Preferred	100	65 Mar 23	74 Jan 7	30½	39	64½
*34¾ 35⅝	35 35½	35 35½	35 35	34⅞ 35⅜	35⅛ 35⅛	1,300	Spencer Kellogg & Sons	No par	32 Apr 3	36¼ May 11	12¼	15¾	33⅛
10½ 10⅝	10⅝ 10¾	10½ 10¾	10½ 11	10⅞ 11¼	10⅞ 11⅛	44,500	Sperry Corp (The) v t c	1	7¼ Mar 14	11¼ July 25	3⅝	5⅝	11⅜
14 14	14⅛ 14½	13⅝ 14	13¾ 14	13¾ 14	13¼ 13½	2,400	Spicer Mfg Co	No par	8½ Mar 14	14½ July 22	6	6	13
45 45½	46½ 47½	45½ 46⅝	*44¾ 46	*44 45	45 45	430	Conv preferred A	No par	33¼ Feb 14	47½ July 22	18	21¾	41¼
71⅞ 72¾	72¾ 73	69⅛ 73½	65¼ 65¼	64 66¼	63⅜ 64¼	3,900	Spiegel-May-Stern Co	No par	43⅞ Mar 27	79½ Jan 17	7¼	19	76¾
*101 103	102 102	*101 103¾	*101 103⅛	102 102	101¾ 101¾	300	6½% preferred	100	101¾ July 26	103½ July 1	[2] 45	----	----
15⅝ 15¾	15¾ 16⅛	16 16⅜	15⅞ 16¼	15¾ 16⅛	15⅞ 16⅛	42,700	Standard Brands	No par	13⅝ Apr 30	19⅛ Jan 3	13⅝	17¼	25¼
*125¼ 127½	127½ 127½	127⅜ 127⅜	*126 127½	127½ 128½	*126¼ 128⅜	60	Preferred	No par	122⅝ June 4	130 Apr 9	120	121¼	127
3 3	3 3	3 3¼	3¼ 3⅝	3⅝ 3⅞	3⅝ 4	2,300	Stand Comm Tobacco	No par	2½ Mar 15	4⅞ Jan 21	2½	3	8
3⅜ 3½	3½ 3½	3¼ 3½	3¾ 3¾	3⅜ 3¾	4 4	2,400	Standard Gas & El Co	No par	1½ Mar 15	4¾ Jan 3	1½	3⅝	17
*4 4⅜	4 4	4 4¼	4½ 4½	4⅝ 4⅞	4¾ 5	3,800	Preferred	No par	1¾ Mar 15	5¾ Jan 10	1¾	4⅝	17
*10¼ 10¾	10 10	10⅛ 10½	10⅝ 10¾	*10¾ 11⅝	11½ 12¼	1,400	$6 cum prior pref	No par	4¾ Mar 15	12¾ Jan 3	4¾	10	33
12⅛ 12⅛	12½ 13¼	13¼ 13¼	13⅛ 13¾	13¾ 14½	14 15⅜	7,000	$7 cum prior pref	No par	6 Mar 15	16 Jan 7	6	11¼	38½
*⅞ 1	1 1	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,300	Stand Investing Corp	No par	⅞ July 17	1½ Jan 7	⅞	⅞	1⅞
*112¼ 112¾	112¼ 112¼	112¼ 112¼	112¼ 112¼	*112¼ 112½	*112¼ 113	300	Standard Oil Export pref	100	111 Jan 3	116 Apr 6	94½	96½	114
33 33½	32½ 33½	32½ 33	32⅞ 33	32⅝ 33	32¾ 33⅛	20,000	Standard Oil of Calif	No par	27¾ Mar 15	38⅞ May 24	26½	26¼	42⅞
25¼ 25½	25½ 25¾	25½ 25⅞	25½ 25¾	25⅝ 25¾	25⅝ 25⅞	11,600	Standard Oil of Indiana	25	23 Mar 15	27¼ May 9	23	23½	27¼
*25½ 28	*25½ 27	*25½ 28	*25½ 27	*25½ 28	*25½ 28	------	Standard Oil of Kansas	10	26 July 9	32 Feb 18	19	26	41
45¼ 45¾	45¼ 46¾	46⅛ 47⅛	46¼ 46½	46 46¾	45½ 46½	23,200	Standard Oil of New Jersey	25	35¾ Mar 18	50½ May 23	33⅛	39¼	50⅛
*17½ 18	18 18¼	18 18½	18¼ 19¼	18½ 18¾	18¼ 18¼	2,500	Starrett Co (The) L S	No par	12½ Mar 14	20 July 9	6	6	15⅜
65¼ 65¾	65⅞ 66½	66⅛ 67	66 66⅜	65½ 66	65½ 65⅝	2,400	Sterling Products Inc	10	58¾ Jan 15	67 Apr 25	45¾	47¼	66½
*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1¼ 1¼	*1⅛ 1½	1¼ 1¼	300	Sterling Securities cl A	No par	1⅛ Mar 19	1⅞ Jan 18	1	1¼	3
*4 4⅝	*4 4⅝	4 4	*4 4⅝	*4⅛ 4⅜	4¼ 4⅜	400	Preferred	No par	3⅛ Mar 28	5⅛ Jan 3	2⅝	3	7
*40 48	*39½ 43	*40 45	*40 45	*40 45	40½ 40½	200	Convertible preferred	50	36 Mar 5	41 May 24	28⅛	30	38⅛
11⅞ 12⅛	11⅞ 12⅛	12 12⅛	12⅛ 12⅞	12⅜ 12⅞	12⅜ 12⅝	24,000	Stewart-Warner	5	6⅝ Mar 6	12⅞ July 24	4½	4½	10⅜
5½ 5¾	5½ 5⅝	5¼ 5¾	5⅜ 5⅝	5½ 5⅝	5½ 6	12,300	Stone & Webster	No par	2½ Mar 14	6½ July 2	2½	3⅞	13⅜
2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2½ 2⅝	2½ 2⅝	14,300	‡Studebaker Corp (The) new	1	2¼ Apr 17	3 Mar 11	2¼	----	----
68 68	68¼ 68¼	68 68	68 68	68½ 69⅞	70 70	1,000	Sun Oil	No par	60½ Mar 20	75½ June 13	42	51½	74¼
*116 118¾	117½ 117½	118 118	119 119	*118½ 119	118¼ 118¼	120	Preferred	100	115½ Jan 10	121 Mar 23	96	100	118
*19½ 21	*19½ 21	20 20	*18 20¾	*18 20	*17½ 19⅞	100	Superheater Co (The)	No par	z11 Apr 4	21¼ June 19	z11	11½	25¼
2 2	2 2⅛	2 2⅛	2 2	2 2⅛	2 2	3,200	Superior Oil	1	1⅝ Jan 2	3 Apr 17	1¼	1¼	3¼
8¾ 8⅞	9 9¼	9 9½	9 9¼	8⅝ 9¼	9 9¼	6,800	Superior Steel	100	5 Mar 18	9½ Jan 7	4⅝	4⅝	15¾
4⅛ 4⅛	*4⅛ 4¼	*4 4¼	*4 4¼	4¼ 4¼	*4 4¼	2,000	Sweets Co of Amer (The)	50	3¼ Mar 6	5¼ Jan 3	3⅛	3⅛	5¾
16½ 16¾	16⅛ 16½	16¼ 16⅝	16¼ 16⅝	16 16¼	16 16⅜	22,800	Swift & Co	25	15¼ July 15	17¼ July 18	[6] 11	----	----
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	‡Symington Co	No par	¼ Apr 15	⅞ Jan 4	¼	⅜	2½
*1⅝ 2	*1⅝ 1¾	1½ 1¾	*1½ 1¾	*1½ 1⅝	1½ 1⅝	500	Class A	No par	1¼ Apr 29	2¾ Jan 4	1¼	1½	5⅜
*6¼ 6½	6⅞ 6⅞	7 7	*6¼ 7	*6⅝ 6⅞	6⅞ 6⅞	300	Telautograph Corp	5	6⅞ July 18	9⅞ Jan 9	7	7½	15¼
*4 4½	*4 4⅛	4⅛ 4⅛	4 4⅛	4 4	4⅛ 4⅛	3,100	Tennessee Corp	5	4 Mar 15	5½ Jan 26	3⅛	3⅛	6¾
18⅛ 18⅝	18¼ 19	18⅝ 19	18½ 18⅞	18⅝ 18⅞	18½ 18¾	20,200	Texas Corp (The)	25	16½ Mar 13	23¾ May 17	16½	19⅝	29⅞
33½ 33¾	33½ 34	34¼ 34¾	34¼ 34¾	34½ 34⅞	34¼ 34½	5,200	Texas Gulf Sulphur	No par	28¾ Apr 4	36¾ Feb 19	22¾	30	43¼
*5⅜ 5½	5½ 5⅞	5⅞ 6	6 6⅛	6 6⅛	5⅞ 6	13,700	Texas Pacific Coal & Oil	10	3¼ Jan 2	6⅜ July 9	2½	2½	6½
9⅝ 9¾	9⅝ 9⅞	9⅝ 9⅞	9⅝ 9¾	9½ 9¾	9½ 9⅝	14,700	Texas Pacific Land Trust	1	8½ Jan 15	12½ May 14	6	6¾	12
*17½ 19	*16 19	19 19¾	*18 19¾	*18 19¾	*18¼ 19¾	300	Texas & Pacific Ry Co	100	14 Apr 12	25¾ Jan 10	13½	13½	43¼
18½ 18½	*18⅛ 19	18¼ 18¼	19 19¼	19 19	19 19	1,200	Thatcher Mfg	No par	13⅛ May 8	19⅜ Feb 15	8	8	18
*57 57½	*57 57½	*57 57¼	57 57	*56 57	*56 57	200	$3.60 conv pref	No par	50 May 4	57 July 19	38⅝	39	52⅛
7 7	7⅛ 7⅛	7¼ 7¼	7¼ 7¼	*7 8	*7 7¾	900	The Fair	No par	5¼ Apr 10	7¼ Feb 14	4	4	12⅛
*80 90	*80 90	*80 90	*82½ 90	*76½ 90	*76½ 90	------	Preferred	100	61⅛ Jan 7	85 June 24	45	50	83
*4⅜ 4½	4⅜ 4⅜	4⅜ 4⅜	4½ 4½	4½ 4½	4½ 4½	700	Thermoid Co	1	2½ Mar 7	5½ May 24	2½	2½	9⅛
2¾ 2¾	3 3	*3 3¼	*3 3⅛	3 3	3¼ 3¼	400	Third Avenue	100	2 June 28	5 Jan 5	2	4	8¼
*22½ 24	23⅞ 24	23½ 23½	*23⅛ 24	23⅝ 24	*23 23¾	700	Third Nat Investors	1	16 Mar 15	24 July 22	13	13½	22½
*6 6¼	*6 6¼	6⅛ 6⅛	*6 6¼	*6 6½	6¼ 6¼	200	Thompson (J R)	25	5⅛ Jan 7	6½ May 17	4⅞	4⅞	11
16⅜ 16⅜	16¾ 17⅝	17¼ 17⅞	17⅛ 17⅜	16⅜ 17⅜	17 18¼	23,700	Thompson Products Inc	No par	13⅜ Mar 13	18¼ July 26	10	10	20¼
2¼ 2¼	2¼ 2¼	2¼ 2⅜	2⅜ 2⅜	2¼ 2¼	2⅜ 2⅜	1,600	Thompson-Starrett Co	No par	1⅝ Mar 15	3½ Jan 7	1⅝	1¾	5½
*15½ 19⅞	*15½ 19⅞	*17 19⅞	*17 19⅞	*17 19⅞	*17 19⅞	------	$3.50 cum pref	No par	17 Apr 23	20½ May 4	17	17	24½
9⅝ 9¾	9¾ 10	9⅞ 10	10 10¼	10 10⅛	10 10	10,800	Tidewater Assoc Oil	No par	7⅝ Mar 18	12 May 23	[27] 7½	8	14⅜
*98 100	99½ 99½	99⅛ 99¼	99 99⅞	99⅞ 99⅞	100 100	1,100	Preferred	100	84 Jan 8	102½ June 4	[27] 43⅜	64½	87
41 41	*38 41	*38 41	*40 41	*39 41	*39 41	10	Tide Water Oil	No par	26¾ Mar 20	41 June 19	18	24	40
*106⅛ 106¼	106⅛ 106⅛	*106⅛ 106¼	106⅛ 106⅛	106⅛ 106⅛	106⅛ 106⅛	4,000	Preferred	100	100 Feb 15	106⅜ June 18	62	80	100½
7¼ 7⅜	7⅜ 7⅞	7½ 7⅞	7½ 8⅜	8 8⅜	8 8¼	63,300	Timken Detroit Axle	10	4⅝ Mar 15	8⅜ July 24	3	3⅞	8½
44½ 45⅜	45 45½	45⅝ 47½	47½ 50	48½ 49½	48½ 49¼	26,400	Timken Roller Bearing	No par	28⅜ Mar 15	50 July 24	21	24	41
6⅜ 6½	6⅜ 6¾	6½ 6⅝	6½ 6⅝	6⅝ 6¾	6⅝ 6¾	11,000	Transamerica Corp	No par	4⅞ Mar 12	7 May 24	4⅞	5⅛	8½
9⅛ 9⅛	9⅛ 9⅛	9⅛ 9¼	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9¼	3,400	Transcon & Western Air Inc	5	7¼ Mar 29	10⅝ Apr 24	7¼	----	----
*9⅝ 10⅛	10⅛ 10⅜	10 10¼	10 10¾	10 10⅞	10¼ 10½	5,000	Transue & Williams St'l	No par	5⅛ Mar 14	10⅞ July 25	4½	4½	13½
4⅛ 4⅛	4⅛ 4⅜	4⅜ 4⅝	4½ 4½	4⅜ 4⅝	4⅜ 4⅝	18,300	Tri-Continental Corp	No par	1⅞ Mar 13	4⅝ July 23	1⅞	3	6¾
*87 92⅛	*88 92⅛	90¼ 92½	*90¾ 92	*90⅛ 92	*90¼ 91½	400	6% preferred	No par	69 Apr 4	92½ July 23	51	60¼	78
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Trico Products Corp	No par	36 Feb 7	42½ Jan 7	25¾	33	42½
4¾ 4¾	*4¾ 4⅞	4¾ 4¾	4¾ 4¾	4¾ 4¾	*4⅝ 4¾	800	Truax Traer Coal	No par	4⅛ Jan 15	6⅞ May 10	1½	1⅝	5½
5½ 5½	5¼ 5¾	5¾ 6¼	6¼ 6½	6 6½	6 6⅛	12,900	Truscon Steel	10	3½ Mar 13	6½ July 24	3⅜	3⅜	9⅝
*3¼ 3½	3¼ 3¼	3 3	*3 3¼	*3 3¼	*3 3¼	200	Twin City Rapid Trans	No par	2½ June 5	5 Feb 19	¾	1⅜	8½
*21 22½	20½ 21⅞	21⅛ 21¼	21¼ 22⅛	21 21¼	21⅛ 21⅛	690	Preferred	100	18 Mar 18	27¾ Feb 18	4½	6	39
*1⅜ 1⅝	1⅜ 1⅜	1½ 1½	1⅝ 1⅝	1⅝ 1¾	1¾ 1⅞	1,100	Ulen & Co	No par	1⅛ June 10	2¼ Jan 4	1	1	4
*65½ 68½	68¼ 68⅞	67 68	*67 69¾	67½ 67½	67½ 67½	800	Under Elliott Fisher Co	No par	53¾ Mar 29	69½ July 9	22½	36	58⅞
*126½ 127½	127½ 127½	*127½ 128	128 128	*127 133	*127 133	50	Preferred	100	126½ July 17	133 Apr 5	95	102	128⅞
32 32	32 32	32 32¼	*31½ 31⅞	31 31⅞	31 31½	2,100	Union Bag & Pap Corp	No par	29 May 28	50½ Jan 22	29	39¼	60⅞
63¾ 64½	64¼ 65	64 65	63¼ 64¼	63¼ 64⅜	62¾ 63⅜	16,600	Union Carbide & Carb	No par	44 Jan 15	65⅜ July 9	[18] 34	35⅞	50⅞
17⅝ 17⅝	17½ 18	17½ 17⅝	17¾ 17⅞	17½ 17¾	17⅜ 17½	7,600	Union Oil California	25	14¾ Feb 6	20⅛ May 23	11½	11½	20½

For footnotes see page 546

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 20		Monday July 22		Tuesday July 23		Wednesday July 24		Thursday July 25		Friday July 26				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	
105½	106	106½	108	107½	109	106½	107½	102	105¾	103½	105	6,100	Union Pacific 100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
89⅜	89⅜	89⅛	89½	89⅛	89½	89⅞	89⅞	89⅞	89⅞	*89½	89⅞	800	Preferred 100	79½ Mar 14	90½ July 3	62⅞	71¾	89
*25½	26¼	25½	25½	25½	25¾	25¾	25¾	25½	25¾	25⅛	25⅛	1,500	Union Tank Car No par	20⅞ Mar 13	26½ July 17	13¾	15⅝	25¾
16⅜	17	17	17½	16¾	17⅜	16¾	17⅛	16⅜	16⅞	16⅜	16⅞	35,800	United Aircraft Corp 5	9⅞ Mar 13	17½ July 22	8⅛	8⅛	15¼
5⅝	5¾	5⅝	5¾	5⅝	5⅞	5¾	5⅞	5¾	5⅞	5¾	5¾	6,000	United Air Lines Transp v t c 5	4½ Mar 13	6⅞ Jan 31	3¼	3¼	6½
*13⅜	15	14¼	15⅛	14½	15⅛	14¾	15⅛	15⅝	15⅝	15	15	2,200	United American Bosch No par	7 Mar 29	15⅝ July 25	7	8	17
*25½	26	*26	26¼	26⅛	26¼	26⅛	26⅛	24½	26	23⅝	24	2,400	United Biscuit No par	20¼ May 16	26½ Jan 9	19	21¼	29¼
*119	----	*119	140	*119	140	*119	140	*119	140	*119	140	------	Preferred 100	113 Jan 18	117½ Jan 2	104¼	107	120
59	59	58⅝	58⅝	56⅜	58½	55½	57	55½	56½	56¾	57¼	7,000	United Carbon No par	46 Jan 28	61⅜ July 9	20¼	35	50⅜
3¼	3⅜	3⅛	3⅜	3⅛	3¼	3¼	3⅝	3⅜	3½	3⅜	3¾	29,300	United Corp No par	1½ Feb 27	4¼ June 24	1½	2⅛	8⅞
37⅜	37⅜	36½	37⅛	36	37	36	37	36½	37¾	36⅝	37⅞	9,400	Preferred No par	20¾ Mar 13	39½ June 24	20¾	21¼	37⅞
9⅝	9¾	9½	9⅝	9½	9¾	9½	9⅝	9⅜	9⅝	9⅛	9½	5,700	United Drug Inc 5	8¾ June 14	13¼ Jan 7	6⅛	9¼	18¼
7⅞	8¼	8¼	8¾	9	9¾	9⅛	9½	9¾	10⅝	10¼	11	13 200	United Dyewood Corp 10	4½ Mar 13	11¾ May 16	2¾	3⅜	10⅞
*78¼	80	*78¼	80	79¾	79¾	*78¼	80	80	80	80	81½	360	Preferred 100	65 Mar 21	90½ May 23	50	59¾	75¾
4	4	3¾	4	3¾	3⅞	3⅝	3¾	3¾	3¾	4	4	2,200	United Electric Coal No par	3¼ July 18	7½ Jan 9	3	3⅛	7¼
78	78⅜	77½	78¼	77¾	78½	77¾	78	77½	78½	75	76	5,000	United Fruit No par	71⅝ Feb 6	92¾ May 14	49½	59	77
14⅜	14½	14¼	14½	14¼	14⅝	14⅜	14¾	14½	14⅞	14½	15	22,900	United Gas Improve No par	9¼ Mar 18	15⅞ July 2	9¼	11½	20⅛
107⅛	107⅛	107	107	*106⅛	107⅛	106	106	*105	106⅞	106	106	500	Preferred No par	87½ Mar 15	107⅜ July 16	82½	86	99⅜
*2⅞	3	*2⅞	3	3	3	3	3⅛	*2⅞	3¼	*2⅞	3⅛	400	‡United Paperboard 100	2⅛ Jan 28	3⅝ June 29	1	1⅝	3⅝
----	----	----	----	----	----	----	----	----	----	----	----	------	United Piece Dye Wks No par	1¼ June 3	5⅞ Jan 7	1¼	4	13¾
----	----	----	----	----	----	----	----	----	----	----	----	------	6½% preferred 100	10 June 3	33½ Jan 24	10	30	68
*5⅛	5¼	5	5⅛	5	5⅛	5	5½	5⅛	5⅜	5⅛	5¼	3,400	United Stores class A No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
*59½	61½	60	60	60	60	*60⅝	62	60⅛	60⅛	60	60	400	Preferred class A No par	46 Apr 3	65½ Jan 19	46	54	76
62	62	*61¼	62	60½	62¼	60⅜	60½	*58½	60⅛	58¾	59¼	2,000	Universal Leaf Tobacco No par	51 Mar 15	66¾ July 15	37	40¼	63
*148	150	*148	150	*148	150	*148	150	*145	150	*145	150	------	Preferred 100	133¼ Feb 9	150 May 6	108¼	112½	140
30	30½	30	30	*29½	31½	31½	33½	35¼	35½	34½	35	330	Universal Pictures 1st pfd 100	30 July 2	40¾ Mar 15	15	16⅞	46½
*1	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	2,500	Universal Pipe & Rad 1	1 July 13	2⅛ Jan 18	⅞	⅞	3
*11¼	12½	12½	13½	13¾	14⅛	*13¼	14	13¼	13¼	12¼	13	250	Preferred 100	12 Feb 6	19⅜ Mar 6	4¼	4¼	24
*19¼	19¾	19½	20	19½	20	19	19⅜	18⅞	19¼	18¾	19	8,600	U S Pipe & Foundry 20	14¾ Mar 14	22 Jan 7	12	15½	33
*20⅝	21⅛	*20⅝	21⅛	21	21⅛	21⅛	21⅛	21	21¼	*21	21¼	600	1st preferred No par	19¼ Jan 7	21½ June 25	13¼	16½	19⅝
*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	------	U S Distrib Corp No par	⅝ June 24	2⅝ Jan 3	⅝	1½	4
*5¼	7	*4⅝	6¾	*5	6¾	*5	6¾	*5	6¾	5	5	20	Preferred 100	5 July 26	10 Jan 9	4	4	14
----	----	----	----	----	----	----	----	----	----	----	----	------	United States Express 100	¼ Jan 2	½ Jan 4	¼	¼	1¼
*15⅝	16½	*15½	16½	*16⅛	17	16½	17	17	17¼	17	17	1,300	U S Freight No par	11 Mar 14	17¾ June 12	11	11	27½
*8⅛	8½	8⅛	8⅛	8¼	8⅝	8⅝	8⅞	8¾	8¾	8¼	8½	2,400	U S & Foreign Secur No par	4½ Mar 12	9 May 17	4½	6	15¼
*87	89½	88	88	88	89	*83	88	*82	88	*83	88	300	Preferred No par	65¼ Mar 26	89 July 23	60	63¼	78
59¾	60⅝	60	69¾	59¾	60½	59¾	60¼	60	61⅜	61⅜	61⅝	8,900	U S Gypsum 20	40½ Mar 12	61⅝ July 26	34¼	34¼	51¼
*155	157	*156¼	157	*156¼	157	156¼	156¼	*156	157	*156	157	10	7% preferred 100	143 Jan 11	157½ June 11	110	115	146
*6⅛	6⅝	6¾	7¼	7⅛	7¼	*6¾	7	7	7	*6⅝	7	1,200	U S Hoff Mach Corp 5	5 Feb 6	7⅝ May 24	3¼	4⅝	10⅛
45	45½	45½	46¼	44¼	46⅝	44½	44¾	42½	45¾	40¼	42¾	11,300	U S Industrial Alcohol No par	35⅛ Mar 13	46⅞ July 13	32	32	64¾
*6½	7½	*6½	7¼	*6¾	7	7	7	*6¾	7	6⅝	6⅝	200	U S Leather v t c No par	3⅛ Mar 15	8⅝ May 22	3⅛	5⅛	11⅞
*13½	13⅞	13¼	13½	13	13	12½	12¾	12½	13	12¼	12½	2,600	Class A v t c No par	7½ Mar 16	14¾ May 21	7	7	19¾
*66	68	*66	68	*66	68	*66	67¾	*66	68	*66	68	------	Prior preferred v t c 100	53 Jan 22	67 July 19	45	45	80
*3¾	3⅞	3¾	4¼	4¼	4⅜	4¼	4½	4¼	4½	4⅛	4¼	3,100	U S Realty & Impt No par	3 Mar 13	7 Jan 7	3	4	12¾
12⅝	12¾	12⅝	12⅞	13	13⅝	13⅛	13⅞	13½	14¼	13¼	13¾	28,600	U S Rubber No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
32⅞	32⅞	32⅝	33¼	33⅜	34⅝	33⅞	36	35	36¾	34½	35⅝	30,500	1st preferred 100	24½ Mar 14	42⅜ Jan 7	17⅛	24⅛	61¼
*106⅞	107⅜	108	108	108¾	111¾	109¼	111	106⅝	108	106⅝	108¾	4,200	U S Smelting Ref & Min 50	95 Apr 5	124½ Apr 25	53¼	96⅝	141
*72	73¾	*73	73⅛	73⅛	73½	73⅝	73¾	73⅛	73⅛	*72	73	500	Preferred 50	62⅞ Jan 3	73¾ July 14	51½	54½	65½
38¼	39	39⅜	40¾	40⅞	41¾	40¾	41⅜	40	41⅝	40⅜	41	115,600	U S Steel Corp 100	27½ Mar 18	41¾ July 23	27½	29⅜	59⅞
94	94⅛	94¾	96	95⅞	96⅞	95	96	94⅝	96	95¾	96¼	13,000	Preferred 100	73⅝ Mar 18	96⅞ July 23	67¼	67¼	99½
*136	137½	136	136	*136	137½	*136	138	*136	137½	136	136	200	U S Tobacco No par	119⅛ Jan 4	140¾ May 16	81¾	99	140
*160	175	*160	175	*160	175	*160	175	*160	175	*160	175	------	Preferred 100	149¾ Feb 11	160⅛ July 11	124⅝	126	150
----	----	----	----	----	----	----	----	----	----	----	----	------	Utah Copper 10	40 Mar 22	52 July 15	40	48½	67
2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2¼	2⅜	2¼	2⅜	2¼	3⅛	13,000	Utilities Pow & Lt A 1	1 Mar 15	3⅜ June 22	[21] ⅞	1½	5⅜
*⅝	¾	¾	¾	⅝	⅝	⅝	⅝	*⅝	¾	*⅝	¾	1,100	Vadsco Sales No par	½ Mar 15	1⅛ Jan 2	½	¾	1⅞
*22⅜	25	*22⅜	25	*22⅜	25	*22⅜	25	*22⅜	25	*22⅜	25	------	Preferred 100	19¼ Apr 11	24⅛ June 19	19¼	19¼	22½
15	15⅛	15⅛	15¾	15¾	16¼	15¾	16	14	15⅞	14½	15¼	12,000	Vanadium Corp of Am No par	11¼ Apr 11	21¾ Jan 7	11¼	14	31¾
22	22¼	22	23¼	23¼	23½	23½	24	23	24	23	23¾	10,800	Van Raalte Co Inc 5	11¼ Feb 7	24 July 24	3¾	4½	12½
*100	104	*100	104	*100	104	103	103	*103	115	*104	115	10	7% 1st pref 100	91 Feb 20	105 June 11	54¼	x54¼	98
37⅝	37¾	37¼	38	37	37	37	37	*37	38	37⅞	37⅞	1,300	Vick Chemical Inc 5	34 May 28	38⅛ June 24	23⅛	24⅝	36¾
3	3	3	3	2⅞	3	*2⅞	3	3	3	*2⅞	3	600	Virginia-Carolina Chem No par	2½ Mar 18	4⅝ Jan 3	1⅞	1⅞	5⅜
20¾	21⅜	*20½	20⅞	20½	20¾	20½	20½	*20	20½	20½	21	2,100	6% preferred 100	17½ June 1	27¼ Feb 1	10	10	26
106	106	105	105	*105	107	*102	107	*102	107	*102	107	200	7% preferred 100	85 Jan 4	130⅛ May 6	57¼	59¾	84
102½	102½	102¾	102¾	*102⅜	103	*103	103¾	103	103	*102¼	103	240	Virginia El & Pow $6 pf No par	72½ Jan 4	104½ July 16	60	65	80
*2⅛	4	*2¼	4	*2⅛	4	*2¼	4	*2⅛	4	*2⅛	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	74	*72	74	71	71	*71	75	*71	75	*71	75	20	Vulcan Detinning 100	63½ Mar 29	83 May 10	36	52	82
*116⅛	----	*116⅛	----	*116⅛	----	*116⅛	----	*116⅛	----	*116⅛	----	------	Preferred 100	109¼ Feb 5	115⅜ July 3	95	95	112
*1⅛	1⅜	1⅛	1⅛	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	100	‡Wabash 100	1 Apr 1	2⅜ Jan 8	1	1⅜	4⅞
*1¾	2¼	*1⅞	2½	1¾	1⅞	*1⅞	2	*1⅞	2½	*2	2½	300	Preferred A 100	1¾ Mar 1	3½ Jan 4	1¾	2⅜	8⅝
*1⅜	2½	*1⅜	2½	*1⅜	2½	*1⅜	2½	*1⅛	2½	*1⅛	2½	------	Preferred B 100	1 May 22	2¾ Jan 19	1	1¼	6½
6⅜	6½	6½	7¼	6⅞	7	6¾	6⅞	7	7	*6¾	7⅛	2,200	Waldorf System No par	4⅛ Mar 15	7½ Jan 10	[6] 3⅞	4	8⅞
29	29⅛	29	29	29⅛	29⅜	29	29	29⅛	29½	29⅜	30⅜	4,600	Walgreen Co No par	26¾ June 8	31 Jan 3	[9] 15⅛	22¼	29⅞
*116⅛	117½	117½	117½	*117½	118½	*117½	118½	*117½	118½	117½	117¾	80	6½% preferred 100	114 Jan 7	120 Apr 24	[9] 80	84½	116⅝
*2⅝	2¾	2⅝	2⅝	2½	2½	2½	2½	*2¼	2½	*2⅜	2½	900	Walworth Co No par	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅜
*9	10	*8½	9¾	9	9	8¼	8¼	*7½	8¾	*7½	8¾	200	Ward Baking class A No par	5 Mar 14	10¼ July 17	5	5	12
*1⅜	1⅝	*1⅜	1⅝	1⅜	1⅜	1½	1⅝	*1¼	1½	*1⅜	1½	300	Class B No par	1¼ Feb 28	1⅞ May 20	1¼	1¼	3⅝
*40	41¾	*40½	41¼	41¾	41¾	41¾	42	41¾	42¼	41¼	41¼	1,800	Preferred 100	28½ Jan 12	42¼ July 16	24	24	36
4	4⅛	4⅛	4½	4¼	4½	4⅜	5	4⅝	5	4¾	5	76,300	Warner Bros Pictures 5	2¼ Mar 15	5 July 24	2¼	2¾	8¼
*25¾	26¼	25¾	28⅞	27¾	28¼	28	31½	31½	33¼	31¾	34½	4,780	$3.85 conv pref No par	14½ Mar 13	34½ July 26	12	15	31⅞
*¾	⅞	¾	¾	¾	⅞	*¾	⅞	¾	¾	¾	¾	900	Warner Quinlan No par	⅝ Mar 15	1⅜ Jan 2	⅝	1	3⅞
4¼	4¾	4⅝	4¾	4⅝	4⅞	4½	4¾	3½	4⅜	3⅞	4	6,500	Warren Bros No par	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅝
12½	12½	13	13⅛	*12	15⅜	*10	13½	*8⅜	12	*9	12	400	Convertible pref No par	7⅞ Mar 20	16¼ May 17	7⅞	8	28⅞
*22⅞	23¼	23½	23½	24	24¼	24	24	23	23¼	22½	22½	1,400	Warren Fdy & Pipe No par	21 Mar 27	28 Jan 8	13½	13½	31
*4¼	4¾	*4⅝	4¾	4⅝	4⅝	*4⅝	4⅞	4⅝	4⅝	*4⅜	4½	300	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
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	1¼	1¼	*1¼	1½	100	Wells Fargo & Co 1	1 Jan 5	1⅜ July 3	¾	¾	2¼
36⅞	37¼	36⅝	37	37⅛	37¼	36⅞	37⅛	36½	37⅛	36⅝	36¾	6,000	Wesson Oil & Snowdrift No par	30½ Jan 15	39 Feb 18	15	15¾	35¾
82⅛	82½	82⅛	82⅛	82⅛	82⅛	*80	81¾	82	82	*80	81½	600	Conv preferred No par	72 Jan 29	83 July 9	49	52½	74¾
72	72	70	70	68⅝	69½	68	68½	68⅝	70	69	70	290	West Penn Elec class A No par	34 Mar 6	73½ July 10	34	44½	70
79	79	79	79	79	80	78	80	80	80	79¾	80	220	Preferred 100	39⅞ Mar 6	83½ July 10	39⅞	51¾	80
69½	70	69½	69⅝	68¼	68¼	67	69	66½	68	69	69	380	6% preferred 100	36 Mar 14	74 July 10	36	45	x68½
118½	118½	118½	118½	*118	119⅞	118¼	118¼	*118	119⅞	*118	119⅞	70	West Penn Power pref 100	104½ Jan 17	119½ July 1	88½	89½	110⅝
112½	113	*113	----	113	113	*112½	113	*112½	113	*112½	113	60	6% preferred 100	95 Jan 2	113¾ July 17	78¾	78¾	105
----	----	----	----	----	----	----	----	----	----	----	----	------	West Dairy Prod cl A No par	1⅛ June 8	2¼ Jan 8	1⅛	1¾	6¼
⅜	⅜	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	*⅜	½	200	Class B v t c No par	⅜ May 1	⅞ Jan 8	⅜	½	2½
*7½	7⅞	7½	7½	7¾	8¼	7¾	8	7¾	7¾	7¾	8⅛	5,200	Western Maryland 100	5½ Mar 15	9⅞ Jan 7	5½	7⅛	17¼
*10	11½	*10⅛	11½	11½	11½	*10½	12½	*10	12½	*10	12½	200	2d preferred 100	7½ Mar 30	13 June 18	7½	9¼	23
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1¼	1¼	1¼	100	Western Pacific 100	1⅛ July 19	3⅜ Jan 7	1¼	2⅜	8½
*2½	3	2⅝	2⅝	2⅝	3	3	3⅛	3	3⅛	3⅛	3⅛	1,800	Preferred 100	2⅛ Feb 26	7⅞ Jan 7	2⅛	4⅝	17½
39¼	40⅛	39⅝	40⅝	40⅛	41½	40½	41⅝	38⅞	41	39⅛	40	35,800	Western Union Telegraph 100	20⅝ Mar 14	41½ July 23	20⅝	29½	66⅞
26¾	27	27	27½	27¼	27⅝	26¾	27¼	26½	27¼	25¼	26⅞	13,100	Westingh'se Air Brake No par	18 Mar 27	27⅝ July 23	[22] 15¾	15⅞	36
59½	60½	60⅛	61½	60⅝	62	60¼	61¼	60¼	62	60¾	61⅛	59,400	Westinghouse El & Mfg 50	32⅝ Mar 18	62 July 23	27⅞	27¾	47¼
*112	114	112	112	111	112	112	112	*111	112	112	112	380	1st preferred 50	90 Feb 5	117 July 15	77	82	95
13⅜	13⅝	13½	15¼	15	16½	16⅛	19	17	18½	17½	17⅝	21,200	Weston Elec Instrum't No par	10 Mar 18	19 July 24	5	6	15½
*32⅜	34½	34½	34½	34⅞	36	35½	36⅝	35	35½	*34⅛	35½	1,200	Class A No par	29 Jan 4	36⅝ July 24	15	16⅜	29½
*19½	20⅛	*19	20	19½	19½	19½	20½	*19½	20	20	20	1,500	Westvaco Chlorine Prod No par	16¾ Mar 13	23½ Jan 3	12¼	14⅞	27¼
*22	----	*22	----	*22	30	*20	----	*22	----	*22	----	------	Wheeling & Lake Erie Ry Co 100	18 Jan 3	27½ July 18	18	24⅛	29
*28	35	*30	35	*30	35	35	35	*30	35	*30	35	50	6% non-cum preferred 100	25 Mar 14	35 July 24	21	24	36
*19⅜	19⅝	19¾	20¼	20	20½	20	20⅜	20⅜	21	20⅜	21⅜	5,400	Wheeling Steel Corp No par	14¼ Mar 28	21⅜ July 26	11½	11½	29
*76½	78	78⅞	78⅞	79	80	79¾	81	81	81	81	81½	2,300	Preferred 100	46½ Jan 12	81½ July 26	34	34	57
10⅜	10⅝	10⅜	10⅜	10⅝	10⅞	10½	10¾	10¼	10¾	10¼	10½	3,900	White Motor 50	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
15⅝	15⅝	16	16	16	16	*15¾	16	*15½	16	*15¾	16	300	White Rk Min Spr ctf No par	13½ Mar 22	24½ Jan 9	13½	21¼	31½
2⅛	2⅛	2⅛	2¼	2¼	2¼	2¼	2¼	2	2	2¼	2⅝	3,600	White Sewing Machine No par	1¼ Mar 15	2⅝ July 26	1¼	1½	3⅞
11⅞	12¼	12¼	12¾	12⅜	12¾	12¼	12½	12⅜	13	12½	14¾	17,400	Conv preferred No par	6 Jan 11	14¾ July 26	4	5	11¼
*2	2⅛	2⅛	2⅛	2⅛	2⅛	2	2	*2	2⅛	*2	2⅛	500	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
5⅝	5¾	5¾	5⅞	5¾	5¾	5⅝	5⅞	5⅝	5¾	5⅝	5⅞	27,300	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
70½	71¼	70	70¾	69¾	70½	70	70⅝	69⅝	69⅝	69⅞	70½	2,800	$6 pref 100	58 Apr 2	75 Feb 28	58		
62½	62¾	62	62⅞	61¼	61⅞	61⅛	61⅞	61½	62	61⅜	62	11,000	Woolworth (F W) Co 10	51 Jan 15	65¼ June 18	35	41¼	55¼
*17¾	18¾	18¾	18¾	18	18¾	17¾	18	17¼	17¾	17⅞	17½	1,300	Worthington P & W 100	11¾ Mar 12	21¼ Jan 7	11¾	13¼	31⅞
*44½	45	44	44	44	44	43½	43½	42½	44½	43	44½	470	Preferred A 100	25½ Mar 13	46¼ July 17	25½	31½	53
*34	37	*34	36½	*35½	36½	35½	35½	*34½	35½	*35	35½	190	Preferred B 100	20 Apr 4	36⅛ July 18	20	23⅝	42
48	48	47	49	47	48	*46⅛	48	46	48	*45	48½	110	Wright Aeronautical No par	35½ Mar 13	53⅞ Apr 24	12	16⅞	75
80	80	80	80¼	*78½	80½	*78½	80½	80	80½	*78½	80	1,200	Wrigley (Wm) Jr (Del) No par	73¾ Mar 13	82¾ Apr 24	47¾	54½	76
*22¾	23⅜	23	23⅛	23⅜	23⅝	22⅞	23⅝	23¼	23¾	24	24⅛	1,900	Yale & Towne Mfg Co 25	17¾ Apr 9	24⅛ July 26	11⅞	14	22½
3¼	3¼	3⅜	3½	3⅜	3½	3¼	3⅜	3¼	3⅜	3⅛	3⅜	5,400	Yellow Truck & Coach cl B 10	2⅝ June 6	4¼ Jan 7	2⅝	2¾	7¼
*39	42	42	43	43	43	43½	43½	*38	43	*38	44	4,800	Preferred 100	31½ May 8	43½ July 23	25	28	47½
32	32	31½	32⅜	31½	32⅜	31⅝	32⅜	31¼	31⅝	31¼	31½	4,900	Young Spring & Wire No par	18 Mar 18	32¾ July 18	10⅛	13	22¾
21¼	21⅜	21½	22⅝	22¼	22⅞	22⅜	23¼	22⅛	23⅜	22½	22¾	26,200	Youngstown Sheet & T No par	13 Mar 15	23⅜ July 25	12⅝	12⅝	33¼
*68	69	70	70½	70½	72¾	75½	75½	73½	74½	*72	74	1,200	5½ preferred 100	38½ Jan 2	75½ July 24	[13] 30	34	59¾
2¾	2⅞	3	3	3⅛	3⅛	3⅛	3¼	3¼	3½	3¼	3¼	4,600	Zenith Radio Corp No par	1¼ May 6	3½ July 25	1⅛	1½	4¾
3⅜	3½	3½	3⅝	3⅜	3⅞	3⅜	3⅞	3¾	3⅞	3⅞	4⅛	18,000	Zonite Products Corp 1	2⅝ June 7	4⅞ Jan 10	2⅝	3⅜	7⅜

For footnotes see page 546.

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 26	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% ______Oct 15 1933-1938	A O	101.13	101.17	98	100.30	101.13	104.16
Treasury 4¼s____Oct 15 1947-1952	A O	117	117.5	43	104.10	113.6	117.7
Treasury 4¼-3¼s__Oct 15 1943-1945	A O	106.20	106.26	56	97.26	102.28	106.28
Treasury 4s______Dec 15 1944-1954	J D	112.1	112.7	347	101.18	108.24	112.8
Treasury 3¾s____Mar 15 1946-1956	M S	110.20	110.25	4	99.26	107	111.20
Treasury 3⅜s____June 15 1943-1947	J D	107.23	107.29	10	98.5	103.38	107.29
Treasury 3s______Sept 15 1951-1955	M S	103.31	104.9	215	93.12	100.20	104.10
Treasury 3s______June 15 1946-1948	J D	103.26	104.2	1,170	97.26	100.20	104.10
Treasury 3⅜s____June 15 1940-1943	J D	108.18	108.20	7	98.12	104.15	108.23
Treasury 3⅜s____Mar 15 1941-1943	M S	108.22	108.25	26	98.8	104.14	108.28
Treasury 3⅛s____June 15 1946-1949	J D	105	105.7	69	94.28	101.26	105.11
Treasury 3⅛s____Dec 15 1949-1952	J D	105	105.9	371	101.5	101.15	105.9
Treasury 3¼s__________Aug 1 1941	F A	108.23	108.26	526	97.27	104.18	108.28
Treasury 3¼s____Apr 15 1944-1946	A O	106.11	106.19	666	99.24	102.24	106.19
Treasury 2⅞s____Mar 15 1955-1960	M S	101.19	101.27	1,242	100.14	100.15	101.28
Federal Farm Mortgage Corp—							
3¼s__________Mar 15 1944-1964	M S	103.29	104.2	23	98	101.14	104.5
3s___________May 15 1944-1949	M N	102.14	102.20	183	94.27	99.16	102.20
3s___________Jan 15 1942-1947	J J	102.17	102.22	162	100.20	100.20	102.24
2¾s__________Mar 1 1942-1947	M S	101.16	101.18	52	----	100.24	101.20
Home Owners' Mtge Corp—							
3s series A_____May 1 1944-1952	M N	102.8	102.16	227	94.26	99.18	102.16
2¾s___________Aug 1 1939-1949	F A	100.31	101.5	810	92.28	96.20	101.6
State & City—*See note below.*							
Foreign Govt & Municipals							
Agricultural Mtge Bank (Colombia)—							
•Sink fund 6s Feb. coupon on__1947	F A	23	23	1	18¾	21	33½
•Sink fund 6s April coup on____1948	A O	22	22¼	3	15⅜	19½	32
Akershus (Dept) ext 5s________1963	M N	94⅜	94¾	4	64	90½	96¾
•Antioquia (Dept) coll 7s A_____1945	J J	9½	9¾	22	7⅜	7½	11¾
•External s f 7s ser B_________1945	J J	9¾	9⅞	3	6¾	7⅜	11⅛
•External s f 7s ser C_________1945	J J	9⅜	9¾	7	7½	7⅝	9¾
•External s f 7s ser D_________1945	J J	*9¼	12	----	7¼	7¼	10⅝
•External s f 7s 1st ser________1957	A O	*9¼	9⅞	----	6⅜	6¾	10¼
•External sec s f 7s 2d ser_____1957	A O	9⅞	9⅞	3	6¼	6⅞	10
•External sec s f 7s 3d ser_____1957	A O	9¼	9¾	11	6½	6¾	9⅞
Antwerp (City) external 5s______1958	J D	99¼	100	27	74⅜	88	126
Argentine Govt Pub Wks 6s______1960	A O	97	98⅜	57	44	90⅛	99½
Argentine 6s of June 1925_______1959	J D	97	98⅜	227	44	90	98⅝
Extl s f 6s of Oct 1925_________1959	A O	97	98	36	44⅝	90	98⅝
External s f 6s series A________1957	M S	97	98	35	44	90¼	98⅞
External 6s series B___________1958	J D	97⅛	98	58	44¼	90⅛	98½
Extl s f 6s of May 1926________1960	M N	97½	98⅜	61	44½	90	98½
External s f 6s (State Ry)______1960	M S	97⅛	98⅛	72	44¼	90	98⅜
Extl 6s Sanitary Works_________1961	F A	96⅞	98	27	44½	90	98⅝
Extl 6s pub wks May 1927 ______1961	M N	97⅜	98	33	45	90	98¾
Public Works extl 5½s__________1962	F A	94¾	95⅛	49	41¼	84½	95½
Australia 30-year 5s___________1955	J J	103¼	103¾	153	77⅝	98	104½
External 5s of 1927____________1957	M S	103	103⅝	86	78	98	104½
External g 4½s of 1928_________1956	M N	96⅞	97¾	251	73⅞	92⅛	97¾
Austrian (Govt) s f 7s__________1957	J J	95	98½	57	42½	81	98½
•Bavaria (Free State) 6½s_______1945	F A	z31	31½	12	26¼	30	37
Belgium 25-yr extl 6½s_________1949	M S	105½	108	12	88½	93¼	109
External s f 6s_______________1955	J J	103¼	104½	20	86½	93¼	107½
External 30-year s f 7s_________1955	J D	110	110⅜	8	92¾	101⅛	119
Stabilization loan 7s___________1956	M N	z108	108¾	40	91	97	110¼
Bergen (Norway) 5s____________1949	A O	*100	101	----	67⅛	95⅞	100
External sinking fund 5s_______1960	M S	99¾	99¾	8	62¼	93	99¾
•Berlin (Germany) s f 6½s______1950	A O	27	27¼	18	22	25⅛	38
•External sinking fund 6s______1958	J D	25½	25½	9	20½	22½	38½
•Bogota (City) extl s f 8s_______1945	A O	15	15½	14	11¾	11¾	18
•Bolivia (Republic of) extl 8s____1947	M N	7⅝	8⅝	13	5⅛	5⅛	9½
•External secured 7s__________1958	J J	6¾	7⅛	43	4	4	8
•External sinking fund 7s_____1969	M S	6¾	7¼	36	4	4	8¼
•Brazil (U S of) external 8s______1941	J D	25	26	34	21⅞	25	39⅞
•External s f 6½s of 1926______1957	A O	19⅛	21	125	19⅜	19⅛	31½
•External s f 6½s of 1927______1957	A O	19	21¼	92	19⅛	19	31¾
•7s (Central Ry)______________1952	J D	19¼	20⅝	49	18⅝	19¼	31¼
•Bremen (State of) extl 7s______1935	M S	40	40½	30	29	33⅝	41½
Brisbane (City) s f 5s__________1957	M S	96⅛	96⅝	7	68	87⅛	97¼
Sinking fund gold 5s__________1958	F A	96	96⅝	13	68½	85⅝	97⅜
20-year s f 6s________________1950	J D	101	102	17	75	97	102¼
Budapest (City of)—							
•6s July 1 1935 coupon on_____1962	J D	35½	36¼	3	29¾	32⅛	39¼
Buenos Aires (City) 6½s B-2 ____1955	J J	96	96⅛	23	40¼	84	98
External s f 6s ser C-2_________1960	A O	*90½	95	----	36	82	93
External s f 6s ser C-3_________1960	A O	92½	92½	1	36¼	82	92½
•Buenos Aires (Prov) extl 6s____1961	M S	76	76½	14	29¼	66⅛	77⅛
•6s stamped_________________1961	M S	62½	63⅞	158	25⅝	51⅝	65
•External s f 6½s_____________1961	F A	*73	----	----	27½	67	78
•6½s stamped_______________1961	F A	63½	64	27	25⅜	52	65¼
Bulgaria (Kingdom of)—							
•Sinking fund 7s July coup off1_967	J J	*15	15⅞	----	14¼	14¼	18⅝
•Sink fund 7½s May coup off__1968	M N	15	15	5	13½	13½	19
•Caldas Dept of (Colombia) 7½s_1946	J J	11¾	11⅞	5	8⅝	8⅝	14
Canada (Dom'n of) 30-yr 4s_____1960	A O	107⅝	108⅛	5	86½	104½	108½
5s___________________________1952	M N	113½	114	47	99½	110¼	114⅝
4½s__________________________1936	F A	101⅞	102	23	98½	101⅞	103½
•Carlsbad (City) s f 8s_________1954	J J	45¾	45¾	1	50½	45¾	62½
•Cauca Val (Dept) Colom 7½s__1946	A O	11	11⅛	7	8⅝	8⅝	13½
•Cent Agric Bank (Ger) 7s______1950	M S	35½	38	15	29½	35⅜	58½
•Farm Loan s f 6s_____July 15 1960	J J	29	30	3	26	28	47
•Farm Loan s f 6s_____Oct 15 1960	A O	27¼	30¼	14	26⅜	27¼	46¾
•Farm Loan 6s ser A _ _Apr 15 1938	A O	39	39⅞	8	27⅛	35	55¼
•Chile (Rep)—Extl s f 7s_______1942	M N	13¾	14¾	10	7	12	17
•External sinking fund 6s_____1960	A O	13½	14⅞	106	5	10½	15¼
•Ext sinking fund 6s_____Feb 1961	F A	13⅝	14¾	63	6⅛	10½	15½
•Ry ref ext s f 6s_________Jan 1961	J J	13½	14⅞	76	6⅛	10½	15½
•Ext sinking fund 6s_____Sept 1961	M S	13½	14⅞	64	6⅛	10½	15½
•External sinking fund 6s_____1962	M S	14¼	14⅞	35	6⅛	10¾	15⅜
•External sinking fund 6s_____1963	M N	13½	14⅞	51	6	10¾	15½
•Chile Mtge Bk 6½s____________1957	J D	13½	14	16	7¾	10¾	14½
•Sink fund 6¾s of 1926_______1961	J D	13¾	14⅜	4	9⅞	11	14¾
•Guar s f 6s_________________1961	A O	13¾	13¾	2	7½	11	14¼
•Guar s f 6s_________________1962	M N	13⅝	13⅝	1	7½	10¾	14¼
•Chilean Cons Munic 7s________1960	M S	11⅜	12	30	5	9¾	12½
•Chinese (Hukuang Ry) 5s______1951	J D	*37½	40	----	22	40	47
Christiania (Oslo) 20-yr s f 6s____1954	M S	100⅜	100¾	6	75	99	102⅝
•Cologne (City) Germany 6½s__1950	M S	27	27	1	22	27	36
Colombia (Republic of)—							
•6s Apr 1 1935 coupon on__Oct 1961	A O	23⅝	26	35	18	22⅛	36½
•6s July 1 1935 coupon on__Jan 1961	J J	23¾	26	35	20⅛	22½	37
•Colombia Mtge Bank 6½s_______1947	A O	*20⅜	22	----	14	18	24½
•Sinking fund 7s of 1926_______1946	M N	20½	20½	1	12	18½	24½
•Sinking fund 7s of 1927_______1947	F A	22	22	1	14⅜	18	25½
Copenhagen (City) 5s__________1952	J D	90	91½	40	60½	86	94⅜
25-year g 4½s_______________1953	M N	86	86¾	7	55½	81¼	91½
•Cordoba (City) extl s f 7s______1957	F A	52⅛	52¼	4	12	44¾	53½
•7s stamped_________________1957	----	45½	46¼	14	----	38¾	47⅝
•External sink fund 7s_________1937	M N	*60	----	----	29⅞	50	60
•7s stamped_________________1937	----	*50	----	----	---	46½	52
Cordoba (Prov) Argentina 7s ____1942	J J	76⅛	77⅛	6	25⅛	70	80¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 26	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	*37⅛	----	----	17½	30⅛	36½
•7s May 1 1936 coupon on_____1951		27	27½	13		17½	32⅞
Cuba (Republic) 5s of 1904______1944	M S	99⅝	99⅝	1	68⅛	94½	100
External 5s of 1914 ser A______1949	F A	99¾	99¾	1	83½	90	100
External loan 4½s____________1949	F A	94	94½	3	61⅞	84	94½
Sinking fund 5½s ____Jan 15 1953	J J	94¼	95	28	61	77	95
•Public wks 5½s ___June 30 1945	J D	32½	33½	41	19¾	23½	42
•Cundinamarca 6½s____________1959	M N	12	12⅛	41	8¾	8¾	14⅜
Czechoslovakia (Rep of) 8s______1951	A O	107⅛	107⅛	2	77¾	95½	107⅛
Sinking fund 8s ser B_________1952	A O	z107	107	11	77	95½	107
Denmark 20-year extl 6s_______1942	J J	103	103¾	52	79⅞	98¾	105
External gold 5½s____________1955	F A	98¾	99¼	60	75	93	101
External g 4½s___Apr 15 _____1962	A O	90	90¾	80	61	82½	96⅜
Deutsche Bk Am part ctf 6s ____1932							
•Stamped extd to Sept 1 1935		62½	63	9	48½	55¼	70
Dominican Rep Cust Ad 5½s____1942	M S	z66¾	68	3	40	61¼	71½
1st ser 5½s of 1926____________1940	A O	61	62	27	36	55	64
2d series sink fund 5½s_______1940	A O	*60	62	----	36	54⅞	64
•Dresden (City) external 7s_____1945	M N	*36½	----	----	27	33	43⅝
•El Salvador (Republic) 8s A ___1948	J J	*48	----	----	36	65½	65½
•Certificates of deposit___________	J J	35	35¼	4	35	35	62
Estonia (Republic of) 7s_________1967	J J	94	94	9	48½	84½	96
Finland (Republic) ext 6s_______1945	M S	106½	106¾	6	70	103½	108
External sink fund 6s__________1956	M S	102¾	103½	18	70½	101⅛	104¾
•Frankfort (City of) s f 6½s____1953	M N	26¾	27	15	20	21⅛	35¼
French Republic extl 7½s______1941	J D	175	175½	11	126	165½	190
External 7s of 1924___________1949	J D	180	180	1	127½	169½	190
•German Government International 35-yr 5½s of 1930__________1965	J D	22½	25	133	23	22½	37½
•German Republic extl 7s_______1949	A O	33	35¼	41	31½	33	47⅜
•German Prov & Communal Bks (Cons Agric Loan) 6½s_______1958	J D	40⅞	41½	14	23½	38	48⅜
Graz (Municipality of)—							
•8s unmatured coupons on_____1954	M N	*95⅜	98	----	49	86	108½
Gr Brit & Ire (U K of) 5½s_____1937	F A	112⅛	113¼	14	107⅝	110¼	116½
†4% fund loan £ opt 1960_____1990	M N	z117½	z117½	30	95⅝	108⅜	119
•Greek Government s f ser 7s___1964	M N	*36⅜	----	----	22	33½	39½
•7s part paid_________________1964		----	----	----	----	37	37
•S f secured 6s_______________1968	F A	z29⅞	30½	22	16⅜	25½	33
Haiti (Republic) s f 6s ser A_____1952	A O	91	91¼	5	67	82	91½
•Hamburg (State) 6s___________1946	A O	25	26	11	20⅛	24	36½
•Heidelberg (German) extl 7½s__1950	J J	22	22	1	15	16	31
Helsingfors (City) ext 6½s______1960	A O	102⅝	102⅝	2	66¼	101¼	103¼
Hungarian Cons Municipal Loan—							
•7½s unmatured coupons on___1945	J J	32½	32½	2	25	29½	38
•7s unmatured coupon on______1946	J J	*30	35	----	26⅝	30½	37¼
•Hungarian Land M Inst 7½s___1961	M N	32⅞	32⅞	1	29½	29½	35
•Sinking fund 7½s ser B______1961	M N	32⅞	32⅞	1	29⅞	32½	35
Hungary (Kingdom of)—							
•7½s February coupon on______1944	F A	40½	41¾	16	31½	34⅝	49⅛
Irish Free State extl s f 5s_____1960	M N	116	116	2	92	108½	116
Italy (Kingdom of) extl 7s_______1951	J D	60	71	476	79	60	94½
Italian Cred Consortium 7s A ____'37	M S	81	81¾	2	89¾	81	99
External sec s f 7s ser B______1947	M S	a64	a64	1	76	69	89
Italian Public Utility extl 7s____1952	J J	49½	56½	47	63½	49½	85
Japanese Govt 30-yr s f 6½s____1954	F A	96¼	97¼	76	77	90	100
Extl sinking fund 5½s________1965	M N	86⅝	87⅜	29	67½	77¼	89⅞
Jugoslavia State Mortgage Bank—							
•7s with all unmat coup_______1957	A O	41¼	41¼	4	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	100	100	1	50	97	106
•Medellin (Colombia) 6½s______1954	J D	9	9⅜	19	6¾	6¾	10¼
•Mexican Irrig Asstng 4½s______1943	M N	4⅝	4⅝	9	3	4⅝	8⅛
•Mexico (US) extl 5s of 1899 £____1945	Q J	*7½	8½	----	4		
•Assenting 5s of 1899__________1945	----	7	7⅝	13	4⅞	5	11¾
•Assenting 5s large_____________	----	7	7	5	5⅛	7	11
•Assenting 5s small_____________	----	----	----	----	----	----	----
•4s of 1904_____________________1954	----	*----	6	----	4½	5¾	5¾
•Assenting 4s of 1904___________1954	----	4⅝	5	12	3	4⅝	8
•Assenting 4s of 1910 large_______	----	3¼	3¼	1	4	3¼	7
•Assenting 4s of 1910 small_______	----	3¼	3¾	51	5⅝	3¼	7
•§Treas 6s of '13 assent (large)_1933	J J	6	6	3	5¾	6	7¾
•§Small___________________________	J J	----	----	----	5¾	6½	8¾
Milan (City, Italy) extl 6½s ____1952	A O	50⅝	61	265	68⅝	50⅝	85½
Minas Geraes (State of, Brazil)—							
•6½s Sept coupon off__________1958	M S	15	15½	14	14⅛	14⅛	19⅜
•6½s Sept coupon off__________1959	M S	15	15½	7	14¼	14¼	19½
•Montevideo (City of) 7s________1952	J D	36	37½	20	27¼	31	42
•External s f 6s series A______1959	M N	33	33	3	25	29	36½
New So Wales (State) extl 5s ____1957	F A	101	101⅜	91	73¾	96¾	102½
External s f 5s__________Apr 1958	A O	101	101⅛	30	73½	96¾	102½
Norway 20-year extl 6s__________1943	F A	106	107	15	88	103½	107¼
20-year external 6s____________1944	F A	106½	106¾	12	87½	103½	107
30-year external 6s____________1952	A O	101⅝	102½	43	83⅛	100¼	104¼
40-year s f 5½s_______________1965	J D	101⅞	102⅝	18	78⅞	99⅜	103
External sink fund 5s__________1963	M S	100¾	102	29	76	98½	102¾
Municipal Bank extl s f 5s_____1970	J D	*100⅛	----	----	80½	98	101¾
•Nuremburg (City) extl 6s______1952	F A	*24⅛	26⅜	----	22	22¼	35¾
Oriental Devel guar 6s__________1953	M S	85½	87½	19	64	77¼	90
Extl deb 5½s__________________1958	M N	81¼	82¼	18	59¼	74⅝	85⅝
Oslo (City) 30-year s f 6s_______1955	M N	101½	102⅛	13	73	99	102¼
Panama (Rep) extl 5½s_________1953	J D	105¼	106	10	89	102½	107½
•Extl s f ser A________________1963	M N	*50	58	----	24⅞	40	59
•Stamped______________________	----	51	52	12	27	36½	54
Pernambuco (State of)—							
•7s Sept coupon off____________1947	M S	13½	14	10	8⅛	13⅛	15⅞
•Peru (Rep of) external 7s_______1959	M S	19	19¾	30	7	12	20⅝
•Nat Loan extl s f 6s 1st ser ___1960	J D	15⅜	16⅜	223	5	7⅜	17½
•Nat Loan extl s f 6s 2d ser____1961	A O	15⅜	16⅛	123	4¾	7½	17⅜
Poland (Rep of) gold 6s__________1940	A O	81¾	83⅛	26	56	71	83⅛
Stabilization loan s f 7s_______1947	A O	108	115¼	47	63	99⅞	126½
External sink fund g 8s_______1950	J J	95	96⅞	23	63⅝	79⅞	96⅞
Porto Alegre (City of)—							
•8s June coupon off____________1961	J D	19	19	7	16½	16½	22
•7½s July coupon off___________1966	J J	14	15	6	14⅛	14	22
Prague (Greater City) 7½s______1952	M N	*103⅛	105½	----	77¼	99	105
•Prussia (Free State) extl 6½s__1951	M S	24	26	19	24½	24	37
•External s f 6s_______________1952	A O	25	25⅝	22	23⅛	24	36¾
Queensland (State) extl s f 7s ____1941	A O	110	110	3	94	106⅛	110½
25-year external 6s____________1947	F A	108¼	108¾	3	83¾	103⅛	109
•Rhine-Main-Danube 7s A_______1950	M S	38¾	38¾	10	35⅛	37⅜	43½
Rio de Janeiro (City of)—							
•8s April coupon off____________1946	A O	15⅛	15½	9	13½	15	19⅝
•6½s Aug coupon off____________1953	F A	13	14⅜	27	13	12¼	18½
Rio Grande do Sul (State of)—							
•8s April coupon off____________1946	A O	17	17½	7	16¼	16¼	23½
•6s June coupon off____________1968	J D	13⅝	14¼	15	13¼	13¼	22
•7s May coupon off_____________1966	M N	14¾	15	15	14½	14⅛	21
•7s June coupon off____________1967	J D	14½	16	5	13¾	13¾	21½
Rome (City) extl 6½s___________1952	A O	51	63½	238	70½	51	87¼

For footnotes see page 561.

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 26	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	113	115¾	10	92⅛	112	139⅛
Roumania (Kingdom of Monopolies)—							
*7s August coupon off 1959	F A	35½	36½	26	20⅝	29	36½
Saarbruecken (City) 6s 1953	J J	*----	48⅞	----	50	50	78
Sao Paulo (City of, Brazil)—							
*8s May coupon off 1952	M N	*16½	19	----	15½	15½	19⅜
*External 6½s May coupon off 1957	M N	14⅛	14½	7	15⅛	14⅛	19⅞
San Paulo (State of)—							
*8s July coupon off 1936	J J	23⅝	24⅛	7	15⅛	23⅝	30
*External 8s July coupon off 1950	J J	17½	18	8	12½	17	23¾
*External 7s Sept coupon off 1956	M S	*15½	16	----	12⅞	14½	21
*External 6s July coupon off 1968	J J	15¼	15¾	2	10¾	14	21
*Secured s f 7s 1940	A O	76	77¾	61	61	73	91¼
*Santa Fe (Prov Arg Rep) 7s 1942	M S	63¾	64¼	3	17	52	64¼
*Stamped	----	60¼	61	30	38	49½	61
*Saxon Pub Wks (Germany) 7s 1945	F A	34	35¼	16	30	30	42¼
*Gen ref guar 6½s 1951	M N	30	32½	11	28½	30	40
*Saxon State Mtge Inst 7s 1945	J D	42½	44	8	40	40	55
*Sinking fund g 6½s 1946	J D	*39⅝	----	----	38¾	38¾	52½
Serbs Croats & Slovenes (Kingdom)—							
*8s Nov 1 1935 coupon on 1962	----	29½	29½	3	----	27	36
*7s Nov 1 1935 coupon on 1962	----	28¾	29	6	----	22⅛	36
Silesia (Prov of) extl 7s 1958	J D	72½	74¾	2	42	65½	75
*Silesian Landowners Assn 6s 1947	F A	*47	49¾	----	25¼	43	61¼
Soissons (City of) extl 6s 1936	M N	----	----	----	117	159	175½
Styria (Province of)—							
*7s Feb coupon off 1946	F A	98¾	99	2	47¼	86	99
Sydney (City) s f 5½s 1955	F A	99	99¼	21	75	95½	102½
Taiwan Elec Pow s f 5½s 1971	J J	82½	83⅜	21	58	74½	87⅜
Tokyo City 5s loan of 1912 1952	M S	*72¼	73¾	----	53¾	66½	76
External s f 5½s guar 1961	A O	82¾	83⅝	21	59	74⅜	86
*Tolima (Dept of) extl 7s 1947	M N	11½	11½	1	8½	8⅝	12¼
Trondhjem (City) 1st 5½s 1957	M N	z99	99	21	63¾	91	99
Upper Austria (Province of)—							
*7s unmatured coupon on 1945	J D	109	109	2	51¾	95	110
*Extl 6½s unmatured coups 1957	J D	103⅝	103⅝	1	41½	82	103⅝
*Uruguay (Republic) extl 8s 1946	F A	39¾	39¾	2	33	36⅛	47⅜
*External s f 6s 1960	M N	39⅛	40½	56	26½	34¼	41½
*External s f 6s 1964	M N	39½	40½	27	26⅝	34⅛	42
Venetian Prov Mtge Bank 7s 1952	A O	*60	70⅞	----	73	70⅞	83
Vienna (City of)—							
*6s May coupon on 1952	M N	89¾	89¾	3	52⅝	84⅞	96
Warsaw (City) external 7s 1958	F A	71	74⅛	72	41	63	74⅛
Yokohama (City) extl 6s 1961	J D	86	87¾	24	63	80¼	90
RAILROAD AND INDUSTRIAL COMPANIES.							
*§‡Abitibi Pow & Paper 1st 5s 1953	J D	28¼	29	26	15⅜	26	41½
Abraham & Straus deb 5½s 1943	A O	103	103⅝	89	87	103	105½
Adams Express coll tr g 4s 1948	M S	97½	98¼	27	61	85	98¼
Adriatic Elec Co ext 7s 1952	A O	69	70	4	81⅛	69	100¼
Ala Gt Sou 1st cons A 5s 1943	J D	107¼	107¼	2	80½	107	108¼
1st cons 4s ser B 1943	J D	*----	100	----	74	100	103¾
*Albany Perfor Wrap Pap 6s 1948	A O	45¾	46½	12	38	38	64⅝
Alb & Susq 1st guar 3½s 1946	A O	101½	101¾	4	83	99½	103
‡Alleghany Corp coll tr 5s 1944	F A	72¾	74⅞	133	47¾	64½	75½
Coll & conv 5s 1949	J D	61½	64	143	41	52½	66¼
*Coll & conv 5s 1950	A O	17⅞	20	34	13	13	26
5s stamped 1950	----	12½	13⅜	62	8	8	13½
Alleg & West 1st gu 4s 1998	A O	*89½	92¾	----	62	84½	92
Alleg Val gen guar g 4s 1942	M S	108	108⅞	4	93	105½	109¼
Allied Stores Corp deb 4½s 1950	A O	93⅝	94¼	38	----	92⅝	95
Allis-Chalmers Mfg deb 5s 1937	M N	101¾	101⅞	7	83½	100	102
*Alpine-Montan Steel 7s 1955	----	91⅛	91¾	23	----	87	97¾
Am Beet Sugar 6s ext to Feb 1 1940	F A	102½	103	5	80	98	103
Am & Foreign Pow deb 5s 2030	M S	71	75	637	32	49	75
American Ice s f deb 5s 1953	J D	81	81½	27	62	70	88½
Amer I G Chem conv 5½s 1949	M N	111	111½	103	76½	104½	111½
Am Internat Corp conv 5½s 1949	J J	97⅞	100½	216	65	85½	100½
Am Rolling Mill conv deb 4¼s 1945	M S	105¾	108¾	859	----	102½	108¾
Am Sm & R 1st 30-yr 5s ser A 1947	A O	101⅛	101⅜	151	92	101	105⅞
Am Telep & Teleg conv 4s 1936	M S	102	102½	12	100⅞	102	104
30-year coll tr 5s 1946	J D	109	109¾	42	101½	107½	110¼
35-year s f deb 5s 1960	J J	111⅞	113	59	100¾	111⅛	113½
20-year sinking fund 5½s 1943	M N	112½	113	69	103	111¾	113⅞
Convertible debenture 4½s 1939	J J	107¾	108¼	24	105	106⅛	109
Debenture 5s 1965	F A	112¼	113	96	100	111	113⅞
‡*Am Type Founders 6s ctfs 1940	----	38	39	12	20	31	42
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	86¾	87¼	59	58	63⅞	90
10-year 5s conv coll trust 1944	M S	96½	99	100	80	80	102
‡*Am Writing Paper 1st g 6s 1947	J J	23½	24½	22	18	19¾	26¼
*Certificates of deposit	----	23⅞	23⅞	2	20½	20½	25
*Anglo-Chilean Nitrate 7s 1945	M N	14¾	15½	97	3¼	7⅜	15½
‡*Ann Arbor 1st g 4s 1995	Q J	60	60	1	27	50½	63¼
Ark & Mem Bridge & Ter 5s 1964	M S	92¾	93¾	20	78⅛	87¾	95½
Armour & Co (Ill) 1st 4½s 1939	J D	103⅞	104	38	75	102	104½
Armour & Co. of Del 5½s 1943	J J	105⅜	105½	133	74	103	106¾
Armstrong Cork conv deb 5s 1940	J D	103⅛	103¼	27	85	103⅛	104¾
Atch Top & S Fe—Gen g 4s 1995	A O	109½	110⅜	127	84¼	106⅞	111½
Adjustment gold 4s 1995	Nov	*104	----	----	75	101	106½
Stamped 4s 1995	M N	104¼	105⅞	39	75⅛	101¾	106⅛
Conv gold 4s of 1909 1955	J D	*103	----	----	75	100½	104
Conv 4s of 1905 1955	J D	104	104	9	74¼	100	105¼
Conv g 4s issue of 1910 1960	J D	*100	102½	----	78	100	103½
Conv deb 4½s 1948	J D	107¾	109½	59	88⅛	104½	110
Rocky Mtn Div 1st 4s 1965	J J	103¾	104	2	79	100¼	105
Trans-Con Short L 1st 4s 1958	J J	*110⅝	113	----	89	107½	111
Cal-Ariz 1st & ref 4½s A 1962	M S	110¼	110⅝	21	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	*----	101	----	86⅞	101	106
1st 30-year 5s series B 1944	J J	*----	102⅜	----	86	104¾	110⅜
Atl Coast Line 1st cons 4s July 1952	M S	92¾	95	114	71½	92¾	103½
General unified 4½s A 1964	J D	73½	75½	53	61½	71¾	92½
L & N coll gold 4s Oct 1952	M N	69	72½	183	57	68½	82½
10 yr coll tr 5s May 1 1945	M N	90	93½	53	93	90	100

BONDS N. Y. STOCK EXCHANGE Week Ended July 26	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
Atl & Dan 1st g 4s 1948	J J	29	29¾	15	29	27	42¼
2d 4s 1948	J J	23¼	23¼	1	24½	23⅛	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	40⅝	41	8	35¼	35¼	47
Atlantic Refining deb 5s 1937	J J	107½	107⅝	16	101	107⅛	108¼
Austin & N W 1st gu g 5s 1941	J J	99	99	1	75	90	99
‡Baldwin Loco Works 1st 5s 1940	M N	101¼	103½	8	95¼	95¼	105
Balt & Ohio 1st g 4s July 1948	A O	101⅜	103¼	136	82¼	95½	104½
Refund & gen 5s series A 1995	J D	64¾	68½	79	54	54	77½
1st gold 5s July 1948	A O	107¼	108¾	42	94⅛	101	109½
Ref & gen 6s series C 1995	J D	75	76⅛	79	59	63¼	86¼
P L E & W Va Sys ref 4s 1941	M N	98¾	99¼	48	76⅜	93¼	100
Southwest Div 1st 3½-5s 1950	J J	96¾	97¼	33	74¼	86	99½
Tol & Cin Div 1st ref 4s A 1959	J J	86	87	30	61	75¾	88
Ref & gen 5s series D 2000	M S	63¾	67	47	52½	52½	76
Conv 4½s 1960	F A	50½	54½	373	38½	38½	60⅞
Ref & gen M 5s ser F 1996	M S	64½	67	51	52½	52½	76½
Bangor & Aroostook 1st 5s 1943	J J	113¾	113¾	3	94½	110	114⅜
Con ref 4s 1951	J J	105⅝	106	5	74⅛	100¼	106
4s stamped 1951	----	108¾	109	7	101½	103	109
Batavian Petr guar deb 4½s 1942	J J	113¾	117⅛	3	94⅝	103	117⅛
Battle Crk & Stur 1st gu 3s 1989	J D	66	66	2	60	64	68
Beech Creek 1st gu g 4s 1936	J J	102¼	102½	4	88	100	102½
2d guar g 5s 1936	J J	*100¼	----	----	89½	100	102
Beech Creek ext 1st g 3½s 1951	A O	96½	96½	9	66	95	96½
Bell Telep of Pa 5s series B 1948	J J	118¾	119¾	27	103	113¼	120½
1st & ref 5s series C 1960	A O	125¾	126¼	86	103¼	116¾	126⅝
Belvidere Delaware cons 3½s 1943	J J	*103½	----	----	----	----	----
Beneficial Indus Loan deb 6s 1946	M S	110¾	111	10	82	107¼	112
*Berlin City Elec Co deb 6½s 1951	J D	30½	30⅝	6	27⅜	27½	44
*Deb sinking fund 6½s 1959	F A	27½	27¾	11	25¼	25¼	39½
*Debentures 6s 1955	A O	27	28⅛	14	24⅜	25½	39⅜
*Berlin Elec El & Underg 6½s 1956	A O	*----	35	----	27⅝	33½	41⅜
Beth Steel 1st & ref 5s guar A 1942	M N	109⅜	112	66	94⅛	105½	115⅛
30-year p m & impt s f 5s 1936	J J	103⅞	104	31	94	103⅛	104½
Big Sandy 1st 4s 1944	J D	*109	----	----	90	102⅝	109⅛
Bing & Bing deb 6½s 1950	M S	*37½	48	----	25	34½	45
Boston & Maine 1st 5s A C 1967	M S	73	74½	51	59¼	59½	79
1st M 5s series II 1955	M N	74¾	75½	29	60½	60½	79⅜
1st g 4¾s ser JJ 1961	A O	70¼	70¼	3	56	59½	74
Boston & N Y Air Line 1st 4s 1955	F A	27	28½	17	28	26	40⅜
§‡*Botany Cons Mills 6½s 1934	A O	8½	10¼	7	5¾	5¾	12½
*Certificates of deposit	A O	8½	9	6	6	6	11
§‡*Bowman-Bilt Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red	M S	*5¼	----	----	4½	4¾	4¾
Brooklyn City RR 1st 5s 1941	J J	92	92½	3	68½	84	92½
Bklyn Edison Inc gen 5s A 1949	J J	107½	108	5	103	106⅞	110½
Gen mtge 5s series E 1952	J J	107¼	108	9	102½	106	110
Bklyn-Manh R T sec 6s A 1968	J J	107	107⅜	67	86⅜	104⅛	107¾
15-year sec 6s, series A 1949	J D	105¼	105⅝	79	98	104	105⅝
Bklyn Qu Co & Sub con gtd 5s 1941	M N	70	70	4	52⅝	55	71
1st 5s stamped 1941	J J	*71	76	----	57¾	65	77⅜
Bklyn Union El 1st g 5s 1950	F A	109⅝	110	18	72½	100⅝	110½
Bklyn Un Gas 1st cons g 5s 1945	M N	120½	120½	4	103½	114¾	121
1st lien & ref 6s series A 1947	M N	127½	127⅝	8	105¼	118⅝	128
Conv deb g 5½s 1936	J J	----	----	----	158	----	----
Debenture gold 5s 1950	J D	105	105½	21	93	103⅛	106¼
1st lien & ref 5s series B 1957	M N	109	110	16	100½	108¼	111
Bruns & West 1st gu g 4s 1938	J J	*102	103	----	88⅞	101⅝	103¼
Buff Gen El 4½s series B 1981	F A	110	110⅛	2	96½	108¾	111⅝
Buff Roch & Pitts gen g 5s 1937	M S	104¼	104¼	1	91	104	107
Consol 4½s 1957	M N	58	61	130	50	51½	70¾
§‡*Burl C R & Nor 1st & coll 5s 1934	A O	19	20	6	17½	17½	24
*Certificates of deposit	----	*16½	23	----	14	14	20⅛
§‡*Bush Terminal 1st 4s 1952	A O	87¼	87½	2	39	76	87½
*Consol 5s 1955	J J	41	42⅜	15	10⅛	37¼	51
Bush Term Bldgs 5s gu tax ex 1960	A O	68	70	10	31	53½	70
By-Prod Coke 1st 5½s A 1945	M N	84½	85½	10	54	77⅜	88½
Cal G & E Corp unf & ref 5s 1937	M N	108¼	108¼	1	102⅜	107⅞	109
Cal Pack conv deb 5s 1940	J J	104½	104½	7	85	103½	105⅝
Cal Petroleum conv deb s f 5s 1939	F A	*100⅞	101¼	----	92	101⅛	103
Conv deb s f g 5½s 1938	M N	101	101	28	94½	101	103⅞
*Camaguey Sugar 7s ctfs 1942	----	10	10	1	1⅛	2¾	15
Canada Sou cons gu 5s A 1962	A O	112	112	10	79	106¼	112
Canadian Nat guar 4½s 1954	M S	103	103½	824	91⅛	102⅝	104⅜
30-year gold guar 4½s 1957	J J	110	110¾	66	91¼	108½	113⅝
Guaranteed g 5s July 1969	J J	114⅛	114⅞	8	96¾	112¾	118
Guaranteed g 5s Oct 1969	A O	116	116¾	18	96⅛	115	120⅛
Guaranteed g 5s 1970	F A	116⅝	116¾	4	96¾	115⅛	119⅞
Guar gold 4¾s June 15 1955	J D	114⅛	114⅛	5	94¾	113	117¾
Guar g 4½s 1956	F A	112¼	112¾	29	91⅝	109	115⅞
Guar g 4½s Sept 1951	M S	111	111¾	53	91⅝	109¾	114⅝
Canadian North deb guar 7s 1940	J D	104⅜	104¾	26	102⅛	104⅜	107⅝
Deb guar 6½s 1946	J J	123½	124	10	105⅛	119	125
Canadian Pac Ry 4% deb stock	----	88	88½	94	52¾	81½	89
Coll tr 4½s 1946	M S	103	103⅜	10	66	99¼	104¼
5s equip tr ctfs 1944	J J	112⅛	112⅝	37	94⅜	109⅜	112¾
Coll tr g 5s Dec 1 1954	J D	106½	107	44	73¼	101¼	107
Collateral trust 4½s 1960	J J	102½	103⅞	94	64¾	95½	103⅞
‡*Car Cent 1st guar g 4s 1949	J J	*41	50	----	19	40	45
Caro Clinch & O 1st 5s 1938	J D	108¾	109	8	95½	106	109
1st & cons g 6s ser A Dec 15 1952	J D	109¾	109¾	1	89¼	107½	110½
Cart & Ad 1st gu g 4s 1981	J D	72	73	22	68	71	78
*Cent Branch U P 1st g 4s 1948	J D	28½	30	4	24¼	27½	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	108¾	108¾	3	103⅝	107¼	109⅝
‡*Central of Ga 1st g 5s Nov 1945	F A	*45	47	----	39	39	47
*Consol gold 5s 1945	M N	18½	19⅞	7	13	13	26
*Ref & gen 5½s series B 1959	A O	9⅝	10	3	6¾	7	14
*Ref & gen 5s series C 1959	A O	9	9⅝	13	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	*104⅞	105¼	----	100⅛	105⅛	110¼
Cent Ill Elec & Gas 1st 5s 1951	F A	95½	96½	82	43	71½	97
Cent New Engl 1st gu 4s 1961	J J	51	52⅝	20	50	50	67¾

For footnotes see page 561

BONDS N. Y. STOCK EXCHANGE Week Ended July 26	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	101	101⅝	47	90	101	108¾
General 4s 1987	J J	89	90	16	78	89	98⅞
Cent Pac 1st ref gu g 4s 1949	F A	101¼	101⅞	124	65⅝	97⅜	103¼
Through Short L 1st gu 4s 1954	A O	*102⅛	----	----	63½	97½	101⅝
Guaranteed g 5s 1960	F A	85⅛	86½	35	55	69¼	87¾
Cent RR & Bkg of Ga coll 5s 1937	M N	62	62½	7	49	52	65½
Central Steel 1st g s f 8s 1941	M N	120	121	6	100	114	121
Certain-teed Prod 5½s A 1948	M S	80¾	82¾	85	42	63½	82¾
Charleston & Sav'h 1st 7s 1936	J J	*102½	103¼	----	103	102½	104⅝
Chesap Corp conv 5s 1947	M N	104¼	105½	94	94	102	106¼
10-year conv coll 5s 1944	J D	107	107¾	59	101½	101½	108⅛
Ches & Ohio 1st con g 5s 1939	M N	112⅜	112⅞	24	104	110¾	113⅛
General gold 4½s 1992	M S	117⅛	118¾	72	91¼	114⅜	120⅛
Ref & impt 4½s 1993	A O	110½	111¼	13	83½	108	111½
Ref & impt 4½s ser B 1995	J J	110¾	111	10	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	*111	112½	----	90⅛	105⅛	112¾
2d consol gold 4s 1989	J J	*107⅛	----	----	87	105¼	108
Warm Spring V 1st g 5s 1941	M S	*108	----	----	99	----	----
Chic & Alton RR ref g 3s 1949	A O	44	45½	60	33¼	33¼	50¼
Chic Burl & Q—Ill Div 3½s 1949	J J	104½	105¾	40	84	101½	106¼
Illinois Division 4s 1949	J J	109¼	109¾	35	92¾	106	109⅞
General 4s 1958	M S	107⅞	108⅛	108	84¼	105½	110½
1st & ref 4½s ser B 1977	F A	107¼	107¾	52	77	104¼	109⅝
1st & ref 5s ser A 1971	F A	110½	112¼	11	84½	107¼	114⅝
§‡Chicago & East Ill 1st 6s 1934	A O	*76⅛	82½	----	53	73	75¼
‡♦C & E Ill Ry (new co) gen 5s 1951	M N	10¼	11	11	5⅜	5⅜	11¾
♦Certificates of deposit	----	9½	10¼	5	5⅛	5⅛	11
Chicago & Erie 1st gold 5s 1982	M N	*114¼	117	----	82½	111½	117
Ch G L & Coke 1st gu g 5s 1937	J J	106¼	106¾	35	97	103⅜	106¾
‡♦Chicago Great West 1st 4s 1959	M S	23¼	24⅜	119	18¾	18¾	35⅜
♦4s stamped 1959	----	*23½	23⅞	----	20½	20½	34
‡♦Chic Ind & Louisv ref 6s 1947	J J	17½	18	9	15	14	21¾
♦Refunding g 5s ser B 1947	J J	18	19	5	15⅝	15⅝	22
♦Refunding 4s series C 1947	J J	*17½	26	----	15⅜	15⅜	21
♦1st & gen 5s series A 1966	M N	4⅞	5½	16	5	4¾	8¼
♦1st & gen 6s series B May 1966	J J	5¼	7	6	4⅛	4⅛	8¾
Chic Ind & Sou 50-year 4s 1956	J J	91⅜	91¾	7	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	49	50¼	43	34⅜	34⅜	58⅜
♦Gen g 3½s ser B May 1 1989	J J	*43	47¼	----	35	35	55
♦Gen 4½s series C May 1 1989	J J	51	53	59	36	36	62⅜
♦Gen 4½s series E May 1 1989	J J	50¾	53½	42	36⅛	36⅛	62¾
♦Gen 4¾s series F May 1 1989	J J	55	55	10	36⅛	36⅛	64¾
‡♦Chic Milw St P & Pac 5s A 1975	F A	11¾	13¼	402	9⅝	9⅝	26
♦Conv adj 5s Jan 1 2000	A O	4	4½	216	2½	2½	7⅝
‡Chic & No West gen g 3½s 1987	M N	40	42	16	30¼	30¼	48½
General 4s 1987	M N	45	46⅛	15	34	34	53
Stpd 4s non-p Fed inc tax 1987	M N	44	44⅛	3	35⅛	35⅛	53
Gen 4¾s stpd Fed inc tax 1987	M N	47	47	2	36	36	57⅞
Gen 5s stpd Fed inc tax 1987	M N	49½	50¾	33	36¾	36¾	61½
4½s stamped 1987	M N	*----	51½	----	41	41	47
Secured g 6½s 1936	M N	52½	54	14	44½	44½	70
1st ref g 5s May 1 2037	J D	19⅞	21	24	16⅛	16⅛	31
1st & ref 4½s stpd May 1 2037	J D	19	20	34	14⅝	14⅝	28
1st & ref 4½s ser C May 1 2037	J D	19½	20	25	14⅛	14⅛	28
♦Conv 4¾s series A 1949	M N	10	11¼	122	9	9	22½
§‡♦Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	*77⅛	79	----	42¾	66¼	78
‡♦Chic R I & P Ry gen 4s 1988	J J	37⅛	37½	5	32¼	32¼	45⅞
♦Certificates of deposit	----	36	36	1	32⅛	32⅛	43
§♦Refunding gold 4s 1934	A O	13	13¾	18	10¼	10¼	17
♦Certificates of deposit	----	12	12½	23	10	10	16
§♦Secured 4½s series A 1952	M S	13	13⅝	58	10½	10½	18
♦Certificates of deposit	----	12	12¾	17	10⅛	10⅛	16
♦Conv g 4½s 1960	M N	5	5	55	4½	4½	10
Ch St L & N O 5s June 15 1951	J D	105	105⅛	7	75	96	105⅞
Gold 3½s June 15 1951	J D	*88	----	----	63½	88½	89
Memphis Div 1st g 4s 1951	J D	*79	84	----	59	75	88
Chic T H & So East 1st 5s 1960	J D	67¼	75¼	30	25⅞	25⅞	75¾
Inc gu 5s Dec 1 1960	M S	49½	55½	64	13½	13½	58
Chic Un Sta'n 1st gu 4½s A 1963	J J	107¾	109¼	11	93¾	106⅜	109⅝
1st 5s series B 1963	J J	108	108⅝	3	100	106⅝	110¼
Guaranteed g 5s 1944	J D	107¼	107½	12	95	106⅝	108½
Guaranteed 4s 1944	J J	106	106	23	----	106	106
1st mtge 4s series D 1963	J J	108¾	109¼	59	----	108¾	109¼
Chic & West Ind con 4s 1952	J J	99	99½	46	63⅞	92	100¾
1st ref 5½s series A 1962	M S	106	106¾	39	82	102	107
1st & ref 5½s series C 1962	M S	106	107	11	103	103	107⅝
Childs Co deb 5s 1943	A O	66½	68	118	30¼	51¾	68
Chile Copper Co deb 5s 1947	J J	95	96⅛	52	46	79	96⅛
‡♦Choc Okla & Gulf cons 5s 1952	M N	*----	35	----	36	37	41¼
Cin G & E 1st M 4s A 1968	A O	105	106½	8	87⅞	103¾	107¼
Cin H & D 2d gold 4½s 1937	J J	*103	----	----	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	103¼	103¼	1	82	100⅞	103¼
Cin Union Term 1st 4½s A 2020	J J	109½	109⅝	2	97⅝	109	112
1st mtge 5s series B 2020	J J	112⅛	112⅜	12	98¾	110	113
1st guar 5s series C 1957	M N	113	113½	7	100	111¾	114½
Clearfield Bit Coal 1st 4s 1940	J J	*69⅝	78	----	52⅛	69½	69⅝
Clearfield & Mah 1st gu 5s 1943	J J	*101½	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	97	97¾	13	65	89	101
General 5s series B 1993	J D	*----	112	----	92½	108	112
Ref & impt 6s ser C 1941	J J	*98⅝	101	----	73	93	101¼
Ref & impt 5s ser D 1963	J J	77	77⅞	23	60	60	85½
Ref & impt 4½s ser E 1977	J J	66¾	68	121	50	50	77½
Cairo Div 1st gold 4s 1939	J J	105¾	106	10	88⅛	103⅜	106⅛
Cin W & M Div 1st 4s 1991	J J	90¼	91½	10	58	87¼	93
St L Div 1st coll tr g 4s 1990	M N	*93⅛	96	----	66	88	96
Spr & Col Div 1st g 4s 1940	M S	*103½	----	----	85	----	----
W W Val Div 1st g 4s 1940	J J	*----	98¾	----	72	95⅛	95⅛
Cleveland & Mahon Val g 5s 1938	J J	105½	105½	1	87	103⅜	105¾
Clev & P gen gu 4½s ser B 1942	A O	*109⅛	----	----	110½	----	----
Series B 3½s guar 1942	A O	*104	----	----	105	105	105
Series A 4½s guar 1942	J J	*109⅞	----	----	100¼	107⅝	111¼
Series C 3½s guar 1948	M N	*104⅝	----	----	90	----	----
Series D 3½s guar 1950	A F	*104⅜	----	----	----	----	----
Gen 4½s ser A 1977	F A	*106⅞	----	----	91	105½	105½
Gen & ref mtge 4½s ser B 1981	J J	*106⅞	----	----	----	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	106⅝	106⅝	2	73½	100½	106⅝
Cleve Union Term gu 5½s 1972	A O	102½	103⅝	53	74	92⅞	104
1st s f 5s Series B guar 1973	A O	99	100	80	71	85	100
1st s f 4½s series C 1977	A O	92⅝	93⅞	153	66	80	94
Coal River Ry 1st gu 4s 1945	J D	*106⅝	----	----	92½	104	106¼
♦Colon Oil conv deb 6s 1938	J J	66⅜	66⅜	6	38	38	67
‡♦Colo Fuel & Ir Co gen s f 5s 1943	F A	89⅞	90	11	26½	66½	90
§‡♦Col Indus 1st & coll 5s gu 1934	F A	25½	28⅞	155	15⅝	22	34
Colo & South 4½s ser A 1980	M N	51¾	54⅞	40	55½	51¾	73¾
Assented 4½s 1980	----	52½	52½	4	----	52½	65½
Columbia G & E deb 5s May 1952	M N	88	92	115	59½	69	94⅞
Debenture 5s Apr 15 1952	A O	89	92	10	60¼	68⅝	94½
Debenture 5s Jan 15 1961	J J	87½	91⅞	186	58	68	94
Col & H V 1st ext g 4s 1948	A O	*109⅛	110¾	----	94	102¼	110½
Columbus Ry P & L 1st 4½s 1957	J J	106¾	107¼	10	73	98½	107¼
Secured conv g 5½s 1942	A O	111½	111½	2	90¼	106¾	112½
Col & Tol 1st ext 4s 1955	F A	112	112	1	91	105¾	112
Comm'l Invest Tr deb 5½s 1949	F A	111	111½	50	95½	˙110½	112⅜
Conn & Passum Riv 1st 4s 1943	A O	*102½	103½	----	92	100	103¼
Conn Ry & L 1st & ref 4½s 1951	J J	*108⅛	----	----	88⅛	106⅛	107⅞
Stamped guar 4½s 1951	J J	108½	108½	1	96⅝	106	108½
♦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	*----	35	----	30	30	41¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 26	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	105⅜	105⅞	22	99	104⅞	106⅞
Debenture 4½s 1951	J D	106⅝	107¼	75	88	99	108⅝
Debenture 5s 1957	J J	105¾	106⅛	32	93	102¾	106½
Consol Ry non-conv deb 4s 1954	J J	24	25	3	19	19	35¼
Debenture 4s 1955	J J	25	25	1	20	20	32¾
Debenture 4s 1955	A O	24	24	2	44⅜	23¾	24
Debenture 4s 1956	J J	*22½	25	----	22	22	22½
‡♦Cons Coal of Md 1st & ref 5s 1950	J D	36¼	38¾	111	10	29	44½
♦Certificates of deposit	----	35¾	38⅜	74	10	29	44
Consumers Gas of Chic gu 5s 1936	J D	104¼	104⅜	9	98	103	105⅜
Consumers Power 1st 5s C 1952	M N	104⅞	105¾	12	98	104⅞	109¾
Container Corp 1st 6s 1946	J D	102¾	103½	22	68	99½	104
15-year deb 5s with warr 1943	J D	91	92	68	49½	83	95⅝
Copenhagen Telep 5s Feb 15 1954	F A	z99	100	42	69⅜	93	100
Crown Cork Seal s f 6s 1947	J D	105½	105¾	6	96½	104¼	107
Crown Willamette Paper 6s 1951	J J	104	104¼	5	75	101¾	105
Crown Zellerbach deb 5s w w 1940	M S	101	101⅛	3	65	97¼	102
Cuba Nor Ry 1st 5½s 1942	J D	47	49	22	15	37	54½
Cuba RR 1st 5s g 1952	J J	41	42	6	13¾	29	44½
1st ref 7½s series A 1936	J D	42½	42¾	5	13⅛	28	46¼
1st lien & ref 6s ser B 1936	J D	39	41	7	15	23¾	44
Cumb T & T 1st & gen 5s 1937	J J	106¼	106⅜	28	102	106¼	107⅛
Del & Hudson 1st & ref 4s 1943	M N	76	78	101	67	74⅝	94⅞
5s 1935	A O	*100⅜	101	----	93	100	101
Gold 5½s 1937	M N	96½	97	32	89½	89½	102¾
Del Power & Light 1st 4½s 1971	J J	*107⅛	----	----	93¾	106½	107⅛
1st & ref 4½s 1969	J J	103⅝	103⅝	1	88	102	105
1st mortgage 4½s 1969	J J	105½	105½	4	93	104¼	106⅝
D RR & Bridge 1st g 4s 1936	F A	*27⅜	28	----	96	----	----
Den Gas & El L 1st & ref s f 5s 1951	M N	107½	107½	1	85	102¼	107½
Stamped as to Penna tax 1951	M N	106¾	106⅞	5	83½	103	107¼
♦Den & R G 1st cons g 4s 1936	J J	27	28	57	23	23	39¼
♦Consol gold 4½s 1936	J J	*28	32	----	25	25	39⅝
♦Den & R G West gen 5s Aug 1955	F A	8	9	4	6½	6½	12
♦Assented (subj to plan)	----	7	8	17	5¼	5¼	11
♦Ref & impt 5s ser B Apr 1978	A O	17½	19¾	17	11½	11½	21
‡♦Des M & Ft Dodge 4s ctfs 1935	----	*2¼	3⅞	----	1⅞	2¾	3
Des Plaines Val 1st gu 4½s 1947	M S	67	67	1	63⅜	67	72
Detroit Edison 5s series A 1949	A O	107	107½	9	95	105¾	109¾
Gen & ref 5s series B 1955	J D	108¼	108¾	8	92	106½	110
Gen & ref 5s series C 1962	F A	*110	----	----	93	108¼	110½
Gen & ref 4½s series D 1961	F A	112	112½	42	85⅛	106½	113⅜
Gen & ref 5s series E 1952	A O	109¼	109¾	7	90⅝	108⅛	111¼
♦Det & Mac 1st lien g 4s 1995	J D	30	30	16	20	26	30
♦1st 4s assented 1995	----	*30	----	----	----	26	26
♦Second gold 4s 1995	J D	*15⅝	----	----	11⅛	12½	15⅞
Detroit River Tunnel 4½s 1961	M N	*111⅛	----	----	84	105⅞	111¾
Donner Steel 1st ref 7s 1942	J J	102½	103¾	3	87	102	104
Dul & Iron Range 1st 5s 1937	A O	108⅛	108⅜	8	102	107¼	108⅝
Dul Sou Shore & Atl g 5s 1937	J J	53	55¼	17	20	31½	58
Duquesne Light 1st 4½s A 1967	A O	104½	104⅝	88	99¼	104⅜	110
1st M g 4½s series B 1957	M S	110½	110½	22	99¾	110½	113½
♦§East Cuba Sug 15-yr s f 7½s 1937	M S	12¾	13⅞	16	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	102⅞	103	4	79	102⅞	111½
Ed El Ill Bklyn 1st cons 4s 1939	J J	*108¼	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	3	31⅛	36⅞	41½
♦1st sinking fund 6½s 1953	A O	37⅜	37⅜	2	30	36⅛	40
Elgin Joliet & East 1st g 5s 1941	M N	108½	108½	1	89	104¼	108⅝
El Paso & S W 1st 5s 1965	A O	100½	100⅝	10	81½	92	100⅝
Erie & Pitts g gu 3½s ser B 1940	J J	*105⅝	----	----	90	101⅞	106¼
Series C 3½s 1940	J J	*105¾	----	----	90	101¾	106½
Erie RR 1st cons g 4s prior 1996	J J	101	102	57	69	97½	102
1st consol gen lien g 4s 1996	J J	78	78	80	52	70	80
Penn coll trust gold 4s 1951	F A	*105⅝	----	----	99	104	105⅛
Conv 4s series A 1953	A O	74	74⅞	14	50½	65	78
Series B 1953	A O	73	74⅛	14	50½	65	78
Gen conv 4s series D 1953	A O	*----	75⅞	----	62	68	76
Ref & impt 5s of 1927 1967	M N	61½	64½	110	46½	52½	74¼
Ref & impt 5s of 1930 1975	A O	60¾	63⅝	237	46¾	52	74⅛
Erie & Jersey 1st s f 6s 1955	J J	*117⅝	118	----	90¼	114½	117¾
Genessee River 1st s f 6s 1957	J J	116	116⅝	14	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	*----	76⅝	----	68	75	83
Federal Light & Tr 1st 5s 1942	M S	96	96⅜	3	60	81	96⅜
5s International series 1942	M S	*93⅝	96	----	75	83	95½
1st lien s f 5s stamped 1942	M S	96	96¾	7	59	79¾	96¾
1st lien 6s stamped 1942	M S	100	100	3	59½	80½	100
30-year deb 6s series B 1954	J D	91½	94	6	46¼	63⅜	94
Fiat deb s f g 7s 1946	J J	*----	85	----	82¼	82¼	97
‡♦Fla Cent & Penin 5s 1943	J J	*45½	48	----	25	43¼	47
‡♦Florida East Coast 1st 4½s 1959	J D	57¼	58	6	48	50⅝	67
♦1st & ref 5s series A 1974	M S	7½	8⅛	14	6½	6⅞	12⅞
♦Certificates of deposit	----	7	7⅜	20	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	*3½	4½	--	3	3⅞	5
♦Certificates of deposit	----	3½	3½	2	2	3	4
Fort St U D Co 1st g 4½s 1941	J J	103	103	3	83	101⅝	103
Ft W & Den C 1st g 5½s 1961	J D	*105½	105¾	----	94⅞	104	106⅞
Framerican Ind Dev 20-yr 7½s 1942	J J	108	z108	3	94¾	106	110⅛
‡♦Francisco Sug 1st s f 7½s 1942	M N	31¼	31¼	1	15	23	46¾
Galv Hous & Hend 1st 5½s A 1938	A O	*83¾	85	----	72	76	84
Gannett Co deb 6s ser A 1943	F A	104¾	104¾	6	73¾	101	105¾
Gas & El of Berg Co cons g 5s 1949	J D	*118¼	----	----	103⅝	115½	117½
♦§Gelsenkirchen Mining 6s 1934	M S	63	64	4	35½	56¼	75
Gen Amer Investors deb 5s A 1952	F A	103	103½	21	73½	99	105
Gen Cable 1st s f 5½s A 1947	J J	91½	93	18	46	86	95¼
Gen Electric deb g 3½s 1942	F A	*105	105⅛	----	97	105⅛	106¼
♦Gen Elec (Germany) 7s Jan 15 1945	J J	49	50	17	32½	40½	50
♦s f deb 6½s 1940	J D	49	49	1	33	40	49
♦20-year s f deb 6s 1948	M N	48½	49	11	30¼	40	49½
Gen Pub Serv deb 5½s 1939	J J	100	100	1	76	90⅛	100
Gen Steel Cast 5½s with warr 1949	J J	82⅝	87½	132	54	54	94
§‡♦Gen Theatres Equip deb 6s 1940	A O	12¾	14¼	259	2½	6⅛	14½
♦Certificates of deposit	----	12½	14	59	2¼	6½	14
‡♦Ga & Ala Ry 1st cons 5s 1945	J J	*13	15	----	9	11	18
§‡♦Ga Caro & Nor 1st ext 6s 1934	J J	*15⅞	----	----	18	18	24
Georgia Midland 1st 3s 1946	A O	*----	43	----	36½	36½	46
♦Good Hope Steel & Ir sec 7s 1945	A O	37½	37½	2	34	35½	44¾
Goodrich (B F) Co 1st 6½s 1947	J J	107⅞	108	41	89½	107⅞	109⅜
Conv deb 6s 1945	J D	96¾	99	243	63	92½	100⅛
Goodyear Tire & Rub 1st 5s 1957	M N	104½	104⅞	71	83¾	103½	106
Gotham Silk Hosiery deb 6s 1936	J D	94½	95½	26	82½	82½	97½
§‡♦Gould Coupler 1st s f 6s 1940	F A	25	25⅛	10	8	17	36¾
Gouv & Oswegatchie 1st 5s 1942	J D	*----	101¾	----	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	103⅜	103⅞	27	101⅝	103⅜	106¾
Deb guar 6s 1936	M S	105½	105⅝	21	100¼	105½	107⅛
Grays Point Term 1st gu 5s 1947	J D	*80	----	----	90	90	90
Gt Cons El Pow (Japan) 7s 1944	F A	95	95½	9	58⅛	86¾	97
1st & gen s f 6½s 1950	J J	89½	90¾	41	56	78⅜	90¾
Great Northern gen 7s ser A 1936	J J	96½	97½	464	71½	82	99¼
1st & ref 4½s series A 1961	J J	104¾	105¼	59	68½	96	105¼
General 5½s series B 1952	J J	87⅝	98¾	80	64	75	100
General 5s series C 1973	J J	92	93¼	36	57	69	95½
General 4½s series D 1976	J J	85	86¾	57	53⅞	63	89½
General 4½s series E 1977	J J	85⅝	86½	61	53½	62¾	89

For footnotes see page 561

BONDS N. Y. STOCK EXCHANGE Week Ended July 26	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
♦Green Bay & West deb ctfs A	Feb	*41	----	----	26	38⅛	38⅛
♦Debentures ctfs B	Feb	7	7⅝	5	3	3½	8⅜
Greenbrier Ry 1st gu 4s 1940	M N	*104⅝	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	68	72	21	50	53⅝	72
1st mtge 5s series C 1950	A O	65	67½	46	49½	50	67½
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*50	----	----	55	66¼	66¼
Stamped	J J	*50⅛	----	----	49½	49½	50⅛
Gulf States Steel deb 5½s 1942	J D	97¾	98⅛	28	50	90	98⅛
Hackensack Water 1st 4s 1952	J J	----	----	----	95½	105½	108
♦Hansa SS Lines 6s with warr 1939	A O	40⅛	43	4	31	38⅛	46⅜
♦Harpen Mining 6s 1949	J J	*35	40	----	34½	34½	49½
Hocking Val 1st cons g 4½s 1999	J J	117	117	1	91	112⅝	117½
§♦Hoe (R) & Co 1st 6½s ser A 1934	A O	*29½	34¼	----	20	30	42
♦Holland-Amer Line 6s (flat) 1947	M N	14	14	1	12½	13	15
Housatonic Ry cons g 5s 1937	M N	82¼	82¼	4	70	70	95
H & T C 1st g 5s int guar 1937	J J	106½	106½	3	90⅝	104⅜	106¾
Houston Belt & Term 1st 5s 1937	J J	103¼	103¼	2	89	101	103½
Houston Oil sink fund 5½s A 1940	M N	97	97⅞	24	61	85	98
Hudson Coal 1st s f 5s ser A 1962	J D	43½	44⅞	139	35	35	44⅞
Hudson Co Gas 1st g 5s 1949	M N	*119⅞	----	----	101⅝	113¾	118¾
Hud & Manhat 1st 5s ser A 1957	F A	85	86	66	63¾	80	90⅜
♦Adjustment income 5s Feb 1957	A O	31¼	34⅛	119	25¾	25¾	39⅞
Illinois Bell Telephone 5s 1956	J D	107½	108	34	103½	107¼	111¼
Illinois Central 1st gold 4s 1951	J J	104⅝	104⅝	1	83	103	106½
1st gold 3½s 1951	J J	103	103	2	76½	99	103
Extended 1st gold 3½s 1951	A O	*101½	----	----	78	99⅛	102
1st gold 3s sterling 1951	M S	*75½	----	----	66	----	----
Collateral trust gold 4s 1952	A O	72⅜	74½	43	57	67	83½
Refunding 4s 1955	M N	76⅞	78	30	56⅛	67½	86⅜
Purchased lines 3½s 1952	J J	*----	74⅜	----	56	70	71
Collateral trust gold 4s 1953	M N	66	66¾	20	52¾	59½	75½
Refunding 5s 1955	M N	88	89½	6	70¼	74⅞	94½
15-year secured 6½s g 1936	J J	94½	96	23	82	90	101
40-year 4¾s Aug 1 1966	F A	51	54	43	42½	42½	63⅛
Cairo Bridge gold 4s 1950	J D	*101⅜	101¾	----	70⅛	98⅝	102½
Litchfield Div 1st gold 3s 1951	J J	83¼	83¼	1	73⅜	81	85
Louisv Div & Term g 3½s 1953	J J	92	92	1	65½	89⅝	92¾
Omaha Div 1st gold 3s 1951	F A	*67	70¼	----	60	67	77
St Louis Div & Term g 3s 1951	J J	75	75	6	61	74	76
Gold 3½s 1951	J J	*81½	82¾	----	62½	80	87¼
Springfield Div 1st g 3½s 1951	J J	*96¾	----	----	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	61½	64	92	52⅜	52½	78⅜
1st & ref 4½s series C 1963	J D	57¼	59	47	49¾	49¾	73¾
Illinois Steel deb 4½s 1940	A O	107	107⅞	29	101¼	106	108½
♦Ilseder Steel Corp mtge 6s 1948	F A	39	39	4	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	99	99¼	2	72	95¼	99¼
‡♦Ind & Louisville 1st gu 4s 1956	J J	7	7½	6	7⅜	7	16
Ind Union Ry gen 5s ser A 1965	J J	*105⅞	108⅞	----	96	104	106¼
Gen & ref 5s series B 1965	J J	*106⅝	----	----	98¼	106	106¾
Inland Steel 1st 4½ ser A 1978	A O	104⅛	105½	53	79	103¾	107⅜
1st M s f 4½s ser B 1981	F A	104⅜	105¾	48	80	103¾	106¼
‡Interboro Rap Tran 1st 5s 1966	J J	88½	89¼	462	56½	81¼	93¼
♦Certificates of deposit	----	87	88	62	87½	86⅞	89
§♦10-year 6s 1932	A O	61½	63½	66	19¼	50	65
♦Certificates of deposit	----	*56	58	----	20¼	48½	62
§♦10-year conv 7% notes 1932	M S	90⅝	92¼	37	57½	84	95
♦Certificates of deposit	----	88	89	220	57½	82	94½
Interlake Iron 1st 5s B 1951	M N	78⅞	79¾	32	50	72	82½
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	97¾	97¾	2	52	91⅛	99¾
Int Cement conv deb 5s 1948	M N	103½	104	66	74	97½	104½
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	27½	28¾	31	25	25½	41
♦Adjustment 6s ser A July 1952	A O	6¼	6⅞	13	4⅞	4⅞	11¼
♦1st 5s series B 1956	J J	27	28	19	23	23	38¼
♦1st g 5s series C 1956	J J	27	27	3	23	23	37¾
Internat Hydro El deb 6s 1944	A O	42½	43¾	126	28¼	28¼	56¼
Int Merc Marine s f 6s 1941	A O	58¼	60	63	37	46⅝	61
Internat Paper 5s ser A & B 1947	J J	75	76¾	31	47	58	78
Ref s f 6s series A 1955	M S	47½	48⅞	51	31¼	35⅝	58½
Int Rys Cent Amer 1st 5s B 1972	M N	75	76	8	45⅛	70	76
1st coll trust 6% g notes 1941	M N	85	85	1	49⅛	74⅛	85
1st lien & ref 6½s 1947	F A	78½	79½	3	43½	68	81½
Int Telep & Teleg deb g 4½s 1952	J J	67¼	69	62	37	50	70¾
Conv deb 4½s 1939	J J	77½	79¾	187	42	58½	83½
Debenture 5s 1955	F A	71½	73½	249	40	55½	75½
Investors Equity deb 5s A 1947	J D	103⅜	103⅜	4	80⅛	99	104
Deb 5s ser B with warr 1948	A O	*104	----	----	82	99	103⅝
Without warrants 1948	A O	*103	----	----	82	99	103¼
‡♦Iowa Central 1st 5s ctfs 1938	J D	5¾	5¾	1	3⅝	4¼	9⅞
♦1st & ref g 4s 1951	M S	*⅞	1½	----	¾	¾	1⅞
James Frank & Clear 1st 4s 1959	J D	80	81½	29	66⅝	74	83¾
Kal A & G R 1st gu g 5s 1938	J J	100¾	100¾	1	99	99½	101
Kan & M 1st gu g 4s 1990	A O	*102½	----	----	70	97	103
‡♦K C Ft S & M Ry ref g 4s 1936	A O	36⅜	37	8	29¾	29¾	41
♦Certificates of deposit	A O	34⅞	35½	13	28	28	39⅛
K C Pow & Lt 1st mtge 4½s 1961	F A	113¼	113½	9	96	110¼	114
Kan City Sou 1st gold 3s 1950	A O	73½	75	57	51¼	69½	78¾
Ref & impt 5s Apr 1950	J J	59½	61½	73	53	53	74½
Kansas City Term 1st 4s 1960	J J	106¾	107¼	21	84½	105⅜	109
Kansas Gas & Electric 4½s 1980	J D	103	104	26	70¾	100¼	105
♦Karstadt (Rudolph) 1st 6s 1943	M N	42½	42½	5	13¾	32	45
♦Certificates of deposit	----	*----	39	----	13	26	42
♦6s stamped 1943	----	*27	29¼	----	---	25¼	32
Keith (B F) Corp 1st 6s 1946	M S	81⅛	82½	15	44	67½	82½
‡♦Kelly-Springfield Tire 6s 1942	A O	78⅞	78⅞	1	29¾	44½	79¼
♦6s stamped 1942	----	78¾	79	13	---	77⅛	79
Kendall Co 5½s 1948	M S	102½	102⅞	28	68	101½	103⅝
Kentucky Central gold 4s 1987	J J	106¼	106¼	2	80	104½	106⅝
Kentucky & Ind Term 4½s 1961	J J	89⅛	90¾	10	73	77	91
Stamped 1961	J J	100	100½	6	80	95	101¾
Plain 1961	J J	*100¾	----	----	93	99	99
Kings County El L & P 5s 1937	A O	108½	108½	1	103	108¼	108¾
Purchase money 6s 1997	A O	*150	155	----	118	145½	149
Kings County Elev 1st g 4s 1949	F A	102¼	103	36	66	94	103
Kings Co Lighting 1st 5s 1954	J J	*114¼	----	----	100¾	110	114
First and ref 6½s 1954	J J	121⅛	121⅛	1	105½	118	122
Kinney (GR) & Co 7½% notes 1936	J D	*103⅞	104½	----	77½	100¼	105
‡♦Kreuger & Toll cl A 5s ctfs 1959	M S	36	36½	49	10¼	26¼	37¼
Lackawanna Steel 1st 5s A 1950	M S	107⅜	107½	6	94½	105⅜	109½
Laclede Gas Lt ref & ext 5s 1939	A O	100⅞	101	15	90	97¼	101⅜
Coll & ref 5½s series C 1953	F A	75	81	116	46¾	59½	81
Coll & ref 5½s series D 1960	F A	78½	80	39	46	59	80
Lake Erie & West 1st g 5s 1937	J J	102¾	102¾	4	77	101¼	103¼
2d gold 5s 1941	J J	99	100	8	51	85	100
Lake Sh & Mich So g 3½s 1997	J D	100½	102	45	79	97⅛	102½
♦Lautaro Nitrate Co Ltd 6s 1954	J J	12½	14⅞	603	4¾	7	14⅞
Lehigh C & Nav s f 4½s A 1954	J J	105¾	106	2	77½	101⅞	106
Cons sink fund 4½s ser C 1954	J J	106	106	10	80	102	106
Lehigh & N Y 1st gu g 4s 1945	M S	66	66½	3	52½	64	73¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	91¼	91¼	2	64	87⅛	97¾
1st & ref s f 5s 1954	F A	64	65	5	33	55	80
1st & ref s f 5s 1964	F A	59	62	14	31½	51	72
1st & ref s f 5s 1974	F A	58½	58½	3	32	52	73½
Secured 6% gold notes 1938	J J	92½	92½	3	73	91¼	96⅛
Leh Val Harbor Term gu 5s 1954	F A	98	99	15	79	97½	104
Leh Val N Y 1st gu g 4½s 1940	J J	88¼	88¼	3	75⅞	82	99
Lehigh Val (Pa) cons g 4s 2003	M N	35½	37	101	30¼	30¼	50⅜
General cons 4½s 2003	M N	38	40	19	33	33	54¼
General cons 5s 2003	M N	45	47	8	39½	39½	60
Leh V Term Ry 1st gu g 5s 1941	A O	107¼	107¾	11	89⅛	105½	107⅞

BONDS N. Y. STOCK EXCHANGE Week Ended July 26	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
Lex & East 1st 50-yr 5s gu 1965	A O	*115	117	----	89¼	113⅛	117
Liggett & Myers Tobacco 7s 1944	A O	133½	134	12	117	130	134
5s 1951	F A	122¼	123⅛	10	103	115⅞	123⅛
Little Miami gen 4s series A 1962	M N	*106¾	----	----	81½	104	104
Loew's Inc deb s f 6s 1941	A O	103⅝	103⅞	23	76	103¼	106
Lombard Elec 7s ser A 1952	J D	44	52¾	23	61⅛	44	80½
Long Dock consol g 6s 1935	A O	100⅝	102	20	97½	100⅝	103⅞
Long Island gen gold 4s 1938	J D	*105⅞	----	----	98¼	104⅞	106
Unified gold 4s 1949	M S	*103⅜	----	----	87¼	102	105
20-year p m deb 5s 1937	M N	*103	103¾	----	92⅛	102⅛	103¾
Guar ref gold 4s 1949	M S	103½	103⅞	104	85¾	101½	104½
Lorillard (P) Co deb 7s 1944	A O	130	130	17	110	125¼	130½
5s 1951	F A	118¼	118¼	5	98⅝	112⅛	118¼
Louisiana & Ark 1st 5s ser A 1969	J J	70½	72½	75	38½	58	73¼
Louisville Gas & El (Ky) 5s 1952	M N	113	113¼	3	86	107¼	113¼
Louis & Jeff Bdge Co gu g 4s 1945	M S	*106¼	108	----	75⅛	102	106¼
Louisville & Nashville 5s 1937	M N	107½	107½	9	100	107¼	108
Unified gold 4s 1940	J J	107¾	108	63	88½	104⅛	108
1st refund 5½s series A 2003	A O	105½	106	43	81	103¾	107½
1st & ref 5s series B 2003	A O	105⅛	105⅜	8	80⅞	103¾	107
1st & ref 4½s series C 2003	A O	102	102⅜	58	74	98½	104
Gold 5s 1941	A O	*----	108⅜	----	98½	106¼	109
Paducah & Mem Div 4s 1946	F A	104¾	104¾	9	82	102	104⅞
St Louis Div 2d gold 3s 1980	M S	82⅛	82½	7	54½	74½	83½
Mob & Montg 1st g 4½s 1945	M S	*110½	----	----	92	108⅝	111
South Ry joint Monon 4s 1952	J J	82½	83	25	56⅞	77	86
Atl Knoxv & Cin Div 4s 1955	M N	107	107½	30	80	105	108
♦Lower Austria Hydro El 6½s 1944	F A	92½	96½	4	44½	88	99
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	102¼	106	36	46½	81¾	106
McKesson & Robbins deb 5½s 1950	M N	98½	99¼	98	53	93¾	99½
§‡♦Manati Sugar 1st s f 7½s 1942	A O	22¾	23¾	13	9	11	35
♦Certificates of deposit		*18¼	29½	----	7½	8¼	34
§‡♦Stmpd Oct 1931 coupon 1942	A O	*18¼	----	----	6½	8⅛	32
♦Certificates of deposit		----	----	----	4	12	21½
§‡♦Flat stamped modified 1942		*18¼	29½	----	4	9¼	30½
♦Certificates of deposit		20	20	1	7½	7½	35
‡♦Manhat Ry (NY) cons g 4s 1990	A O	56	57	89	35	50	60⅛
♦Certificates of deposit		52	52½	72	35	47	57
♦2d 4s 2013	J D	38¼	38¼	1	27	37½	45
Manila Elec RR & Lt s f 5s 1953	M S	*92	95	----	82	90	98
Manila RR (South Lines) 4s 1939	M N	*71¼	73½	----	49¾	68	72¼
1st ext 4s 1959	M N	*59	68⅞	----	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	90¾	90¾	4	50	71¼	90¾
Marion Steam Shovel s f 6s 1947	A O	61	63	14	41	55	70
Market St Ry 7s ser A April 1940	Q J	89	90	16	60	63	92
Mead Corp 1st 6s with warr 1945	M N	94	95½	22	47	79⅝	96¼
Meridionale Elec 1st 7s A 1957	A O	z60⅛	60¼	9	71¼	60⅛	98
Metr Ed 1st & ref 5s ser C 1953	J J	*107⅝	----	----	77	102⅛	107⅞
1st g 4½s series D 1968	M S	107⅛	107½	50	67	95⅞	107⅝
Metrop Wat Sew & D 5½s 1950	A O	99⅛	100	11	74	96	101¾
§‡♦Met West Side El (Chic) 4s 1938	F A	*13¼	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	*18	36½	----	33	30	33
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	103	103	4	93¼	100½	104¼
Jack Lans & Sag 3½s 1951	M S	*83	90	----	87¾	88⅜	90½
1st gold 3½s 1952	M N	103	103⅛	5	84½	100½	104⅜
Ref & impt 4½s series C 1979	J J	97	98½	15	70	93½	99½
Mid of N J 1st ext 5s 1940	A O	*----	72	----	61⅜	66⅜	80
Midvale St & O coll tr s f 5s 1936	M S	102½	102⅝	29	90	102⅜	103½
Milw El Ry & Lt 1st 5s B 1961	J D	99¾	100¼	47	57	77½	100¼
1st mtge 5s 1971	J J	99¾	100	52	56	76½	100½
§‡♦Milw&Nor 1st ext 4½s (1880) 1934	J D	*----	93	----	62¼	----	----
♦1st ext 4½s 1939		*65	69⅜	----	58	58	70
♦Con ext 4½s 1939		*63	68	----	56½	56½	65¾
Mil Spar & N W 1st gu 4s 1947	M S	45	45	9	34½	34½	53
Milw & State Line 1st 3½s 1941	J J	*55	70	----	60½	64⅜	64⅜
‡♦Minn & St Louis 5s ctfs 1934	M N	*4⅝	8	----	4	5	8⅛
♦1st & refunding gold 4s 1949	M S	¾	1	5	½	½	2½
♦Ref & ext 50-yr 5s ser A 1962	Q F	*1	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	31¾	34½	58	26¾	26¾	37
1st cons 5s 1938	J J	*27½	29½	----	19⅞	19⅞	30
1st cons 5s gu as to int 1938	J J	37½	39	15	31	31	42⅛
1st & ref 6s series A 1946	J J	25⅛	25⅛	1	16	18½	25⅛
25-year 5½s 1949	M S	24	24	4	15	17¼	24
1st ref 5½s series B 1978	J J	80½	84¼	62	51⅜	67½	84¼
1st Chicago Term s f 4s 1941	M N	*80	----	----	85	----	----
‡♦Mo-Ill RR 1st 5s series A 1959	J J	24⅞	25	4	12	18	30
Mo Kan & Tex 1st gold 4s 1990	J D	76¾	78	98	67	67	89⅝
Mo-K-T RR pr lien 5s ser A 1962	J J	40	42½	67	40	40	73
40-year 4s series B 1962	J J	35	36	8	33	33	62
Prior lien 4½s series D 1978	J J	*38½	40	----	36⅜	36⅜	64
♦Cum adjust 5s ser A Jan 1967	A O	12¼	13⅞	33	12½	12	36½
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	25¼	26¼	30	20	20	30
♦Certificates of deposit		*23⅞	----	----	19	19	27¼
♦General 4s 1975	M S	8	8½	106	5⅞	5⅞	11¼
♦1st & ref 5s series F 1977	M S	25⅛	26	116	19½	19½	30
♦Certificates of deposit		23½	23⅞	6	18½	18½	27¼
♦1st & ref 5s series G 1978	M N	24¾	26	56	19¾	19¾	29¾
♦Certificates of deposit		*23⅞	----	----	18⅞	18⅞	27
♦Conv gold 5½s 1949	M N	4½	5	11	3¾	3¾	7⅞
♦1st & ref g 5s series H 1980	A O	25⅛	26	22	19½	19½	30
♦Certificates of deposit		*23⅞	----	----	19⅝	19⅝	25½
♦1st & ref 5s series I 1981	F A	25	26	71	19½	19½	30¼
♦Certificates of deposit		*23⅞	----	----	18⅞	18⅞	27
♦Mo Pac 3d 7s ext at 4% July 1938	M N	*----	83	----	69⅝	76	80
Mob & Birm prior lien g 5s 1945	J J	----	----	----	85	85	85
Small	J J	*70	85	----	78	78	80⅝
1st M gold 4s 1945	J J	*36½	45	----	35⅜	35⅜	48
Small	J J	*40	55	----	44	40	44⅞
‡♦Mobile & Ohio gen gold 4s 1938	M S	*----	88⅛	----	30	----	----
♦Montgomery Div 1st g 5s 1947	F A	9	9	2	10	9	16½
♦Ref & impt 4½s 1977	M S	*5	6½	----	4¾	4¾	9
♦Sec 5% notes 1938	M S	6	6	2	5	5	9½
Moh & Mal 1st gu gold 4s 1991	M S	80	80	1	70	79	85½
Mont Cent 1st gu 6s 1937	J J	102⅞	103¼	36	87	100⅛	103¼
1st guar gold 5s 1937	J J	101¾	102	11	79¼	97⅜	102
Montana Power 1st 5s A 1943	J J	105½	106	78	77	93½	107⅛
Deb 5s series A 1962	J D	94⅞	98	30	50½	67	98
Montecatini Min & Agric—							
Deb g 7s 1937	J J	76½	z82	61	87⅛	76½	94
Montreal Tram 1st & ref 5s 1941	J J	100⅛	100½	10	88	96¼	101
Gen & ref s f 5s series A 1955	A O	*83⅝	----	----	70⅜	77	82
Gen & ref s f 5s series B 1955	A O	*83⅝	----	----	72¾	----	----
Gen & ref s f 4½s series C 1955	A O	*78⅝	----	----	63¾	73¾	78⅜
Gen & ref s f 5s series D 1955	A O	*83⅝	----	----	70¾	74	79⅞
Morris & Co 1st s f 4½s 1939	J J	104⅝	104⅝	13	82	101	105⅛
Morris & Essex 1st gu 3½s 2000	J D	93	93⅝	55	70	91¼	95½
Constr M 5s ser A 1955	M N	95¼	96⅛	19	77	94	102
Constr M 4½s series B 1955	M N	84⅞	85⅜	50	65⅜	84⅞	96⅜
Murray Body 1st mtg 6½s 1942	J D	122	127	186	98	98	127
Mutual Fuel Gas 1st gu g 5s 1947	M N	109¾	109¾	5	95	103¾	110
Mut Un Tel gtd 6s ext at 5% 1941	M N	*106¾	----	----	89⅝	102	106⅜
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	*----	88⅜	----	78	88¼	97
Nash Flo & S 1st gu g 5s 1937	F A	*103	105	----	91	102⅛	105¼
Nassau Elec gu g 4s stpd 1951	J J	62	62¾	17	50¼	50¼	62¾
Nat Acme 1st s f 6s 1942	J D	101¼	102	12	65½	86⅛	102
Nat Dairy Prod deb 5¼s 1948	F A	103⅝	104	112	74⅞	102⅛	105
Nat Distillers Prod deb 4½s 1945	M N	99¾	100	121	----	99¼	100⅜

For footnotes see page 561

BONDS N. Y. STOCK EXCHANGE Week Ended July 26	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	3¾	----	1½	2¼	5
•Guar 4s Apr '14 coupon.....1977	A O	----	----	----	----	----	----
•Assent cash war rct No 5 on	----	*2	3¼	----	1½	2	4⅞
•Nat RR Mex pr lien 4½s.....1926							
•Assent cash war rct No 4 on	----	3¼	3¼	8	2	3	6⅝
•1st consol 4s.....1951	A O	----	----	----	----	----	----
•Assent cash war rct No 4 on	----	2¼	2⅝	6	2¾	2	4¾
Nat Steel 1st coll 5s.....1956	A O	105	105⅛	13	85	105	108
1st coll s f 4s.....1965	J D	103¼	103¾	365	4	102⅝	103⅞
Naugatuck RR 1st g 4s.....1954	M N	*50	68	----	60	60	65
Newark Consol Gas cons 5s.....1948	J D	*119⅛	----	----	101½	113½	119⅜
New England RR guar 5s.....1945	J J	*----	71	----	68⅜	78	81
Consol guar 4s.....1945	J J	62½	62½	1	60	60	70
New Eng Tel & Tel 5s A.....1952	J D	121⅝	123⅞	37	104⅜	115½	124
1st g 4½s series B.....1961	M N	119½	122	25	99¼	112⅝	123⅛
N J Junction RR guar 1st 4s.....1986	F A	*99	----	----	82½	88½	88½
N J Pow & Light 1st 4½s.....1960	A O	104½	106	44	68½	94	106
New Orl Great Nor 5s A.....1983	J J	61¼	63	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	78½	80	30	38	55½	80
First & ref 5s series B.....1955	J D	78	79	19	38	55⅝	80¼
New Orleans Term 1st gu 4s.....1953	J J	69¾	71	8	58¾	69¾	87
‡•N O Tex & Mex n-c inc 5s.....1935	A O	26	26	10	12¼	15⅜	26½
•1st 5s series B.....1954	A O	28¾	28¾	13	14	18¼	30⅞
•1st 5s series C.....1956	F A	28¾	28¾	20	14¼	19⅞	30
•1st 4½s series D.....1956	F A	28	28⅛	7	14⅛	18⅞	30¾
•1st 5½s series A.....1954	A O	28½	29	20	14½	20	31
N & C Bdge gen guar 4½s.....1945	J J	*107⅜	----	----	92	102½	107½
N Y B & M B 1st con g 5s.....1935	A O	*----	101¼	----	100⅞	100¾	102⅝
N Y Cent RR conv 6s.....1944	M N	108½	110¼	120	98¾	98¾	112½
Consol 4s series A.....1998	F A	85½	86⅝	47	64	73½	87⅞
Ref & impt 4½s series A.....2013	A O	60½	63	160	43¼	43¼	65
Ref & impt 5s series C.....2013	A O	66¾	68⅞	204	46½	46½	71¼
N Y Cent & Hud Riv M 3½s.....1997	J J	96½	97¼	47	73⅞	92	98¾
Debenture 4s.....1942	J J	95	96	37	67	88	97½
Ref & impt 4½s ser A.....2013	----	60¼	63	186	43	43	65
Lake Shore coll gold 3½s.....1998	F A	87⅛	88⅛	23	64	78⅜	89¼
Mich Cent coll gold 3½s.....1998	F A	86¼	86⅜	46	65	79	88⅞
N Y Chic & St L 1st g 4s.....1937	A O	101¼	101⅜	4	77	100⅜	102½
Refunding 5½s series A.....1974	A O	63½	65⅞	99	43½	57	77
Ref 4½s series C.....1978	M S	55½	58	247	36¾	47	66
3-yr 6% gold notes.....1935	A O	60	64	29	41½	43⅝	71½
N Y Connect 1st gu 4½s A.....1953	F A	106⅞	107⅜	45	92½	106⅜	108¼
1st guar 5s series B.....1953	F A	107⅛	107¼	11	99	107⅛	108¾
N Y Dock 1st gold 4s.....1951	F A	74	74¼	10	41½	59⅜	74⅞
Serial 5% notes.....1938	A O	53	55½	41	30	42½	58
N Y Edison 1st & ref 6½s A.....1941	A O	111⅜	111⅞	32	108⅛	111⅜	114⅛
1st lien & ref 5s series B.....1944	A O	107	107⅝	12	102½	105½	109⅜
1st lien & ref 5s series C.....1951	A O	106	108⅞	28	102¾	106	110¼
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s.....1948	J D	124½	124½	3	104⅛	116⅛	124½
Purchase money gold 4s.....1949	F A	115	115	2	95	107⅜	115
N Y Greenwood L gu g 5s.....1946	M N	91	92	3	61	82¼	93
N Y & Harlem gold 3½s.....2000	M N	102	102	6	83¼	98	102¼
N Y Lack & West 4s ser A.....1973	M N	100	101	42	92¾	98	102⅞
4½s series B.....1973	M N	*106	----	----	89½	106	108⅝
N Y L E & W Coal & RR 5½s.....1942	M N	*95	99	----	75½	94	99
N Y L E & W Dock & Impt 5s.....1943	J J	*106	----	----	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	*----	33	----	28	28	39
Non-conv debenture 3½s.....1947	M S	28½	28½	1	27	27	36½
Non-conv debenture 3½s.....1954	A O	27½	27½	1	24⅛	24⅛	37
Non-conv debenture 4s.....1955	J J	28	29½	10	26	26	40
Non-conv debenture 4s.....1956	M N	29	29½	12	26⅝	26⅝	39½
Conv debenture 3½s.....1956	J J	27½	28	8	24¼	24¼	36⅝
Conv debenture 6s.....1948	J J	34¼	36⅛	85	30	30	52
Collateral trust 6s.....1940	A O	45½	47	4	40½	40½	63
Debenture 4s.....1957	M N	18	20	55	16	16	30¼
1st & ref 4½s ser of 1927.....1967	J D	29	30½	142	27½	27½	45
Harlem R & Pt Ches 1st 4s.....1954	M N	92⅜	93½	16	82	87	95¼
N Y O & W ref g 4s.....June 1992	M S	44½	45½	39	40	40	61
General 4s.....1955	J D	35	36⅛	16	32½	32½	49
N Y Providence & Boston 4s.....1942	A O	*99⅝	----	----	81⅛	----	----
N Y & Putnam 1st con gu 4s.....1993	A O	83	84	7	66¼	75	87¼
•N Y Rys Corp inc 6s.....Jan 1965	Apr	11½	11⅝	49	4	8	12
•Inc 6s assented.....1965	----	*11¼	14⅜	----	11⅜	10¼	11½
Prior lien 6s series A.....1965	J J	*89	90	----	56	70⅝	92½
Pr. lien 6s assented.....1965	----	*87	90	----	----	90	90
N Y & Richm Gas 1st 6s A.....1951	M N	109¼	109¼	1	96	105¼	110
‡•N Y State Rys 4½s A ctfs.....1962	----	*1⅞	2½	----	1¼	1⅝	2¾
•6½s series B certificates.....1962	----	*1⅞	2¾	----	1⅛	1⅜	2¾
N Y Steam 6s series A.....1947	M N	109⅜	109⅝	1	98	108	111¾
1st mortgage 5s.....1951	M N	106½	106½	1	90	104¾	107¾
1st mortgage 5s.....1956	M N	106½	106½	1	91½	104½	107⅝
N Y Susq & West 1st ref 5s.....1937	J J	53¼	53¼	10	40¼	46	63
2d gold 4½s.....1937	F A	*39	50	----	41½	41½	52
General gold 5s.....1940	F A	45⅛	45½	6	31¾	37¾	51½
Terminal 1st gold 5s.....1943	M N	*99	100	----	72¾	97½	100
N Y Telep 1st & gen s f 4½s.....1939	M N	111	111⅝	56	102⅛	109	111⅝
N Y Trap Rock 1st 6s.....1946	J D	81	82¼	2	45⅝	56	86
6s stamped.....1946	----	80	80⅛	13	----	80	85
N Y Westch & B 1st ser I 4½s.....1946	J J	19½	21¾	105	17½	17½	32
Niag Lock & O Pow 1st 5s A.....1955	A O	*106½	107½	----	90	104⅛	108
Niagara Share(Mo) deb 5½s.....1950	M N	90½	92¼	18	48	62¼	92¼
•Norddeutsche Lloyd 20-yr s f 6s.1947	M N	80	80	1	38	63	80
New 4-6%.....1947	M N	47⅛	48½	11	36⅞	42	52½
Nord Ry ext sink fund 6½s.....1950	A O	149½	153	75	105½	135	171
§‡•Norfolk South 1st & ref 5s.....1961	F A	15	15	7	5	12	19½
•Certificates of deposit	----	13⅛	14	3	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	116⅛	59	91¼	110½	117
Pocah C& C joint 4s.....1941	J D	108	108	1	96	106	108¼
North Amer Co deb 5s.....1961	F A	100½	101¾	119	61⅛	81¼	101¾
No Am Edison deb 5s ser A.....1957	M S	99⅜	100	32	56	74⅛	100½
Deb 5½s ser B.....Aug 15 1963	F A	101	102⅜	52	56	78½	102⅜
Deb 5s ser C.....Nov 15 1969	M N	98½	100	92	54	71½	100
North Cent gen & ref 5s A.....1974	M S	*118⅛	123½	----	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	----	*42½	48	----	35¾	45	45
•Stmpd as to sale Oct 1933, & •Apr 1934 coupons	----	*37½	43	----	34⅜	40	45
Nor Ohio Trac & Lt 6s A.....1947	M S	108⅜	109	11	74⅞	104¾	109¼
North Pacific prior lien 4s.....1997	Q J	104¾	106	99	76	101⅝	107
Gen lien ry & ld g 3s Jan.....2047	Q F	72⅛	74	169	50½	70½	76⅞
Ref & impt 4½s series A.....2047	J J	86	87⅞	19	60	74½	89⅞
Ref & impt 6s series B.....2047	J J	100	101⅛	172	68½	88½	102¾
Ref & impt 5s series C.....2047	J J	94¼	95	21	66	82	96¼
Ref & impt 5s series D.....2047	J J	93½	94½	63	61	82	96
Nor Ry of Calif guar g 5s.....1938	A O	*108⅜	----	----	100	105	108¼
Nor States Pow 25-yr 5s A.....1941	A O	106	106¼	36	89	103	107¼
1st & ref 5-yr 6s ser B.....1941	A O	107	107⅞	8	93	105⅛	108½
Northwestern Teleg 4½s ext.....1944	J J	*102⅛	----	----	100	101	101⅛
Norweg Hydro-El Nit 5½s.....1957	M N	96½	97⅜	11	68⅝	88	98⅝
Og & L Cham 1st gu g 4s.....1948	J J	33¾	34	3	30	30	50¼
Ohio Connecting Ry 1st 4s.....1943	M S	*107⅝	----	----	105¾	105¾	106½
Ohio Public Service 7½s A.....1946	A O	112⅛	112½	11	89	109¼	113
1st & ref 7s series B.....1947	F A	*112	----	----	78	107⅝	112¼
Ohio River RR 1st g 5s.....1936	J D	*101⅛	103½	----	90	101½	104
General gold 5s.....1937	A O	*103	----	----	87	101⅛	104¼
‡•Old Ben Coal 1st 6s.....1944	F A	17⅝	17⅝	2	10	13¾	18
Ontario Power N F 1st 5s.....1943	F A	113	113	10	99	109	113½
Ontario Transmission 1st 5s.....1945	M N	*110⅝	113½	----	94½	110	117½
Oregon RR & Nav com g 4s.....1946	J D	108	108½	8	83¼	105	109
Ore Short Line 1st cons g 5s.....1946	J J	*116½	----	----	100	114⅛	118¾
Guar stpd cons 5s.....1946	J J	118⅛	118⅛	1	99⅝	115⅛	119½

BONDS N. Y. STOCK EXCHANGE Week Ended July 26	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	105½	57	77¼	101	106
Oslo Gas & El Wks extl 5s.....1963	M S	100	100¾	6	65½	94	100¾
Otis Steel 1st mtge 6s ser A.....1941	M S	98	99½	96	20	69¾	99½
Pacific Coast Co 1st g 5s.....1946	J D	40	40⅛	9	25	36	45
Pacific Gas & El gen & ref 5s A.....1942	J J	106¼	107⅜	61	98½	106	109
Pac RR of Mo 1st ext g 4s.....1938	F A	100½	101½	2	80	99	101½
•2d extended gold 5s.....1938	J J	*----	100	----	84	93	100
Pacific Tel & Tel 1st 5s.....1937	J J	106⅛	106⅜	12	103¼	106⅛	107½
Ref mtge 5s series A.....1952	M N	110	110⅞	10	104¼	109⅛	113½
Paducah & Ills 1st s f g 4½s.....1955	J J	105⅛	105⅛	2	93	105⅛	105½
§‡•Pan-Am Pet Co (Cal)conv 6s..1940	J D	40	41	7	25⅛	33½	43½
•Certificates of deposit	----	40½	40½	3	25	33¼	43½
‡•Paramount-B'way 1st 5½s.....1951	J J	*61⅛	62¼	----	27⅛	42⅝	61⅛
•Certificates of deposit	----	61	61	10	27½	42	62
5½s assented.....1951	----	----	----	----	55	55	60
Paramount Fam Lasky 6s.....1947	J D						
§‡•Proof of claim filed by owner	----	96¼	98⅜	50	13⅛	58¾	98⅜
•Certificates of deposit	----	96¼	98⅜	42	15	59	98⅜
Paramount Pub Corp 5½s.....1950	F A						
§‡•Proof of claim filed by owner	----	97½	100	45	12⅞	59½	100
•Certificates of deposit	----	97⅞	100	44	14	58¾	100
Paris-Orleans RR ext 5½s.....1968	M S	139	140¼	22	104¼	130¼	163
‡•Park-Lexington 6½s ctfs.....1953	----	31⅞	33¼	4	8	17½	34
Parmelee Trans deb 6s.....1944	A O	31	31⅞	8	14	23	33
Pat & Passaic G & E cons 5s.....1949	M S	118¼	118¼	1	102	116	118¼
•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	*102⅝	----	----	81⅝	100	102⅝
Guar 3½s trust ctfs C.....1942	J D	*102¾	----	----	83¾	98¾	102¾
Guar 3½s trust ctfs D.....1944	J D	*102¼	----	----	81½	98	103
Guar 4s ser E trust ctfs.....1952	M N	*102⅞	----	----	84⅛	99¾	103
Secured gold 4½s.....1963	M N	106	106¼	7	82	104¾	107¾
Penn-Dixie Cement 1st 6s A.....1941	M S	89⅛	91¼	42	55	71½	91¼
Pa Ohio & Det 1st & ref 4½s A.....1977	A O	106	106	2	78	103	106½
4½s series B.....1981	J J	*106⅛	----	----	101¾	104½	106
Pennsylvania P & L 1st 4½s.....1981	A O	105⅝	106	104	75½	98⅞	106¼
Pennsylvania RR cons g 4s.....1943	M N	*111¼	----	----	98¼	107	111
Consol gold 4s.....1948	M N	112	112½	8	94½	108	114½
4s sterl stpd dollar May 1.....1948	M N	*111⅝	----	----	96⅞	108	113½
Consol sinking fund 4½s.....1960	F A	117⅞	118⅞	18	98½	114½	119½
General 4½s series A.....1965	J D	108½	109⅛	86	80⅜	104⅝	109⅛
General 5s series B.....1968	J D	115	115¾	38	87⅞	109	115⅞
Secured 6½s.....1936	F A	102⅞	103	22	101	102⅞	106
Secured gold 5s.....1964	M N	106⅛	107	15	81	105	108
Debenture g 4½s.....1970	A O	96½	97¼	178	66	90⅜	97¼
General 4½s series D.....1981	A O	106	106½	79	75¾	100⅜	107
Gen mtge 4½s ser E.....1984	J J	105¾	106⅜	78	91½	99⅞	106⅞
Peop Gas L & C 1st cons 6s.....1943	A O	116	116½	7	100	110⅜	116½
Refunding gold 5s.....1947	M S	105	106½	235	80	98¾	107½
Peoria & Eastern 1st cons 4s.....1940	A O	68¼	68¾	17	50	60½	73¾
•Income 4s.....April 1990	Apr	4⅛	4¾	12	4	4	9½
Peoria & Pekin Un 1st 5½s.....1974	F A	107	107½	12	83½	102	107½
Pere Marquette 1st ser A 5s.....1956	J J	85½	89	36	51	75	91
1st 4s series B.....1956	J J	73⅝	75⅞	10	48½	69	81¼
1st g 4½s series C.....1980	M S	78	80⅛	17	46	68	82½
Phila Balt & Wash 1st g 4s.....1943	M N	111	112	5	98⅞	108	112
General 5s series B.....1974	F A	118⅛	118⅛	1	95½	113	119¼
General g 4½s series C.....1977	J J	*112¼	----	----	87	108½	112⅞
General 4½s series D.....1981	J D	112⅛	112¼	6	100¾	107	112¼
Phila Co sec 5s series A.....1967	J D	98½	99½	221	61¼	79½	100
Phila Elec Co 1st & ref 4½s.....1967	M N	107	108¾	6	100	106¼	110
1st & ref 4s.....1971	F A	107	107½	21	89⅜	104¼	108¼
Phila & Reading C & I ref 5s.....1973	J J	61¼	62¾	43	48⅝	52¾	75
Conv deb 6s.....1949	M S	38	39½	78	30½	30½	53⅞
Philippine Ry 1st s f 4s.....1937	J J	27⅛	27⅜	8	20¼	22¼	27⅞
Phillips Petrol deb 5½s.....1939	J D	102⅜	103	49	84¼	101½	104
Pillsbury Flour Mills 20-yr 6s.....1943	A O	105¼	106	10	102¼	105¼	109¼
Pirelli Co (Italy) conv 7s.....1952	M N	92	92	1	98	92	104½
Pitts C C & St L 4½s A.....1940	A O	*112¼	----	----	100	108⅜	112¼
Series B 4½s guar.....1942	A O	111⅞	111⅞	1	99	108½	112
Series C 4½s guar.....1942	M N	*111	112	----	100¾	109	109⅞
Series D 4s guar.....1945	M N	*110	----	----	97¾	107¾	109⅝
Series E 3½s guar gold.....1949	F A	*102½	----	----	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	*109⅞	----	----	96⅛	107	110
Series I cons 4½s.....1963	F A	*117⅛	----	----	99	113⅝	117½
Series J cons guar 4½s.....1964	M N	*116⅞	----	----	96½	113⅝	117
General M 5s series A.....1970	J D	115	115	7	86¾	111⅜	116¼
Gen mtge 5s ser B.....1975	A O	115	115½	7	85¼	111⅜	116¼
Gen 4½s series C.....1977	J J	107½	107¾	41	75	104	108
Pitts Sh & L E 1st g 5s.....1940	A O	*114	----	----	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	60	60	3	53	53	68
1st M 4½s series B.....1958	A O	58⅛	60	5	51¾	51¾	61½
1st M 4½s series C.....1960	A O	60	60	5	47	47	68
Pitts Y & Ash 1st 4s ser A.....1948	J D	*109	----	----	92¾	109	109¾
1st gen 5s series B.....1962	F A	*113	----	----	97	116½	116½
Port Arthur Can & Dk 6s A.....1953	F A	80	80⅝	9	61¼	77¼	85¾
1st mtge 6s series B.....1953	F A	*79	84	----	66	75	82
Port Gen Elec 1st 4½s ser C.....1960	M S	72	73¾	147	37½	50¼	75½
1st 5s 1935 extended to 1950	J J	107	107½	3	----	107	107½
Porto Rican Am Tob conv 6s.....1942	J J	50	51	11	28¼	42	56¾
‡•Postal Teleg & Cable coll 5s.....1953	J J	29⅛	30⅞	379	25⅛	25⅛	52¼
§‡•Pressed Steel Car conv g 5s.....1933	J J	51½	51½	5	38¼	38¼	56¼
Providence Sec guar deb 4s.....1957	M N	*15	25	----	20	20	35
Providence Term 1st 4s.....1956	M S	----	----	----	81½	88⅝	91½
Pub Serv El & G 1st & ref 4½s.....1967	J D	105⅛	107	69	98⅛	105⅛	109½
1st & ref 4½s.....1970	F A	105¼	106⅛	20	97	105¼	109¼
1st & ref 4s.....1971	A O	106⅝	107¼	22	88¼	104¾	108¾
Pure Oil s f 5½% notes.....1937	F A	100¾	100¾	6	87	100½	102¼
S f 5½% notes.....1940	M S	101½	101¾	56	82	99¾	102⅝
Purity Bakeries s f deb 5s.....1948	J J	97	97⅞	72	78¼	82¾	99
‡•Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)	----	*52¾	----	----	35	45¼	54
‡§•Debenture gold 6s.....1941	J D	41	42	7	15	26½	42
Reading Co Jersey Cent coll 4s.....1951	A O	97	97½	54	73	96½	100½
Gen & ref 4½s series A.....1997	J J	106¼	106⅝	40	79	105	108⅛
Gen & ref 4½s series B.....1997	J J	106¾	106¾	1	79¼	105	108⅛
Rem Rand deb 5½s with warr.....1947	M N	103¾	104¼	91	63	99	104¼
5½s without warrants.....1947	M N	*103¾	----	----	99½	99½	104
Rensselaer & Saratoga 6s gu.....1941	M N	----	----	----	----	----	----
Repub I & S 10-30-yr 5s s f.....1940	A O	106½	106½	3	80	103¼	106¾
Ref & gen 5½s series A.....1953	J J	103½	104	53	61½	94¾	104
Revere Cop & Brass 6s ser A.....1948	M S	108	108⅜	12	76	107¼	108¾
•Rheinelbe Union s f 7s.....1946	J J	----	----	----	26½	34¾	43
•Rhine-Ruhr Water series 6s.....1953	J J	*28¼	30	----	25	26¼	39½
•Rhine-Westphalia El Pr 7s.....1950	M N	39¾	39¾	4	36¼	37	44
•Direct mtge 6s.....1952	M N	36	37¼	6	34¾	36	43½
•Cons mtge 6s of 1928.....1953	F A	a37	a37	9	35	36¾	43
•Cons M 6s of 1930 with warr.....1955	A O	a37	a37	8	32½	37	43½
§‡•Richfield Oil of Calif 6s.....1944	M N	30½	32	18	20	25	34⅞
•Certificates of deposit	M N	30¾	32¼	35	19½	24½	34¾
Rich & Meck 1st g 4s.....1948	M N	36⅜	36½	2	32	32	46
Richm Term Ry 1st gu 5s.....1952	J J	*106	----	----	99	104⅜	107⅛
•Rima Steel 1st s f 7s.....1955	F A	*52¼	60	----	45	48	60
Rio Grande Junc 1st gu 5s.....1939	J D	*90	----	----	70	85½	95½
‡•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	79½	82½	47	66	66½	82⅝
•1st con & coll trust 4s A.....1949	A O	32	32½	8	24½	24½	47½

For footnotes see page 561.

BONDS N. Y. STOCK EXCHANGE Week Ended July 26	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	109	13	96	106¾	109
Gen mtge 4½s series D 1977	M S	*109⅛	----	----	86	108	108
Gen mtge 5s series E 1962	M S	109⅛	110	14	89½	107	110
§‡◆R I Ark & Louis 1st 4½s 1934	M S	12	12½	57	7⅝	7⅝	13½
Royal Dutch 4s with warr 1945	A O	116⅛	118	8	90⅜	105½	136½
◆Ruhr Chemical s f 6s 1948	A O				34½	35	38
Rut-Canada 1st gu g 4s 1949	J J	33½	33½	2	30	30	40¼
Rutland RR 1st con 4½s 1941	J J	35	35¾	4	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	103⅜	104	13	70	96	104⅛
St Lawr & Adr 1st g 5s 1996	J J				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	67¾	69¼	56	45⅛	54½	71
◆Certificates of deposit		67½	67½	1	52	54	69
◆‡St L Peor & N W 1st gu 5s 1948	J J	41	44	12	37	37	56⅛
St L Rocky Mt & P 5s stpd 1955	J J	73¾	75	7	37	60	75
‡◆St L-San Fran pr lien 4s A 1950	J J	12	13	110	9¾	9¾	17¼
◆Certificates of deposit		11	11¾	4	8½	8½	15¾
◆Prior lien 5s series B 1950	J J	11¼	14	36	9¾	9¾	18
◆Certificates of deposit		10¾	12	14	9¾	9¾	16½
◆Con M 4½s series A 1978	M S	9⅝	10¾	48	7¾	7¾	14½
◆Ctfs of deposit stamped		9½	10	18	7½	7½	13⅞
St L S W 1st 4s bond ctfs 1989	M N	81½	83½	26	51	64	85
2d g 4s inc bond ctfs Nov 1989	J J	*61	63	----	41½	49⅜	64
1st terminal & unifying 5s 1952	J J	59¾	61½	63	35⅛	35⅛	63
Gen & ref g 5s ser A 1990	J J	49	50¼	36	27	27	53⅝
St Paul City Cable cons 5s 1937	J J	*94	95¼	----	45	78¼	96
Guaranteed 5s 1937	J J	*95½	96¾	----	45⅞	79	95½
St P & Duluth 1st con g 4s 1968	J D	102¼	----	----	84	101½	102¼
St Paul E Gr Trk 1st 4½s 1947	J J	20	54	----	45	----	----
‡◆St Paul & K C Sh L gu 4½s 1941	F A	14	14	2	11⅛	11⅛	17⅝
St Paul Minn & Man 5s 1943	J J	106¾	108	19	92⅛	104½	109⅜
Mont ext 1st gold 4s 1937	J D	*103⅝	----	----	86	101	103¾
†Pacific ext gu 4s (large) 1940	J J	*100	102	----	85	99¾	102
St Paul Un Dep 5s guar 1972	J J	*118⅞	----	----	96	113	118½
S A & Ar Pass 1st gu g 4s 1943	J J	86⅝	87	32	55	74½	88¼
San Antonio Publ Serv 1st 6s 1952	J J	108¾	109	25	70	100¾	109¾
Santa Fe Pres & Phen 1st 5s 1942	M S				95	108	112⅜
Schulco Co guar 6½s 1946	J J	*42¼	48⅞	----	34	34	50
Stamped		*42¼	49	----	26½	29	50
Guar s f 6½s series B 1946	A O	*42¼	49	----	29	32¼	50
Stamped		*45	50	----	28	28	50
Scioto V & N E 1st gu 4s 1989	M N	*113⅛	114½	----	90	109⅛	115
§‡◆Seaboard Air Line 1st g 4s 1950	A O	*14¼	16	----	6¾	11	18
◆Certificates of deposit		*13½	16	----	10¼	15½	17
‡§◆Gold 4s stamped 1950	A O	14	14	2	10	10	20
◆Certifs of deposit stamped	A O	*13	14	----	10¼	10⅞	20
◆Adjustment 5s Oct 1949	F A	*2½	2¾	----	2½	2½	3⅛
‡§◆Refunding 4s 1959	A O	4¼	4¼	13	4¼	4¼	9
◆Certificates of deposit		*4¼	5¾	----	4⅛	4⅛	8
‡◆1st & cons 6s series A 1945	M S	5⅛	6⅛	73	4½	4½	11⅞
◆Certificates of deposit		5	5¼	40	3½	3½	10
‡§◆Atl & Birm 1st g 4s 1933	M S	12	12	4	8½	8½	17⅛
‡◆Seaboard All Fla 6s A ctfs 1935	A O	3¼	3⅞	7	2¼	2¼	4½
◆Series B certificates 1935	F A	*2¾	4¼	----	2¼	2¼	4⅛
Sharon Steel Hoop s f 5½s 1948	F A	94	98¼	61	35	80	98¼
Shell Pipe Line s f deb 5s 1952	M N	104⅛	104½	20	86	103¼	105¼
Shell Union Oil s f deb 5s 1947	M N	102½	103	32	78⅝	102¼	103⅞
Shinyetsu El Pow 1st 6½s 1952	J D	86¾	87	14	58	76½	88
◆§Siemens & Halske s f 7s 1935	J J	*67⅛	----	----	39	53	76
◆Debenture s f 6½s 1951	M S	42	42	10	36	41⅛	50¾
Sierra & San Fran Power 5s 1949	F A	112¾	113	42	86¾	103¾	113¾
◆Silesia Elec Corp s f 6½s 1946	F A	*----	34	----	25⅞	25⅞	39½
Silesian-Am Corp coll tr 7s 1941	F A	59¼	59½	18	33	45⅛	60
Sinclair Cons Oil 7s ser A 1937	M S	101⅛	101¼	27	100⅞	101⅛	104
1st lien 6½s series B 1938	J D	101⅛	101¼	13	98⅞	101⅛	105
Skelly Oil deb 5½s 1939	M S	102¼	103	23	80	98¾	103½
South & Nor Ala cons gu g 5s 1936	F A	104¼	104¼	14	99	103⅞	104¾
Gen cons guar 50-year 5s 1963	A O	*115	116	----	89	112	116½
South Bell Tel & Tel 1st s f 5s 1941	J J	108½	108¾	25	103½	107	110
Southern Colo Power 6s A 1947	J J	99½	100	21	60¼	82	100¼
So Pac coll 4s (Cent Pac coll) 1949	J D	77¼	79½	16	46	60½	83¾
1st 4½s (Oregon Lines) A 1977	M S	83¾	84⅞	121	55	73½	85⅞
Gold 4½s 1968	M S	74½	75½	58	44	56½	76⅛
Gold 4½s 1969	M N	73⅝	75⅛	62	43	55½	76
Gold 4½s 1981	M N	72⅞	74½	360	42	56	75⅞
San Fran Term 1st 4s 1950	A O	105	105½	5	80⅛	99½	106
So Pac of Cal 1st con gu g 5s 1937	M N	*107⅞	----	----	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	98¼	98¾	218	60⅛	89	98¾
Stamped		*97	----	----	----	97	97
Southern Ry 1st cons g 5s 1994	J J	79	80⅞	79	74	77	103⅛
Devl & gen 4s series A 1956	A O	30	34	258	37	28	62½
Devl & gen 6s 1956	A O	38	41	85	46½	35½	81
Devl & gen 6½s 1956	A O	39½	42	173	48⅞	35⅛	86
Mem Div 1st g 5s 1996	J J	*----	75	----	60	73½	92½
St Louis Div 1st g 4s 1951	J J	72	74¼	150	53¼	72	88
East Tenn reorg lien g 5s 1938	M S	98	98	10	73	97½	103
Mobile & Ohio coll tr 4s 1938	M S	29	30	18	40	29	67
S'west Bell Tel 1st & ref 5s 1954	F A	108	108¼	14	104	107	111
‡◆Spokane Internat 1st g 5s 1955	J J	6½	6¾	4	6	6	9½
Stand Oil of N Y deb 4½s 1951	J D	103¼	103¾	90	96	102	104½
Staten Island Ry 1st 4½s 1943	J D	----	----	----	96½	----	----
§‡◆Stevens Hotels 6s series A 1945	J J	*21½	22⅜	----	12	13	21½
◆Studebaker Corp conv deb 6s 1945	J J	42¾	44¼	94	39	39	48
Sunbury & Lewiston 1st 4s 1936	J J	*102¼	----	----	98¾	----	----
Swift & Co 1st M 3¾s 1950	M S	103¾	104	23	----	103⅜	104¼
Syracuse Ltg Co 1st g 5s 1951	J D	121	121	10	103	116	121
Tenn Cent 1st 6s A or B 1947	A O	61¼	61¾	3	43¼	54¼	63
Tenn Coal Iron & RR gen 5s 1951	J J	121½	121½	1	101⅛	113	121¾
Tenn Copp & Chem deb 6s B 1944	M S	100	100½	5	60	91½	102
Tenn Elec Pow 1st 6s ser A 1947	J D	98	100¼	168	54⅛	90	104
Term Assn of St L 1st g 4½s 1939	A O	111¾	111¾	10	99	108½	112
1st cons gold 5s 1944	F A	*115¾	----	----	98	109½	116
Gen refund s f g 4s 1953	J J	105½	106	7	71	101½	106
Texarkana & Ft S gu 5½s A 1950	F A	89	90	25	64¼	83½	96¼
Texas Corp conv deb 5s 1944	A O	103¾	104	61	93½	102⅝	104¾
Tex & N O con gold 5s 1943	J J	96½	97¾	11	64	83	97¾
Texas & Pac 1st gold 5s 2000	J D	116½	117½	5	82	113	120
Gen & ref 5s series B 1977	A O	91⅝	92⅜	18	55	79	93½
Gen & ref 5s series C 1979	A O	91	91⅝	31	53½	79½	93½
Gen & ref 5s series D 1980	J D	90⅜	91¾	50	54	79½	93½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	98½	98½	1	67	89½	100¼
Third Ave Ry 1st ref 4s 1960	J J	56⅝	58	52	38	50½	58⅞
◆Adj inc 5s tax-ex N Y Jan 1960	A O	22⅝	24	187	18⅝	18⅝	26½
Third Ave RR 1st g 5s 1937	J J	101½	102	14	85¼	100¼	103
Toho Elec Power 1st 7s A 1955	M S	95	95	2	70¼	88½	95¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	81½	82½	63	57½	72	85⅜
Tol & Ohio Cent 5s West div 1935	A O	*100⅝	----	----	91	100½	101
Tol St L & W 1st 4s 1950	A O	90¾	93½	7	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	*100¾	102½	----	82	96¼	102
Trenton G & El 1st g 5s 1949	M S	*118¼	----	----	101⅝	112¼	117¾
Truax-Traer Coal conv 6½s 1943	M N	85½	86	3	35	70	94
Trumbull Steel 1st s f 6s 1940	M N	103½	103⅝	11	67½	100	103⅝
◆Tyrol Hydro-Elec Pow 7½s 1955	M N	88¼	88¼	1	45½	81	96
◆Guar sec s f 7s 1952	F A	z88⅝	88⅝	5	43⅛	80¾	90½
Ujigawa Elec Power s f 7s 1945	M S	94	95	6	69⅛	87	96½
Union Elec Lt & Pr (Mo) 5s 1957	A O	104½	104⅞	12	94⅜	104½	109⅜
Un E L & P (Ill) 1st g 5½s A 1954	J J	105⅜	105¾	6	99¼	104½	106½
‡◆§Union Elev Ry (Chic) 5s 1945	A O	*17¼	----	----	10¼	13	23
Union Oil 30-yr 6s A May 1942	F A	119½	119⅞	24	105	116½	120
Union Pac RR 1st & ld gr 4s 1947	J J	111⅛	111⅞	132	94	107⅞	113½
1st Lien & ref 4s June 2008	M S	106½	107⅜	17	80½	104¼	108⅝
Gold 4½s 1967	J J	106½	108	34	81	103	108
1st lien & ref 5s June 2008	M S	114¼	114¼	1	99	113	120
Gold 4s 1968	J D	102¾	103½	56	76⅝	99½	104
United Biscuit of Am deb 5s 1950	A O	106	106¾	22	106	106	108⅛
United Drug Co (Del) 5s 1953	M S	94	95	85	53	87	95
U N J RR & Can gen 4s 1944	M S	*110⅝	112½	----	97½	107⅜	112½
§‡◆United Rys St L 1st g 4s 1934	J J	*27½	----	----	15¾	25¾	30¾
U S Rubber 1st & ref 5s ser A 1947	J J	97¼	98¼	210	56	90½	98¼
United S S Co 15-year 6s 1937	M N	99⅞	100	2	85⅛	98	100
◆Un Steel Works Corp 6½s A 1951	J D	35	35½	10	26	34	43
◆Sec. s f 6½s series C 1951	J D	*35	36	----	27	33⅛	42½
◆Sink fund deb 6½s ser A 1947	J J	34½	34½	7	23	32½	41
Un Steel Works (Burbach) 7s 1951	A O	*137⅝	----	----	98¾	120	135
◆Universal Pipe & Rad deb 6s 1936	J D	24¾	27	4	13	21	31¾
◆Untereibe Power & Light 6s 1953	A O	*----	40	----	33	35	41⅜
Utah Lt & Trac 1st & ref 5s 1944	A O	90½	92	42	50½	65	92
Utah Power & Light 1st 5s 1944	F A	90½	92⅝	91	55¾	69⅞	92⅝
Utica Elec L & P 1st s f g 5s 1950	J J	----	----	----	109	116	116½
Util Power & Light 5½s 1947	J D	47½	51	41	20⅜	24¼	52
Debenture 5s 1959	F A	44⅛	48	164	18	20¼	48
Vanadium Corp of Am conv 5s 1941	A O	81⅞	83	41	59	66	94¼
Vandalia cons g 4s series A 1955	F A	*106⅝	----	----	99	----	----
Cons s f 4s series B 1957	M N	*106⅝	----	----	85	102¼	102¼
◆§Vera Crus & P 1st gu 4½s 1934	J J	*2¼	----	----	1¾	2	4½
◆§July coupon off	J J	*2¼	----	----	3	4	4
◆Vertientes Sugar 7s ctfs 1942	----	9¼	9¼	1	3	3¾	16½
Va Elec & Power 5s series B 1954	J D	106⅝	107½	28	101¼	105¼	108¼
1st & ref M 5s ser A 1955	A O	106	107	15	86	106	107⅞
Secured conv 5½s 1944	J J	109¾	z111	11	107	109¾	114
Va Iron Coal & Coke 1st g 5s 1949	M S	*61⅛	----	----	50	56½	64
Virginia Midland gen 5s 1936	M N	101¼	101¼	10	91	100¾	102⅞
Va & Southwest 1st gu 5s 2003	J J	97	97	4	75⅞	94	100
1st cons 5s 1958	A O	64¼	64½	5	55	63⅝	84
Virginia Ry 1st 5s series A 1962	M N	111	111¼	85	89	110⅛	113
1st mtge 4½s series B 1962	M N	*104¾	105	----	84½	103¼	106
‡Wabash RR 1st gold 5s 1939	M N	94½	95⅛	98	57⅜	89½	96½
◆2d gold 5s 1939	F A	76	78¼	40	48	57⅞	81
1st lien g term 4s 1954	J J	*60⅛	64	----	50	53½	56
Det & Chic Ext 1st 5s 1941	J J	*100½	----	----	70	98½	101
Des Moines Div 1st g 4s 1939	J J	67¾	67¾	2	45	53	71⅞
Omaha Div 1st g 3½s 1941	A O	57¾	57¾	1	38	45½	62¼
Toledo & Chic Div g 4s 1941	M S	----	----	----	56	77	83⅜
‡◆Wabash Ry ref & gen 5½s A 1975	M S	17	17¾	59	12¼	12¼	19⅞
◆Certificates of deposit	----	*15¼	----	----	11	13	17½
◆Ref & gen 5s series B 1976	F A	17	17¾	28	12	12	19¼
◆Certificates of deposit	----	16¼	16½	5	10½	10½	18
◆Ref & gen 4½s series C 1978	A O	17	17⅝	26	11¾	11¾	19½
◆Certificates of deposit	----	16¼	16¼	3	11	13⅞	17⅞
◆Ref & gen 5s series D 1980	A O	17	17¾	37	11¾	11¾	19¾
◆Certificates of deposit	----	16	16½	9	10½	10½	17
◆Walworth deb 6½s with warr 1935	A O	47½	50	5	12½	33	50
◆Without warrants	A O	47	47	1	12½	36	47
◆1st sinking fund 6s ser A 1945	A O	63½	65	26	18⅛	36⅛	68½
Warner Bros Pict deb 6s 1939	M S	69	74	633	24	48½	74
Warner-Quinlan Co deb 6s 1939	M S	27	28⅝	33	24	24	40
Warren Bros Co deb 6s 1941	M S	38	45	59	30	32⅛	53
Warren RR 1st ref gu g 3½s 2000	F A	*----	84	----	76	80	80
Washington Cent 1st gold 4s 1948	Q M	92	92	2	79	91	94
Wash Term 1st gu 3½s 1945	F A	*106	----	----	86	103⅝	106½
1st 40-year guar 4s 1945	F A	*107	----	----	94	106⅞	106⅞
Wash Water Power s f 5s 1939	J J	110½	110½	3	98⅛	105	110¾
Westchester Ltg 5s stpd gtd 1950	J D	121	122¼	10	103¼	115¼	122¼
West Penn Power ser A 5s 1946	M S	107	107	1	100¼	106	111½
1st 5s series E 1963	M S	*120⅞	----	----	101⅞	114¼	120⅝
1st sec 5s series G 1956	J D	108⅜	108⅜	10	101	107¼	111½
1st mtge 4s ser H 1961	J J	*104¾	108¼	----	90¼	105½	109½
Western Maryland 1st 4s 1952	A O	96¾	96⅝	162	61½	87½	98
1st & ref 5½s series A 1977	J J	104	105	36	66	96	105
West N Y & Pa 1st g 5s 1937	J J	105⅞	105⅞	2	100	105¾	107
Gen gold 4s 1943	A O	*105¾	106⅜	----	78	102	108¾
◆Western Pac 1st 5s ser A 1946	M S	31½	33¾	66	23	25	37
◆5s Assented 1946	----	32½	33⅞	24	----	25	36¾
Western Union coll trust 5s 1938	J J	104¼	104⅞	16	85½	101½	104⅞
Funding & real est g 4½s 1950	M N	94⅝	96	26	67½	82	96⅜
15-year 6½s 1936	F A	102¼	103	64	92	100	103
25-year gold 5s 1951	J D	98	99	73	71⅝	82½	99½
30-year 5s 1960	M S	96½	97¼	64	72	80	97⅜
◆Westphalia Un El Power 6s 1953	J J	36½	37	26	27	35¼	43½
West Shore 1st 4s guar 2361	J J	82	82⅝	15	66	74½	86¼
Registered 2361	J J	78¾	79¼	9	----	70¼	82⅜
Wheel & L E ref 4½s ser A 1966	M S	102¾	102¾	3	81	102⅜	104½
Refunding 5s series B 1966	M S	*103¼	104	----	65⅛	103¼	104
RR 1st consol 4s 1949	M S	108	108	6	83	102¼	109
Wheeling Steel Corp 1st 5½s 1948	J J	104¼	104½	12	70	100¼	105
1st & ref 4½s series B 1953	A O	100⅛	100⅝	110	60	90	101
White Sew Mach 6s with warr 1836	J J	96	96	2	43⅛	65	96
Without warrants	J J	*92	95	----	45	66	94
Partic s f deb 6s 1940	M N	79½	89	21	42½	64	89
‡◆Wickwire Spencer St'l 1st 7s 1935							
◆Ctf dep Chase Nat Bank	----	12⅞	15½	104	4¼	8⅛	15½
◆Ctfs for col & ref conv 7s A 1935	M N	11	14¾	330	3¾	7	14¾
Wilk & East 1st gu g 5s 1942	J D	43¾	43¾	1	33	36	48
Will & S F 1st gold 5s 1938	J D	105	105½	4	86	102½	105½
Wilson & Co 1st s f 6s A 1941	A O	108⅛	108⅝	13	95¾	108⅛	110⅛
Winston-Salem S B 1st 4s 1960	J J	*107⅛	----	----	83	104⅝	108½
‡◆Wis Cent 50-yr 1st gen 4s 1949	J J	8¼	10	9	7⅝	7⅝	13½
◆Certificates of deposit	----	7⅛	7⅛	2	7½	7⅛	10½
◆Sup & Dul div & term 1st 4s 1936	M N	7	8	----	4½	4½	7¾
◆Certificates of deposit	----	*4	----	----	4½	4½	7¾
Wor & Conn East 1st 4½s 1943	J J	*----	57⅞	----	66	----	----
Youngstown Sheet & Tube 5s 1978	J J	97	98½	85	63¼	89½	98¾
1st mtge s f 5s ser B 1970	A O	97¾	98½	53	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:

Bavaria 6½s, July 25 at 30¾.
Belgium 7s, 1956, July 24 at 107¼.
Copenhagen Telep. 5s, July 23 at 98.
Czechoslovak 8s, 1952, July 26 at 106½.
Dominican Rep. 5½s, 1942, July 26 at 65¾.
Framerican 7½s, July 22 at 107¾.
Greek Govt. 6s, July 25 at 29½.
Gt. Brit. & Ire. U. Kingdom 4s, 1990, July 22 at 117⅞, July 24 at 116½.
Meridionale Elec. 7s, July 23 at 59½
Montacatini 7s, July 20 at 82½.
Oriental Dev. 5½s, July 22 at 82.
Trondjhem (City) 5½s, July 24 at 98⅜.
Va. Elec. & Pow. 5½s, July 22 at 111½.

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 20 1935) and ending the present Friday (July 26 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	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	
Acme Wire v t c com	20	-----	-----	-----	6⅛	8⅝	Jan	18½	July
Adams Mills 7% 1st pf	100	109¾	109¾	50	66½	103	Feb	110¼	July
Aero Supply Mfg cl A	*	-----	-----	-----	5	5	July	11½	Mar
Class B	*	2	2¾	1,300	⅞	⅝	June	4	Mar
Agfa Ansco Corp com	1	6½	7	400	3	3½	Jan	7	July
Ainsworth Mfg Corp	10	30¾	32¾	1,200	5	18¼	Feb	32¾	July
Air Investors com	*	1	1¼	300	9/16	⅞	Mar	1¼	Jan
Conv pref	*	-----	-----	-----	9	12½	Mar	16¾	May
Warrants		-----	-----	-----	⅛	3/16	Feb	½	Jan
Alabama Gt Southern	50	-----	-----	-----	30	30	Apr	40	Jan
Ala Power $7 pref	*	66¼	73	500	26	41½	Jan	78¾	July
$6 preferred	*	57½	62¾	350	25	37	Jan	69¾	July
Algoma Consol 7% pref	5	-----	-----	-----	[21] 1/16	½	Feb	½	Feb
Allied Internatl Invest	*	¼	¼	900	1/16	¼	May	¼	May
Allied Mills Inc	*	17¼	18	4,500	5½	12½	Jan	19½	May
Aluminum Co common	*	61¾	63¼	900	32	32	Mar	64⅝	July
6% preference	100	89½	94	1,550	54	69½	Mar	94	July
Aluminum Goods Mfg	*	11¼	11¾	400	8	9⅝	Feb	11¾	July
Aluminum Ltd com	*	28	29	400	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	2½	1,700	1	1⅛	Feb	2½	July
American Book Co	100	-----	-----	-----	41	57	Jan	69½	May
Amer Brit & Cont Corp	*	-----	-----	-----	⅛	⅛	Apr	⅛	Feb
Amer Capital—									
Class A com	*	2	2	100	1	1½	Apr	2	July
Common class B	*	-----	-----	-----	⅛	⅛	Jan	½	Jan
$3 preferred	*	-----	-----	-----	9½	16½	May	20	Jan
$5.50 prior pref	*	-----	-----	-----	46	76	July	76	July
Am Cities Pow & Lt—									
Class A	25	40	43	600	23¾	29	Mar	44½	July
Class B	1	3	3½	1,900	⅛	⅞	Mar	3½	July
Amer Cynamid class A	10	-----	-----	-----	12½	20¼	Apr	20½	Feb
Class B n-v	10	20½	22	11,700	8¾	15	Mar	22⅝	July
Amer Dist Tel N J com	*	-----	-----	-----	73¼	76	Jan	80	Mar
7% Conv preferred	100	112	112½	250	98	111	Apr	113¾	Apr
Amer Equities Co com	1	-----	-----	-----	1	1⅝	Feb	2⅜	July
Amer Founders Corp	1	½	9/16	900	3/16	3/16	Mar	9/16	July
7% pref series B	50	27½	27½	200	8¼	13¼	Jan	27⅝	July
6% 1st pref ser D	50	27½	27½	50	8	13¼	Jan	27½	July
Amer & Foreign Pow warr		2	3	2,300	1⅛	1⅛	Mar	3	Jan
Amer Gas & Elec com	*	29	30⅝	9,400	16¼	16⅝	Feb	30¾	July
Preferred	*	106	106¾	525	57½	80½	Feb	107½	June
Amer Hard Rubber com	50	10¼	10¼	50	4	4½	Apr	12	May
Amer Investors com	1	4	4	100	2	2½	Jan	4	July
Option warrants		-----	-----	-----	⅜	⅜	Apr	½	Mar
Amer Laundry Mach	20	16	16	100	10¼	12⅝	Mar	16	May
Amer L & Tr com	25	10⅝	11½	3,000	7⅝	7⅝	Mar	12⅝	July
6% preferred	25	-----	-----	-----	16	17½	Feb	25	July
Amer Mfg Co com		-----	-----	-----	3½	3½	Apr	8	Feb
Amer Maracaibo Co	1	9/16	⅝	1,600	⅜	⅜	Mar	15/16	May
Amer Meter Co	*	12¾	13	75	5½	8	Mar	14	Jan
Amer Potash & Chemical	*	16	16¼	200	11	12½	Apr	19⅞	Jan
Am Superpower Corp com	*	1⅛	1¼	6,200	⅜	½	Mar	1½	June
1st preferred	*	58½	62	900	44	44	Feb	63½	July
Preferred	*	14	19½	3,100	7½	7½	Mar	19½	July
Amer Thread Co pref	5	4⅛	4⅛	500	3	4	Jan	4⅜	May
Amsterdam Trading									
American shares	*	-----	-----	-----	11⅛	11⅛	Jan	15¼	May
Anchor Post Fence	*	-----	-----	-----	¼	¼	Mar	¾	May
Anglo-Persian Oil Co Ltd—									
Am dep rcts ord reg	£1	-----	-----	-----	9	14¼	May	15½	May
Angostura Wupper Corp	1	5⅞	6¾	9,500	[3] 2¾	4	May	6¾	July
Apex Elec Mfg Co com	*	-----	-----	-----	[13] 3½	4¼	Apr	7⅛	May
Appalachian El Pow pref	*	98	100	230	57½	71	Jan	100	June
Arcturus Radio Tube	1	⅜	½	400	¼	5/16	Mar	9-16	Jan
Arkansas Nat Gas com	*	1¼	1½	1,400	⅝	⅝	Mar	1⅝	May
Common class A	*	1	1¼	5,400	⅝	⅝	Feb	1¼	May
Preferred	10	4⅛	4½	1,200	1¾	2¼	Mar	4⅝	July
Arkansas P & L $7 pref	*	-----	-----	-----	25½	41½	Jan	64	June
Art Metal Works com	5	6⅝	7½	1,200	1¼	3¼	Mar	7¾	July
Associated Elec Industries									
Amer deposit rcts	£1	8¼	8¾	1,100	4	5⅝	Feb	8¾	July
Assoc Gas & Elec—									
Common	1	½	⅝	400	¼	¼	Apr	⅝	July
Class A	1	½	⅝	3,200	[6] ⅛	¼	Mar	13/16	May
$5 preferred	*	2¼	2¼	300	1¼	1¼	Feb	3⅞	July
Option warrants		-----	-----	-----	1/64	1/32	June	1/32	June
Associated Rayon com	*	-----	-----	-----	1	1¼	Mar	2⅞	Jan
Assoc Telep $1.50 pref	*	-----	-----	-----	13	22	Apr	24⅝	July
Assoc Telep Util com	*	-----	-----	-----	⅛	⅛	Jan	¼	July
Atlantic Coast Fisheries	*	5⅛	5½	600	2	4⅛	June	10⅜	Jan
Atlantic Coast Line Co	50	-----	-----	-----	18	18	Mar	30	Jan
Atlas Corp common	*	9⅞	11⅜	38,700	7⅜	7⅜	Mar	11⅜	May
$3 preference A	*	53	54	400	35	47	Apr	54	July
Warrants		2¾	3¼	8,800	1¾	1¾	Mar	3⅜	May
Atlas Plywood Corp	*	4⅞	5	800	2½	3½	Mar	6½	Jan
Automatic-Voting Mach	*	8¾	9⅛	600	1¾	5	Jan	9¾	July
Axton-Fisher Tobacco—									
Class A common	10	52	53	50	43⅞	43⅞	May	60	Feb
Babcock & Wilcox Co	*	45¾	47½	225	18½	28	Mar	49¾	June
Baldwin Locomotive Works									
Warrants		¾	¾	400	¼	¼	Feb	3⅛	Jan
Baumann (L) & Co 7% pfd	100	40	40⅝	120	11	15	May	40⅝	July
Bellanca Aircraft v t c	1	4¾	5⅛	2,000	1⅝	1¾	Apr	5½	June
Bell Tel of Canada	100	-----	-----	-----	104½	123	May	132	Jan
Benson & Hedges com	*	2	3½	2,800	1¼	1⅜	Feb	2¾	July
Conv pref	*	7¾	7¾	100	1¾	5	Mar	7¾	July
Bickfords Inc com	*	11½	12	400	4⅞	8½	Feb	14	May
$2 50 conv pref	*	33½	33½	100	23	33½	Apr	35	May
Bliss (E W) & Co com	*	6	9⅜	10,800	1⅝	3¼	Mar	9⅜	July
Blue Ridge Corp com	1	1½	1½	600	1	1	Mar	2	Jan
$3 opt conv pref	*	43⅝	44½	1,100	28⅛	35½	Mar	46	May
Blumenthal (S) & Co	*	8½	10¾	6,800	5	2¾	Jan	10¾	July
Bohack (H C) Co com	*	-----	-----	-----	7	5	June	11	Jan
7% 1st pref	100	-----	-----	-----	40	50	Feb	65	Feb
Botany Consol Mills com	*	-----	-----	-----	⅛	⅛	May	¼	Jan
Bourjois Inc	*	-----	-----	-----	3	3	June	4½	Feb
Borne Scrymser Co	25	6¾	7	300	6	6	Mar	7	July
Bower Roller Bearing	5	25¼	27⅜	11,900	[16] 6¾	16	Mar	27¾	July
Bowman-Biltmore Hotels—									
7% 1st preferred	100	2¼	2¼	10	1½	1½	Jan	3	Jan
Brazilian Tr Lt & Pow	*	8¼	8½	600	8	8½	July	10⅜	Jan
Bridgeport Machine	*	7½	8	700	⅜	3¾	Jan	9⅞	May
Brill Corp class B	*	-----	-----	-----	½	½	Mar	1	May
Class A	*	-----	-----	-----	⅞	1	Jan	1⅝	May
Brillo Mfg Co com	*	6¼	6½	500	5⅜	6⅛	Apr	7	May
Class A	*	-----	-----	-----	22½	25	Jan	27½	Feb
Brit Amer Oil coup	*	-----	-----	-----	12⅝	14½	Mar	16¼	June
Registered	*	-----	-----	-----	14⅛	16	June	16	June
British Amer Tobacco—									
Am dep rcts ord bearer	£1	29½	29½	100	24½	27	Apr	31¾	Jan
Am dep rcts ord reg	£1	29½	29⅝	900	24⅝	26¾	Apr	29⅝	July
British Celanese Ltd—									
Am dep rcts ord reg	10s	3⅝	3⅝	100	2	2	Mar	4	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	
British Col Power cl A	*	-----	-----	-----	24¼	21¼	July	25¼	Mar
Brown Co 6% pref	100	7	7	75	3½	5	Apr	8¾	Jan
Brown Forman Distillery	1	6⅜	6⅞	900	5⅜	5⅜	June	9¾	Jan
Buckeye Pipe Line	50	39½	39¾	150	26	30½	Jan	40	July
Buff Niag & East Pr pref	25	22½	23⅜	1,100	14¾	14¾	Jan	23⅜	July
$5 1st preferred	*	99¼	100	450	[7] 66	69¼	Jan	100½	July
Bulova Watch $3½ pref	*	28	30	200	16⅝	24¾	Mar	30	July
Bunker Hill & Sullivan	10	42¾	44	1,475	26	30	Mar	49¾	Apr
Burco Inc com	*	-----	-----	-----	¾	¾	Feb	1½	June
Burma Corp Am dep rcts		-----	-----	-----	1⅛	1⅛	Mar	2½	Apr
Butler Brothers	10	6⅛	7⅜	3,700	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	400	3/16	3/16	May	7/16	June
Amer dep rcts pref shs	£1	-----	-----	-----	3¼	3⅞	Mar	5	June
Calamba Sugar Estate	20	-----	-----	-----	[26] 15½	20	Feb	23	Apr
Canadian Indus Alcohol A	*	9	9	100	5¼	7½	Jan	11	May
B non-voting	*	-----	-----	-----	4⅝	6¼	Jan	10	May
Canadian Marconi	1	1⅞	2	3,400	1⅜	1⅜	Mar	2⅜	June
Canal Construct Co	*	-----	-----	-----	[11] ¼	10¾	July	10¾	July
Carib Syndicate	25c	2⅝	2¾	400	1½	1⅝	Mar	4¼	May
Carman & Co—									
Convertible class A	*	8¼	8½	200	6	6¼	Jan	8½	May
Carnation Co com	*	18⅝	19	500	13½	17	Jan	19	June
Carolina P & L $7 pref	*	-----	-----	-----	33	54⅜	Jan	60	Feb
$6 preferred	*	-----	-----	-----	27	57	Feb	66	May
Carrier Corporation	*	14⅛	16	4,600	4⅛	13⅝	Mar	19¼	Feb
Catalin Corp of Amer	1	7⅜	8¼	5,600	3⅛	4½	Apr	8⅜	July
Celanese Corp of America									
7% 1st partic pref	100	101	105½	375	81	90	May	110	Feb
7% prior preferred	100	104¾	105	150	75	97½	Mar	105	Feb
Celluloid Corp com	15	9	10	400	6½	8	Apr	15	Jan
$7 div preferred	*	-----	-----	-----	16½	25	May	36	Jan
1s preferred	*	-----	-----	-----	40	69½	May	80¼	July
Cent Hud G & E v t c	*	13⅜	14	500	8	8⅜	Mar	14⅜	July
Cent P & L 7% pref	100	36½	39¾	125	11	20¼	Jan	39¾	July
Cent & South West Util		-----	-----	-----	3/16	3/16	Mar	½	June
Cent States Elec com	1	½	⅝	2,000	¼	¼	Mar	¾	May
6% pref without warr	100	2⅞	2⅞	100	1	1	Mar	3½	July
7% preferred	100	6¼	8	150	2	2	Mar	9	July
Conv preferred	100	-----	-----	-----	1½	1½	Mar	6	June
Conv pref op ser '29	100	3⅜	3⅜	50	¾	¾	Mar	3½	July
Centrifugal Pipe	*	4⅜	4½	500	3½	4⅛	June	5½	Feb
Charis Corporation new	1	16⅞	17½	1,900	9	12½	Mar	17½	July
Cherry-Burrell Corp	*	-----	-----	-----	[9] 5	24¾	Apr	24¾	Apr
Chesebrough Mfg	25	133½	136	150	105	115	Mar	157	Feb
Chicago Rivet & Mach	*	17¾	18⅝	1,100	4½	12½	Jan	19¾	July
Childs Co pref	100	20¼	25½	1,080	5½	16	Apr	30	Jan
Chief Consol Mining Co	1	⅝	⅝	1,000	⅜	½	Jan	1¼	Apr
Cities Service com	*	1½	1⅝	15,300	[17] ¾	¾	Mar	2¼	May
Preferred	*	15½	16¾	1,000	6⅛	6⅛	Mar	24½	May
Preferred B	*	1⅜	1⅜	25	⅝	⅝	Mar	2⅛	May
Preferred BB	*	15	15	10	6	6	Mar	22	May
Cities Serv P & L $7 pref	*	20½	20½	50	7⅛	7⅛	Mar	26¼	May
$6 preferred	*	16⅞	17	100	6¼	6¼	Mar	23	May
City Auto Stamping	*	6¼	6⅝	700	3	3½	Jan	6⅝	Apr
City & Suburban Homes	10	-----	-----	-----	3	4	Apr	4	Apr
Claude Neon Lights Inc	1	⅜	⅜	500	5/16	5/16	Mar	⅝	May
Cleve Elec Illum com	*	37¾	38¾	900	21¼	23½	Jan	40	July
Cleveland Tractor com	*	13	14⅜	5,100	1⅞	5½	Jan	18⅝	Apr
Clinchfield Coal com	100	-----	-----	-----	1¼	1¼	May	2	June
Club Alum Utensil Co	*	5/16	5/16	100	¼	5/16	May	⅝	Jan
Cohn & Rosenberger	*	-----	-----	-----	5⅜	5⅜	Mar	7	Mar
Colon Oil Corp com	*	⅞	1⅛	5,000	½	½	June	1¼	May
Colt's Patent Fire Arms	25	32	34	625	15	25	Jan	34	July
Columbia Gas & Elec—									
Conv 5% pref	100	58	64½	2,375	32	32	Mar	73	July
Columbia Oil & Gas vtc	*	¼	¼	1,100	⅛	⅛	Mar	½	July
Columbia Pictures	*	x69½	x70	200	19½	38	Jan	x70	July
Commonwealth Edison	100	80¼	82⅛	3,900	[9] 30½	47¼	Jan	87⅞	July
Commonwealth & Southern									
Warrants		⅛	3/16	1,700	⅛	⅛	Jan	3/16	Jan
Community P & L $6 pref	*	12¾	12¾	100	3	5½	Jan	12¾	June
Community Water Serv	*	⅜	¾	2,600	¼	¼	May	1	June
Como Mines	1	1⅝	2⅛	9,000	1⅞	1⅝	July	2⅝	Apr
Compo Shoe Machinery	1	16¾	17½	700	8	12⅜	Apr	18½	Mar
Conn Gas & Coke sec $3 pf	*	-----	-----	-----	-----	46	July	46	July
Consolidated Aircraft	1	11½	11⅞	8,900	6	7	June	11⅞	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	3¼	3⅞	6,900	62c	1	Jan	4⅝	June
Consol G E L&P Balt com	*	81½	84¾	1,500	45⅜	52⅝	Jan	85¼	July
Consol Min & Smelt Ltd	25	164	171	80	115	134¾	Feb	182	May
Consol Retail Stores	5	2⅝	2⅝	100	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	70	70¾	225	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	*	4⅛	4⅜	1,700	2½	3⅜	Apr	5½	Jan
$3 pref A	*	22¾	24	200	12	16¾	Jan	27	June
Copper Range Co	*	3¼	3¼	200	3	3⅛	Feb	4	Jan
Cord Corp	5	2⅞	3⅛	1,100	[9] 2	2⅛	Mar	4⅜	Jan
Corroon & Reynolds—									
Common	1	3½	3⅞	700	1	1½	Mar	4	July
$6 preferred A	*	40	40	100	10	22	Mar	40	July
Cosden Oil com	1	¼	5/16	1,000	¼	¼	June	⅞	Jan
Preferred	100	15/16	15/16	100	1	15/16	July	2	Feb
Courtaulds Ltd—									
am dep rcts ord reg	£1	-----	-----	-----	8	11⅝	Mar	14½	July
Cramp (Wm) & Sons Ship									
& Eng Bldg Corp	100	-----	-----	-----	⅛	⅛	Mar	¼	Apr
Crane Co com	25	14½	16	20,800	5	7	Mar	16	July
Preferred	100	110	112	300	[9] 32	87	Feb	113	June
Creole Petroleum	5	15½	16¾	7,700	5⅜	10	Mar	18⅞	June
Crocker Wheeler Elec	*	8⅝	10	20,300	3¾	4	Mar	10	July
Croft Brewing Co	1	¾	15/16	2,900	¾	¾	May	1½	Jan
Crowley Milner & Co	*	-----	-----	-----	[16] 2¼	2¾	Feb	4¼	May
Crown Cent Petroleum	1	⅞	⅞	700	⅝	⅝	Feb	⅞	Jan
Crown Cork Internatl A	*	10⅞	11½	1,500	5¼	7¾	Mar	11½	July
Cuban Tobacco com vtc	*	-----	-----	-----	1⅞	1¾	July	3	Jan
Cuneo Press com	*	-----	-----	-----	15¼	30	Feb	34	Mar
6½% preferred	100	102	102¾	100	69⅜	87	Feb	104½	June
Cusi Mexican Mining	50c	1⅞	2⅛	8,900	9/16	1½	Mar	2⅝	Jan
Darby Petroleum com	5	5	5½	700	4½	4¼	Mar	6⅝	May
Davenport Hosiery Mills	*	-----	-----	-----	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	-----	-----	-----	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	3¼	4	400	1⅜	2½	July	7	Jan

For footnotes see page 567.

STOCKS (Continued)	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	
Distilled Liquors Corp	5	11⅛	11⅜	1,800	11½	11⅛	July	16⅛	Apr
Distillers Co Ltd—									
Amer deposit rcts	£1	22⅞	23	700	17¼	21	Mar	23⅞	July
Distillers Corp Seagrams	*	20½	21⅞	22,600	8⅞	13¾	May	22⅛	July
Doehler Die Casting	*	19⅞	21	3,800	3	10½	Mar	21	July
Dominion Steel & Coal B	25	4¾	4⅞	200	2¾	4⅜	July	5½	Feb
Dominion Tar & Chemical	*	-----	-----	------	3¾	4½	Jan	7	Mar
Dow Chemical	*	100	103⅜	800	[52] 36⅝	80½	Mar	105½	July
Draper Corp	*	-----	-----	------	54	55	May	61½	July
Driver Harris Co	10	16⅞	17⅜	800	9½	13	Apr	19	Feb
7% preferred	100	-----	-----	------	48	91½	Mar	100	July
Dubilier Condenser Corp	1	-----	-----	------	¼	¼	Feb	1¼	Apr
Duke Power Co	10	-----	-----	------	33	37	Jan	56	May
Durham Hos cl B com	*	-----	-----	------	⅜	⅜	June	¾	Feb
Duval Texas Sulphur	*	7½	8¼	1,200	2	6¼	June	12½	Feb
Eagle Picher Lead Co	20	5½	5⅞	800	3¼	3⅝	Mar	7⅛	May
East Gas & Fuel Assoc—									
Common	*	4	4	100	[6] 2½	2½	Mar	5	Jan
4½% prior preferred	100	-----	-----	------	[6] 53	58	Jan	66¾	July
6% preferred	100	46½	49½	800	38	38	Apr	50½	July
East States Pow com B	*	½	½	100	⅜	⅜	Jan	⅞	June
$6 preferred series B	*	7¾	7¾	100	4	4	Mar	9¼	July
$7 preferred series A	*	-----	-----	------	5	5	Apr	9	June
Easy Washing Mach "B"	*	4	4¾	1,300	2½	3	Jan	4⅞	June
Edison Bros Stores com	*	-----	-----	------	6	24½	Jan	34¼	June
Eisler Electric Corp	*	-----	-----	------	½	½	Jan	1¼	May
Elec Bond & Share com	5	7⅞	9⅞	64,700	3½	3½	Mar	10⅛	July
$5 preferred	*	55	58	1,400	25	34	Jan	58¼	July
$6 preferred	*	59	65¾	8,100	26¼	37½	Jan	67	July
Elec Power Assoc com	1	3⅛	3½	900	2¼	2¼	Mar	4¼	June
Class A	1	3	3⅜	2,000	2½	2½	Mar	4¼	June
Elec P & L 2d pref A	*	10	12	175	2¾	2¾	Feb	12	July
Option warrants		¾	15/16	400	½	½	Mar	1¼	Jan
Electric Shareholding—									
Common	1	-----	-----	------	¾	¾	Mar	5⅝	June
$6 conv pref w w	*	74½	78½	400	34	40	Jan	79	July
Electrographic Corp com	1	11¾	12½	200	1	6	Jan	12½	July
Elgin Nat Watch Co	15	23	23	100	6½	23	July	24	May
Empire District El 6%	100	-----	-----	------	12½	14	Jan	35	July
Empire Gas & Fuel Co—									
6% preferred	100	18	18	25	[1] 7¾	7¾	Mar	35	May
6½% pref	100	-----	-----	------	8	8	Mar	36	May
7% preferred	100	23	23½	100	[16] 8	8	Mar	37	May
8% preferred	100	23½	25½	150	[33] 8¾	8¾	Mar	40	May
Empire Power Part Stk	*	18¾	19¼	200	4	9	Apr	19½	July
Emsco Derrick & Equip	5	13¼	13¼	100	[16] 2½	12	June	13¼	July
Equity Corp com	10c	1⅜	1½	6,200	1	1½	Jan	1¾	May
Eureka Pipe Line	50	35	35	250	30	33¼	May	38	Feb
European Electric Corp—									
Class A	10	6⅞	7⅜	1,400	5⅛	6⅝	Jan	9	June
Option warrants		5/16	⅜	1,400	⅜	5/16	July	11/16	June
Evans Wallower Lead	*	¼	¼	700	⅛	⅛	Apr	⅝	May
7% preferred	100	-----	-----	------	2	5	May	7	May
Ex-cell-O Air & Tool	3	9½	11	17,700	[16] 2½	6	Feb	11	July
Fairchild Aviation	1	7¾	8⅛	2,700	2¾	7⅝	July	9⅛	Apr
Fajardo Sugar Co	100	83½	87½	125	59	71	Jan	105	May
Falstaff Brewing	1	4⅞	5⅝	3,700	2¼	2½	Jan	5¾	July
Fanny Farmer Candy	1	8⅞	9⅛	1,300	[51] 2¾	7½	Mar	9¼	June
Fansteel Products Co	*	3¾	4	300	1¼	1¾	Mar	5⅝	May
Fedders Mfg Co class A	*	16½	18	700	[16] 4	9¼	Mar	18	July
Federated Capital Corp	*	-----	-----	------	1⅛	1	July	1⅛	Jan
Ferro Enamel Corp com	*	21	21⅞	3,800	7⅛	10¾	Feb	21⅞	July
Fiat Amer dep rects		25	25	500	15⅛	21⅛	Jan	25½	June
Fidelio Brewery	1	7/16	7/16	200	⅛	7/16	July	⅝	Jan
Fire Association (Phila.)	10	-----	-----	------	[21] 31	57	Jan	65¼	July
First National Stores—									
7% 1st preferred	100	113¼	113⅛	20	110	112	Jan	115	Apr
Fisk Rubber Corp	1	6¼	7½	7,000	5¼	5½	July	11¼	Jan
$6 preferred	100	67	73	800	35½	67	June	88	Jan
Flintokote Co cl A	*	20	24	5,600	3¼	11¼	Mar	24⅝	May
Florida P & L $7 pref	*	29¼	30½	350	8¼	10½	Mar	34	July
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	8⅝	8¾	2,800	4½	7⅛	Mar	9¼	Jan
Ford Motor of Can cl A	*	26	27½	6,100	8⅞	23⅜	June	32½	Jan
Class B	*	29¼	29¾	50	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	½	Mar
Preferred	*	-----	-----	------	¼	5/16	June	1¼	Mar
Froedtert Grain & Malt—									
Conv preferred	15	15¼	15½	350	14¼	14¼	Apr	15¾	Feb
General Alloys Co	*	1¼	1¼	1,500	¾	¾	Apr	1¾	Feb
Gen Electric Co Ltd—									
Am dep rcts ord reg	£1	14	14	1,200	9¼	11¼	Mar	14⅜	June
Gen Fireproofing com	*	5⅞	9½	3,800	3	4½	June	9½	July
Gen Gas & Elec—									
$6 conv pref B	*	-----	-----	------	5¼	11	Feb	15	Apr
Gen Investment com	1	½	½	400	5/16	5/16	Mar	¾	June
$6 conv pref class B	*	-----	-----	------	3	15	Jan	17	Jan
Warrants		-----	-----	------	1/32	1/16	Jan	⅛	Jan
Gen Pub Serv $6 pref	*	52	55	140	20	24	Mar	55	July
Gen Rayon Co A stock	*	-----	-----	------	¾	¾	Mar	1⅜	Feb
General Tire & Rubber	25	38	43	625	42	38	July	71½	Jan
6% preferred A	100	91¾	91¾	25	56¼	89	Apr	99	Mar
Georgia Power $6 pref	*	74¾	76½	225	35	52	Jan	83	June
$5 preferred	*	64	64	10	50	50	Apr	68	July
Gilbert (A C) com	*	-----	-----	------	1	1¼	May	3¼	June
Preferred	*	-----	-----	------	22	24⅛	Mar	24⅛	Mar
Glen Alden Coal	*	17¾	19¼	1,500	10	13⅜	May	24	Jan
Globe Underwriters Inc	2	10½	10½	100	5½	7	Jan	10½	July
Godchaux Sugars class A	*	-----	-----	------	10	16½	Apr	28	May
Class B	*	7¾	8	300	3¾	7	Jan	11⅞	May
Goldfield Consol Mines	10	-----	-----	------	⅛	⅛	Jan	⅜	Apr
Gold Seal Electrical	1	-----	-----	------	7/16	7/16	Apr	1	Feb
Gorham Inc class A com	*	2	2⅛	200	1⅛	1½	May	3⅛	May
$3 preferred	*	11¾	13¼	350	14	11¾	July	19¾	May
Gorham Mfg Co—									
V t c agreement extended		14	14⅛	700	10⅛	12¼	Mar	18	Jan
Grand Rapids Varnish	*	7½	8⅛	2,700	4¼	5⅛	Mar	8⅛	May
Gray Telep Pay Station	*	-----	-----	------	8	8½	Mar	16	May
Great Atl & Pac Tea—									
Non-vot com stock	*	132	134½	120	115	121	Mar	139	Jan
7% 1st preferred	100	126¼	127½	140	120	122½	Jan	z135	July
Gt Northern Paper	25	-----	-----	------	19¼	20	May	26	Jan
Greenfield Tap & Die	*	4¾	4¾	100	3	4½	Mar	6	Jan
Grocery Stores Prod v t c	25	-----	-----	------	⅛	⅛	Feb	7/16	July
Guardian Investors	1	-----	-----	------	⅛	⅛	Mar	3/16	Jan
Gulf Oil Corp of Penna	25	60½	62½	2,500	43	50¼	Mar	74¾	May
Hall Lamp Co	*	-----	-----	------	[16] 3	3¾	Mar	6	Jan
Hamilton Gas com v t c	1	-----	-----	------	1/16	1/16	May	¼	June
Handley Page Ltd—									
Am dep rcts pref	8 sh	-----	-----	------	1¾	3¼	Mar	6½	June
Hartford Electric Light	25	-----	-----	------	48½	50½	Jan	71	July
Hartman Tobacco Co	*	1⅛	1⅛	100	¾	⅞	Apr	1⅞	May
Harvard Brewing Co	1	2⅞	2⅞	200	2⅞	2⅞	June	3¼	May
Hazeltine Corp	*	-----	-----	------	2⅞	7	June	9	Feb
Hecla Mining Co	25	11	11¾	3,600	4	6	Feb	12¾	Apr
Helena Rubenstein	*	-----	-----	------	5/16	⅝	Jan	1¼	May
Heyden Chemical	10	49⅝	49⅝	100	14	37	Jan	52½	June
Hires (C E) Co cl A	*	-----	-----	------	18	23¼	May	25½	July
Hollinger Consol G M	5	13	13⅜	3,700	8½	12¾	July	20½	Jan
Holly Sugar Corp com	*	55	58	300	[17] 8½	30	Jan	70	June
Preferred	100	-----	-----	------	[14] 34	100	Feb	100	Feb
Holophane Co com	*	-----	-----	------	1½	2	Jan	5	July
Holt (Henry) & Co cl A	*	7	7	100	3	5⅛	Feb	7	Mar
Hormel (Geo A) & Co	*	-----	-----	------	[9] 16	16¾	July	16¾	July

STOCKS (Continued)	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	
Horn & Hardart	*	23½	24½	175	15¼	20	Feb	25	May
7% preferred	100	106	106½	20	83¼	102½	Jan	108	May
Hud Bay Min & Smelt	*	14⅛	15¾	17,400	7¾	11½	Jan	16¼	May
Humble Oil & Ref	*	56½	57⅞	3,500	[51] 22⅝	44	Jan	64	May
Huylers of Delaware Inc—									
Common	1	-----	-----	------	1/16	⅛	Mar	1	Jan
7% pref stamped	100	-----	-----	------	20½	20½	Apr	26½	Jan
Hydro Electric Securities	*	-----	-----	------	2½	2½	Mar	4¼	Jan
Hygrade Food Prod	5	1⅜	1⅜	700	1⅜	1½	June	3⅛	Jan
Hygrade Sylvania Corp	*	31½	33	225	17	26	Jan	38	Mar
Illinois P & L $6 pref	*	26½	28	950	10	13¼	Jan	30½	July
6% preferred	100	29	30	100	10	14	Jan	30	May
Illuminating Shares cl A	*	-----	-----	------	34½	34½	Jan	50	July
Imperial Chem Industries									
Amer deposit rcts	£1	-----	-----	------	6	8½	Mar	9⅜	Jan
Imperial Oil (Can) coup	*	19¾	19¾	6,400	10½	15¾	Mar	22⅛	May
Registered	*	19⅜	19¾	100	11½	15⅞	Mar	22½	May
Imperial Tob of Canada	5	13⅞	14	600	9⅝	12	Apr	14	July
Imperial Tobacco of Great									
Britain and Ireland	£1	-----	-----	------	23⅜	31⅝	Mar	35¼	Jan
Indiana Pipe Line	10	-----	-----	------	3⅛	3⅝	Mar	6	June
Ind'polis P & L 6½% pf	100	-----	-----	------	48	55	Jan	87½	July
Indian Ter Illum Oil—									
Non-voting class A	*	2	2	100	1	1⅝	Jan	4¼	Apr
Class B	*	2⅛	2⅛	100	1⅛	1⅛	Feb	4¼	Apr
Industrial Finance—									
V t c common	1	1¼	1⅝	1,900	⅝	⅝	July	1⅞	Feb
7% preferred	100	4¼	6½	150	1	1	May	6½	July
Insurance Co of N Amer	10	67⅛	68½	700	34½	52	Mar	69¾	July
International Cigar Mach	*	31	31	100	18⅝	29	May	33¼	Feb
Internatl Hold & Inv Co	*	-----	-----	------	¾	1	June	1	June
Internat Hydro-Elec—									
Pref $3.50 series	50	6⅛	7½	825	3⅜	3⅜	Mar	9⅝	Jan
Internat Mining Corp	1	12	12	800	7⅛	12	June	15⅞	Jan
Warrants		3¾	4⅛	1,000	2⅛	4⅛	June	6¾	Jan
International Petroleum	*	33¾	35¼	9,200	15¼	28	Mar	39¾	May
Registered		-----	-----	------	23	29⅝	Feb	32¾	May
International Products	*	-----	-----	------	1	2½	Jan	3⅝	Jan
Internatl Safety Razor B	*	-----	-----	------	1	¾	July	1⅝	Feb
Internat'l Utility—									
Class A	*	2½	2½	200	1¼	1½	Jan	2¾	June
Class B	1	5/16	⅜	300	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	*	26¼	27	300	13	22	June	27½	Jan
Interstate Power $7 pref	*	16	17½	260	7	8	Jan	20	July
Investors Royalty com	25	2¼	2¼	100	1	1	June	2½	May
Iron Cap Copper Co com	10	-----	-----	------	⅛	⅛	June	¼	May
Iron Fireman Mfg v t c	10	-----	-----	------	3¼	14⅝	Apr	21	July
Irving Air Chute	1	12⅛	13⅜	1,700	2¾	3¾	Jan	13⅜	July
Italian Superpower A	*	⅝	⅝	300	½	½	Mar	1¼	Jan
Warrants		3/16	3/16	200	⅛	3/16	Jan	¼	Apr
Jersey Central P & L—									
5½% preferred	100	62½	65	500	42	43	Feb	67	July
6% preferred	100	67	68	20	60	60	May	68	July
7% preferred	100	79	80	50	60½	60½	Apr	80	July
Jonas & Naumburg	2.50	1¼	1⅜	300	¾	¾	Apr	1⅝	Apr
Jones & Laughlin Steel	100	23⅛	25	1,200	15¾	18	Mar	30⅞	Jan
Kingsbury Breweries	1	¾	1¼	800	1	¾	July	2⅝	Jan
Kirby Petroleum	1	2⅜	2½	800	⅛	1⅞	Mar	3	May
Kirkland Lake G M Ltd	1	-----	-----	------	¼	7/16	Mar	11/16	Jan
Klein (Emil)	*	19⅝	20⅛	500	9⅛	15	Jan	22	May
Kleinert Rubber	10	-----	-----	------	5	6¼	Mar	7½	Apr
Knott Corp com	1	3	3¼	200	1	1⅛	Jan	3¼	July
Kolster Brandes Ltd	£1	⅜	⅜	100	5/16	⅜	Jan	7/16	May
Koppers Gas & Coke Co—									
6% preferred	100	94¼	95	100	[22] 54	72	Mar	96	Apr
Kress (S H) 2nd pref	100	-----	-----	------	10	11½	Apr	12½	Jan
Kreuger Brewing	1	10	11	3,300	4⅜	4½	Mar	12⅛	June
Lackawanna RR of N J	100	-----	-----	------	59½	75¼	Feb	78	May
Lake Shore Mines Ltd	1	50	50¾	2,800	[8] 32½	48	Jan	58	Mar
Lakey Foundry & Mach	1	-----	-----	------	¼	¾	Mar	1½	Jan
Lane Bryant 7% pref	100	-----	-----	------	25	67	Jan	80	Jan
Lefcourt Realty com	1	-----	-----	------	1	1⅞	Mar	2½	May
Preferred	*	-----	-----	------	7	18	Jan	20½	May
Lehigh Coal & Nav	*	6⅞	7	200	5½	5⅞	Mar	7½	Apr
Leonard Oil Develop	25	7/16	7/16	400	3/16	¼	Apr	¾	May
Lerner Stores common	*	58½	59¼	500	10½	40	Jan	60	July
6% pref with warr	100	-----	-----	------	40	91½	Feb	106¼	July
Libby McNeil & Libby	10	6¾	7	1,700	2¼	6⅛	June	8⅝	Apr
Liberty Baking 7% pfd	100	-----	-----	------	1	1	June	1	June
Lion Oil Development	*	-----	-----	------	[9] 3	3½	Mar	6¾	Apr
Loblaw Groceterias cl A	*	-----	-----	------	15	17¾	Feb	19⅜	July
Lone Star Gas Corp	*	6⅛	6½	3,900	4¼	4½	Mar	6½	July
Long Island Ltg—									
Common	*	3⅜	4½	10,100	2	2	Mar	4½	July
7% preferred	100	74	76½	80	38	48	Jan	79	July
Pref class B	100	65½	67½	250	32	37	Jan	68¼	July
Loudon Packing Co	*	-----	-----	------	[9] 10¼	20¾	Apr	29½	July
Louisiana Land & Explor	1	6¾	7⅝	9,200	1¼	4⅜	Jan	9½	May
Lucky Tiger Combinatn	10	-----	-----	------	2	3¼	Apr	3½	Apr
Lynch Corp com	5	40⅛	41⅛	1,100	[9] 15	26½	Mar	41⅛	July
Mangel Stores Corp	*	6⅞	7½	600	1	5½	June	10	Jan
6½% pref w w	100	-----	-----	------	12	47	July	61	Jan
Mapes Consol Mfg	*	-----	-----	------	25⅝	25⅝	June	33½	Jan
Marconi Internat Marine—									
American dep receipts	£1	-----	-----	------	6⅛	8	June	8½	Jan
Margay Oil Corp	*	-----	-----	------	4	4	Feb	8¼	June
Marion Steam Shovel	*	-----	-----	------	1½	1½	Mar	3⅞	May
Maryland Casualty	1	2⅛	2⅛	200	1	1⅛	Jan	2⅛	June
Mass Util Assoc vtc	1	1½	1½	100	[9] 1	1	Feb	1½	May
Massey-Harris com	*	4¼	4½	400	3	3½	Mar	5¾	Jan
Mavis Bottling class A	1	-----	-----	------	⅛	⅛	Feb	¼	Jan
Mayflower Associates	*	-----	-----	------	38	41	Jan	50¾	July
May Hosiery $4 pref	*	-----	-----	------	22	40⅝	Feb	44	Mar
McColl Frontenac Oil	*	-----	-----	------	12	12⅞	Apr	15¾	Jan
McCord Rad & Mfg B	*	5⅜	5⅞	1,200	1⅛	3¼	Apr	7¼	Jan
McWilliams Dredging	*	36½	39⅞	2,800	[9] 12½	21¾	Jan	39⅞	July
Mead Johnson & Co	*	68	69	600	44¼	55	Apr	69	July
Memphis Nat Gas com	5	2¾	4	7,900	1⅛	1¾	Mar	4	July
Memphis P & L $7 pref	*	-----	-----	------	45	75½	June	75½	June
Mercantile Stores com	*	9⅞	9⅞	100	8¼	9⅞	July	13½	Jan
7% preferred	100	-----	-----	------	60	70	Jan	73½	Jan
Merritt Chapman & Scott	*	-----	-----	------	½	¾	Jan	2⅜	July
6½% A preferred	100	-----	-----	------	5¾	8	Mar	18½	July
Mesabi Iron Co	*	-----	-----	------	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	*	2⅛	2⅛	300	2	2	Mar	3⅜	May
Michigan Sugar Co	*	1	1	200	[16] ½	⅝	Mar	1⅜	June
Preferred	10	6	6⅞	800	2½	3	Feb	8	June
Middle States Petrol—									
Class A v t c	*	1½	1⅝	700	⅞	⅞	Mar	2⅛	May
Class B v t c	*	5/16	⅜	500	¼	¼	Mar	9/16	May
Middle West Util com	*	⅛	⅛	600	1/16	1/16	Jan	3/16	Jan
$6 conv pref ser A w w	*	⅜	½	600	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	*	16⅝	18½	2,100	4¾	5	Mar	18½	July

For footnotes see page 567.

STOCKS (Continued) 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
Midvale Co *	36¾	39	150	18⅛	35 Jan	40½ Apr
Mining Corp of Canada *	-----	-----	------	13/16	13/16 Mar	1⅜ Apr
Minnesota Mining & Mfg *	18	19¾	375	[19] 7⅝	12 Jan	19¾ July
Miss River Fuel rights	1/16	1/16	1,000	¼	⅛ July	⅜ Feb
Miss River Pow 6% pfd 100	-----	-----	------	65	82 Feb	100 May
Mock Judson Voehringer *	10¼	10¼	100	6⅛	10¼ Mar	14 Jan
Moh & Hud Pow 1st pref *	72¼	76¼	1,250	30¼	30¼ Mar	76¼ July
2d preferred *	33¾	36¾	500	9	9 Mar	37¾ July
Molybdenum Corp v t c 1	13¾	14⅞	21,700	[9] 2¼	7⅛ Jan	14⅞ July
Montgomery Ward A *	137	140	350	56	127 Jan	144¾ May
Montreal Lt Ht & Pow *	30¾	30¾	100	26⅞	26⅞ May	31⅝ Jan
Moody's Invest Service *	-----	-----	------	16¾	23 Jan	30 July
Moore Corp Ltd com *	-----	-----	------	12	18½ Feb	22¼ July
Preferred A 100	-----	-----	------	90	125 Jan	137 June
Mtge Bk of Columbia—						
American Shares	-----	-----	------	1¾	3¾ Feb	4¼ Apr
Mountain & Gulf Oil 1	5/16	5/16	300	¼	¼ Feb	⅜ Feb
Mountain Producers 10	4¾	5	1,300	3¼	4⅛ Jan	5¼ May
Mountain Sts Pow com *	1	1	100	⅛	¼ Jan	1 July
Mountain Sts Tel & Tel 100	121½	122	20	100	105½ Mar	122 July
Murphy (G C) Co *	98	98	100	31¾	72 Jan	102 May
8% preferred 100	-----	-----	------	105	112 Apr	116 Apr
Nachman-Springfilled Corp *	8	8	100	[9] 4¾	6 Mar	8¾ Jan
Natl Bellas Hess com 1	1¼	1¾	11,400	1⅛	1⅛ May	2⅜ Jan
Nat Bond & Share Corp *	-----	-----	------	28¾	29¼ Feb	37 July
National Container Corp—						
Common	-----	-----	------	10	18⅝ June	22½ May
$2 conv pref *	-----	-----	------	29	30 July	35 Mar
National Fuel Gas *	18	18½	6,700	11¾	11¾ Mar	18½ July
National Investors com 1	1	1	400	⅝	⅝ Mar	1¾ Jan
$5.50 preferred 1	-----	-----	------	35	55 Mar	66 Jan
Warrants	5/16	7/16	900	¼	¼ Feb	9/16 Jan
Nat Leather com *	¾	15/16	600	⅝	⅝ Mar	1⅛ Jan
National P & L $6 pref *	68	73	1,900	32	46¾ Feb	73 July
Nat Rubber Mach *	6¾	7⅜	900	[6] 2	5⅛ Jan	9½ Mar
Nat Service common 1	¼	¼	1,000	⅛	⅛ Apr	⅜ Jan
Conv part preferred *	-----	-----	------	¼	¼ Apr	⅜ Jan
National Steel Car Ltd *	-----	-----	------	11⅜	15 May	16⅜ Apr
Nat Sugar Refining *	30⅜	30⅜	600	25¾	25¾ June	35 Feb
Nat Tea Co 5½% pf 10	-----	-----	------	9	9 Apr	9½ May
National Transit 12.50	9⅝	10⅜	1,000	6¾	6¾ Feb	10½ July
Nat Union Radio com 1	-----	-----	------	[9] ⅜	¼ May	⅞ Feb
Nehi Corp com *	4	4	200	2⅛	2¾ Mar	6 May
1st pref *	-----	-----	------	31	50 July	50 July
Neisner Bros 7% pref 100	100½	100½	25	20¼	90 Feb	100½ July
Nelson (Herman) Corp 5	5½	5½	100	2	4⅛ Apr	8 Jan
Neptune Meter class A *	-----	-----	------	5	6⅛ May	9 Jan
Nestle-Le Mur Co cl A *	2⅞	3	200	[13] 1	2⅞ July	5¼ Jan
Nev Calif Elec com 100	-----	-----	------	5⅛	5⅛ June	5⅛ June
New Bradford Oil 5	2⅜	2⅜	300	1⅛	2 Feb	2⅝ Jan
New Jersey Zinc 25	58⅜	61¾	1,000	47¾	49 Apr	66 June
New Mex & Ariz Land 1	1¾	1¾	300	¾	1 May	2⅛ Jan
Newmont Mining Corp 10	49¾	50¾	3,900	34	34⅜ Mar	53⅝ May
New Process com *	-----	-----	------	10⅛	12 Jan	18 May
N Y Auction Co com *	2¼	2¼	100	⅞	1⅛ Feb	2⅛ June
N Y & Foreign Inv pref 100	-----	-----	------	11	11 June	15 Apr
N Y Merchandise *	-----	-----	------	15	25⅛ Jan	32 June
N Y & Honduras Rosario 10	46½	50	350	17⅛	33 Feb	69½ Apr
N Y Pr & Lt 7% pref 100	-----	-----	------	59	61⅜ Jan	93 July
$6 preferred *	-----	-----	------	53⅝	53⅝ Jan	78½ May
N Y Shipbuilding Corp—						
Founders shares 1	-----	-----	------	4½	4½ Mar	13¾ Jan
N Y Steam Corp com *	13¼	13½	100	12	12 May	16⅛ May
N Y Telep 6½% pref 100	117¾	118	200	113	113⅛ May	121 Mar
N Y Transit 5	3⅞	3⅞	100	3	3 Apr	3⅞ July
N Y Wat Serv 6% pfd 100	-----	-----	------	20	46⅛ Feb	62¼ June
Niagara Hud Pow—						
Common 15	6⅛	6¾	13,400	2½	2½ Mar	7⅝ July
Class A opt warr	3/16	3/16	700	[7] ⅛	⅛ Jan	5/16 June
Class B opt warrants	1	1	100	⅜	⅜ Mar	1½ June
Niagara Share—						
Class B common 5	5	5¼	700	2¼	2⅜ Mar	6 July
Niles-Bement-Pond *	24	26¾	2,700	7¾	8⅛ Mar	26¾ July
Nipissing Mines 5	2⅜	2⅝	2,200	[6] 1⅜	2 July	3 Apr
Noma Electric 1	1¾	1¾	100	¾	⅞ Jan	2 May
Nor Amer Lt & Pr—						
Common 1	¾	1¼	1,300	[9] ½	⅝ Mar	1¼ May
$6 preferred *	15¼	17¾	1,400	3	4⅛ Mar	17¾ July
North American Match *	36	36	25	18	24½ Jan	40 June
No Amer Utility Securities *	3	3½	1,400	¼	⅜ Jan	4 July
Nor Cent Texas Oil Co 5	3	3	100	1¾	2 Jan	3¼ May
Nor European Oil com 1	-----	-----	------	1/16	1/16 Jan	3/16 May
Nor Ind Pub Ser 6% pfd 100	-----	-----	------	21	32 Feb	63¼ July
7% preferred 100	-----	-----	------	20½	38¼ Mar	65 July
Northern N Y Utilities						
7% 1st preferred 100	-----	-----	------	45½	45½ Jan	96⅞ July
Northern Pipe Line 10	-----	-----	------	4⅛	5⅛ Jan	7 May
Nor Sts Pow com class A 100	12¾	13	500	6¼	6¾ Mar	14¾ May
Northwest Engineering *	13	14½	2,300	3	5⅛ Jan	14½ July
Novadel-Agene Corp *	21½	22¼	3,300	[11] 14½	18⅜ May	22¾ Jan
Ohio Brass Co cl B com *	24¾	25½	100	[13] 10	19 Jan	27 June
Ohio Edison $6 pref *	95	95	100	45⅝	70 Feb	96¼ July
Ohio Oil 6% pref 100	104⅝	104⅝	100	81¾	89 Jan	107¼ May
Ohio Power 6% pref 100	107¾	109	270	80	85⅛ Jan	109 July
Ohio P S 7% 1st pref 100	-----	-----	------	71	90¾ Apr	96 July
Oilstocks Ltd com 5	10⅝	10⅝	100	6¼	9⅝ Feb	11¾ May
Outboard Motors B com *	1	1⅛	400	¾	⅝ Mar	1⅛ July
Class A conv pref *	7¼	7¼	300	[16] ½	4 Jan	7¼ July
Overseas Securities *	-----	-----	------	1¼	1¼ Apr	3¼ July
Pacific Eastern Corp 1	2⅜	2¾	1,900	[27] 1¼	2 Mar	3¾ May
Pacific G & E 6% 1st pref 25	27¾	28¾	1,000	13⅜	20¼ Jan	28¾ July
5½% 1st pref 25	-----	-----	------	[25] 16¾	18¾ Jan	25⅞ July
Pacific Ltg $6 pref *	100	100½	875	[25] 66¾	71 Feb	102 June
Pacific Pub Serv non-vot *	-----	-----	------	[17] ¾	1 May	1¾ Jan
1st preferred *	15¾	16⅞	300	[17] 1⅛	7⅛ Feb	17⅛ July
Pacific Tin spec stk *	32¾	33⅞	1,150	10	25 Jan	34¼ July
Pan Amer Airways 10	39	39¾	1,000	31¾	36 June	44¾ Feb
Pantepec Oil of Venez *	1¾	2	4,500	¾	1¼ Mar	2⅜ Jan
Paramount Motor 1	-----	-----	------	3¼	3⅜ Mar	4⅞ Feb
Parke, Davis & Co *	46½	47⅞	1,400	19¾	32¾ Jan	47¼ July
Parker Pen Co 10	-----	-----	------	[9] 4	17 June	17 June
Parker Rust-Proof com *	64½	69	2,550	[52] 39½	55 Jan	69 July
Pender D Grocery A *	-----	-----	------	24½	34 Feb	37½ June
Class B *	-----	-----	------	7	6 July	7 Feb
Peninsular Telep com *	11½	11½	100	5	5¼ Mar	11½ July
Preferred 100	-----	-----	------	68½	79½ Apr	82 May
Penn Mex Fuel Co 1	5½	5½	100	2⅛	5⅜ July	11 Jan
Pennroad Corp v t c 1	2	2⅛	8,700	1¼	1¼ Mar	2⅛ May
Pa Gas & Elec class A *	12	12	100	6	9½ Apr	13 July
Pa Pr & Lt $7 pref *	-----	-----	------	74½	80¾ Jan	101 June
$6 preferred *	-----	-----	------	72¾	77 Jan	77 Jan
Penn Salt Mfg Co 50	97¾	100	200	42¾	76¾ Apr	100 July
Pa Water & Power Co *	72	73	200	41¾	53⅛ Jan	75 July
Pepperell Mfg Co 100	75	80	510	52¾	52¾ Apr	89⅛ Jan
Perfect Circle Co *	-----	-----	------	[9] 21	31 Feb	40 Apr
Pet Milk Co 7% pref 100	-----	-----	------	90¼	113 May	120 Feb
Philadelphia Co com *	7⅞	7⅞	100	4	4 Mar	9 July
Phila Elec Pow 8% pref 25	-----	-----	------	[21] 29¾	33⅛ July	33½ July
Phoenix Securities—						
Common 1	2¼	2½	2,700	¾	1⅜ Feb	2⅞ July
$3 conv pref ser A 10	43½	45¾	600	16¼	27¾ Feb	45¾ July
Pie Bakeries Inc com *	10	10½	800	3½	8¾ Apr	11 Mar
Pierce Governor com *	5⅛	6	900	1	2 Jan	6¾ July
Pines Winterfront Co 5	2	2	100	[9] ½	½ Jan	2⅜ July
Pioneer Gold Mines Ltd 1	9¾	10⅜	2,800	8⅛	8⅛ Mar	12⅛ May
Pitney-Bowes Postage						
Meter *	6	6½	1,500	2¾	5 Mar	7 June

STOCKS (Continued) 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
Pittsburgh Forgings 1	4¼	5	1,900	2	2½ Jan	5 July
Pittsburgh & Lake Erie 50	59	61⅜	710	51	51 Feb	61⅜ July
Pittsburgh Plate Glass 25	73¾	77¾	3,400	30¼	46¾ Apr	77¾ July
Pond Creek Pocahontas *	20¼	20¼	100	[6] 10	20¼ July	25¼ Feb
Potrero Sugar com 5	2	2½	2,000	⅝	¾ Jan	2⅞ June
Powdrell & Alexander *	-----	-----	------	7¼	7¼ Jan	12 May
Power Corp of Can com *	-----	-----	------	6¾	6¾ May	9½ Feb
Pratt & Lambert Co *	23	25	300	15½	23 July	30 Jan
Premier Gold Mining 1	1⅜	1½	1,700	¼	1⅜ Jan	2⅛ Apr
Pressed Metals of Amer *	-----	-----	------	9¼	9¼ June	13½ Jan
Producers Royalty 1	⅛	3/16	800	⅛	⅛ Jan	5/16 Jan
Properties Realization—						
Voting trust ctfs 33 1-3c	17	17½	200	12¼	12¼ Apr	17½ July
Propper McCallum Hos'y *	½	½	400	⅜	⅜ Mar	1⅛ Feb
Prudential Investors *	8	8⅜	1,000	4⅛	4¾ Mar	8⅜ July
$6 preferred *	-----	-----	------	59	83 Jan	99 July
Pub Serv of Indian $7 pref *	-----	-----	------	8	8 Jan	21 July
$6 preferred *	-----	-----	------	5	5 Jan	7 Apr
Public Serv Nor Ill com *	-----	-----	------	[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 *	30	31⅜	425	7¾	13 Mar	33¼ June
$6 preferred *	11¾	13½	425	5	6¼ Mar	17⅞ May
Pure Oil Co 6% pref 100	-----	-----	------	33½	34¾ Mar	70 June
Pyrene Manufacturing 10	5¼	5⅜	600	1⅛	2⅝ Jan	5⅜ July
Quaker Oats com *	134	135½	80	[9] 106	127 Jan	135½ July
6% preferred 100	147	147	40	111	132½ Feb	147 July
Railroad Shares Corp *	-----	-----	------	⅛	⅛ Apr	⅜ Mar
Ry & Light Secur com *	14	15	425	4⅛	6¾ Mar	15¼ July
Ry & Util Invest A 1	-----	-----	------	¼	¼ Jan	⅝ Jan
Rainbow Luminous Prod—						
Class A *	3/16	3/16	400	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	-----	-----	------	[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 *	5½	5½	100	1¾	4¾ Mar	8¼ Jan
Reliance Internat-al A 10c	1	1	300	¾	⅞ Mar	1⅝ Jan
Reliance Management *	-----	-----	------	½	⅝ Feb	1⅜ May
Reybarn Co Inc 10	3	3⅛	1,700	1⅛	2 Apr	3⅛ July
Reynolds Investing 1	⅞	⅞	900	¼	⅝ Apr	1⅞ Jan
Rice Stix Dry Goods *	-----	-----	------	[24] 6¼	9 July	12½ Jan
Richfield Oil pref 25	½	½	400	¼	½ July	1 Jan
Rochest G & E 6% D pf 100	-----	-----	------	65	85 Apr	85 Apr
Rogers-Majestic class A *	-----	-----	------	6	6 Mar	9¼ Jan
Roosevelt Field, Inc 5	-----	-----	------	¾	1⅛ Apr	2¼ May
Root Petroleum Co 1	2	2¼	200	¾	1 Feb	2½ July
$1.20 conv pref 20	8¾	11	400	3⅛	3⅛ Apr	12 July
Rossia International *	-----	-----	------	⅛	⅛ Feb	7/16 May
Royalite Oil Co *	-----	-----	------	26¼	26¼ May	26¼ May
Royal Typewriter *	25	28	3,200	8½	15⅞ May	28 July
Ruberoid Co *	60	67	1,025	25	41 Jan	67 July
Russeks Fifth Ave 5	-----	-----	------	2½	3⅛ Apr	5½ Feb
Ryan Consol Petrol *	⅞	⅞	100	⅝	⅝ Mar	1½ May
Safety Car Heat & Light 100	71	73	175	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	1½	1¾	1,400	1	1 Mar	2 June
7% preferred 100	24	26	150	17½	17½ Mar	29 July
Salt Creek Consol Oil 1	¾	⅞	600	7/16	¾ Jan	1 Jan
Salt Creek Producers 10	6⅝	7	1,800	5	5½ Mar	7½ May
Savoy Oil *	-----	-----	------	¼	⅜ Jan	1 Jan
Schiff Co com *	-----	-----	------	13	25¼ Mar	33½ Jan
Schulte Real Estate com *	-----	-----	------	⅛	⅛ June	¼ Jan
Scoville Manufacturing 25	21½	21¾	125	17	19⅜ Mar	23¼ Jan
Seaboard Utilities Shares 1	-----	-----	------	⅛	⅛ Mar	⅜ Feb
Securities Corp General *	1⅜	1½	200	⅝	⅝ Mar	2 May
Seeman Bros Inc *	48⅜	49½	200	34	43½ Mar	50 May
Segal Lock & Hardware *	½	½	200	¼	⅜ Mar	¾ Jan
Seiberling Rubber com *	1⅛	1⅛	100	[13] 1	1⅛ July	2⅞ Jan
Selby Shoe Co *	-----	-----	------	15⅝	28 Jan	34 Apr
Selected Industries Inc—						
Common 1	1	1¼	2,400	¾	¾ Mar	1½ Jan
$5.50 prior stock 25	66⅝	66⅝	50	38	48 Mar	68 July
Allotment certificates	66½	68½	450	37⅛	46⅛ Mar	69 July
Selfridge Prov Stores—						
Amer dep rec £	-----	-----	------	1¼	2¼ Mar	2½ Jan
Sentry Safety Control *	-----	-----	------	⅛	¼ Jan	½ June
Seton Leather com *	5	5	100	3⅛	3⅛ Mar	7 May
Shattuck Denn Mining 5	2⅜	2½	2,000	1¼	1⅝ Jan	2¾ Mar
Shawinigan Wat & Power *	-----	-----	------	14⅛	14¾ May	19⅞ Jan
Sheaffer Pen com *	26½	30	1,100	7⅛	20 Apr	30 July
Shenandoah Corp com 1	-----	-----	------	¾	¾ Apr	1⅝ Jan
$3 conv pref 25	18½	20	400	12	12¾ Mar	20 July
Sherwin-Williams com 25	103¼	106⅛	2,400	[13] 32¾	84 Jan	106⅛ July
6% preferred A A 100	106⅝	107½	150	[13] 90¼	106¼ June	113½ Mar
Singer Mfg Co 100	-----	-----	------	119	235 Mar	300 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 *	57¾	60	600	15⅛	29 Jan	72 May
Smith (L C) & Corona						
Typewriter v t c com *	13¼	13¼	100	3½	6 Feb	13⅝ July
Sonotone Corp 1	1¼	1⅜	1,700	1	1 Apr	2⅛ Jan
So Amer Gold & Plat 1	3¾	4	4,400	1¾	3½ Apr	4⅝ Jan
Sou Calif Edison—						
5% original preferred 25	39¼	39¼	25	[17] 26	26 May	38½ July
7% pref series A 25	27½	27½	100	18⅝	20½ Jan	28⅛ July
Preferred B 25	24¾	25¼	2,100	15½	17¼ Jan	25¾ July
5½% pref series C 25	22¾	23⅜	700	[17] 14⅝	15⅞ Jan	23⅝ July
South'n N E Telep 100	-----	-----	------	100	104 Jan	108 Apr
Southn Colo Pow cl A 25	2¼	2¾	200	[9] ½	1 Jan	2½ July
Southern Natural Gas *	-----	-----	------	1/16	⅛ Jan	⅛ Jan
Southern Pipe Line 10	4¼	4¼	200	3½	3⅞ Jan	4¾ Apr
Southern Union Gas com *	-----	-----	------	[9] ¼	⅜ June	1 Apr
Southland Royalty Co 5	6	6¼	300	4½	4¾ Jan	6⅞ July
South Penn Oil 25	23¼	24½	2,000	15¼	21⅝ Mar	28⅜ 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	⅛	⅛	100	1/16	1/16 Apr	⅜ Apr
Square D class B com 1	21½	21¾	200	[16] 70c	17 May	22½ July
Class A pref *	34	34½	500	[12] 3	29 May	35 July
Stahl-Meyer com *	-----	-----	------	1⅝	1⅝ Apr	3½ Feb
Standard Brewing Co *	-----	-----	------	⅜	⅜ June	⅝ Jan
Standard Cap & Seal com 5	35	35½	200	23	29¼ Mar	35½ July
Standard Dredging Co—						
Conv preferred *	5¾	8½	250	[9] 1⅝	5¾ July	8½ July
Stand Investing $5.50 pf *	20½	24¾	300	10¼	10¼ Apr	24¾ July
Standard Oil (Ky) 10	20⅞	21⅜	3,000	13⅝	18 Jan	21⅝ Feb
Standard Oil (Neb) 25	10¼	10¼	100	7¾	7¾ Mar	12 May
Standard Oil (Ohio) com 25	13½	14½	1,200	11½	11½ Mar	19¾ May
5% preferred 100	94½	94½	25	76½	91 Feb	99½ May
Standard P & L com *	-----	-----	------	1	1 Mar	2½ May
Common class B *	-----	-----	------	¾	¾ Apr	1⅝ May
Preferred *	11	11	100	9	9 Mar	13¼ July
Standard Silver Lead 1	⅝	¾	23,900	3/16	¼ Apr	15/16 June
Starrett Corporation 1	⅜	⅜	200	5/16	5/16 Feb	1 Apr
6% preferred 10	1⅛	1¼	600	⅝	⅝ Mar	3⅜ Apr

For footnotes see page 567.

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
Steel Co of Can Ltd *				32	42½ Mar	50½ July
Stein (A) & Co com *	14¼	14¾	300	5	9½ Mar	14¾ July
6½% preferred 100				80	103 Jan	107 Feb
Sterling Brewers Inc 1	3½	3½	100	3⅜	3⅜ Mar	4 Apr
Stetson (J B) Co com *	10½	10½	50	7¾	10½ June	15½ Mar
Stinnes (Hugo) Corp 5				1	1½ May	2 Jan
Stroock (S) & Co *	9¼	9¼	100	4½	6¼ Jan	9¾ July
Stutz Motor Car *	1	1¼	2,600	1¼	1 July	3⅛ Feb
Sullivan Machinery *	10⅛	10½	250	5¾	10 Mar	14⅜ Jan
Sun Investing com *				2½	2½ Mar	4½ June
$3 conv preferred *	45	45	100	34	40 Mar	45 July
Sunray Oil 1	1⅛	1¼	1,500	⅝	⅞ Apr	1¼ Jan
Sunshine Mining Co 10c	21¾	23½	14,200	[30] 2.10	10¼ Jan	25 June
SwanFinch Oil Corp 15				1¾	2¼ Mar	3 Feb
Swift Internacional 15	32¼	33⅜	7,200	[9] 19⅝	31 Jan	36¼ Apr
Swiss Am Elec pref 100	51	53	150	32½	45½ Jan	58½ Feb
Swiss Oil Corp 1	2½	2½	200	1	2 Feb	3⅜ May
Syracuse Ltg 6% pref 100				89	89 Apr	97 July
Taggart Corp com *	1⅛	1⅛	100	¾	¾ June	1⅝ Jan
Tampa Electric Co com *	32¾	35	1,000	21¾	22½ Mar	35 July
Technicolor Inc com *	19⅞	21¾	7,900	7⅛	11⅝ Jan	27 June
Teck-Hughes Mines 1	4	4⅛	3,600	3⅝	3⅝ Jan	4⅝ Mar
Tenn El Pow 7% 1st pf 100				45	48 Feb	76½ July
Tenn Products Corp com *				¼	3/16 July	¾ Jan
Texas Gulf Producing *	2¾	3⅛	3,500	3⅛	2⅝ July	4⅝ May
Texas P & L 7% pref 100				75	75 Feb	93 July
Texon Oil & Land Co *	5⅛	5¼	300	4½	5 Mar	6⅛ Jan
Thermoid 7% pref 100				20	22¼ May	35 May
Tobacco Allied Stocks *	66½	66½	125	37¼	60 Mar	67 May
Tobacco Prod Exports *	2¼	2¼	100	⅝	1½ Feb	2¾ Jan
Tobacco Securities Trust						
Am dep rcts ord reg £1				18½	19¾ Apr	24 Jan
Am dep rcts dof reg £1				5¼	5 July	7 Jan
Todd Shipyards Corp *	26½	26½	100	18	23½ Jan	33 Apr
Toledo Edison 6% pref 100				51	68 Jan	95 May
7% preferred A 100	104	104	10	58½	83 Jan	104 July
Tonopah Belmont Devel 1				⅛	⅛ Apr	⅜ Apr
Tonopah Mining of Nev 1	½	½	300	½	½ Feb	1¼ Apr
Trans Lux Pict Screen—						
Common 1	2⅛	2¼	500	1⅛	2 Apr	3¼ Feb
Tri-Continental warrants	1⅜	1⅜	700	½	½ Mar	1½ May
Triplex Safety Glass Co—						
Am dep rcts for ord reg	17⅝	17⅝	200	11½	16⅛ July	17⅞ Feb
Tri-State Tel&Tel 6% pf 10				[19] 7⅜	10⅛ June	10¼ Apr
Trunz Pork Stores *				7¾	7 July	9 Jan
Tubize Chatillon Corp 1	3⅝	3⅞	700	3	3 Apr	6½ Jan
Class A 1				9½	10⅝ July	18 Jan
Tung-Sol Lamp Works *	4¾	6⅜	9,100	2¾	3¼ Apr	6⅜ July
$3 conv pref *	36½	42	1,500	12	29 Jan	42 July
Unexcelled Mfg Co 10	2⅝	2⅝	300	2	2¼ Mar	2⅞ May
Union American Inv'g *	22	22¼	200	16	19½ Mar	23 Jan
Un El Lt & Pow 6% pfd 100				103½	103½ June	103½ June
Union Gas of Can *	4⅛	4¼	400	3	4 May	5⅜ Jan
Un Oil of Calif rights				⅛	⅛ June	⅛ June
Union Tobacco com *				1/16	⅛ Jan	¼ Jan
Union Traction Co 50				[21] 3⅝	4 June	5 Apr
United Aircraft Transport Warrants				3	3⅜ Mar	6 Jan
United Carr Fastener *	18½	18¾	200	5⅛	14¼ Jan	19¼ May
United Chemicals com *	7¼	7¼	100	2⅛	2⅝ Mar	7½ July
$3 cum & part pref *	37	38⅛	200	13	21⅛ Apr	38⅛ July
United Corp warrants	½	⅝	1,400	⅜	⅜ Mar	13/16 June
United Dry Docks com *				3/16	3/16 Apr	7/16 Jan
United Founders 1	⅜	½	13,100	¼	¼ Mar	½ Jan
United Gas Corp com 1	3⅛	3⅜	32,100	⅞	⅞ Mar	3½ July
Pref non-voting *	73⅝	75½	3,100	15	35 Mar	80 July
Option warrants	7/16	9/16	4,400	⅛	⅛ Mar	9/16 July
United G & E 7% pref 100				46	54 Jan	80 July
United Lt & Pow com A *	1	1⅜	3,700	⅝	⅝ Mar	1½ July
Common class B *	1⅜	2	1,300	1	1 Feb	2 July
$6 conv 1st pref *	9	12⅛	6,700	3½	3½ Mar	12⅛ July
United Milk Products *	4	4	150	3	3 Jan	4⅝ July
$3 preferred *				20	29 Jan	36½ Apr
United Molasses Co—						
Am dep rcts ord ref £1	4⅝	4¾	200	2¼	4¼ Jan	5¼ Jan
United Profit-Sharing *	1⅛	1¼	200	½	½ Mar	1¾ Apr
Preferred 10				6	7¼ Feb	7¾ Apr
United Shoe Mach com 25	82½	84½	500	[6] 47	70 Jan	85 July
Preferred 25	39	39	100	30¾	36 Jan	40⅜ July
U S Dairy Prod cl B *				[21] ⅛	⅛ July	5/16 Feb
U S Elec Pow with warr 1	⅛	⅛	100	⅛	⅛ Jan	¼ Jan
Warrants				1/32	1/32 Jan	3/32 Jan
U S Finishing com *				⅝	¾ Mar	2 Jan
U S Foil Co class B 1	12¾	13¼	3,800	5⅛	10⅛ Mar	13⅞ Jan
U S Int'l Securities *	1⅛	1¼	800	⅝	⅝ Mar	1¼ June
1st pref with warr *	62½	64	400	39⅛	41¼ Apr	64 July
U S Lines pref *	⅜	⅜	100	3/16	¼ Apr	¾ Feb
U S Playing Card 10	35¼	35¼	50	[12] 14⅝	30¼ Mar	38⅝ May
U S Radiator Corp com *				1½	1¾ June	3 Feb
7% preferred 100	10	10¼	75	[16] 5	10 July	17 Jan
U S Rubber Reclaiming *				½	½ Feb	⅞ Feb
United Stores v t c *	¾	15/16	300	¼	½ Mar	1⅜ Jan
Un Verde Extension 50c	2¾	3	2,400	2¾	2¾ Apr	4⅛ June
United Wall Paper 2*				1	1¼ July	2⅝ Jan
Universal Consol Oil 10				[27] 1.20	3¼ Jan	6½ Feb
Universal Insurance 8				5½	7 Jan	16 July
Universal Pictures com 1				1	4 June	5½ June
Universal Products *	13	16½	300	[16] 4½	13 July	16½ July
Utah Apex Mining Co 5	⅝	⅞	500	½	⅝ July	1¾ Jan
Utah Pow & Lt $7 pref *				13⅛	16 Jan	31 May
Utica Gas & Elec 7% pf 100				77	84 Apr	95 July
Utility Equities Corp *	2¼	2½	2,700	¾	⅞ Mar	2¾ June
Priority stock *	61	63½	175	30	43¼ Jan	63½ July
Utility & Ind Corp *				[9] ¼	¼ May	½ Jan
Conv preferred *				[9] ⅞	1 Mar	1⅝ Apr
Util Pow & Lt com 1	¾	1	3,200	[9] ¼	¼ Feb	1⅜ June
7% preferred 100	9¼	11	400	3¾	3¾ Mar	14¾ June
Venezuela Mex Oil Co 10				1⅛	1½ Mar	3 May
Venezuelan Petroleum 5	1	1⅛	3,700	⅜	7/16 Jan	1⅞ May
Vogt Manufacturing *	11¼	12	200	2¾	8 Jan	12 May
Waco Aircraft Co *	5½	6	1,000	3⅛	3⅛ Mar	6½ July
Waitt & Bond cl A *	9¾	9¾	300	3¼	4¾ Feb	9⅞ May
Class B *				½	½ Mar	1⅝ May
Walgreen Co warrants	½	½	200	½	⅜ July	1¾ Feb
Walker Mining Co 1				9/16	⅝ Jan	1½ May
Walker(Hiram)-Gooderh'm & Worts Ltd com *	26	31	22,000	20⅛	23½ Apr	32⅝ Feb
Cumul preferred *	17½	18	1,200	12⅛	16¾ Jan	18⅛ Mar
Wenden Copper 1	⅛	⅛	3,600	1/16	1/16 June	¼ Mar
Western Air Express 1	2⅛	2¼	200	2	2 Jan	3½ Feb
Western Auto Supply A *	53¾	53¾	100	17	48 July	60¾ Mar
Western Cartridge pref 100				62½	98 Jan	102 July
Western Maryland Ry 7% 1st preferred 100	54	56	60	35	46½ Mar	63 May
Western Power 7% pref 100	98½	98½	20	65	74⅝ Mar	83¼ May
Western Tab & Stat v t c *	14¼	14¼	100	6¼	12 Feb	14¼ June
Westmoreland Coal Co *				[21] 4¾	7 June	7½ June
Westvaco Chlorine Prod— 7% preferred 100				60	99 Jan	105 June
West Va Coal & Coke *	3⅜	4⅝	9,100	⅜	3 June	5 Apr
Williams (R C) & Co *	7⅝	8¼	200	10	7 July	17½ Jan
Willms Oil-O-Matic Heat *	4	4	100	[9] 2¼	3 Apr	4 Apr
Wil-low Cafeterias Inc 1	½	½	200	⅛	½ Mar	15/16 Feb
Conv preferred *				2¼	2¼ June	6 Jan

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
Wilson-Jones Co *				9	18 Jan	27½ May
Wolverine Port Cement 10				[16] 1½	3¼ June	3¼ June
Woodley Petroleum 1	4⅞	5¼	3,000	2	3½ Jan	6 May
Woolworth (F W) Ltd—						
Amer deposit rcts 5s	27⅛	27¼	3,000	17⅛	24 Mar	28⅝ June
Wright-Hargreaves Ltd *	7¾	7⅞	10,600	5¾	7¾ June	10 Mar
Yukon Gold Co 5	1⅝	1⅞	3,300	3/16	½ Mar	2⅛ July
BONDS—			$			
Abbott's Dairy 6s 1942				86½	102 Jan	104½ Mar
Alabama Power Co—						
1st & ref 5s 1946	103⅛	104¾	45,000	63	88¼ Jan	104⅞ July
1st & ref 5s 1951	96½	97¾	73,000	54½	83¾ Jan	101¼ July
1st & ref 5s 1956	96⅜	97¾	20,000	55	83¾ Jan	101½ July
1st & ref 5s 1968	91½	92¾	35,000	47½	73 Jan	95¾ July
1st & ref 4½s 1967	85	86½	103,000	44½	66¼ Jan	90 July
Aluminum Co s f deb 5s '52	107⅜	107¾	18,000	92¾	105¾ Jan	107⅞ July
5s called 1952	105¼	105⅜	7,000		105¼ July	105½ July
Aluminum Ltd deb 5s 1948	102¼	102⅞	23,000	59	97¼ Jan	102⅞ July
Amer Com'ity Pow 5½s 53	1⅜	1⅜	1,000	1½	1⅜ July	3⅛ Apr
Amer & Continental 5s 1943	101⅛	101⅛	1,000	8	93 Jan	102 Apr
Am El Pow Corp deb 6s '57	14¼	15½	10,000	7½	7½ Mar	17½ July
Amer G & El deb 5s 2028	105	105¾	213,000	34	89¼ Jan	105⅞ June
Am Gas & Pow deb 6s 1939	38½	39	12,000	13¾	18 Jan	39 July
Certificates of deposit	38	38¾	19,000	32¼	32¼ June	39 July
Secured deb 5s 1953	32½	33¼	2,000	12¼	17¼ Jan	35⅞ July
Certificates of deposit	33	33½	23,000	28¼	28¼ May	35⅛ July
Am Pow & Lt deb 6s 2016	89½	90½	266,000	38¼	50¾ Jan	90½ July
Amer Radiator 4½s 1947	104	104	5,000	97¼	103¼ Jan	106 Feb
Am Roll Mill deb 5s 1948	99	99½	129,000	62	94½ Apr	100 Jan
Amer Seating conv 6s 1936	96	98	114,000	41	74 Jan	99½ July
Appalachian El Pr 5s 1956	105	105¾	45,000	64	101 Jan	106¼ May
Appalachian Power 5s 1941	107¼	107⅝	11,000	99	105½ Feb	109 Mar
Deb 6s 2024	109¼	110	17,000	58	84½ Jan	111 June
Arkansas Pr & Lt 5s 1956	94⅞	96¾	74,000	50	73¾ Jan	98 July
Associated Elec 4½s 1953	41½	47¼	190,000	20½	29½ Feb	53 July
Associated Gas & El Co—						
Conv deb 5½s 1938	28¼	31	25,000	12	14¼ Mar	36 June
Conv deb 4½s C 1948	21½	24½	13,000	9¾	13 Feb	29¼ July
Conv deb 4½s 1949	21¼	26	180,000	9¼	11 Mar	29⅞ July
Registered	22¼	22¼	2,000		22¼ July	22¼ July
Conv deb 5s 1950	22⅛	27½	122,000	11	12⅛ Mar	31¼ July
Deb 5s 1968	22	27½	213,000	11⅛	12 Mar	30⅞ July
Conv deb 5½s 1977	25	30	68,000	11	14½ Mar	32 July
Assoc Rayon 5s 1950	66¼	66¾	10,000	38½	60 Apr	75½ Feb
Assoc Telephone Ltd 5s '65	104¼	104¼	10,000	76¾	99 Jan	105 June
Assoc T & T deb 5½s A '55	73⅝	75	31,000	34	57⅝ Jan	75½ Feb
Assoc Telep Util 5½s 1944	22	25¾	55,000	9	14½ Jan	25¾ July
Certificates of deposit	21¾	25⅝	124,000	8	14⅛ Jan	25⅝ July
6s 1933	41½	41½	2,000	13½	20 Jan	43 July
Ctfs of deposit	42	42	1,000	13¼	20 Jan	42 July
Atlas Plywood 5½s 1943	79¼	80½	20,000	47	78 Mar	86 Jan
Baldwin Loco W 6s w w '38	46	61¾	51,000	32½	32½ Apr	81 Jan
6s without warr 1938	43⅛	58¼	196,000	30⅛	30⅛ Apr	68 Jan
Bell Telep of Canada—						
1st M 5s series A 1955	113⅛	133¼	8,000	98	109½ Mar	115½ Apr
1st M 5s series B 1957	116¾	117½	40,000	97	111½ Feb	118¼ Apr
5s series C 1960	118½	119¼	11,000	97½	112¼ Jan	119¼ July
Bethlehem Steel 6s 1998	136	136½	6,000	102	126¾ Jan	138 July
Binghamton L H & P 5s '46	106¼	106¼	4,000	76¼	102⅞ Jan	107 July
Birmingham Elec 4½s 1968	87	89½	127,000	45¼	69¼ Jan	91½ June
Birmingham Gas 5s 1959	73½	75	42,000	38¾	56 Jan	78 May
Boston Consol Gas 5s 1947				102¾	106 May	109 Jan
Broad River Pow 5s 1954	89¾	91⅜	74,000	29	70 Jan	91⅜ July
Buff Gen Elec 5s 1939	106⅞	107¼	13,000	102¼	106¾ Jan	109¼ Jan
Gen & ref 5s 1956	106¼	106¼	1,000	102	105 Apr	110 May
Canada Northern Pr 5s '53	101¾	102	12,000	71	97 Apr	103 July
Canadian Pac Ry 6s 1942	110¼	111½	53,000	98	105 Mar	112½ Jan
Capital Adminis 5s 1953	100	100½	6,000	65	88½ Jan	101⅛ May
Carolina Pr & Lt 5s 1956	96¼	97¼	87,000	46⅞	83¾ Jan	100⅛ May
Cedar Rapids M & P 5s '53	112⅜	112¾	5,000	94⅝	110¼ Jan	112⅞ May
Cent Ariz Lt & Pow 5s 1960	104¾	105	36,000	72½	89 Jan	105¼ July
Cent German Power 6s 1934				33¾	39 Mar	44½ June
Cent Ill Light 5s 1943	107½	108	4,000	99	106 Apr	109¼ Mar
Central Ill Pub Service—						
5s series E 1956	96¼	97⅛	18,000	50	76½ Jan	99½ July
1st & ref 4½s ser F 1967	90¾	91⅝	124,000	45½	67 Jan	92⅜ July
5s series G 1968	95½	96	42,000	49	75 Jan	97½ May
4½% series H 1981	91¾	92¼	22,000	46	67¼ Jan	92½ July
Cent Maine Pow 5s D 1955	104	104¾	37,000	80	101 Jan	105⅛ Apr
4½s series E 1957	100⅝	101½	18,000	72	95¼ Jan	102½ May
Cent Ohio Lt & Pow 5s 1950	97¾	98½	25,000	55¾	72 Jan	98½ July
Cent Power 5s ser D 1957	86¼	87½	30,000	37½	59 Jan	87¾ July
Cent Pow & Lt 1st 5s 1956	81¼	81¾	112,000	37½	59¾ Jan	82½ July
Cent States Elec 5s 1948	40¾	42½	107,000	25	26 Mar	45¾ July
5½s ex-warr 1954	41½	44¼	300,000	25½	25½ Mar	48 July
Cent States P & L 5½s '53	65	67	70,000	29	48⅝ Jan	69¾ July
Chic Dist Elec Gen 4½s '70	104½	105	116,000	62	92¼ Jan	105½ July
Chic Jct Ry & Union Stk Yards 5s 1940	109⅝	109⅝	2,000	90	105⅛ Jan	110½ May
Chic Pneu Tools 5½s 1942	101	101¼	30,000	51¼	87⅞ Jan	102 July
Chic Rys 5s ctfs 1927	77	77¾	21,000	43	65½ Jan	80 June
Cincinnati St Ry 5½s A '52	86½	87	20,000	40½	58 Feb	87 July
6s series B 1955	90	90	3,000	47	66½ Feb	90 July
Cities Service 5s 1966	52	54⅜	22,000	28⅝	30⅝ Mar	58 July
Conv deb 5s 1950	52¾	56⅜	785,000	28¾	29⅝ Feb	59¼ July
Cities Service Gas 5½s '42	90	91	77,000	43⅛	63½ Jan	92⅛ July
Cities Service Gas Pipe Line 6s 1943	100	100½	38,000	55	84¼ Jan	100¾ July
Cities Serv P & L 5½s 1952	45½	49⅜	177,000	26½	26½ Feb	51 July
5½s 1949	46⅛	49¼	119,000	27⅛	27¼ Feb	51¾ July
Cleve Elec Ill 1st 5s 1939	102¾	102¾	31,000	103	102¾ July	106 Mar
5s series A 1954	105⅛	105¼	14,000	101½	105⅛ July	111 Feb
5s series B 1961				102	108⅛ July	114 Jan
Commerz & Privat 5½s '37	36	38	3,000	33	36 July	47 Feb
Commonwealth Edison—						
1st M 5s series A 1953	112¼	113⅜	38,000	86½	109⅛ Jan	113⅜ July
1st M 5s series B 1954	112½	112¾	22,000	86⅛	109 Jan	113 June
1st 4½s series C 1956	109½	110	18,000	80¼	105⅛ Jan	111 July
1st 4½s series D 1957	109½	110¼	42,000	79¾	104¼ Jan	110½ July
1st 4½s series E 1960				80¼	101⅞ July	106¼ Apr
1st M 4s series F 1981	104¼	104⅞	151,000	69½	94¾ Jan	104⅞ July
5½s series G 1962				92½	105 July	109 Jan
Com'wealth Subsid 5½s '48	100¼	101½	71,000	54	85 Jan	102¾ July
Community Pr & Lt 5s 1957	69⅜	71⅜	129,000	33½	51½ Mar	72 July
Connecticut Light & Power						
7s series A 1951				112	119⅛ Jan	122⅛ June
5½s series B 1954	107¾	107¾	3,000	104	107⅝ July	112 Jan
4½s series C 1956	109	109¼	3,000	98¾	108½ Jan	110 July
5s series D 1962	106½	107	17,000	102	106 May	109⅜ Jan
Conn River Pow 5s A 1952	105¼	105½	7,000	87½	103⅞ Jan	106½ June
Consol Gas (Balto City)—						
5s 1939				103	111 Jan	113 May
Gen mtge 4½s 1954				99½	114½ Jan	120½ July
Consol Gas El Lt & P (Balt)						
4½s series H 1970	106½	106¾	33,000	96½	106½ July	111 Apr
1st ref s f 4s 1981	107½	108½	4,000	88½	106¾ Jan	112 July
Consol Gas Util Co—						
1st & coll 6s ser A 1943	76½	80	17,000	33	51 Jan	80 July
Conv deb 6½s w w 1943	16	17½	23,000	4⅜	4⅜ Jan	22½ May
Consolidated Publishers—						
7½s stamped 1939	97	97	2,000	70	87 Mar	97 June
Consumers Pow 4½s 1958	109	109¼	23,000	88	107¼ Jan	109½ Mar
1st & ref 5s 1936	101⅞	101⅞	11,000	100¼	101⅞ July	104 Jan
Cont'l Gas & El 5s 1958	70⅞	74¼	288,000	33	42 Jan	76¾ July
Crane Co 5s Aug 1 1940	103½	103¾	13,000	77½	102 Jan	104 July

For footnotes see page 567.

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	
Crucible Steel 5s-----1940	101	101⅝	42,000	60½	95½	Apr	101⅝	July
Cuban Telephone 7½s 1941	83½	83½	2,000	50	61½	Mar	85¾	June
Cuban Tobacco 5s----1944	43	43	3,000	35	40	May	48½	Jan
Cudahy Pack deb 5½s 1937	103¾	104	17,000	93¾	103⅛	Mar	104	Jan
s f 5s-----------1946	103⅝	104	16,000	102	103⅛	Mar	107⅛	Feb
Cumberld Co P& L 4½s'56	103⅛	104⅛	9,000	65	95⅜	Jan	104⅛	May
Dallas Pow & Lt 6s A-1949	108	108	1,000	100¾	106½	Apr	110⅝	Mar
5s series C--------1952	105¾	105¾	1,000	94	104⅛	Feb	107	Mar
Dayton Pow & Lt 5s--1941	107½	107⅝	15,000	99½	105¾	Apr	109	Mar
Delaware El Pow 5½s--'59	101¾	102	25,000	65	86½	Jan	103	July
Denver Gas & Elec 5s-1949	108⅜	108⅜	1,000	92½	105½	Jan	108⅞	July
Derby Gas & Elec 5s-1946	97	98	43,000	56¾	83	Jan	98⅝	July
Det City Gas 6s ser A-1947	103¼	103¾	32,000	76	99	Jan	104⅞	Feb
5s 1st series B-----1950	98½	99	59,000	67½	91¼	Jan	99	Feb
Detroit Internat Bridge—								
6½s-------Aug. 1 1952	3½	3½	2,000	2½	3	Jan	7½	Apr
Certificates of deposit-	2¾	3	6,000	1½	2	Jan	7	Apr
Deb 7s------Aug 1 1952	-----	-----	------	¾	½	Jan	2½	Apr
Certificates of deposit-	-----	-----	------	¼	¼	Mar	1¼	Apr
Dixie Gulf Gas 6½s---1937	102	102	7,000	76	101¼	Jan	103¾	May
Duke Power 4½s------1967	107½	107½	2,000	85	105	Jan	108¾	Mar
Eastern Util Invest 5s-1954	-----	-----	------	10	10	June	16¼	Jan
Elec Power & Light 5s-2030	66½	69	882,000	22	33½	Feb	71½	July
Elmira Wat, Lt & RR 5s '56	100¾	101	5,000	55	85½	Jan	101	July
El Paso Elec 5s A-----1950	101½	102	24,000	64	89½	Jan	103¼	June
El Paso Nat Gas 6½s-1943								
With warrants---------	101¾	102½	4,000	56¼	91	Jan	104	June
Deb 6½s------------1938	-----	-----	------	25	90¾	Jan	100½	June
Empire Dist El 5s-----1952	92½	93⅝	38,000	46	67	Jan	94¼	July
Empire Oil & Ref 5½s 1942	68	70	72,000	41	54	Jan	71	July
Ercole Marelli Elec Mfg—								
6½s A ex-warr-----1953	-----	-----	------	58½	58½	June	69	Jan
Erie Lighting 5s-----1967	105½	105½	3,000	78	100	Jan	106¼	July
European Elec Corp Ltd—								
6½s x-warr--------1965	90¼	91½	13,000	69¾	85	Jan	98	Apr
European Mtge Inv 7s C'67	44	45½	8,000	24	34⅞	Apr	55½	Jan
Fairbanks Morse 5s--1942	104	104	5,000	58	96¾	Jan	104	July
Farmers Nat Mtge 7s-1963	-----	-----	------	38¾	46	July	55⅝	Jan
Federal Sugar Ref 6s--1933	-----	-----	------	1½	1½	Feb	2½	May
Federal Water Serv 5½s'54	65½	67	26,000	15	31½	Jan	67½	July
Finland Residential Mtge								
Banks 6s-5sStamped1961	99	99	3,000	86	98½	Mar	100	Apr
Firestone Cot Mills 5s-'48	103¾	104¼	36,000	85	102⅝	June	105½	Mar
Firestone Tire & Rub 5s '42	103¾	104¼	22,000	89	103	Apr	105½	Mar
Fla Power Corp 5½s-1979	94⅝	96⅛	100,000	48	76	Jan	97	July
Florida Power & Lt 5s 1954	88⅞	90⅝	201,000	44¼	68¾	Jan	91½	July
Gary Elec & Gas 5s ext-'44	80⅛	82	18,000	63¼	63¼	Jan	87	July
Gatineau Power 1st 5s 1956	87⅜	89¼	163,000	71½	79¼	Apr	99½	Jan
Deb gold 6s June 15 1941	74⅜	76¼	34,000	60	60	Apr	99¼	Jan
Deb 6s series B------1941	74⅝	76¼	14,000	59½	59½	Apr	98⅜	Jan
General Bronze 6s----1940	92⅝	92⅞	2,000	55	81½	Mar	94	Jan
General Pub Serv 5s--1953	89½	89½	1,000	54	74	Mar	94	July
Gen Pub Util 6½s A-1956	71¾	72⅞	23,000	23½	51½	Jan	74	July
General Rayon 6s A--1948	55	55	1,000	36	55	July	67¾	Jan
Gen Vending 6s ex war '37	-----	-----	------	2	4	Jan	15	July
Certificates of deposit--	9¾	15	34,000	2	4	Jan	15	July
Gen Wat Wks & El 5s-1943	80	83½	50,000	38½	56¼	Jan	84	July
Georgia Power ref 5s--1967	95½	97	252,000	54¾	81½	Jan	100	July
Georgia Pow & Lt 5s--1978	73¾	75¾	40,000	40	56¾	Jan	80	July
Gesfurel 6s x-warrants 1953	33⅝	33⅝	2,000	30	31½	May	56½	Jan
Gillette Safety Razor 5s '46	102¾	102¾	17,000	93	102⅛	July	105½	Feb
Glen Alden Coal 4s---1965	89⅛	90½	170,000	53	84¾	Jan	92	Mar
Gobel (Adolf) 6½s---1935								
with warrants----------	81	87½	77,000	69	70	Apr	93½	Feb
Grand Trunk Ry 6½s 1936	102⅝	102¾	8,000	98¾	102⅝	July	105⅜	Jan
Grand Trunk West 4s-1950	91½	92½	25,000	63	86¾	May	93¾	July
Gt Nor Pow 5s stmp--1950	108	108	12,000	102½	102½	Feb	108	July
Great Western Pow 5s 1946	107⅞	107⅞	8,000	93½	107	Jan	108	July
Guantanamo & West 6s '58	40	40	5,000	10	17½	Jan	52¼	May
Guardian Investors 5s-1948	39½	41	17,000	24	25	Mar	41⅞	July
Gulf Oil of Pa 5s------1947	106½	106½	13,000	97	105	Apr	107⅞	Jan
Gulf States Util 5s---1956	105	105¼	40,000	62	94½	Jan	105¼	July
4½s series B-------1961	100¾	102	22,000	55	87½	Jan	102¾	July
Hackensack Water 5s-1938	110⅝	110¾	3,000	98¼	108½	Jan	111½	July
5s series A---------1977	-----	-----	------	98	105	Apr	106⅛	Feb
Hall Print 6s stmp----1947	71	73	59,000	67	60	July	77½	Apr
Hamburg Elec 7s----1935	-----	-----	------	37	37	June	51	Feb
Hamburg El Underground								
& St Ry 5½s------1938	-----	-----	------	28	31	May	41¼	Feb
Hood Rubber 5½s----1936	100	100	7,000	55	84	Jan	101⅞	July
7s----------------1936	100¼	100¼	3,000	65	87	Jan	102¾	July
Houston Gulf Gas 6s--1943	102¾	103	14,000	40	93	Jan	103	June
6½s with warrants-1943	96¼	97	4,000	29¼	76	Mar	99½	June
Houston Light & Power—								
1st 5s ser A-------1953	105¼	105¼	7,000	91⅜	104¼	Apr	107	Mar
1st 4½s ser D-----1978	104½	104½	1,000	79	102½	Feb	105⅛	Mar
1st 4½s ser E-----1981	104⅝	105¼	30,000	80	104	Jan	106½	Mar
Hydraulic Pow 5s----1950	113¾	113¾	1,000	100¼	111¾	Jan	114	July
Ref & impr 5s------1951	107¼	107½	3,000	100	105½	Mar	107⅞	June
Hygrade Food 6s A---1949	57½	58	11,000	40¼	47	Apr	64½	Jan
6s series B----------1949	-----	-----	------	42	53	May	63	Apr
Idaho Power 5s------1947	107½	108¼	9,000	86	105⅜	Jan	109	May
Illinois Central RR 6s 1937	67½	67½	50,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s---1957	106½	106½	3,000	82½	102¾	Jan	107¼	May
Ill Pow & L 1st 6s ser A '53	98¼	99¼	126,000	48	75⅝	Jan	100	July
1st & ref 5½s ser B-1954	94	95	50,000	46	69½	Jan	95¾	July
1st & ref 5s ser C---1956	90¼	93⅜	113,000	42¾	66⅝	Jan	94	July
S f deb 5½s --May 1957	83	85	43,000	32¼	57	Jan	85	July
Indiana Electric Corp—								
6s series A---------1947	90¾	93½	60,000	54¼	64	Jan	93½	July
6½s series B-------1953	92¾	95	46,000	58	68	Jan	95	July
5s series C---------1951	80⅝	83⅜	81,000	45	60	Jan	83⅜	July
Indiana Gen Serv 5s--1948	107½	107½	3,000	93	107¼	Jan	107¾	Mar
Indiana Hydro-Elec 5s '58	87	88	15,000	44	62¼	Jan	91	July
Indiana & Mich Elec 5s '55	-----	-----	------	70	99	Jan	106	May
5s----------------1957	-----	-----	------	88½	107½	Jan	112	July
Indiana Service 5s----1950	62⅛	65⅛	57,000	23¼	36⅛	Jan	65⅛	July
1st lien & ref 5s----1963	62	65	21,000	22	35¼	Jan	65	July
Indianapolis Gas 5s A-1952	102⅜	103¼	61,000	68	80	Jan	103¼	July
Ind'polis P & L 5s ser A '57	104⅝	105	67,000	73	97⅝	Jan	105¼	July
Intercontinents Power—								
6s series A ex-w----1948	3	3	4,000	1¼	1¼	Mar	4½	Mar
International Power Sec—								
6½s series C-------1955	58	65	7,000	65	58	July	77⅛	Jan
7s series E--------1957	61	69	10,000	72½	61	July	85¼	Feb
7s series F--------1952	-----	-----	------	60	60	Mar	80¾	Feb
International Salt 5s--1951	107⅛	107⅛	6,000	83¼	104½	Apr	108	Apr
International Sec 5s--1947	86½	87¼	25,000	43	68½	Jan	88	July
Interstate Irn & Stl 4½s'46	98⅞	99½	59,000	53½	89	Apr	99¾	May
Interstate Power 5s--1957	80¼	81⅞	111,000	37	57	Jan	81⅞	July
Debenture 6s-------1952	60¾	63½	43,000	26½	38	Jan	63½	July
Interstate Public Service—								
5s series D---------1956	77½	79¼	16,000	41	52	Jan	79¾	July
4½s series F-------1958	72¾	75¼	43,000	42	47¼	Jan	76¼	July
Invest Co of Amer—								
5s series A w w-----1947	-----	-----	------	67	92	Jan	100¼	July
without warrants-----	100	100	8,000	67	91	Jan	100½	July
Iowa-Neb L & P 5s---1957	102¾	103	17,000	56	88	Jan	103⅜	May
5s series B----------1961	102⅛	103	5,000	56½	86	Jan	103⅛	May
Iowa Pow & Lt 4½s--1958	-----	-----	------	72	100	Jan	105¾	Apr
Iowa Pub Serv 5s-----1957	99⅝	100¼	61,000	57½	82¼	Jan	100¼	July
Isarco Hydro Elec 7s-1952	51	54	7,000	64	51	July	83½	Apr
Isotta Franshini 7s---1942	72	72	1,000	73¼	72	July	95	June
Italian Superpower of Del								
Deb 6s without war-1963	46	53	56,000	49	45	July	66½	Feb
Jacksonville Gas 5s---1942								
Stamped---------------	53	54¼	17,000	48	48	May	57	June

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	
Jamaica Wat Sup 5½s'55	107	107¼	6,000	96½	105½	Apr	108	Mar
Jersey Central Pow & Light								
5s series B---------1947	105	105⅜	22,000	77	101¼	Jan	105⅝	July
4½s series C-------1961	104¼	104¾	64,000	70¼	93⅝	Jan	105	July
Jones & Laughlin Stl 5s '39	106⅛	106½	6,000	102½	106½	Jan	107⅞	July
Kansas Gas & Elec 6s-2022	113⅝	114½	15,000	61¾	90	Jan	115	July
Kansas Power 5s-----1947	96⅝	98¼	11,000	55	77⅝	Jan	98¼	July
Kansas Pow & Lt 6s A-'55	105	105¼	11,000	80⅝	105	Jan	107½	Mar
5s series B---------1957	104⅞	105	7,000	70	100	Jan	107	July
Kentucky Utilities Co—								
1st mtge 5s ser H---1961	89	90¼	62,000	46	62½	Jan	91¼	July
6½s series D--------1948	99⅞	100½	11,000	55	73	Jan	105	July
5½s series F--------1955	92¼	94¼	16,000	50	69	Jan	98	July
5s series I----------1969	89	90	65,000	45½	62¾	Jan	92	July
Kimberly-Clark 5s----1943	103¼	103½	2,000	82½	102	Jan	103¾	July
Koppers G & C deb 5s 1947	103	103½	33,000	72	101½	Feb	104½	June
Sink fund deb 5½s-1950	104¼	105	22,000	76	103	Feb	105⅞	June
Kresge (S S) Co 5s---1945								
Certificates of deposit--	102½	102½	7,000	85	100⅞	Jan	103¼	Feb
Laclede Gas Light 5½s1935	79	83½	28,000	50	56½	Apr	83½	July
Lehigh Pow Secur 6s--2026	107½	107¾	77,000	54	91¼	Jan	108	June
Lexington Utilities5s-1952	97½	98	10,000	54¾	75	Jan	100½	July
Libby McN & Libby 5s '42	103¼	103⅝	41,000	57	98⅝	Jan	104	Apr
Lone Star Gas 5s-----1942	103⅜	103⅜	8,000	82½	101	Jan	104¼	May
Long Island Ltg 6s---1945	105¼	105¼	6,000	65	95½	Jan	105¾	July
Los Angeles G& E 5s 1939	106⅛	106⅛	2,000	100	105⅝	Feb	108⅛	Mar
5s-----------------1961	107⅛	107⅛	13,000	87½	103¼	Jan	107½	Feb
6s-----------------1942	109¼	109¼	1,000	99¾	108	Jan	110	Feb
5½s series E--------1947	109	109	1,000	94	107	Jan	109¼	Feb
5½s series F--------1943	105¾	105¾	5,000	94	104½	Jan	107¼	May
5½s series I--------1949	105¾	106	32,000	94	105¼	July	110	Feb
Louisiana Pow & Lt 5s 1957	100	101½	100,000	61½	88½	Jan	103½	June
Louisville G & E 6s---1937	102	102¼	7,000	90	100	Mar	103	June
4½s series C--------1961	107	107	7,000	79	104	Jan	108½	Apr
Manitoba Power 5½s-1951	50¾	52¼	60,000	22½	50	July	66½	Feb
Mansfield Min & Smelt—								
7s with warr--------1941	36½	36½	1,000	33	33	June	36½	July
Mass Gas deb 5s-----1955	90¼	91½	57,000	70	85½	Mar	96	June
5½s----------------1946	94¾	95⅝	76,000	80	87½	Mar	102½	Jan
McCord Radiator & Mfg—								
6s with warrants---1943	85½	89	14,000	33	67	May	89	July
Memphis P & L 5s A---1948	103	103¾	58,000	70	90½	Jan	104¼	June
Metropolitan Ed 4s E-1971	102½	102¾	66,000	63	89	Jan	103	July
5s series F---------1962	106¾	107½	14,000	73	100½	Jan	107½	July
Middle States Pet 6½s '45	86⅞	88¼	23,000	46	66	Jan	88¼	July
Middle West Utilities—								
5s ctfs of deposit--1932	8⅞	9½	13,000	3½	5	Jan	10¾	May
5s ctfs of dep-------1933	8¾	9⅝	14,000	3½	4¾	Jan	10½	May
5s ctfs of dep-------1934	8⅞	9½	69,000	3½	4⅞	Jan	10½	May
5s ctfs of deposit---1935	8¾	9	38,000	3½	4⅜	Jan	10½	May
Midland Valley 5s----1943	80	81	15,000	53	62½	Jan	82	July
Milw Gas Light 4½s--1967	107⅝	108¼	38,000	90	107	Feb	108½	Jan
Minneap Gas Lt 4½s-1950	104½	105	8,000	67	94⅝	Jan	105	July
Minn P & L 4½s------1978	95½	96⅝	97,000	54	79¾	Jan	96⅝	July
5s-----------------1955	100	101½	43,000	58½	88½	Jan	101½	July
Mississippi Pow 5s----1955	89	91	30,000	35½	62¾	Jan	91½	July
Miss Pow & Lt 5s-----1957	90½	92¼	178,000	40	72	Jan	92¼	July
Mississippi River Fuel—								
6s with warrants---1944	102	102	1,000	89	94	Mar	103¼	July
Without warrants----	102	102¼	14,000	85¼	94	Mar	102¼	July
Miss River Pow 1st 5s 1951	107½	108⅛	10,000	95⅛	106⅛	Jan	108¾	May
Missouri Pow & Lt 5½s'55	107½	107½	1,000	70⅛	101½	Jan	107½	July
Missouri Pub Serv 5s-1947	53	55¼	75,000	33	41¼	Mar	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B-1953	103⅝	104½	78,000	58	86	Jan	104⅞	July
Mont-Dakota Pow 5½s '4	87½	87½	1,000	47½	57½	Jan	87½	July
Montreal L H & P Con—								
1st & ref 5s ser A---1951	105⅞	107	13,000	94¾	104¾	Mar	107¾	Jan
5s series B---------1970	107	107½	90,000	93½	105¼	Mar	108⅜	Apr
Munson S S 6½s ww--1937	-----	-----	------	2	2	June	5	Jan
Narragansett Elec 5s A '57	105	105¼	11,000	91⅛	102¾	Apr	106⅛	Feb
5s series B---------1957	104⅞	105	16,000	93¼	103	Apr	105¾	Feb
Nassau & Suffolk Ltg 5s '45	103	103	1,000	98	100½	Jan	104¼	May
Nat Pow & Lt 6s A---2026	95	96⅛	26,000	51	71¾	Jan	98½	July
Deb 5s series B-----2030	84⅛	86	78,000	42	61¼	Jan	87	July
Nat Pub Serv 5s ctfs--1978	7⅜	8¼	46,000	3⅜	3⅜	Mar	9	May
Nebraska Power 4½s-1981	110¼	110⅝	24,000	83	107¼	Jan	111	May
6s series A---------2022	115¾	116½	5,000	70¼	101¾	Jan	116½	July
Neisner Bros Realty 6s '48	101⅛	102½	16,000	35	90	Jan	102½	July
Nevada-Calif Elec 5s-1956	80½	82⅞	88,000	54	67	Apr	82⅞	July
New Amsterdam Ga 5s-'48	-----	-----	------	85	100½	Jan	109½	May
N E Gas & El Assn 5s-1947	67¼	69¼	113,000	34	47½	Mar	71	July
Conv deb 5s-------1948	67	69⅜	15,000	33¼	48	Mar	71	July
Conv deb 5s-------1950	67	69⅝	61,000	33⅛	47	Mar	70¾	July
New Eng Pow Assn 5s-1948	75	77	97,000	46½	54¼	Mar	81	July
Debenture 5½s----1954	78¼	80¼	61,000	50	57½	Mar	85	July
New Orl Pub Serv 4½s '35	64¼	66½	14,000	32½	47½	Jan	88	May
5s stamped---------1942	62½	62½	5,000	------	62½	July	62½	July
6s series A---------1949	54¾	56⅜	29,000	25	30¾	Jan	63¾	July
N Y Central Elec 5½s '50	-----	-----	------	56	77	Jan	97½	June
N Y & Foreign Inv 5½s '48	92½	92¾	6,000	55	90	Jan	92¾	July
N Y Penn & Ohio 4¼s 1950	107½	107¾	11,000	103½	103½	Mar	107¾	May
N Y P&L Corp 1st 4½s '67	105⅛	105½	97,000	73	89⅜	Jan	105¾	June
N Y State G & E 4½s-1980	100½	102⅛	135,000	58¾	85	Jan	102⅞	July
1st 5½s------------1962	-----	-----	------	77	99½	Jan	108½	June
N Y & Westch'r Ltg 4s 2004	103¼	103½	4,000	81	99⅛	Jan	106	May
Debenture 5s------1954	-----	-----	------	96	104¼	Jan	112	Apr
Niagara Falls Pow 6s-1950	107½	107⅞	8,000	104	106¾	June	110	Mar
5s series A---------1959	108½	108½	1,000	99¼	105¼	Apr	109¼	Feb
Nippon El Pow 6½s--1953	89	89	6,000	63	82½	Feb	90	June
No Amer Lt& Pow 5s-1936	-----	-----	------	81½	100⅝	Jan	102¼	June
5½s series A--------1956	65½	71½	143,000	25¼	44¼	Mar	71½	July
Nor Cont Util 5½s---1948	39½	42¼	14,000	18½	20½	Mar	44	July
No Indiana G & E 6s-1952	105½	105½	19,000	71	99¾	Jan	106½	July
Northern Indiana P S—								
5s series C---------1966	98	99¼	22,000	51¾	77	Jan	100¾	July
5s series D---------1969	98	98¾	18,000	52½	76⅞	Jan	101	July
4½s series E--------1970	91½	93¾	43,000	49½	71⅜	Jan	95⅞	July
No Ohio P & L 5½s--1951	106¼	106½	19,000	69	101½	Jan	107	Apr
Nor Ohio Trac & Lt 5s '56	107	107	1,000	65	100	Jan	107½	July
No States Pr ref 4½s--1961	103⅛	104⅜	102,000	71	90¼	Jan	105	July
5½% notes--------1940	103⅛	104	68,000	69	88	Jan	104	July
N'western Elect 6s---1935	99	99⅜	22,000	54	74¼	Jan	99⅜	July
Certificates of deposit---	98¾	99¼	15,000	90	90	June	99¼	July
N'western Power 6s A-1960	33	33	5,000	8⅝	28	Jan	38¼	Feb
Certificates of deposit---	32⅛	32½	5,000	8¾	28	Jan	37	Feb
N'western Pub Serv 5s 1957	94	95½	62,000	47½	72	Jan	96	July
Ogden Gas 5s--------1945	103½	105½	47,000	73¾	96	Jan	105½	July
Ohio Edison 1st 5s----1960	106	106¼	42,000	63¾	97¼	Jan	106½	June
Ohio Power 1st 5s B--1952	106	106⅝	9,000	88	104½	Apr	108½	Jan
1st & ref 4½s ser D 1956	104⅝	106	25,000	83¼	104½	Apr	106½	May
Ohio Public Service Co—								
6s series C---------1953	109¼	110	10,000	70¾	105¼	Jan	110	July
5s series D---------1954	104½	104⅝	5,000	60½	99⅛	Jan	105	June
5½s series E-------1961	106	106¼	4,000	63	100½	Jan	107	May
Okla Gas & Elec 5s---1950	104¼	105¼	42,000	68½	99	Jan	105¼	July
6s series A---------1940	102½	103½	35,000	63	90¼	Jan	104	June
Okla Power & Water 5s '48	77	78½	31,000	40	48	Jan	81	July
Oswego Falls 6s------1941	85½	85¾	7,000	45¼	65¾	Jan	87	July
Pacific Coast Power 5s 1940	105½	105½	2,000	65	99½	Jan	106	July
Pacific Gas & El Co—								
1st 6s series B------1941	118½	119¼	5,000	101	111½	Jan	119¼	July
5s series D---------1955	106⅛	106⅛	3,000	91	105¾	Jan	108¼	Jan
1st & ref 4½s E----1957	106½	107¼	7,000	82½	101	Jan	107⅝	June
1st & ref 4½s F----1960	106¼	106½	9,000	82½	100½	Jan	107½	June

For footnotes see page 567.

BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Pac Invest 5s ser A___1948	97	97½	17,000	69	87	Mar	98	May
Pacific Ltg & Pow 5s__1942	117	117	1,000	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s__1955	82½	83⅞	99,000	35	57⅛	Jan	86¾	July
Palmer Corp 6s______1938	102⅞	102⅞	2,000	85	102	Jan	104½	June
Park & Tilford 6s____1936	99	99	2,000	62	92½	Jan	100½	June
Penn Cent L & P 4½s 1977	99	99¾	96,000	57	84⅝	Jan	100¼	July
5s_______________1979	103	103	2,000		93½	Jan	105¼	June
Penn Electric 4s F____1971	96	97	70,000	51½	74¼	Jan	98	July
Penn Ohio Edison—								
6s series A xw______1950	97¾	97¾	19,000	39¼	66½	Jan	100	July
Deb 5½s series B___1959	92¼	94	16,000	35	61¼	Jan	96	July
Penn-Ohio P & L 5½s 1954	106¼	106⅜	9,000	74	103½	Jan	106⅞	Mar
Penn Power 5s_______1956	106¼	106½	3,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C__1947	107¼	107¼	2,000	66¼	100	Jan	108	July
5s series D_________1954	-----	-----	------	60	95	Jan	104¼	June
Penn Telephone 5s C_1960	-----	-----	------	86	103⅞	Jan	106½	June
Penn Water Pow 5s___1940	113¾	114¼	23,000	103	110½	Jan	114¼	July
4½s series B______1968	107⅜	107⅜	2,000	89	105¼	May	108¼	Jan
Peoples Gas L & Coke—								
4s series B_________1981	85⅞	88¼	20,000	56½	72	Jan	89	July
6s series C_________1957	101½	102⅝	90,000	68½	89	Jan	102¾	June
Peoples Lt & Pr 5s____1979	2⅜	3	50,000	1⅛	1½	Mar	4	July
Phila Electric Co 5s__1966	112	112⅛	14,000	104¾	111½	May	114⅜	Mar
Phila Elec Pow 5½s__1972	109⅝	111	48,000	100	107½	Apr	111½	July
Phila Rapid Transit 6s 1962	-----	-----	------	44½	75½	Jan	85½	May
Phil Sub Co G & E 4½s'57	106⅝	106⅝	1,000	98	106⅛	July	109	Mar
Phila Suburban Wat 5s '55	104	104¼	4,000	95½	103½	June	106½	Mar
Piedm't Hydro-El 6½s '60	44	49⅛	32,000	50½	44	July	75½	Jan
Piedmont & Nor 5s___1954	102	102⅞	24,000	69	93⅝	Jan	103	July
Pittsburgh Coal 6s____1949	107	107¼	8,000	89	105½	Jan	108½	Feb
Pittsburgh Steel 6s___1948	93⅝	95	57,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s__1953	26¼	26⅜	5,000	25	25	June	35	Feb
Poor & Co 6s________1939	103½	103⅝	10,000	80	98⅝	Apr	103⅝	July
Portland Gas & Coke 5s '40	85¾	86¾	51,000	67½	67½	Feb	88½	July
Potomac Edison 5s___1956	106	106½	12,000	72	99¾	Jan	106½	July
4½s series F_______1961	107	107½	13,000	65	93½	Jan	107½	July
Potomac Elec Pow 5s_1936	104¼	104¼	3,000	101	104¼	June	105⅝	Jan
Potrero Sugar 7s_____1947	-----	-----	------	13	34	Jan	66	May
Stamped_____________	50	51	5,000	41	41	June	51	July
PowerCorp(Can) 4½s B'59	84½	85¼	11,000	53	78⅝	Mar	88¼	Jan
Power Corp of N Y 5½s '47	100	101	15,000	50	76	Jan	101	July
Power Securities 6s___1949	93¾	94⅝	18,000	41½	76	Feb	96	June
Prussian Electric 6s__1954	-----	-----	------	29	33	Apr	42	Feb
Pub Serv of N H 4½s B '57	105⅛	105⅜	6,000	82½	104	Jan	106⅜	May
Pub Serv of N J 6% pet ctfs	129½	130¾	15,000	102	118	Jan	132	June
Pub Serv of Nor Illinois—								
1st & ref 5s________1956	107½	108¾	63,000	62	90½	Jan	109⅝	July
5s series C_________1966	105⅜	105½	4,000	58½	89	Jan	105½	July
4½s series D______1978	99½	99½	11,000	53½	81	Jan	104	July
4½s series E______1980	99½	100½	61,000	52¼	80½	Jan	103	July
1st & ref 4½s ser F_1981	99⅜	100½	208,000	52½	80	Jan	102¾	July
6½s series H______1952	105¼	105⅜	92,000	69½	98⅝	Jan	107	May
Pub Serv of Oklahoma—								
5s series C_________1961	103¾	104½	8,000	60½	94¾	Jan	104½	July
5s series D_________1957	102⅞	103¾	29,000	55	93¾	Jan	104	July
Pub Serv Subsid 5½s_1949	96⅞	98	25,000	40¼	79½	Jan	98¾	July
Puget Sound P & L 5½s '49	80	82¾	220,000	37⅝	55⅞	Jan	84⅞	July
1st & ref 5s series C_1950	76¼	77½	19,000	36½	53½	Jan	83	July
1st & ref 4½s ser D_1950	73	74⅜	57,000	33½	50⅞	Jan	77⅞	July
Quebec Power 5s_____1968	104½	105	42,000	85	101	Apr	105¾	July
Queens Boro G & E 4½s '58	-----	-----	------	88	102	Jan	106½	Mar
5½s series A_______1952	99½	99⅞	24,000	61½	86	Jan	100	May
Reliance Managemt 5s 1954								
With warrants__ ______	91½	91½	2,000	55⅛	82	Jan	91½	July
Republic Gas 6s______1945	66	68	3,000	14	40½	Mar	68	July
Certificates of deposit___	64½	68½	65,000	13⅛	39⅝	Mar	68½	July
Rochester Cent Pow 5s 1953	-----	-----	------	22½	31½	Mar	53	July
Rochester Ry & Lt 5s_1954	113¼	113¼	7,000	100	112⅞	Jan	113½	Mar
Ruhr Gas Corp 6½s__1953	39	40	3,000	28¼	36	Mar	43¾	Feb
Ruhr Housing 6½s___1958	-----	-----	------	23	26	June	34½	Feb
Safe Harbor Water 4½s '79	107	107½	10,000	91	105¼	May	109½	June
St Louis Gas & Coke 6s '47	11¾	12⅛	45,000	3½	6	June	14¼	July
San Antonio P S 5s B__'58	102	104	69,000	64	92¼	Jan	105	July
San Diego G & E 5½s D '60	-----	-----	------	98½	105¼	May	108¼	Jan
San Joaquin L & P 6s B '52	-----	-----	------	88	107½	Jan	126	June
5s series D________1957	103¾	104	9,000	75¼	98	Jan	105	Mar
Sauda Falls 5s_______1955	-----	-----	------	101	108½	Feb	111	Jan
Saxon Pub Wks 6s____1937	39½	39⅝	6,000	36	38	Jan	42¼	Feb
Schulte Real Estate—								
6s with warrants___1935	17	17	5,000	7	11	Jan	20	Apr
6s ex-warrants____1935	-----	-----	------	4½	10¾	Feb	20	Apr
Scripp (E W) Co 5½s_1943	-----	-----	------	66½	96	Jan	102⅞	July
Seattle Lighting 5s___1949	42½	43	9,000	17	28⅝	Jan	45	July
Servel Inc 5s________1948	106⅝	106⅝	2,000	61	101	Jan	106⅝	June
Shawinigan W & P 4½s '67	98¾	99	58,000	63½	90	Apr	99⅛	July
4½s series B_______1968	98¾	99	7,000	63	90	Apr	99⅛	Feb
1st 5s series C______1970	105	105	3,000	73	98	Apr	105	July
1st 4½s series D_____1970	99	99¼	11,000	63¼	91⅛	Apr	99¼	July
Sheffield Steel 5½s___1948	105¼	105⅜	3,000	77¼	105¼	July	108⅞	Mar
Sheridan Wyo Coal 6s 1947	56½	57½	16,000	38	47	Jan	57½	July
Sou Carolina Pow 5s_1957	93¾	95⅝	34,000	41	73	Jan	95⅝	July
Southeast P & L 6s___2025								
Without warrants______	96½	97½	174,000	37½	64¼	Jan	99⅜	July
Sou Calif Edison 5s___1954	106¼	106⅜	6,000	90¾	105½	Jan	108	Feb
Refunding 5s Sep 1952	105¼	105⅜	21,000	92¼	105¼	July	108¼	Feb
Sou Calif Gas Co 4½s_1961	105⅜	106¼	58,000	78¼	97¾	Jan	106⅜	June
1st ref 5s__________1957	104½	104½	5,000	85½	102	Jan	106¾	Feb
5½s series B_______1952	103⅛	103⅛	2,000	92	102¾	July	105½	Feb
Sou Calif Gas Corp 5s 1937	101⅞	101⅞	4,000	83½	101½	Jan	102½	Mar
Sou Counties Gas 4½s_'68	103½	103½	6,000	75½	96½	Jan	104	July
Sou Indiana G & E 5½s '57	106½	106½	1,000	96¼	106½	May	110	Jan
Sou Indiana Ry 4s____1951	49½	59¼	89,000	25	25	Mar	61¾	June
Sou Natural Gas 6s___1944								
Unstamped___________	96¾	97⅝	71,000	53	81	Feb	97⅝	July
Stamped_____________	97¼	97½	7,000	56	80½	Feb	97½	July
S'western Assoc Tel 5s '61	85¾	86¾	15,000	40	63¼	Jan	87	July
Southwest G & E 5s A_1957	103	103½	49,000	60	93	Jan	103½	July
5s series B_________1957	102½	103¼	51,000	60	92¾	Jan	103¼	July
S'western Lt & Pr 5s__1957	94¼	95¼	46,000	45	71½	Jan	95¼	July
S'western Nat Gas 6s_1945	85¾	88	16,000	25	60	Jan	88	July
So'West Pow & Lt 5s_2022	89¾	90	3,000	37	49	Jan	90	July
S'west Pub Serv 6s___1945	99½	99½	2,000	55	77	Jan	100¼	July
Staley Mfg 6s________1942	103½	104	29,000	83	103	July	106	Mar
Stand Gas & Elec 6s__1935	49	51	92,000	37¼	37¼	Feb	68	Jan
Conv 6s____________1935	49¼	51½	68,000	37½	37½	Feb	68	Jan
Debenture 6s_______1951	45	48⅜	140,000	30	32	Feb	50	July
Debenture 6s_Dec 1 1966	45¼	47⅝	51,000	28½	31	Mar	48½	July
Standard Investg 5½s 1939	94¾	95	13,000	64	82½	Jan	95	May
5s ex warrants_____1937	95	95	4,000	64½	85	Jan	95½	June
Stand Pow & Lt 6s____1957	43⅞	45½	133,000	25¼	25¼	Mar	48¼	July
Standard Telep 5½s__1943	-----	-----	------	16	23¼	Jan	41	May
Stinnes (Hugo) Corp—								
Deb 7s ex-warr_____1936	54	55	2,000	30¼	43½	Apr	56	Feb
7-4% stamped___1936	43¼	45	11,000	30¼	34½	May	51	Feb
Deb 7s ex-warr____1946	-----	-----	------	29	36	May	53	Feb
7-4% stamped___1946	36½	37	20,000	25	29½	May	43¼	Feb
Super Power of Ill 4½s '68	102	102⅞	27,000	59	86	Jan	103¾	July
1st 4½s____________1970	101¾	102	98,000	56	85½	Jan	103⅜	June
6s_________________1961	105¼	105½	6,000	70	100¾	Jan	106¼	May
Swift & Co 5% notes__1940	101⅝	101⅝	5,000	94¼	101⅝	July	104¼	Jan
Syracuse Ltg 5½s____1954	107¾	107¾	1,000	103½	106	June	108½	Feb
5s series B_________1957	108¼	108¼	1,000	97	106½	Apr	109⅝	July
Tennessee Elec Pow 5s 1956	93	95⅝	44,000	48	81¾	Jan	100⅝	July
Tenn Public Service 5s 1970	83	84⅞	18,000	40	75¾	Feb	85¾	July
Terni Hydro Elec 6½s 1953	43	50	33,000	55⅝	43	July	75½	Feb
Texas Elec Service 5s_1960	99½	99⅞	128,000	60	85¾	Jan	100	July
Texas Gas Util 6s___1945	21¾	21¾	6,000	12	13¼	Jan	23	May

BONDS (Concluded)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Par								
Texas Power & Lt 5s__1956	104	104½	54,000	65	94⅝	Jan	104½	July
5s________________1937	105¾	106⅛	55,000	87	103⅝	Jan	106⅛	June
6s________________2022	102½	102⅞	5,000	51	83½	Jan	103	July
Thermoid Co 6s stpd_1937	79½	82	22,000	55	67	Jan	83⅞	May
Tide Water Power 5s_1979	95	98	71,000	49	76⅜	Jan	98⅝	July
Tietz (Leonard) 7½s_1946	36½	36½	2,000	25	32	Feb	40½	Feb
Toledo Edison 5s____1962	106¾	107¼	44,000	79	105½	Jan	107⅞	Feb
Twin City Rap Tr 5½s '52	54⅝	56⅞	146,000	19	45¼	Jan	58⅞	May
Ulen Co deb 6s_______1944	59½	64	48,000	33	42¾	Apr	64	July
Certificates of deposit___	59	63	11,000	-----	55	June	63	July
Union Amer Inv 5s A_1948	101	101	11,000	78	94¾	Jan	101	July
Union Elec Lt & Power—								
5s series A_________1954	-----	-----	------	99	106	Apr	108¼	Feb
5s series B_________1967	106½	106½	1,000	92¼	104	Apr	108½	Feb
4½s________________1957	106½	106½	1,000	90¼	105½	Mar	107⅝	Mar
United Elec N J 4s___1949	115	115¼	13,000	96¼	108¾	Jan	116	July
United El Serv 7s x-w_1956	49½	52	12,000	55½	49½	July	75	Jan
United Industrial 6½s 1941	41¾	42⅝	4,000	35	39	Jan	42⅝	July
1st s f 6s__________1945	41¾	41¾	1,000	33¾	39⅛	Jan	43	Feb
United Lt & Pow 6s___1975	50	53½	241,000	26	28	Jan	55½	July
6½s________________1974	51½	56⅜	66,000	26½	29	Mar	56⅞	July
5½s________Apr 1 1959	94⅞	97¾	10,000	50	78	Jan	98⅞	July
Un Lt & Rys (Del) 5½s '52	71¼	75	226,000	31	39½	Mar	75	July
United Lt & Rys (Me)—								
6s series A_________1952	99¾	101¾	31,000	51½	82½	Jan	102¾	July
6s series A_________1973	51	55	18,000	25	30	Feb	57¼	July
U S Rubber 6s_______1936	102	102	1,000	89½	101¾	Apr	103	Feb
6½% serial notes___1936	101	101	8,000	65	100⅞	Jan	102	Feb
6½% serial notes___1937	102½	102½	7,000	60	99¼	Jan	102⅝	July
6½% serial notes___1938	102½	102½	10,000	60	98⅞	Jan	102⅝	July
6½% serial notes___1939	102¾	103¼	3,000	69	98	Jan	103½	July
6½% serial notes___1940	102¾	103½	15,000	60	98½	Jan	103½	July
Utah Pow & Lt 6s A__2022	81	83¼	8,000	45	55	Jan	84⅝	July
4½s________________1944	-----	-----	------	52¼	62	Jan	88¼	July
Utica Gas & Elec 5s D_1956	-----	-----	------	92	104	May	108¾	Jan
5s Series E_________1952	-----	-----	------	91	104½	Jan	109½	July
Valvoline Oil 5s______1937	-----	-----	------	75	90¾	Mar	97½	June
Vamma Water Pow 5½s'57	103	103	1,000	75	95½	Jan	103½	June
Va Public Serv 5½s A_1946	98¼	99¼	38,000	52	73	Jan	99¼	July
1st ref 5s ser B_____1950	93	94⅞	30,000	45	68½	Jan	95	July
6s________________1946	85	86	23,000	45	56⅝	Jan	88¼	July
Waldorf-Astoria Corp—								
7s with warrants____1954	10	10	2,000	4¾	5	Mar	10¾	June
Ward Baking 6s______1937	106	106	1,000	92¾	104¾	Feb	106¼	June
Wash Gas Light 5s___1958	105¾	106	10,000	76	100⅝	Jan	106½	July
Wash Ry & Elect 4s__1951	105½	105½	5,000	31 83	99	Jan	105½	May
Wash Water Power 5s_1960	105	105¾	34,000	75	96½	Jan	106	June
West Penn Elec 5s___2030	90	91½	60,000	46½	63⅝	Jan	93¼	June
West Penn Traction 5s_'60	100	101	19,000	60	84	Jan	102½	July
West Texas Util 5s A_1957	78	80¼	74,000	41	63	Jan	82¾	May
West Newspaper Un 6s '44	21	27	43,000	23	21	July	59½	Feb
West United G & E 5½s '55	105	105½	21,000	64	91½	Jan	105½	July
Wheeling Elec Co 5s__1941	-----	-----	------	100	106¼	Mar	108	May
Wisc Elec Pow 5s A___1954	106½	106½	7,000	97	104½	Feb	106¾	Mar
Wisc-Minn Lt & Pow 5s '44	105	105¼	4,000	61	94	Jan	105⅝	July
Wisc Pow & Lt 5s E__1956	98	99	26,000	52	76¾	Jan	99	June
5s series F_________1958	98½	99	51,000	51	75	Jan	99	July
Wisc Pub Serv 6s A___1952	105⅝	105¾	14,000	78½	96½	Jan	106	July
Yadkin Riv Pow 5s___1941	105½	105⅝	11,000	63¾	95¼	Jan	106	July
York Rys Co 5s______1937	102¾	103	61,000	70	94¾	Jan	103½	July
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s____1934-1946	-----	-----	------	18¼	21⅝	June	38	Jan
With coupon__________	-----	-----	------	--	26	Apr	34½	Jan
20-year 7s_________1947	-----	-----	------	19¼	21½	June	35½	Jan
Baden 7s___________1951	25	26	9,000	21	24	July	34	Jan
Buenos Aires (Province)—								
7s stamped_________1952	63¼	65¼	8,000	25¼	54	Apr	66	June
7½s stamped_______1947	65	66	16,000	27¼	59	Jan	70	June
Cauca Valley 7s______1948	-----	-----	------	7¼	7½	Mar	11	Jan
Cent Bk of German State &								
Prov Banks 6s B___1951	-----	-----	------	30	39	May	55½	Jan
6s series A_______1952	-----	-----	------	22	36	Apr	49	Feb
Danish 5½s_________1955	96	97	22,000	68½	92½	May	98¾	Jan
5s_________________1953	89	89	1,000	61	86	Apr	93¼	Jan
Danzig Port & Waterways								
External 6½s______1952	55	56	9,000	36¼	55	July	72	Feb
German Cons Munic 7s '47	25¼	26¼	23,000	24½	24	July	38½	Feb
Secured 6s_________1947	25⅝	26¾	19,000	21½	24	July	37	Feb
Hanover (City) 7s____1939	35¼	35¼	1,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s__1949	25⅛	25½	2,000	23½	23½	May	34	Feb
Lima (City) Peru 6½s__'58	11½	11½	20,000	4⅛	6¼	Mar	11½	July
Certificates of deposit__	-----	-----	------	3½	5½	Mar	10¼	July
Maranho 7s_________1958	-----	-----	------	12½	15¼	Apr	17¼	Jan
7s coupon off_____1958	13¼	13¼	1,000	------	13¼	June	15¾	Jan
Medellin 7s ser E_____1951	11½	12	11,000	9½	9½	June	13	Feb
Mendoza 7½s________1951	57⅛	57⅛	1,000	26¼	52½	Jan	63	May
4s stamped_________1951	50	50	2,000	23½	44¼	Jan	55½	Apr
Mtge Bk of Bogota 7s_1947								
Issue of May 1927______	-----	-----	------	13¾	17¾	Mar	24	Jan
Issue of Oct 1927______	-----	-----	------	13¼	18⅜	Apr	24¼	Jan
Mtge Bk of Chile 6s___1931	12	13	35,000	7½	11⅛	Apr	13½	Jan
Mtge Bk of Denmark 5s '72	87	88	10,000	62⅜	83½	May	94	Jan
Parana (State) 7s____1958	11⅝	12⅝	6,000	6	11⅝	July	14¾	Feb
Coupon off____________	11⅝	12	15,000	------	11⅛	June	14⅝	Feb
Rio de Janeiro 6½s__1959	13⅜	13⅜	2,000	11½	12	July	15¼	Jan
Coupon off____________	12	12	3,000	------	11½	June	14	Apr
Russian Govt 6½s___1919	1¾	1¾	3,000	1¼	1¼	June	4¾	Jan
6½s certificates____1919	1⅜	1½	4,000	1⅛	1⅛	June	4¾	Jan
5½s________________1921	2	2	1,000	1⅜	1⅜	June	5	Jan
5½s certificates____1921	1½	1½	5,000	1¼	1¼	Mar	4⅝	Jan
Santa Fe 7s_________1945	53	53½	10,000	13	46	Jan	56½	Apr
7s Stamped_________1945	44½	45¼	8,000	------	44	June	53½	June
Santiago 7s_________1949	11¼	11¼	23,000	5½	9½	Mar	11¼	Mar
7s_________________1961	11½	11½	5,000	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 range. *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 26

Unlisted Bonds	*Bid*	*Ask*
Alden 6s 1941	35	---
Allerton N Y Corp 5½s 1947	9	---
Brierfield Apt Bldg ctfs	16½	20
Carnegie Plaza Apts Bldg 6s 1937	23	--
Chrysler Bldg 6s 1948	68½	69½
Dorset 6s ctfs 1941	24½	---
5th Ave & 28th Bld 6½s '45	33	---
5th Ave & 29th St Corp 6s '48	52	---
Unlisted Bonds (Concluded)		
Mortgage Bond (N Y) 5½s (Ser 6) 1934	63	66
Park Place Dodge Corp— With v t c	9	12½
79 Madison Ave Bldg 5s '48	10	---
2124-34 Bway Bldgs ctfs	12	14½
2450 Bway Apt Hotel Bldg— Certificates of deposit	8¾	---
Unlisted Stocks—		
City & Suburban Homes	3½	---

Baltimore Stock Exchange

July 20 to July 26, 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	
Arundel Corp *	20⅝	21⅜	968	11¼	15½	Mar	22	June
Atlantic Cst Line (Conn) 50	23½	23½	22	18	20	Mar	31	Jan
Black & Decker com *	13⅛	13⅞	1,106	4¼	7¾	Jan	14	July
Preferred 25	32¾	33	298	8¼	23⅛	Jan	33	July
Ches & P T of Balto pfd 100	115	116	94	111	111	Apr	120	Mar
Commercial Credit C com *	47⅜	48	11	[1] 11¼	47⅜	July	48	July
6½% 1st pref 100	115	115	1	85	110	Jan	117	May
Consol Gas E L & Powr *	82	83½	251	45⅜	63	Jan	85	July
6% pref ser D 100	113	113½	423	104	111¾	May	115½	June
5½% pref w i ser E 100	113	113½	151	100	109⅛	Feb	113½	July
5% pref 100	113¼	113½	31	91	104¾	Jan	113½	July
E Porto Rican Sugar com 1	6	6	8	1½	3	Jan	6	July
Eastern Sugar Assn com *	6¼	7	390	------	6¼	July	7	July
Preferred *	11	12	75	------	11	-----	12	-----
Fidelity & Deposit 20	82	83½	130	15¼	41⅞	Feb	85	July
Fidelity & Guar F Corp 10	33¼	34	122	8	22⅛	Jan	34¾	July
Finance Co of Am cl A *	8	8	20	4	6½	Jan	8¼	July
Houston Oil pref 100	8½	8¾	730	4	5	Feb	10¾	May
Mfrs Finance com v t 25	⅝	⅝	37	⅝	⅝	July	1⅜	Apr
1st preferred 25	8	8	348	5½	5¾	May	9	Jan
2nd preferred 25	⅞	1	259	½	½	June	1½	Jan
Maryland Cas Co 1	1⅞	2	614	1	1	Jan	2⅛	June
Junior conv pref ser B 1	1⅞	2⅛	1,210	1	1¼	Mar	2¼	June
Mercantile Trust Co 50	215	215	5	182	210	Jan	215	July
Merch & Miners Transp *	25¼	26	136	21	21	Mar	28	May
Monon W Penn PS 7% pf 25	21	22¼	560	12½	15½	Jan	22¼	July
Mt Ver-Wood Mills pref 100	40	40	1	19½	40	July	44	Feb
New Amsterdam Cas 5	8½	9	1,494	5¼	6	Mar	9⅜	June
Pa Water & Power com *	72	72½	173	41⅜	53	Jan	75	July
U S Fidelity & Guar 2	10	10½	3,115	2⅛	5⅜	Jan	11¾	June
Western National Bk 20	32	32¼	110	24	28	Mar	32¼	July
Bonds—								
Baltimore City— 4s Annex Improv 1954	114	114	1,800	94	106	Jan	114	July
Wash B & A (Md) 5% tr ctfs 1941	5¼	5¼	12,000	1¼	1⅝	Jan	5¼	June

Boston Stock Exchange

July 20 to July 26, 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	
American Cont Corp *	11	11¼	330	[3] 4	7	Apr	11¼	July
Amer Pneumatic Serv Co 25	1⅝	1⅞	460	¾	¾	Mar	2	July
6% non-cum pref 50	3½	3½	100	2½	2	June	5¾	Jan
1st preferred 50	15¼	16	40	10	12⅞	Jan	19⅞	Jan
Amer Tel & Tel 100	126	128	2,133	[1] 98⅞	98⅞	Mar	130⅜	July
Bigelow-Sanford Carpet *	20	20	35	[1] 14¾	14¾	Mar	25	Jan
Preferred 100	95	95	32	60	82	May	95	July
Boston & Albany 100	115½	116¾	146	88	88	Mar	120⅛	Jan
Boston Elevated 100	65½	67½	255	55	58½	Apr	67½	July
Boston & Maine—								
Prior preferred 100	22	23¾	689	12¼	12¼	Mar	23¾	July
Class A 1st pref stpd 100	8	8⅛	74	3½	3½	Apr	8⅞	July
Class A 1st pref 100	7¼	7¼	5	3	3½	Mar	7½	July
Class D 1st pref stpd 100	14	14	15	6½	6	Mar	14	July
Calumet & Hecla 25	3⅛	3⅜	256	2⅝	2⅝	Mar	4⅛	Jan
Copper Range 25	3⅛	3½	750	3	3	Feb	4	Jan
East Boston Co *	1½	2	900	½	1	Feb	3¼	July
East Gas & Fuel Assn—								
Common *	3⅝	3⅝	46	2	2	Mar	4⅛	Jan
6% cum pref 100	46	49½	1,025	37½	37½	Apr	50½	July
4½% prior preferred 100	62½	63½	270	53	54½	Mar	68½	July
Eastern Mass St Ry—								
1st preferred 100	8¼	8¼	40	4½	5	Jan	9	Feb
Preferred B 100	3	3¼	65	1	1⅛	Apr	3¼	July
Eastern SS Lines com *	5¼	6	103	4⅛	4⅛	Apr	7	Jan
1st preferred 100	100	100	19	95	95	Jan	102	Apr
Economy Grocery Stores *	15¼	15¼	5	14⅞	14⅞	Apr	20¼	Jan
Edison Elec Illum 100	149	153	381	97¾	97¾	Feb	154	July
Employers Group *	15¾	16	270	6⅛	11⅝	Jan	17	May
General Cap Corp *	32	32	125	18	24¾	Mar	32	July
German Credit & Inv Corp—								
25% 1st pref allot ctfs *	13	13	100	7	8	Apr	13	July
Gillette Safety Razor *	15¾	16¼	540	7⅛	12¼	Mar	16⅜	May
Loew's Boston Theaters 25	6⅛	6⅛	6	4	5½	Jan	6¼	Mar
Maine Central common 100	5	5½	130	4¼	4¼	Jan	6¼	Mar
Preferred 100	18	18	----	8	11⅛	Jan	20	Mar
Mass Utilities Assoc vtc *	1⅝	1⅝	200	1	1	Feb	1⅝	June
Mergenthaler Linotype *	27	29	312	20⅛	24⅛	May	32⅛	Jan
New Eng Tel & Tel 100	107½	109	310	75	88½	Mar	110	June

For footnotes see page 571

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	
New River Co pref 100	77	77	10	24⅛	55	Jan	78	July
N Y N Haven & Hartford 100	3¾	3⅞	145	2¾	2¾	Feb	8½	Jan
Northern RR (N H) 100	108¼	108¼	8	83	103	Jan	108¼	July
Old Colony RR 100	65	66	119	56½	56½	Apr	72	June
Pacific Mills Co 100	14½	15	60	[1] 12	12	Mar	21	Jan
Pennsylvania RR 50	24¼	26⅛	757	17⅛	17⅛	Mar	26⅛	July
P C Pocahontas Co *	20	20¼	90	10	20	July	27	Jan
Quincy Mining 25	½	55c	350	½	½	Jan	1	Feb
Reece Button Hole Mach 10	14¾	15	487	8	13¾	Mar	16¼	July
Shawmut Assn tr ctfs *	8⅝	8⅞	300	5⅛	8	Feb	9½	May
Stone & Webster *	5⅜	5⅝	233	2½	2½	Mar	6⅝	July
Suburban Elec Securities Co. 2nd preferred *	18	18	6	3¼	18	July	18	July
Torrington Co *	90¼	92	206	35	69	Jan	93	July
Union Twist Drill Co 5	16	17	200	8	12¾	Jan	17½	May
United Founders Corp 1	5/16	7/16	456	¼	¼	Mar	¾	May
U Shoe Mach Corp 25	82½	85	1,233	47	70	Jan	85	July
Preferred 100	39	40	215	30¾	35⅛	Jan	40⅜	July
Utah Apex Mining 5	⅝	¾	300	62½c	⅝	July	1⅝	Jan
Utah Metal & Tunnel 1	1¼	1⅞	4,415	60c	1⅛	July	2⅛	Jan
Vermont & Mass Ry 100	125	125	8	96	120	Apr	125⅛	Jan
Waldorf System Inc *	6¼	7⅜	99	3⅞	4⅜	Mar	7¾	Jan
Warren Bros Co *	3⅜	5	318	[1] 2½	2⅝	Mar	6⅛	Jan
S D Warren Co *	9¼	9¼	50	6	4⅜	Jan	9¼	July
Bonds—								
East Mass St Ry—								
Series A 4½s 1948	61½	61½	1,000	32¾	49⅞	Jan	63	July
Series B 5s 1948	66	67	2,000	34	50	Mar	68¾	July

Chicago Stock Exchange

July 20 to July 26, 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	
Abbott Laboratories com *	98	99	190	34½	60	Jan	103	June
Adams (J D) Mfg com *	18½	18½	10	5	12	Mar	22½	May
Adams Royalty Co com *	5	5	100	1½	3⅛	May	6⅜	May
Advanced Alum Castings 5	2½	2¾	400	1¼	1¼	Mar	3	July
Ainsworth Mfg Corp com 10	31½	31½	50	[2] 5	19	Feb	31½	July
Allied Products Corp cl A *	18⅜	20	450	5¼	12	Jan	20	May
Amer Pub Serv Co pref 100	18	21	330	3	7⅛	Jan	27½	July
Armour & Co common 5	4	4⅛	1,600	[1] 3¼	3⅜	Apr	6⅛	Jan
Asbestos Mfg Co com 1	2	2⅜	850	1½	1⅝	Mar	2⅞	Jan
Associates Invest Co com *	145	148	200	43½	79	Jan	149	July
Assoc Tel Util $7 cum pref *	1⅞	1⅞	50	⅛	⅜	Feb	1⅞	July
Automatic Products com 5	8¾	9	2,300	2⅛	5	Jan	9¼	May
Backstay Welt Co com *	12½	12½	40	4½	11	May	14	Jan
Bastian-Blessing Co com *	3⅞	3⅞	200	2¾	2½	July	4⅛	Jan
Bendix Aviation com *	16¾	18⅛	7,200	9⅜	12	Mar	18⅛	July
Berghoff Brewing Co 1	3⅞	4⅛	2,000	2	2⅛	Jan	4⅞	Apr
Binks Mfg cl A conv pref *	2½	2½	20	1½	1½	Jan	2½	Apr
Called	107¾	107¾	20	------	107½	June	108	July
Borg-Warner Corp com 10	43½	45¼	3,550	11⅛	28⅛	Jan	45¼	July
7% preferred 100	110	110	80	87	108	May	113	Mar
Brach & Sons (E J) com *	17	17	150	6¾	13¼	Jan	17¼	June
Bruce Co (E L) com *	5⅜	7⅜	1,600	5	5	Apr	7⅜	July
Brown Fence & Wire cl A *	23½	24¾	650	r 16½	14½	Jan	25½	July
Class B *	14	15¼	1,350	r 5¼	4	Jan	15½	July
Butler Brothers 10	6⅛	7½	19,500	[2] 2¾	6	July	7⅛	Jan
Castle & Co (A M) com 10	39¼	40	1,250	10	17½	Jan	40¼	July
Cent Ill Pub Serv pref *	41	44	990	10⅛	13⅛	Jan	48	July
Cent Ill Secur com 1	½	¾	1,050	¼	¼	Jan	¾	July
Convertible preferred *	10½	10½	50	5¾	7⅛	Feb	10¾	July
Central S W—								
Common 1	½	½	2,550	[2] 3/16	¼	Jan	1¼	Feb
Prior lien pref *	31	32	430	2	12¾	Jan	35½	July
Preferred *	10½	11¼	550	2	3¼	Mar	12½	July
Cent States Pow & Lt pfd *	4½	5¾	40	1¾	1¾	Jan	6¼	June
Chain Belt Co com *	26	27	420	14	21½	Jan	27	June
Cherry Burrell Corp com *	34	34	30	5	18½	Jan	36	June
Chic City & Con Ry—								
Partic pref ctfs *	1⅝	1⅝	50	1	1	Mar	2⅜	June
Chicago Corp common *	2¼	3	32,750	1	1	Apr	3	July
Preferred *	38¼	39½	1,400	20⅛	29	Jan	39½	July
Chicago Electric Mfg A *	15½	15½	20	3	13¼	Jan	16½	Apr
Chic Flexible Shaft com 5	24	25½	400	7	13½	Jan	27½	July
Chicago Mail Order com 5	25	26⅜	1,300	8¾	15⅛	Mar	26⅜	July
Chic & N W Ry com 100	1¾	2⅛	900	1⅜	1⅜	June	5⅝	Jan
Chic Rivet & Mach cap *	17½	18¾	250	[2] 4½	13	Mar	19½	July
Chicago Ry part ctfs 1 100	1	1	20	½	⅝	Jan	1	July
Chic Yellow Cab Co Inc *	10½	11⅞	600	9⅛	9¼	May	11⅞	July
Cities Service Co com *	1½	1⅝	1,950	⅝	⅝	Apr	2¼	May
Club Aluminum Uten Co *	¼	¼	200	¼	¼	May	¾	Jan
Commonwealth Edison 100	79	82	1,450	30½	47	Jan	85	June
Continental Steel—								
Common *	12	16¼	12,300	5	6	Feb	16¼	July
Cord Corp cap stock 5	2⅞	3⅛	2,050	2	2	Mar	4½	Jan
Crane Co common 25	14⅜	16	18,150	5	7	Mar	16	July
Preferred 100	109	114	300	32	83	Jan	114	July
Curtis Mfg Co com 5	9¾	9¾	20	[24] 4¾	5¾	Jan	11½	July
Dayton Rubber Mfg com *	4⅝	5¼	1,950	2½	2½	May	5¼	July
Cumul cl A pref 35	15⅞	17¼	350	8½	8½	May	17¼	July
Dexter Co (The) com 5	6¼	6¼	50	3⅝	4½	Jan	7¼	May
Eddy Paper Corp (The) *	16	18¾	4,370	4⅜	13½	Jan	19⅝	Feb
Elec Household Util cap 5	15	16	3,100	6	12	Apr	17⅛	Jan
Elgin Natl Watch Co 15	22⅞	24½	1,000	6½	14½	Feb	25	May
Fitz-Sim & Son (D&D) com *	13¼	14¾	550	8½	8½	Jan	14¾	July
Gen Candy Corp cl A 5	7¾	8	650	3	5½	Jan	9	Mar
Gen Household Util com *	3½	5	2,500	2½	2½	June	7⅛	Jan
Godchaux Sugar Inc—								
Class A *	23½	24	150	10	15¼	Jan	28¾	May
Class B *	7½	7½	20	3¾	6½	Jan	11½	May
Goldblatt Bros Inc com *	22¼	23⅛	3,100	8½	17⅛	Jan	23⅝	July
Great Lakes D & D com *	22½	24¼	3,100	12⅛	17	Mar	24¼	July
Hall Printing Co com 10	4½	4¾	200	3¼	4	May	7¼	Jan
Heileman Brew Co G cap 1	7½	8	1,650	6½	6⅜	July	8¼	July
Horders Inc com *	10¾	10⅞	400	------	10½	July	11¼	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	
Houdaille-Hershey Cl B *	16⅝	17½	6,450	2⅛	6⅝	Mar	18	July
Ill North Util pref 100	94½	95¼	140	42¼	60	Jan	95¼	July
Indep Pneum Tool v t c *	47	50	350	9	30	Feb	50	July
Interstate Power $7 pref *	17½	17½	20	[2] 7	8½	Jan	20	July
Iron Fireman Mfg v t c *	22	22⅞	550	3¼	13½	Feb	22⅞	July
Jefferson Electric Co com *	26	26	150	9	18½	Jan	26¼	May
Kalamazoo Stove—								
Common *	32⅝	34¼	650	07	15⅛	Jan	35½	July
Katz Drug Co com 1	37½	38	700	19	33	Mar	40½	May
Kellogg Switchbd com 10	5	5⅛	200	1⅜	3½	Jan	6	May
Ken-Rad T & Lamp com A *	6½	7¾	7,650	1½	3	Jan	7¾	July
Ky Util jr cum pref 50	33	35¾	1,380	5	6	Jan	35¾	July
6% preferred 100	72½	74	120	------	72½	July	74	July
Keystone Stl & Wire com *	36	38⅝	1,300	7⅛	22	Mar	39½	July
Preferred 100	102½	103	110	65	85	Jan	103	July
Kingsbury Brew Co cap 1	1⅛	1⅛	100	1	¾	July	2⅝	Jan
Libby McNeil & Libby 10	6¾	6⅞	1,800	[1] 2¼	5	Mar	8½	Apr
Lincoln Prtg Co—								
Common *	3¼	3¾	3,400	⅛	1	Jan	3¾	July
Lindsay Light com 10	4¼	5	1,950	2	3¼	Mar	5	July
Lion Oil Ref Co com *	4⅛	4⅛	100	3	3¾	Mar	6¼	Apr
Loudon Packing com *	30	33	910	10¼	19	Jan	33	July
Lynch Corp com 5	40⅛	41	600	15	26	Mar	41½	July
McCord Rad & Mfg A *	15½	16	400	2	9	Mar	18	Jan
McGraw Electric com 5	21⅞	23½	900	3⅛	13⅛	Jan	23½	July
McQuay-Norris Mfg com *	60	60	160	[24] 39	51	Mar	60	July
McWilliams Dredging Co *	37½	39½	600	12⅛	22¼	Jan	39½	July
Marshall Field common *	8¾	9½	5,500	6¾	6¾	Mar	11⅜	Jan
Mer & Mfrs Sec cl A com 1	3¾	3⅞	200	¼	1⅜	Jan	4	June
Prior preferred *	20	21	100	------	20	July	21¼	July
Metr Ind Co allot ctfs	10¾	10¾	30	9¾	10	Jan	10¾	July
Mickeberry's Food Prod—								
Common 1	¾	1	500	¾	¾	Apr	1⅝	Jan
Middle West Utilities—								
Common *	⅛	⅛	500	1/16	⅛	Jan	⅛	Jan
$6 conv pref A *	⅜	½	800	¼	¼	Mar	⅞	Feb
Midland Util—								
7% prior lien 100	¼	¼	30	⅛	⅛	Apr	⅜	Jan
Miller & Hart Inc conv pf *	2⅛	2⅛	60	1¾	1¾	June	4⅝	Jan
Modine Mfg com *	24½	24½	100	7	16½	Jan	25	May
Monroe Chemical—								
Common *	7	7	50	2	6⅞	Jan	9½	Feb
Preferred *	47½	47½	10	20⅛	42⅛	Jan	50	July
Muskegon Mot Spec cl A *	14¾	16½	100	5	14	July	20	Jan
Nachman Springfilled com *	7½	8¾	400	4¾	6	Mar	9¼	Jan
National Battery Co pref *	25	26⅛	430	19	22	Jan	26⅛	July
Natl Gypsum cl A com 5	16⅝	19	4,250	6	6	Mar	19	July
National Leather com 10	⅞	⅞	100	¾	¾	Mar	1½	Jan
Natl Repub Invest Trust—								
Cum conv preferred *	3	3	20	1	1¾	Feb	3	May
National Standard com *	33	34	550	17	26¾	Mar	34	July
Noblitt-Sparks Ind com *	19⅛	20½	1,650	10	13½	Feb	21	July
Northwest Bancorp com *	5¼	6	850	2⅛	3⅛	Jan	5½	July
Northwest Eng Co com *	13¼	14¼	860	3	5½	Jan	14¼	July
North West Util 7% pf 100	3½	4½	620	1	1⅛	Jan	8	July
Okla Gas & El 7% pf 100	92	92	10	56	75¾	Jan	92	July
Ontario Mfg Co com *	12½	12½	50	7⅜	10	May	14	Jan
Oshkosh Overall com *	4½	4⅝	150	3	4¼	May	5¾	Feb
Convertible preferred *	23	23	20	10	21½	Mar	23	Feb
Parker Pen (The) com 10	19	19	50	4	11	Jan	20	July
Penn Gas & Elec A com *	12	12½	200	6	8	Mar	13	May
Perfect Circle (The) Co *	36	37	500	21	31	Feb	39¾	Apr
Pines Winterfront com 5	2	2¼	350	¼	⅝	Jan	2½	July
Potter Co (The) com *	2½	3	550	1¼	1¼	June	3	July
Prima Co common *	2¼	2¼	150	1½	2	July	4⅛	Apr
Public Service of Nor Ill—								
Common *	37	37¼	250	9¼	15¾	Jan	39¾	June
Common 60	37	37¼	500	9	16¾	Jan	39¼	June
6% preferred 100	103	104½	100	28	61⅛	Jan	105	July
7% preferred 100	110	114½	30	38	73¼	Jan	115	July
Quaker Oats Co—								
Common *	134¼	135¼	80	106	28	Jan	135¼	July
Preferred 100	146	148	70	111	33	Feb	148	July
Rath Packing Co com 10	28¼	28¼	100	20	28	May	30	Jan
Raytheon Mfg com vtc 50c	1¼	1¼	100	⅝	1¼	July	1½	June
6% preferred v t c 5	¾	¾	100	¼	¾	July	1	Mar
Reliance Mfg Co com 10	12½	12⅞	320	9	9¼	Feb	14½	July
Ryerson & Sons Inc com *	34	38	2,500	11	20	Jan	38	July
Sears Roebuck & Co com *	49¾	49⅞	100	30	33	Mar	49⅞	July
Signode Steel Strap pref 30	30	31	50	6⅞	11¾	Jan	31	July
Common *	3¾	4⅞	460	1⅛	1¾	Jan	4⅞	July
Singer Steel Castings com *	12	12½	190	3½	5	Mar	12½	July
S'west Gas & El 7% pf 100	89	90	40	39½	54½	Jan	93½	July
Standard Dredge—								
Common *	1½	3	1,400	¾	¾	Mar	3	July
Convertible preferred *	5⅝	9¼	7,750	1⅛	3⅛	Mar	9¼	July
Stockline Fur conv pref 25	5½	6	60	3	3⅛	Jan	6	July
Sutherland Paper Co com 10	16	17	700	5¾	10	Jan	18	Jan
Swift International 15	32½	33¾	2,700	19⅝	31¾	Jan	36	Feb
Swift & Co 25	16	16⅝	3,700	[6] 11	14¾	May	19⅛	Jan
Thompson (J R) com 25	5⅞	6⅛	300	4⅞	5¾	Mar	6½	May
Utah Radio Product com *	1	1⅛	150	[2] ⅝	½	Mar	1½	Mar
Util & Ind Corp com *	⅜	⅜	250	¼	½	Mar	½	Jan
Convertible pref *	1⅛	1½	300	⅞	⅞	Mar	1⅞	Jan
Viking Pump Co com *	13½	13½	100	1⅞	6½	Jan	13½	July
Preferred *	39	39	10	21½	34½	Jan	40	May
Vortex Cup Co—								
Common *	17	19	1,950	5¾	15	Jan	19	July
Class A *	34	35	650	24	31	Jan	35¼	June
Walgreen Co common *	29½	30¼	1,800	15⅛	26⅛	June	31	Jan
Stock purch warrants	¾	¾	40	¾	¼	July	1½	Jan
Ward (Montgom) & Co A *	137	140	300	56	127	Jan	143¾	May
Waukesha Motor Co com *	73	80	170	21	30	Jan	92	June
Wieboldt Stores Inc com *	16½	17	150	9¼	11	Feb	17½	July
Williams-Oil-O-Matic com *	3¾	4¼	1,150	2¼	2¼	Mar	4¾	May
Wisconsin Bankshares com *	2⅝	2⅝	550	1½	2	June	3⅛	Feb
Zenith Radio Corp com *	2¾	3⅝	8,000	1⅛	1⅛	Apr	3⅝	July
Bonds—								
208 So La Salle St Bldg— 5½s 1958	27¼	28¼	$7,000	19	26¼	Feb	32½	Apr

Cincinnati Stock Exchange

July 20 to July 26, 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	
Aluminum Industries *	7¾	7¾	120	6	5½	July	8½	Jan
Amer Laundry Mach 20	15⅞	15⅞	979	[2] 10¼	12½	Mar	16	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	
Baldwin 8	2½	2½	11	1	1¼	Jan	3	Apr
Burger Brewing *	3	3	7	2	3	Feb	4	Apr
Carthage Mills *	14½	14½	50	5½	8	Mar	14½	July
Preferred 100	80	80	4	51	55	Jan	83	July
Champ Coated 100	125	125	2	85	85	May	125	July
1st preferred 100	110	110	15	85	102	Feb	111	June
Churngold *	5¾	5⅞	218	1	2½	Jan	7	Apr
Cincinnati Gas & Elec 100	99¾	99½	133	62	72¼	Jan	100	July
C N O & T P pref 100	109	109	25	80	100	Apr	109	July
Cincinnati Street Ry 50	4¼	4¼	70	2⅝	2⅝	Apr	4¼	July
Cincinnati Telephone 50	84	84¾	86	60½	62¾	Jan	88½	June
Cincinnati Un Stock Yd *	26	26	128	16¼	21	Feb	28	May
Coca-Cola A *	38¾	38¾	3	5½	25	Jan	38¾	July
Crosley Radio *	14¼	14¼	20	[1] 7	13	Mar	16¼	May
Eagle-Picher Lead 20	5¼	5⅝	211	3¼	3½	Mar	6¾	May
Early & Daniel pref 100	104	104	5	70	100	June	104	July
Formica Insulation *	12	12½	11	8	9½	Mar	14½	May
Fyr-Fyter A *	7½	8	25	4	7½	July	8½	Feb
Gibson Art *	26	27½	91	7¾	16¾	Jan	27½	July
Hatfield-Campbell *	1½	1½	13	1	1¼	Feb	1½	July
Hobart class A *	34	34½	55	22½	27	Feb	35¼	July
Julian & Kokenge *	21	21	50	4	10	Feb	21	July
Kahn 1st pref 100	80	80¼	134	50	65	Apr	80¼	July
A 40	15	15	23	10	10¼	June	15	July
Kroger *	29	29½	55	[1] 19	23¼	May	29⅜	July
Nash Co 25	15¼	15¼	85	10	10	Jan	16	Apr
National Pumps *	2½	2½	100	[10] ½	1	Apr	2½	July
Procter & Gamble *	52½	53½	144	[1] 33⅛	43¼	Jan	53½	July
Randall A *	19	20	235	9½	17½	Jan	20	May
B *	6½	6¾	210	2¾	5	Feb	7½	May
Rapid *	44	44	65	12	27¾	Jan	46	July
U S Playing Card 10	35	36½	276	14⅝	29¾	Jan	39	May

Cleveland Stock Exchange

July 20 to July 26, 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	
Allen Industries Inc *	24½	25½	250	2	8½	Jan	26	July
Apex Electric Mfg *	5½	6	145	3¼	4	Jan	7⅛	May
City Ice & Fuel *	20¾	21½	68¼	[1] 14½	20½	Jan	24⅞	May
Preferred 100	98	98	17	[1] 63⅜	90	Mar	100	June
Cleve-Cliffs Iron pref *	25	30	215	15	15	Mar	30	July
Cleve Elec Ill 6% pref 100	114¾	114¾	40	99½	110¾	Jan	115½	July
Cleveland Ry 100	63	63	10	35½	53½	Apr	63	July
Certificates of dep 100	62	63¼	184	34½	50	Apr	63¼	July
Cliffs Corp v t c *	10	13¾	721	5	5	Apr	13¾	July
Corrigan McKinney vot *	14	15½	1,260	8	8	Mar	15½	Jan
Non-voting 1	13⅞	15½	680	8½	8½	Mar	15½	Jan
Electric Controller & Mfg *	39½	42	47½	14½	21	Jan	42	July
Federal Knitting Mills *	44	44	25	29⅜	40	Mar	46½	Jan
Foote-Burt *	6½	7¼	45	4	5	Jan	7¼	July
Halle Bros Pref 100	102	102	11	44½	91	Apr	102	June
Harbauer *	20	20	50	4½	18	June	23	Jan
Interlake Steamship *	25	25	43	20	20¾	Mar	28½	Jan
Jaeger Machine *	10¼	10¼	35¼	[12] 1	4¾	Jan	10¼	July
Kaynee pref 100	73	73	10	65	69¼	July	75	Apr
Kelley Isl Lim & Tras *	14⅞	15	645	6⅛	11	Jan	15	May
Leland Electric *	5	5	61	3	4½	May	6¼	Jan
McKee (A G) class B *	13½	14	20	5	9	Jan	14	July
Medusa Portland Cement *	16⅜	16⅜	10	6	12	Jan	17	June
Murray Ohio Mfg *	15¼	16	535	2⅝	3	Mar	16¼	July
National Acme 1	8½	8¾	465	[1] 3	5½	Apr	8¾	July
National Refining pref 100	55	56	156	45	50	Jan	65	May
National Tile *	2¼	4½	1,615	1	1	Mar	3½	July
Nestle LeMur cum pref A *	3	3	40	1	2½	June	5½	Jan
Nineteen Hun Corp cl A *	29	29½	140	21	23½	Jan	29½	July
Ohio Brass B *	26	26	87	10	19	Jan	28	Apr
Packer Corp *	6¾	7	150	3⅞	6¼	Jan	7½	Apr
Patterson-Sargent *	25	26¾	550	10⅛	19	Apr	26¾	July
Richman Bros *	53¾	54¾	119	38	46	May	55	June
Seiberling Rubber *	1⅛	1⅛	15	1	1	June	3	Jan
S M A Corp 1	13¼	13¾	210	8¾	9	Jan	14	June
Trumb-Cliff F cum pref 100	100	100	37	60	95	Jan	100	July
Truscon Steel 7% pref 100	51	54	121	25	25	Apr	54	July
Vlechek Tool *	5⅛	5⅛	100	1	2	Feb	5⅛	July
Weinberger Drug Inc *	14	14	52	7	12½	Jan	15½	Feb
West Res Inv 6% pr pfd 100	30	30	15	20	20	Jan	30	July

Detroit Stock Exchange

July 20 to July 26, 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	
Auto City Brew com *	1⅝	2	7,200	1⅜	1½	Mar	2	Jan
Baldwin Rubber A *	17½	19⅞	2,488	2⅜	6⅞	Mar	19⅞	July
Bohn Alum & Brass 5	47	47	316	47	47	July	58	Feb
Bower Roller Bear com 5	25¼	27	3,826	6¾	16	Mar	27¼	July
Briggs Mfg com *	37	37	625	[1] 6¼	25	Feb	37	July
Burroughs Adding Mach *	16½	16½	380	[1] 10½	14	Apr	17½	July

For footnotes see page 571.

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	
Capital City Prod com	*	14	14	100	4	4	Feb	14	July
Chrysler Corp com	*	54⅞	56½	2,195	[1] 26¼	31	Mar	56½	July
Consolidated Paper com	10	19½	19½	225	6½	12½	Jan	19½	July
Continental Motors com	*	15/16	15/16	100	¾	¾	Mar	1½	Jan
Deisel-Wemm.-Gil com	10	10	10	195	4⅛	8⅜	Feb	10½	June
Detroit Edison com	100	90¾	92½	271	[1] 55	65	Mar	93	July
Detroit Gray Iron com	5	5⅜	5⅜	120	2	3¾	Apr	6½	July
Detroit Mich Stove com	1	1	1⅛	220	⅜	⅜	Mar	1⅛	July
Detroit Paper Prod com	*	16	16¾	1,018	3¼	9¾	Jan	16¾	July
Eureka Vacuum	*	13	14⅜	1,540	[1] 6⅜	10½	Mar	14⅜	July
Ex-Cell-O Air com	3	9¾	10¾	1,800	2½	5⅞	Feb	10¾	July
Federal Mogul com	*	5⅞	6⅛	1,520	3	3⅝	Mar	6⅛	July
Fed Motor Truck com	*	6½	6⅞	2,050	2¾	3⅝	Mar	7¼	July
General Motors com	10	36⅞	38	7,221	[22] 22⅜	26¾	Mar	38	July
Goebel Brew com	1	4¼	4¾	8,294	3¾	3¾	June	4¾	July
Graham-Paige Mtrs com	1	1⅝	1¾	2,325	[1] 1¼	1⅝	June	3¼	Jan
Hall Lamp com	*	4½	5	3,437	3	3½	June	6	Jan
Home Dairy class A	*	13½	13½	100	11	11½	Apr	13½	July
Hoover Steel Ball com	10	5½	5½	102	1	3⅛	Feb	6	June
Hoskins Mfg com	*	37¼	37¼	100	13	22⅛	Jan	37¼	July
Houdaille-Hershey A	*	40	40⅛	377	[9] 7	36¼	May	40½	July
B	*	16¾	17½	1,070	2½	6½	Mar	18	July
Hudson Motor Car	*	8½	8¾	1,090	[21] 6	6½	Mar	12⅜	Jan
Kresge (S S) com	10	25	25	550	[1] 10¼	20	Mar	25	July
Mich Steel Tube com	*	14½	15⅛	525	3	3	Jan	15⅛	July
Michigan Sugar com	10	⅞	15/16	700	⅛	⅝	Apr	1⅜	May
Preferred	10	6½	6⅞	460	2½	2½	Jan	7¼	July
Motor Wheel com	*	9¾	10	460	[1] 6¼	7⅛	Mar	11½	Jan
Murray Corp com	*	11⅝	12½	6,101	[1] 3⅝	5	Mar	12½	July
Midwest Abr	*	3¾	4	5,069	3¼	3¼	July	4⅜	July
National Auto Fibres vtc	*	24	24	529	[27] 3	14	Feb	24	July
Packard Motors com	*	4¾	5	4,115	[21] 2⅝	3½	Apr	5⅞	Jan
Parker Rust-Proof com	*	65	69	227	[2] 36	55	Jan	69	July
Pfeiffer Brew com	*	10¼	11¾	3,767	[11] 2	7⅞	May	11¾	June
Reo Motor Car com	5	3	3⅜	410	2	2⅜	Mar	4⅛	May
Rickel H W	2	3⅛	3½	4,316	2¼	2⅞	Feb	3¾	Apr
River Raisin Paper	*	3⅝	4	4,579	1	2½	Jan	4⅛	July
Stearns com	*	10¾	12	975	4¾	7⅞	Mar	12⅛	July
Sutherland	*	16¼	16¼	100	13¾	13¾	July	16¼	July
Timken-Detroit com	10	7¼	8¾	8,610	3	4¾	Mar	7½	July
Preferred	*	101	102	113	54	93	Mar	102	July
Tivoli Brew com	1	1⅞	2	929	1¾	1⅞	May	2¾	May
Truscon Steel com	10	6	6½	1,337	[1] 3⅜	3½	Mar	6½	July
Universal Cooler A	*	4	4¼	605	1¾	3½	Feb	5	June
B	*	1	1¼	2,250	55	1	Apr	1⅝	Jan
Univ Prod com	*	10½	16	1,639	4½	9	Feb	16	July
Warner Air Units	1	⅝	¾	300	½	½	July	1⅛	Jan
Wolv Brewing com	1	¾	⅞	2,800	¾	¾	May	1⅝	May
Young (L A) S & Wire	*	31	31	200	[1] 10⅛	18¾	Mar	31	July

Los Angeles Stock Exchange

July 20 to July 26, 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	
Bandini Petroleum	1	3¼	3½	300	2	3⅜	Jan	4	Apr
Brdwy Dept St 1st pfd	100	84¾	85	40	42	60	Jan	87	July
Buckeye Union Oil v t c	1	15c	15c	1,000	6c	15c	July	60c	Feb
Preferred v t c	*	15c	15c	2,500	15c	15c	June	57½c	Feb
Byron Jackson Co	*	13¼	13⅛	100	[26] 3⅜	7¼	Jan	13⅛	July
California Packing Corp	*	33⅞	35	400	[1] 16⅜	33⅞	May	41½	Feb
Chrysler Corp	5	54⅞	57	500	[1] 26¼	31¼	Mar	57	July
Citizens Natl Tr & S Bk	20	23⅜	23¾	1,000	18	19½	Apr	24½	Feb
Claude Neon Elec Prod	*	10½	10¾	500	7⅛	10½	Jan	11¾	Mar
Consolidated Oil Corp	*	8	8	100	[1] 6½	6⅜	Mar	10¼	May
Consolidated Steel	*	1¼	1⅞	1,400	90c	1.10	Feb	2⅛	May
Preferred	*	9	9¾	1,100	4⅜	4¾	Mar	10	May
Emsco Der & Equip Co	5	13	13⅛	300	2½	7	Jan	13⅛	July
Gladding McBean & Co	*	9¼	10⅝	3,100	4¾	4¾	Mar	10⅝	July
Globe Grain & Mill Co	25	5¼	5¼	100	5	5¼	July	7½	Mar
Hancock Oil A com	*	16¼	19	3,100	6	9½	Jan	22½	May
Kinner Airpl & Mot Corp	1	46c	49c	1,200	[3] 10c	38c	Jan	67½c	Feb
Lincoln Petroleum Corp	1	28c	32c	14,500	20c	28c	July	80c	Feb
Lockheed Aircraft Corp	1	3½	3¾	3,800	90c	1.10	Jan	3⅞	July
Los Ang Indust Inc	2	1.30	1⅞	26,100	50c	60c	Feb	1⅞	July
Los Ang G & E 6% pref	100	107	107¼	62	73½	81	Jan	107¼	July
Los Ang Investment Co	10	5⅛	5⅜	600	1⅜	5	Jan	7⅛	Apr
Mills Alloys Inc A	*	3	3	100	50c	2¼	July	5½	Feb
Mt Diablo Oil Min & Dev	1	23c	23c	100	23c	21c	June	26c	Mar
Nordon Corp	5	11c	13c	13,000	6c	7c	June	13c	July
Pacific Clay Products	*	5¼	5⅞	700	2½	2¾	Jan	5⅞	July
Pacific Finance Corp	10	18⅞	19¾	700	6¼	9¼	Jan	19¾	July
Pacific Gas & Elec Co	25	23⅝	23⅝	100	[1] 12¾	13½	Feb	25⅛	June
6% 1st preferred	25	27⅞	27⅞	700	[2] 18⅜	20⅛	Feb	27⅞	July
5½% 1st preferred	25	25⅝	25⅝	100	[26] 16¾	18⅞	Feb	25⅛	July
Pacific Indemnity Co	10	16	16½	300	7¼	8⅛	Jan	16½	June
Pacific Lighting Corp	*	33⅞	35	1,200	[1] 19	20⅛	Mar	37½	June
Preferred	*	99¾	100	85	[26] 66¾	72	Jan	102	June
Samson Corp. 6% pref	10	2½	2½	222	2½	2½	Jan	3	June
San J L & P u% pr pref	100	109⅛	109⅛	50	[26] 67¾	88	Jan	109⅛	July
Security-First Natl Bk	20	42¾	45½	2,800	25	33	Apr	45½	July
Security Co units	*	24¼	25½	390	13	15¾	Mar	25½	July
Shell Union Oil Corp	*	10	10	100	5⅝	5⅝	Mar	11¾	May
Signal Oil & Gas A com	*	8	11	2,000	1¾	5⅛	Mar	15	July
Sou Calif Edison Co	25	18⅝	19¾	2,700	[1] 10⅜	10⅞	Mar	20⅜	June
Orig preferred	25	38	38¾	116	26	29	Feb	39½	June
7% preferred	25	27¼	27¾	300	18⅝	20⅜	Jan	28½	June
6% preferred	25	24⅞	25⅛	1,600	[2] 15½	17½	Jan	25⅜	July
5½% preferred	25	22¾	23¼	1,500	14⅜	16⅛	Jan	23½	June
So Counties Gas 6% pfd	100	103	103	84	75	80	Jan	103	July
Southern Pacific Co	100	18⅝	19⅝	5,800	[1] 12¾	13¼	Mar	19¾	June
Square D Co B com	*	22½	22½	100	5	7½	Jan	22½	July
Income 7% preferred	100	90	90	8	------	90	July	90	July
Standard Oil of Calif	*	32¼	33⅝	900	26½	28¾	Mar	38⅞	May
Taylor Milling Corp	*	18¾	18¾	200	8	11	Jan	18¾	July
Transamerica Corp	*	6½	6⅞	4,600	4⅞	4⅞	Mar	7	May
Union Oil of Calif	25	17⅜	18	3,000	[1] 11½	15	Jan	20¼	May
Universal Cons Oil Co	10	6	6¼	1,200	[27] 1.20	2	Jan	8⅜	May
Wellington Oil Co	1	1	1	100	50c	55c	May	1	July
Western Air Exp Corp	10	2¼	2¼	200	[2] 2	2⅛	July	2¼	July
Mining—									
Calumet Mines Co	10c	3c	4c	14,000	5½c	3c	July	13½c	Jan
Tom Reed Gold Mines Co	1	37c	37c	2,000	25c	35c	July	51c	Jan
Zenda Gold Mining Co	1	6c	6c	1,000	6c	6c	May	22c	Jan
Unlisted—									
American Tel & Tel	100	127	127⅞	194	[1] 98¾	99¼	Mar	130	June
Bethlehem Steel	*	34¾	34¾	100	[1] 21⅜	23⅛	Mar	34¾	July
General Electric	*	27¾	28	200	[6] 16	21¼	Mar	28	July
General Motors	10	37	37⅝	600	[22] 22⅜	27	Mar	37⅝	July
Montgomery Ward	*	30⅞	32	500	[1] 15¼	22	Mar	32	July
Radio Corp of America	*	6¼	6½	700	[1] 4	4⅜	Mar	6⅝	Jan
Warner Bros Pictures	5	4⅛	5	2,000	[1] 2¼	2⅜	Mar	5	July

For footnotes see page 571.

Philadelphia Stock Exchange

July 20 to July 26, 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 Stores	*	37¾	38⅝	929	33¼	33	Apr	42⅞	Jan
Bell Tel of Pa pref	100	116¼	117¼	363	109¼	114½	Apr	120	Apr
Budd (E G) Mfg Co	*	4½	5⅛	1,332	3	3⅛	Mar	5¼	Jan
Preferred	100	33⅝	37⅛	39	[1] 16	23	Mar	37⅛	July
Budd Wheel Co	*	4¾	5⅛	1,095	[1] 2	2½	Mar	5⅛	May
Electric Storage Battery	100	44⅛	46⅛	384	33⅞	40⅝	May	53⅜	July
Horn & Hard (Phila) com	*	90	90	40	68	81½	Feb	100¾	May
Insurance Co of N A	10	69	69	100	[2] 34½	51¾	Mar	69¼	July
Lehigh Valley	50	7⅜	7⅞	235	[1] 5	5⅛	Mar	11½	Jan
Mitten Bk Sec Corp pref	25	⅞	1	106	½	⅞	Mar	1¾	Jan
Pennroad Corp v t c	*	1⅞	2¼	2,348	[2] 1¼	1⅛	Mar	2½	Jan
Pennsylvania RR	50	24¾	26¼	3,686	[1] 17¼	17¼	Mar	26¼	July
Penna Salt Mfg	50	96⅞	100¼	555	[2] 42½	70	Mar	100¼	July
Phila Elec of Pa $5 pref	*	112¾	113½	119	90	103⅞	Jan	113⅞	July
Phila Electric Pow pref	25	34	34⅜	305	29½	31⅝	May	34⅜	July
Phila Insulated Wire	*	21¾	21¾	50	19⅛	19⅛	Feb	25⅛	May
Phila Rapid Transit	50	1⅝	1⅞	111	1¼	1¼	Mar	4	Jan
7% preferred	50	3⅝	4	52	[1] 3	3¼	Mar	6¼	Jan
Phil & Rd Coal & Iron	*	2⅛	2½	125	[1] 1¼	1⅜	June	4⅜	Jan
Philadelphia Traction	50	13½	14	190	12⅜	12¼	Mar	22½	Jan
Scott Paper	*	67¾	67⅝	30	[1] 37¼	56	Jan	68¼	June
Tacony-Palmyra Bridge	*	20⅞	21⅞	181	17¼	18½	Apr	24	May
Tonopah-Belmont Devel	1	⅛	⅛	500	[1] 1/16	1/16	Feb	9/16	May
Tonopah Mining	1	⅛	⅜	100	[2] ½	⅜	Feb	1⅛	Apr
Union Traction	50	3⅞	4	105	3⅜	3½	Mar	6⅞	Jan
Utd Gas Imp com	*	14⅛	15	6,800	[1] 9¼	9¼	Feb	16	July
Preferred	*	105⅞	106⅞	78	[1] 82½	87¾	Feb	107⅜	July
U S Dairy class B	*	⅛	⅛	100	⅛	⅛	July	⅛	July
Bonds—									
Elec & Peoples tr ctfs 4s '45		13⅛	13⅞	4,000	12	12	May	21	Jan
Phila Elec (Pa) 1st 5s 1966		111½	111¾	1,100	104¾	110½	May	113¼	Feb

St. Louis Stock Exchange

July 20 to July 26, 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	
Brown Shoe common	*	62	62	10	[1] 41	53	Mar	62	July
Preferred	100	121	121	5	117	120½	July	126	June
Burkart Mfg pref	*	27½	27½	20	9	22	Feb	30⅞	June
Coca-Cola Bottling com	1	42	42	25	8	25	Jan	45	May
Columbia Brew com	5	2¾	3	455	2¼	2¾	July	3½	June
Ely & Walk DGds com	25	19	19	35	13	17⅜	Jan	21	Feb
Falstaff Brew com	1	4⅞	5½	580	2¼	2⅞	Jan	5½	July
Ham-Brown Shoe com		2½	2¾	131	2½	2½	July	4¼	Jan
Hussmann-Ligonier com	*	2	2¼	735	1	2	July	2¼	July
Hyde Park Brew com	10	18	18	100	[11] 10	16¼	Feb	20	Apr
International Shoe com	*	47½	48¼	87	38	42⅜	Mar	48¼	July
Key Boiler Equipt com	*	5½	5½	50	4½	5	Mar	5½	July
Laclede-Christy Clay com	*	4⅝	4⅝	100	4	4½	Apr	5	May
Laclede Steel com	20	18	18	245	12¼	15⅜	May	18	July
McQuay-Norris com	*	60	60	80	39	53	Apr	60	July
Mo Ptld Cement com	25	7¼	7½	35	6	6½	Apr	9	May
National Candy com	*	13	13½	990	10¼	11	June	16¼	Feb
Natl Oats com	*	13	13½	36	10	13	July	15	Apr
Rice-Stix DGds 2d pref	100	100	101	24	70	92	Apr	101	July
Scullin Steel pref	*	75c	75c	110	40c	75c	July	1⅞	Feb
S'western Bell Tel pref	100	123	124	76	115½	119	May	124	July
Stix, Baer & Fuller com	*	9	9	10	7½	8½	May	10½	Jan
Wagner Electric com	15	18¼	18¾	371	6½	12⅝	Jan	20¼	July
Bonds—									
* Scullin Steel 6s	1941	17	17	2	13¼	13¼	May	17	July
* United Railway 4s	1934	28	28½	4	[1] 15¾	28	July	21	Apr

Pittsburgh Stock Exchange

July 20 to July 26, 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	
Arkansas Nat'l Gas Corp	*	1	1¼	138	[2] ⅝	1	Feb	1¼	July
Preferred	100	4	4½	336	[2] 1¾	2	Mar	4½	May
Armstrong Cork Co com	*	25½	27⅛	1,768	[2] 13	17	Mar	27⅛	July
Blaw-Knox Co	*	11¾	13⅛	1,138	6	9⅞	Mar	13¾	Jan
Carnegie Metals	1	2¾	3	4,975	90c	1⅜	Jan	3½	Mar
Columbia Gas & Elec Co	*	6⅜	7¼	542	[1] 3⅜	3⅞	Mar	8	July
Devonian Oil	10	13⅛	13⅝	249	8	10¾	Jan	14½	June
Duquesne Brewing com	5	7	7	233	[1] 3	3¾	Jan	8	Apr
Class A	5	8⅛	8⅛	104	4⅜	5½	Jan	8½	Apr
Electric Products	*	2½	2½	150	2	2	Jan	3	Mar
Follansbee Bros pref	100	10	14	370	5	8	Apr	14½	Jan
Fort Pittsburgh Brewing	1	1¾	1⅞	275	1½	1¾	June	2⅜	Jan
Harb-Walker Refrac com	*	22½	23	555	[1] 12	16⅝	Mar	23	July
Jones & Laughlin Stl pf	100	71½	71½	40	[1] 45	55	Mar	72	July

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	
Koppers Gas & Coke pf	100	94	95	155	54	73	Mar	95	Jan
Lone Star Gas	*	6⅛	6½	2,403	4¼	4½	Mar	6½	July
Mesta Machine Co	5	33⅛	35	271	[1] 8⅜	24½	Jan	35	July
Mountain Fuel Supply		4⅞	5½	718	5⅝	4⅞	July	5⅝	July
Pittsburgh Forging Co	1	4⅜	4⅞	1,495	2	2½	Mar	4⅞	July
Pittsburgh Oil & Gas	5	1	1	150	1	1	Apr	1⅛	Feb
Pittsburgh Plate Glass	25	73⅞	77	596	[1] 30¼	47¼	Apr	77	July
Pittsburgh Screw & Bolt	*	6½	6⅞	765	[1] 4⅛	5¾	Mar	8¾	Jan
Pittsburgh Steel Foundry	*	1⅝	1⅝	100	1¾	1⅝	June	4	Feb
Preferred	100	10⅛	10⅛	100	10	10	Apr	10⅛	July
Renner Co	1	1¼	1¼	300	1	1⅛	Feb	1½	Apr
San Toy Mining Co	1	2c	2c	2,000	2c	2c	Jan	5c	Apr
Shamrock Oil & Gas	*	2½	2¾	2,470	75c	75c	Jan	3	July
Standard Steel Spring	*	11⅞	12	110	8	9	Feb	14¼	Jan
United Engine & Foundry	*	22¾	23⅛	3,022	15	22⅜	July	40	Apr
Vanadium Alloy Steel	*	24	25	160	15½	18	Jan	25	July
Victor Brewing Co	1	90c	95c	1,550	[3] ½	85c	Mar	1⅛	Jan
Westinghouse Air Brake	*	26¾	27⅝	928	15¾	18⅛	Mar	27⅝	July
Westingh Elec & Mfg	50	59⅞	61⅜	626	[1] 27⅞	32¾	Mar	61⅜	July
Unlisted—									
Lone Star Gas 6% pref	100	97	97	15	64	69	Mar	100	July
6½% preferred	100	107	107	30	74⅜	90	Jan	107	July
Pennroad Corp v t c	*	1⅞	2	19	[2] 1¼	1⅜	Apr	2⅜	June
Bonds—									
Pittsburgh Brew 6s	1949	105	105	$1,000	86	103	Apr	105	July

San Francisco Stock Exchange

July 20 to July 26, 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 June30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Alaska Juneau G M	10	15⅞	16¼	400	[1] 15⅝	15⅞	July	20	Jan
Anglo Cal Nat Bk of S F	20	14	14⅝	1,730	7¼	12	Jan	14¾	July
Assoc InsurFund Inc	10	3½	3⅝	3,600	⅞	1½	Jan	3⅝	July
Atlas Imp Diesel Eng A	*	9½	9½	108	1¼	9½	July	11¼	June
Bank of Calif N A	100	165	165	40	120¼	143	Jan	165	May
Byron Jackson Co	*	12⅛	13½	4,479	3⅜	7¼	Jan	13⅝	July
Calamba Sugar com	20	22¼	22¼	435	15½	19	Jan	23	Feb
7% preferred	20	21¾	21¾	350	17⅜	21¼	Apr	21¾	Apr
California Copper	10	⅝	⅝	100	¼	⅜	Feb	⅝	May
Calif Cotton Mills com	100	13¾	15⅛	1,720	4	10½	Jan	15⅛	July
Calif Ink Co A com	*	40	40¼	820	17	30	Feb	40¼	July
Calif Packing Corp	*	34¾	35½	793	[1] 16⅝	33¼	June	42½	Feb
Calif Water Service pref	100	95	95	10	59	70	Jan	96	July
Caterpillar Tractor	*	52	52⅝	399	[1] 15	36½	Jan	52⅝	July
Clorox Chemical Co	*	36½	37	660	18½	29½	Jan	37	July
Cst Cos G & E 6% 1stpf	100	99¾	99½	51	56½	77	Jan	100	July
Consol Chem Indus A	*	32	32	215	21⅛	27¾	Jan	32½	July
Crocker First Nat Bk	100	285	290	43	205	235	Jan	290	July
Crown Zellerbach v t c	*	3¾	4	2,312	[1] 3¼	3½	Apr	5⅜	Jan
Preferred A	*	60	64	195	27	50¼	Mar	70⅛	Jan
Preferred B	*	59⅞	64	240	26	50⅜	Mar	70	Jan
Di Giorgio Fruit com	*	3⅞	3⅞	205	------	3⅝	July	4½	July
$3 preferred	100	38¾	31	146	16	22⅛	Jan	38	Jan
Eldorado Oil Works	*	24½	25¼	2,330	13	18	Jan	26¾	May
Emporium Capwell Corp	*	13⅛	14	1,710	5	5¾	Jan	14¼	July
Emsco Derrick & Equip	*	13	13¼	900	------	12¼	July	13½	July
Fireman's Fund Indem	10	89	92	247	44	71½	Jan	92	July
Food Mach Corp com	*	43	45⅛	748	10¼	20¼	Jan	45⅛	July
Gen Paint Corp A com	*	23¾	25	635	5	14½	Mar	25	July
B common	*	3⅛	3⅜	1,990	½	1⅛	Mar	3⅜	July
Golden State Co Ltd	*	6	6⅛	958	4	4	Mar	6⅞	June
Home F & M Ins Co	10	44	44½	160	24¾	31½	Jan	44½	July
Honolulu Oil Corp Ltd	*	16⅞	16⅞	100	10¼	14½	Jan	20½	May
Honolulu Plantation	20	29	29	120	17⅜	26	Jan	32½	May
Hutchinson Sugar Plant	15	18⅛	18⅛	90	7	7	Jan	19⅞	July
Langendorf Utd Bak A	*	9	9¼	320	5⅛	5⅛	Mar	9¾	July
B	*	2¾	2¾	260	1¼	1¼	May	2¾	July
Leslie-Calif Salt Co	*	25¼	25¼	279	21	22¾	Apr	26	Jan
L A Gas & Elec pref	100	106½	108	86	75	81¼	Jan	108	July
Magnavox Co Ltd	2½	1	1⅛	495	[12] ½	⅞	Jan	1½	May
Magnin & Co (I) 6% pf	100	101	101	10	66	93	Feb	101	June
Marchant Cal Mch com	10	6¼	6⅜	1,014	1	2	Jan	6½	June
Market St Ry pr pref	100	9	9	50	[1] 3	4⅛	Mar	10⅜	June
Natl Automotive Fibres	*	23⅜	25	5,155	[27] 3	13	Feb	25	July
Natomas Company	*	10½	11⅜	8,057	3⅝	7⅝	Jan	11⅞	May
No Amer Inv com	100	5	5½	191	4	5	Mar	6	Apr
North Amer Oil Cons	10	13¼	14½	1,155	6⅝	9⅜	Mar	15	June
Occidental Insur Co	10	27⅞	28¾	179	13	21¾	Mar	28¾	July
Oliver Utd Filters A	*	21½	22½	410	5	12½	Jan	23⅞	July
B	*	3⅞	3⅞	700	1½	2	Apr	4⅜	June
Paahau Sugar	15	10¾	11	100	4	4½	Mar	11¾	June
Pacific G & E com	25	23⅛	24½	4,046	[1] 12⅜	13¼	Feb	25½	July
6% 1st pref	25	27⅜	28	4,136	[2] 18⅜	20⅛	Jan	28	July
5½% pref	25	25⅜	25¾	1,790	16¼	18	Jan	25¾	July
Pacific Lighting com	*	32⅛	34¾	1,345	[1] 19	20⅛	Mar	37¼	July
6% preferred	*	99½	100	365	66¾	71	Jan	102	June
Pac Pub Ser (non-vot) com	*	1⅝	1⅞	2,390	[17] ⅜	⅝	Feb	1⅞	Apr
(Non-voting) pref	*	15½	16¾	1,309	1⅞	7⅛	Feb	17¼	July
Pacific Tel & Tel com	100	110	112½	198	68½	70¼	Jan	112½	July
6% preferred	100	133½	133½	10	[7] 99¼	111	Jan	134½	June
Paraffine Co's com	*	42½	43¼	2,039	21	36	Mar	43⅛	July
Pig'n Whistle pref	*	1⅝	1¾	70	⅛	⅝	Jan	1⅝	July
Ry Equip & Rlty 1st pref	*	18½	18⅝	122	5	10	Jan	19	June
Series 1	*	15¼	15¼	5	2	5⅛	Mar	15¼	July
Series 2	*	15	15½	59	1½	5⅛	Feb	15½	July
Roos Bros com	1	19	19	154	5	9	Jan	19	July
S J L & P 6% pr pref	100	104	104	25	65	77	Jan	104	June
Shell Union Oil com	*	9⅜	10	1,287	[1] 5½	5⅝	Mar	11¼	May
Preferred	100	90½	90½	15	45½	64½	Mar	95½	May
Southern Pacific Co	100	18¼	19¾	1,998	[1] 12¾	13	Mar	19⅞	June
So Pacific Golden Gate A	*	2¼	2½	950	⅝	1¼	Jan	2½	July
Standard Oil Co of Calif	*	32½	33⅜	2,063	[1] 26½	28	Mar	38½	May
Tide Water Assd Oil com	*	10	10⅛	1,130	7½	7¾	Mar	12	May
6% preferred	100	99	100	310	43⅜	83⅞	Feb	102½	June
Transmerica Corp	*	6⅜	6⅞	33,273	4⅞	4⅞	Mar	7	May
Union Oil Co of Calif	25	17⅜	17⅞	2,950	[1] 11½	14⅞	Feb	20¼	May
Union Sugar Co com	25	11¾	12	1,000	4	5	Jan	16¾	May
Utd Air Lines Trans	5	5⅞	5⅞	200	[1] 3¼	4¾	Mar	6¾	Jan
Wells Fargo Bk & U Tr	100	264¾	265	67	179	230	Jan	265	July
Western Pipe & Steel Co	10	19¼	19⅝	16,119	7½	10¾	Jan	19⅝	July
Yellow Checker Cab A	50	10	10	310	2½	6	Jan	10⅛	July

San Francisco Curb Exchange

July 20 to July 26, 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 June30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Amer Tel & Tel	100	127	128⅛	355	[1] 98⅞	99	Mar	130	July
Amer Toll Bridge	1	37c	40c	3,500	20c	21c	Mar	47c	July
Anglo Natl Corp	*	10¼	10¼	67	3	7⅛	Jan	10½	May
Argonaut Mining	5	16½	18⅜	3,355	1.75	10	Jan	18⅜	July
Atlas Corp	*	10⅝	10⅝	23	[2] 7⅜	------		------	
Atlas Imp Diesel B	*	7½	7½	100	1.00	2.00	Feb	8	June
Calif Art Tile A	*	4	4	100	1	4	July	4	July
Calif Ore Pow 6% '27	100	49	49	10	20	25¼	Mar	49	July
Cities Service	*	1½	1½	505	75c	75c	Mar	2⅛	May
Claude Neon Lights	1	40c	41c	500	[2] 5/16	32c	Apr	55c	May
Coen Cos A	*	50c	50c	60	50c	75c	Jan	1.10	June
Columbia Riv Packers	*	1.00	1.00	155	1.00	1.00	July	1.75	Apr
Crown Will 1st pref	*	81⅝	83¼	251	40	68	Mar	87	Jan
2nd pref	*	43	43	80	16½	38	June	50⅝	Jan
Dominguez Oil	*	29	29	200	17	22½	Feb	29	May
Fibreboard Prods pref	100	104½	104½	10	79	100	Jan	104½	July
General Motors	10	37⅝	38	2,639	[22] 22⅜	26¾	Mar	38	July
Gladding McBean	*	9¼	10½	1,650	[17] 4⅜	5	Apr	10½	July
Gr West Elec-Chem New	*	49	49	446	------	49	July	49	July
Preferred	*	21	21	25	------	21	July	21	July
Gr West Elec-Chem Old	*	242	242	20	84	124	Jan	242	July
Idaho Maryland	1	3.50	3.60	1,400	2.50	3.00	Jan	3.95	May
Italo Petroleum pref	1	87c	90c	200	47c	66c	Jan	1.20	Jan
Libby McNeil & Libby	10	7	7	325	[2] 2¼	6¼	June	8¾	Apr
Lockheed Aircraft	1	3.50	3.85	5,454	[17] 90c	1.30	Mar	3.95	July
Marine Bancorp	*	15	15	15	9	11¾	Apr	14¼	Feb
Natl Auto Fibres pref	*	150	150	10	46	101	Apr	150	July
Oahu Sugar	20	29¼	29½	155	15	20¾	Jan	31	May
Occidental Petroleum	1	24c	25c	1,200	20c	23c	Apr	33c	Mar
Pac Amer Fisheries	5	14½	15⅛	1,645	5	9½	Jan	15⅛	July
Pacific Eastern Corp	1	2½	2⅝	645	1¼	1⅞	Mar	3¾	Mar
Pacific Port Cement	100	3.00	3.00	40	2¾	3.00	July	3.00	July
Pacific Western Oil	*	7	7	100	[2] 5	7	July	9⅛	Apr
Pineapple Holding	20	16	17¾	2,057	5	11	Jan	19½	May
Radio Corp	*	6¼	6⅝	270	4	4	Mar	6⅝	July
Shasta Water	*	31	34⅞	110	11	22	Jan	34⅞	July
South Calif Edison	25	18¾	19⅝	689	[1] 10½	10¾	Mar	20⅝	July
5½% pref	25	23	23⅛	512	[17] 14⅜	16⅛	Jan	23⅝	July
6% pref	25	25	25⅛	1,757	[2] 15	17⅛	Jan	25⅝	July
7% pref	25	28	28	5	18½	20½	Jan	28½	July
South Pac G G pref	100	25½	25½	11	14½	17	Jan	26	July
United States Pete	1	24c	24c	1,500	16c	18c	Mar	27c	May
Universal Cons Oil	10	6	6½	200	1.20	2.00	Jan	8⅛	May
Waialua Agricult	20	54	56½	180	29	36¾	Jan	58	May
West Coast Life	5	5⅝	5⅝	6	4.50	4.50	Feb	6	May
West Pac RR pref	100	2¾	2¾	21	[1] 2⅜	2½	Jan	7½	Jan

* 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	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		

CURRENT NOTICES

—John A. Kelley, for the last six years Executive Vice-President, has been elected President of the Banc-Ohio Corporation, succeeding Julius F. Stone, President since 1929. Mr. Stone remains with BancOhio as Chairman of the board. Mr. Kelley has been an active force in building up the banking group now associated in BancOhio, having begun his banking experience 18 years ago as an officer of the Citizens Trust & Savings Bank. The BancOhio Corporation controls 15 financial institutions in central and southern Ohio, with resources at present of over $101,000,000. One of the controlled units, the BancOhio Securities Co., dealing in stocks and bonds, is now said to be doing an annual business of nearly $60,000,000.

—Amott, Baker & Co., Inc., 150 Broadway, New York, have completed statistical studies on three bond issues secured by the following properties: Flatiron Building, Asheville, N. C.; Ponce de Leon Apartments, Miami, Fla.; New William Penn Garage, Pittsburgh, Pa.

The Flatiron Building earned better than 4¼% for the four months ended April 1935, as against less than 3% for the year 1934. Ponce de Leon Apartments during the three months of the 1934-35 tourist season approximately covered interest requirements for one year. The garage issue has earned slightly less than 1½% per year for the last 16 months.

—New paid life insurance of the Fidelity Mutual Life Insurance Co. of Philadelphia for the first six months of 1935 amounted to $14,896,000, a gain of 8.5% over the corresponding period of 1934, according to Walter LeMar Talbot, President.

Decrease in lapsed and surrendered policies for the first six months of this year amounted to $4,293,800, a decrease of 21% under the same period of last year.

—Timothy J. Grace, formerly associated with Kent, Grace & Co. in Chicago, has joined A. S. Huyck & Co. as Vice-President in their municipal buying department. Mr. Grace has been in the municipal bond business on La Salle St. for more than 25 years.

—Fred W. Schulz, for many years with the municipal department of the Continental Illinois National Bank & Trust Co., has become associated with A. G. Becker & Co. in the municipal buying department.

—F. A. Brewer & Co., Inc., Chicago, announces that Roy Iverson, formerly with Paul H. Davis & Co. and later with Webber-Simpson & Co., has become associated with them as sales director.

—Roy L. Junod, formerly with Continental Illinois Co., has become associated with Blyth & Co., Inc., in their Chicago office as a member of the corporation buying department.

—The third annual edition of the compilation "First Mortgage Bonds of Natural Gas Operating Utilities" is being distributed by G. L. Ohrstrom & Co., 40 Wall St., New York.

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	106	106½
4s........Oct 1 1957	93	94	5s........Oct 1 1942	111⅞	112½
4½s........Oct 1 1956	96¼	97¼	6s........Sept 15 1943	117	118
Prov of British Columbia—			5s........May 1 1959	116	116½
4½s........Feb 15 1936	100½	101¼	4s........June 1 1962	104½	105½
5s........July 12 1949	100¾	101¾	4½s........Jan 15 1965	109¼	110¼
4½s........Oct 1 1953	96½	97½	Province of Quebec—		
Province of Manitoba—			4½s........Mar 2 1950	112½	113½
4½s........Aug 1 1941	103½	105	4s........Feb 1 1958	110¼	111¼
5s........June 15 1954	107½	109	4½s........May 1 1961	112¼	113¼
5s........Dec 2 1959	109	110	Province of Saskatchewan—		
Prov of New Brunswick—			4½s........May 1 1936	100¾	101½
4½s........June 15 1936	103	103¾	5s........June 15 1943	102½	103½
4½s........Apr 15 1960	110½	111½	5½s........Nov 15 1946	104	105
4½s........Apr 15 1961	108¾	109¾	4½s........Oct 1 1951	96¾	97½
Province of Nova Scotia—					
4½s........Sept 15 1952	108¾	109½			
5s........Mar 1 1960	115½	116½			

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	f28⅜	28¾	Int Pow & Pap of Nfld 5s '68	100½	101½
Alberta Pacific Grain 6s 1946	87	---	Lake St John Pr & Pap Co—		
Asbestos Corp of Can 5s 1942	99	---	6½s........Feb 1 1942	f20	22
Beauharnois L H & P 5½s'73	94½	95½	6½s........Feb 1 1947	f59	60
Beauharnois Power 6s...1959	45	---	MacLaren-Que Pow 5½s '61	72	74
Bell Tel Co of Can 5s...1955	113	113½	Manitoba Power 5½s....1951	51	51¾
British-Amer Oil Co 5s. 1945	106	106½	Maple Leaf Milling 5½s1949	f30½	---
Brit Col Power 5½s....1960	102¼	103	Maritime Tel & Tel 6s 1941	109½	---
5s........March 1 1960	99	100	Massey-Harris Co 5s...1947	86	---
British Columbia Tel 5s 1960	106	106¾	McColl Frontenac Oil 6s1949	104½	105½
Burns & Co 5½s-3½s 1948	f50½	---	Montreal Coke & M 5½s '47	103	---
Calgary Power Co 5s....1960	100	100¾	Montreal Island Pow 5½s'57	103¾	104¾
Canada Bread 6s........1941	104½	---	Montreal L H & P ($50 par value) 3s........1939	f48¼	49
Canada Cement Co 5½s '47	103½	104¼	5s........Oct 1 1951	105½	106⅛
Canadian Canners Ltd 6s '50	105½	---	5s........Mar 1 1970	107	107¼
Canadian Con Rubb 6s. 1946	103¼	---	Montreal Pub Serv 5s...1942	105	---
Canadian Copper Ref 6s '45	105½	---	Montreal Tramways 5s 1941	100¼	101
Canadian Inter Paper 6s '49	66	66½	New Brunswick Pow 5s 1937	88½	89½
Can North Power 5s....1953	101½	102	Northwestern Pow 6s...1960	f32½	34
Can Lt & Pow Co 5s....1949	99½	100½	Certificates of deposit	f32	33
Canadian Vickers Co 6s 1947	74	75½	Nova Scotia L & P 5s...1958	102	---
Cedar Rapids M & P 5s 1953	112	112½	Ottawa Lt Ht & Pr 5s...1957	104½	105
Consol Pap Corp 5½s...1961	f14	15	Ottawa Traction 5½s....1955	93	94
Dominion Canners 6s....1940	101	102¼	Ottawa Valley Pow 5½s'70	93¼	93¾
Dominion Coal 5s........1940	104½	---	Power Corp of Can 4½s 1959	84	85
Dom Gas & Elec 6½s....1945	80½	81½	5s........Dec 1 1957	91	92
Dominion Tar 6s........1949	99	---	Price Bros & Co 6s....1943	86	88½
Donnaconna Paper 5½s '48	34	37	Certificates of deposit	86	88½
Duke Price Power 6s....1966	104¾	105¼	Provincial Paper Ltd 5½s'47	101½	102½
East Kootenay Power 7s '42	106	106¾	Quebec Power 5s........1968	104½	105
Eastern Dairies 6s....1949	86½	88½	Shawinigan Wat & P 4½s '67	98¾	99
Eaton (T) Realty 5s....1949	101½	---	Simpsons Ltd 6s........1949	103	104½
Fam Play Can Corp 6s. 1948	102¾	103¾	Southern Can Pow 5s...1955	104½	105½
Fraser Co 6s........1950	f48	---	Steel of Canada Ltd 6s 1940	112	---
6s stamped........1950	43	---	United Grain Grow 5s...1948	92	93
Gatineau Power 5s....1956	88½	88¾	United Secur'ies Ltd 5½s '52	82	83
General Steelwares 6s...1952	94½	95½	West Kootenay Power 5s '56	105½	107
Great Lakes Pap Co 1st 6s'50	f40¾	41½	Winnipeg Elec Co 5s....1935	98½	---
Hamilton By-Prod 7s...1943	101½	---	6s........Oct 2 1954	51⅛	52
Smith H Pa Mills 5½s 1953	103½	---			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures..	88	88¼	4½s........Sept 1 1946	103	103½
6s........Sept 15 1942	110¾	111½	5s........Dec 1 1954	106½	107
4½s........Dec 15 1944	97½	98½	4½s........July 1 1960	102½	102⅞
5s........July 1 1944	112	113			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s........Sept 1 1951	111	111½	7s........Dec 1 1940	104⅝	105⅛
4½s........Sept 15 1954	102¾	103⅛	6½s........July 1 1946	123¼	123¾
4¾s........June 15 1955	114	114½	Grand Trunk Pacific Ry—		
4½s........Feb 1 1956	111⅞	112¼	4s........Jan 1 1962	107	---
4½s........July 1 1957	110⅛	110⅝	3s........Jan 1 1962	98½	99½
5s........July 1 1969	114	114½	Grand Trunk Railway—		
5s........Oct 1 1969	116¼	116¾	6s........Sept 1 1936	105⅜	105⅞
5s........Feb 1 1970	116½	117¾	7s........Oct 1 1940	103½	103¾

Montreal Stock Exchange

July 20 to July 26, 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	*	9	9	9	10	7½	Jan	9½	July
Preferred	*	98½	98½	98½	110	96	Jan	100	Feb
Associated Breweries	*	------	12⅜	12½	120	10½	Mar	13¾	Jan
Preferred	100	107⅛	107⅛	107⅛	10	104	Feb	110	June
Bathurst Pow & Pap A	*	6½	6	6¾	1,815	4½	Mar	6⅞	Jan
Bawlf (N) Grain pref	100	------	22	22	5	20	July	30	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	
Bell Telephone	100	130	129½	131½	215	118	Apr	135	Jan
Brazilian T L & P	*	8¼	8¼	8½	2,043	8¼	Apr	10¾	Jan
Brit Col Pow A	*	23¼	22¼	23¼	1,143	21	July	30½	Jan
B	*	------	3	3	40	2¼	Apr	5	Jan
Bruck Silk Mills	*	16	16	16⅛	250	14¾	Jan	17¾	Jan
Building Products A	*	31	30⅞	31¼	321	26½	Apr	31¼	July
Canada Cement	*	6	6	6¼	512	6	Mar	8⅛	Jan
Preferred	100	54	53	54	223	51	Apr	64½	Jan
Can Forgings class A	*	2	2	2	10	2	Apr	7	Feb
Can Nor Pow Corp	*	19⅞	19	19⅞	865	17¾	Mar	20	Jan
Canada Steamships pref	100	6½	6½	7½	50	5⅞	July	11¾	Jan
Canadian Bronze	*	------	29	29	110	26	May	30½	Jan
Cndn Car & Fdry	*	7	6⅞	7	259	6¼	Mar	8¾	Jan
Preferred	25	------	13½	14	400	12½	Mar	17	Jan
Cndn Celanese	*	23	23	23⅛	645	18¼	Apr	24½	June
Preferred 7%	100	119½	119¼	119½	130	100	Jan	120	July
Rights	*	19½	19⅜	19½	240	18	May	20¼	Jan
Canadian Cottons	100	------	47	48	75	47	July	66	Feb
Cndn Gen Elec pref	50	59	59	59½	145	59	May	63¾	Jan
Cndn Hydro-Elec pref	100	51	47	51	527	37	Apr	82½	Jan
Cndn Ind Alcohol	*	8⅞	8¾	9⅜	1,640	7	Jan	10¾	May
Class B	*	7¾	7¼	8	805	6	Jan	9½	May
Cndn Locomotive	*	------	3	3	100	2	July	4	Apr
Canadian Pacific Ry	25	10	9½	10½	5,652	9½	July	13⅝	Jan
Cockshutt Plow	*	7⅝	7¼	7⅝	325	6	Mar	8¾	Jan
Cons Mining & Smelting	25	169	165	172	1,537	126	Mar	184¾	May
Dominion Bridge	*	29¼	29¼	30	1,340	24½	Mar	33⅞	Jan
Dom Coal new pref		17⅞	17⅝	17⅞	1,585	17	June	18⅞	July
Dominion Glass	100	114	110	114	10	110	May	120	Jan
Preferred	100	140	140	142	50	138¼	Apr	145	May
Dom Rubber pref	100	80	80	80	5	80	Apr	80	Apr
Dom Steel & Coal B	25	------	4¾	4¾	715	3½	Apr	6	Jan
Dominion Textile	*	71	70	71	180	63	June	82½	Jan
Preferred	100	------	139	140	63	135	July	146½	Mar
Famous Players C Corp	*	------	14	15	20	12½	Feb	16¼	May
Foundation Co of Can	*	------	11½	12½	1,190	11	Apr	13¾	June
General Steel Wares	*	------	3	3⅛	120	3	July	5¼	Jan
Goodyear T pref Incnew	100	53	52½	53	155	51½	June	53	July
Gurd (Charles)	*	5	5	5½	145	4½	Jan	6⅞	Jan
Gypsum Lime & Ala	*	------	5	5⅛	145	4½	July	7⅜	Jan
Hamilton Bridge	*	3¼	3¼	3¼	45	3	June	5⅜	Jan
Hollinger Gold M	5	13.95	13.00	13.95	1,025	12.65	July	20.20	Mar
Howard Smith Paper	*	9	9	9⅛	465	9	July	13	Feb
Preferred	100	------	90	90	115	83	May	90½	Feb
Imperial Tobacco of Can	5	13⅞	13⅝	13⅞	4,147	12	Mar	13⅞	Jan
Int Nickel of Can	*	27¾	26⅜	28⅛	8,846	22¼	Feb	29⅛	May
Intl Power pref	100	------	40	40	50	40	July	64	Jan
Lake of the Woods	*	8	8	8¼	255	7	June	13½	Jan
Preferred	100	------	83	84	100	83	July	101	Mar
Lindsay (C W)	*	3¾	3¾	3¾	5	2	Mar	3½	Jan
Massey-Harris	*	4½	4¼	4⅝	1,200	3⅝	Mar	5¾	Jan
McColl-Frontenac Oil	*	13	12¾	13¼	972	12⅜	June	15⅝	Jan
Montreal Cottons	100	21	21	21	50	21	July	25	May
Preferred	100	------	73	73	39	73	July	97	Feb
Mont L H & P Cons	*	31	30¼	31½	4,690	26¾	Apr	32	Jan
Montreal Telegraph	40	------	57	58	10	54¼	Jan	58	Mar
Montreal Tramways	100	94½	94	94½	84	80	Jan	99	May
National Breweries	*	36	36	37	1,213	31	Jan	37	July
Preferred	25	------	41½	41½	65	38	Mar	41½	July
Natl Steel Car	*	15¼	14	15¼	800	14	Mar	18½	Jan
Ogilvie Flour Mills	*	------	158	158	10	140	Mar	190	Jan
Preferred	100	------	145	145	7	130	Mar	152	Feb
Ottawa L H & Pow	100	75	75	76	362	75	July	85	Feb
Preferred	100	105	105	107	73	100	Apr	107	July
Penmans pref	100	------	110	112	49	106½	Mar	115	Jan
Power Corp of Canada	*	7⅜	7⅛	7⅜	185	7	Apr	10½	Feb
Quebec Power	*	13¾	13¾	14½	700	14	May	17½	Jan
Rolland Paper pref	100	85	85	85	30	83	May	92	Jan
St Lawrence Corp	*	75c	70c	75c	2,370	60c	July	1.90	Jan
A preferred	50	------	4	4	80	3	June	8¾	Jan
St Lawrence Flour Mills	100	------	35	36	90	35	Mar	39½	Jan
St Lawrence Paper pref	100	8¼	8¼	8½	125	8¼	July	16½	Jan
Shawinigan W & Pow	*	16¼	16	16¾	2,122	15	Apr	20	Jan
Sherwin-Williams of Can	*	------	12	12	100	11½	Apr	17	Jan
Preferred	100	------	106	106	226	100	Jan	110	Feb
Simon (H) & Sons	*	------	12	12	25	9⅝	Jan	14	May
Simpson's pref	100	------	72	72¼	85	66	June	89¼	Jan
Southern Can Power	*	11¼	11¼	11½	160	9½	May	14½	Jan
Steel Co of Canada	*	49	49	50½	1,030	42½	Mar	50½	July
Preferred	25	46¼	46	46¼	149	41¾	Feb	46¼	July
Tuckett Tobacco pref	100	------	142	142	5	133½	Jan	142	July
Viau Biscuit	*	1.50	1.50	1.50	75	1.45	Jan	2.00	Mar
Wabasso Cotton	*	------	20	20	5	16	July	27	Feb
Winnipeg Electric	*	------	1.25	1.25	70	1.00	May	2.25	Jan
Preferred	100	8	8	8	115	4	Apr	10	Feb
Woods Mfg pref	100	------	55	55	10	55	July	70	Jan
Banks—									
Canada	50	60	59¾	60	111	55	Jan	66	May
Canadienne	100	------	127	127	25	125	Jan	132	Mar
Commerce	100	143⅝	143	144½	------	143	July	169½	Feb
Dominion	100	------	165	165	12	165	July	200½	Feb
Montreal	100	185	185	186	89	172	June	204	Jan
Nova Scotia	100	267	265	267	41	265	July	304	Jan
Royal	100	145½	145½	148	217	147	July	173½	Jan

* No par value. f Flat price

Canadian Markets—Listed and Unlisted

Montreal Curb Market

July 20 to July 26, 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
Asbestos Corp votg trusts	*	13¼	12⅝	13¼	368	6 Mar	13⅝ June
Brit Col Packers Ltd	*	65c	65c	65c	150	50c Feb	1.75 Jan
Preferred	100		13	13	22	13 July	18 Jan
Brit Amer Oil Co Ltd	*	15¾	15¼	15¾	417	14¼ Mar	16½ May
Canada Paper pref	100		65	65	5	60 Jan	75 Feb
Canada Vinegars Ltd	*		28	28	100	26 Jan	28½ May
Cndn Dredge & Dock	*		25¼	25½	75	19⅝ Mar	25½ July
Cndn Pow & P Invest	*		10c	10c	30	10c June	15c Jan
Canadian Vickers Ltd	*		1.00	1.00	28	1.00 Mar	1.50 Mar
Cum preferred	100		6½	6½	12	6⅛ Jan	16 Jan
Champlain Oil Prods pref	*	7	6¾	7	1,996	6⅝ July	7¾ Feb
Commercial Alcohols Ltd	*		50c	55c	325	45c June	90c Jan
Dist Corp Seagrams Ltd	*	20⅞	20½	21¾	2,425	13½ May	22 July
Dominion Stores Ltd	*		8	8⅛	65	6⅝ July	12¼ Jan
Dom Tar & Chemical	*	4¼	4¼	4¼	100	3¼ June	7½ Feb
Cum preferred	100	61½	61	62	155	44 Jan	72 Feb
English Elec Co of Can A	*	10	10	10	126	7¾ Feb	12 Feb
Fraser Co's Ltd	*	3⅛	3	3⅛	42	2½ June	5 Jan
Voting trust	*		2¼	2½	50	1.75 July	4 Jan
Home Oil Co Ltd	*		50c	50c	590	50c July	75c Jan
Imperial Oil Ltd	*	19¾	19⅜	19¾	2,492	15⅝ Mar	22¼ May
Int Petroleum Co Ltd	*	34¼	34⅛	35¼	1,930	28½ Mar	39⅜ May
Melchers Dist Ltd A	*	9	9	9⅛	175	7 Mar	11½ May
B	*	3	3	3	25	2½ Apr	4 Jan
Regent Knitting Mills	*		4¾	5	250	4½ Jan	7 Apr
Sarnia Bridge Co Ltd A	*		3¼	3¼	100	2 Apr	3¼ July
Walkerville Brewery Ltd	*	3.15	3.00	3.25	175	3.00 Mar	4.25 Jan
Walker Good & Worts	*	26	25	30¾	1,905	23¼ May	33 Feb
Preferred	*		17½	17¾	185	16¾ Jan	18⅛ Apr
Whittal Can Co Ltd	*	6	5½	6	300	1.50 Mar	6 July
Public Utility—							
Beauharnois Power Corp	*	3⅛	3	3¼	299	3 Apr	7⅛ Feb
C No Pow Corp Ltd pref	100	104	102	105	253	98½ May	107 Feb
City Gas & Elec Corp Ltd	*		1.75	1.75	10	1.50 Jan	2.50 Apr
Inter Util Corp class A	*		2⅜	2⅜	200	1.25 Mar	2.50 June
Pow Corp of Can cumpf	100		82	82	20	80 Apr	94 Jan
Sou Can P Co Ltd pref	100	87⅜	87¼	88	96	80 May	100 Jan
Mining—							
Big Missouri Mines	1		55c	58c	1,050	30c Feb	75c May
Bulolo Gold Dredging	5	35	34½	35¾	180	33¾ Jan	38⅛ May
Brazil Gold & Diamond	1	45c	43c	50c	10,100	20c Jan	61c June
Cartier-Malartic G M	1		2¼c	2½c	3,000	2c Jan	6c Mar
Castle-Trethewey M	1	1.05	1.05	1.05	200	61¼c Mar	1.32 Apr
Dome Mines Ltd	*		38¼	38¼	100	36 Feb	43⅝ May
Falconbridge Nickel	*	4.00	3.90	4.00	175	3.25 Jan	4.10 May
Francoeur Gold	*	13½c	7c	15½c	36,100	5c May	16½c Jan
Greene Stabell Mines	1	20c	20c	20c	500	18½c May	40c Jan
J M Consol	1	17½c	17c	19c	9,900	11½c Feb	20c Mar
Lake Shore Mines	1	50¾c	50⅜c	50¾c	125	49c Jan	57¾c Mar
Lebel Oro Mines	1	4c	4c	4½c	24,000	3¾c Feb	9c Mar
McIntyre-Porcupine Ltd	5		39.75	39.75	102	38.00 Jan	45.50 Mar
Mining Corp of Canada	*		1.40	1.40	100	1.10 Apr	1.40 June
Noranda Mines	*	38⅛c	38c	38¼c	264	31c Jan	42¾c May
O'Brien Gold	1	37c	37c	37c	100	37c July	56c Apr
Perron Gold	1	62c	60½c	62c	900	60c July	83c June
Pioneer Gold of B C	1		10.50	10.55	300	9.00 Mar	12.00 May
Parkhill Gold Mines	1	19c	18½c	20c	4,750	18c July	32c Feb
Pickle-Crow	1	2.25	2.22	2.35	1,000	2.10 May	2.96 Mar
Quebec Gold Mining	1	66c	66c	71c	11,700	9⅞c Jan	80c June
Read-Authier Mine	1	88c	88c	95c	2,400	60c Jan	99c June
Siscoe Gold Mines	1	2.68	2.65	2.75	2,975	2.50 Jan	3.28 Mar
Sullivan Consol	1	84c	83c	87½c	18,252	38c Jan	89c July
Teck-Hughes G Mines	1		4.05	4.05	200	3.67 Jan	4.55 Mar
Ventures Ltd	*		85½c	85½c	500	81c June	1.05 Jan
Wayside Cons Gold M	50c		15½c	15½c	500	9c Feb	24½c Mar
White Eagle Silver M	*		1¾c	1¾c	1,000	1¾c July	5⅛c Apr
Wright Hargreaves M	*	7.85	7.85	7.85	100	7.80 July	9.85 Mar
Unlisted Mines—							
Arno Mines Ltd	*		2½c	2½c	1,000	1½c Jan	4c Mar
Central Patricia G Mines	1		1.70	1.72	200	1.15 Feb	1.79 July
Howey Gold Mines	1		70c	70c	500	69c July	1.09 Jan
Sherritt-Gordon Mines	1		64c	64c	100	45c Mar	94c May
Stadacona Rouhn Mines	*	23¾c	22½c	26c	60,000	14c Jan	31½c Mar
Unlisted—							
Abitibi P & P cum pf6%	100		4	4	25	3⅞ June	9⅛ Jan
Ctf of dep 6% pref	100		3	3	70	3 Apr	6½ Jan
Brewers & Dist of Van	*		60c	60c	300	50c July	95c Jan
Brewing Corp of Canada	*	3	2⅞	3⅛	995	2⅞ July	4¼ Jan
Preferred	*		20	20½	128	15⅞ Apr	22¾ May
Canada Malting	*	34	33⅞	34¾	580	29 Apr	34⅞ July
Cndn Industries Ltd B	*		193	193	5	178½ May	199¼ Jan
Consol Bakeries of Can	*		14⅝	14⅝	11	11¾ Jan	16¾ May
Consol Paper Corp	*	70c	65c	70c	1,793	65c July	2⅛ Jan
Donnaconna Paper B	*		1.00	1.00	10	1.00 Apr	1.10 May
Ford Motor of Can A	*	27½	26⅛	27½	882	23¾ June	32⅛ Jan
Gen Steel Wares pref	100	40½	40⅜	40½	30	37 Jan	55 Feb
Massey-Harris pref	100	27	25	27	140	18⅝ Apr	27 July
McColl-Frontenac pref	100		94¼	95	25	93½ Apr	100 Mar
Price Bros Co Ltd	100		1.75	1.75	100	1.50 June	3⅞ Feb
Preferred	100	16	16	16	135	15½ June	24 Jan
Royalite Oil Co Ltd	*	23⅛	23⅛	23½	105	18.25 Jan	27.00 May

Toronto Stock Exchange

July 20 to July 26, 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
Abitibi com	*		65c	70c	500	55c July	2.00 Jan
6% preferred	100		4	4¼	245	4 July	9⅜ Jan
Alberta Pac Grain pref	100		18	18	15	17 Apr	29 Jan
Brit American Oil	*	15⅝	15¼	15¾	1,736	14⅛ Apr	16¾ May
Beatty Bros com	*	10	10	10	25	8¼ May	15 Jan
Preferred	100		92	92½	55	85 Mar	94 July
Beauharnois Pow com	*	3⅛	3⅛	3¼	135	2¾ Apr	7 Feb
Bell Telephone	100	129⅛	129	131½	380	118¼ Apr	135⅝ Feb

Toronto Stock Exchange

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
Blue Ribbon 6½% pref	50		19	19	1	19½ May	29 Feb
Brant Cordage 1st pref	25		29¼	29⅞	125	27½ Jan	30 Mar
Brazilian com	*	8⅜	8¼	8½	3,525	8¼ July	10¾ Jan
Brewers & Dist com	*	60	55	65	1,625	50 Jan	95 Jan
Brit Col Power A	*		22½	23	100	21 July	30 Jan
B	*		2⅞	2⅞	25	2¼ Apr	5 Jan
Building Products A	*	30⅞	30⅞	31¼	205	26⅝ Apr	31¼ July
Burt (F N) com	25		33	33	290	28½ Apr	34¼ Jan
Canada Bread com	*		2⅛	2⅜	160	2 June	5¼ Jan
B preferred	100		25	26	57	17 Apr	30 June
Canada Cement pref	*	53½	52	53½	25	51 Apr	64½ Jan
Canada Packers com	*		54	55	90	50 May	56 Jan
Preferred	100		111⅛	111⅛	17	110 Jan	115 July
Canada Steamships com	*	7	6½	7¼	130	7 July	11¾ Jan
Cndn Canners com	*		3½	3½	45	3½ July	8¾ Jan
1st preferred	100		80	80	10	75 July	94 Jan
Conv preferred	*	5	5	5¾	400	5 July	9⅜ Jan
Canadian Car com	*		7	7	100	5¾ June	8⅞ Jan
Cndn Dredge com	*		25	25⅞	428	19½ Mar	25⅞ July
Cndn Gen Elec com	50		156	156¼	10	154¼ Mar	160 May
Preferred	50	59	59	60	57	58⅛ May	64½ Jan
Cndn Ind Alcohol A	*		8¾	9½	1,235	7¼ Jan	10⅞ May
Canadian Oil com	*	12½	12	12½	80	11 May	15 Jan
Preferred	100		125	125	80	113 May	127 Mar
Canadian Pacific Ry	25	10	9⅝	10⅝	6,663	9⅝ July	13⅝ Jan
Canadian Wineries	*		5	5	10	4½ July	6 Mar
Capitol R Gold M	*		6	6	70	5⅞ Mar	8¼ Jan
Cockshutt Plow com	*	7¾	7¼	7¾	602	6⅛ Mar	8¾ Jan
Consolidated Bakeries	*	14½	14½	15	624	11¼ Jan	17 May
Consol Smelters	25	169½	165	172	1,364	125½ Mar	183½ May
Consumers Gas	100		187	188½	86	184 May	193 Mar
Cosmos Imp Mills	*		18½	18½	100	14 Apr	19½ June
Preferred	100		106½	106½	10	102¾ Jan	108 May
Dominion Coal Co Ltd	*	17¾	17¾	18	700	17⅝ July	18⅜ July
Dom Steel & Coal B	25	4¾	4¾	4⅞	1,035	3⅝ Apr	6 Jan
Dominion Stores	*	7	7	8⅜	540	6⅝ July	12½ Jan
East Steel Products	*		8	8¼	85	8 July	10 Jan
Preferred	*		85	85	10	58½ Jan	90¼ Feb
Fanny Farmer com	*	9⅛	9	9¼	3,835	7⅝ Mar	9½ May
Ford of Canada A	*	27⅜	26	27⅜	3,041	23½ June	32⅛ Jan
Goodyear Tire pref	100	53	52½	53	393	51⅝ June	52⅞ July
Great West Saddlery com	*		1	1	100	75c May	1 July
Gypsum L & A	*	5	5	5¼	220	4½ July	7⅜ Jan
Harding Carpets	*		2½	2½	25	2½ July	3½ Mar
Ham Cottons pref	30	24	24	24½	60	24 June	30½ Feb
Ham Utd Theatres pref	100	52	52	52	25	50 July	60 May
Hinde & Dauch	*		10¾	10⅞	15	10 Apr	12 Jan
Imperial Tobacco	5		13⅞	14	210	12 Apr	14 July
Int Milling 1st pref	100	110¼	110	110¼	20	110 July	114 May
Int Nickel com	*	27⅝	26⅜	28⅛	8,047	22⅜ Feb	29⅛ May
Laura Secord Candy com	*	60½	60½	61	20	60 July	63 Jan
Loblaw Groceterias A	*	19	19	19⅛	1,910	17¾ Jan	19¼ July
B	*	17½	17½	18	548	17 Feb	18⅛ Mar
Maple Leaf Milling com	*		50c	50c	10	50c July	1.30 Jan
Massey-Harris com	*	4¾	4¼	4¾	2,745	3½ Mar	5¾ Jan
Monarch Knitting pref	100		88½	88½	5	71½ Jan	90 May
Moore Corp com	*	22⅞	22⅜	22⅞	338	17 Jan	23½ June
A	100	137½	136	137½	32	118½ Jan	143 June
National Grocers	*		4¼	4⅞	451	4¼ July	6½ Feb
Preferred	*		130	130	5	125 June	130 July
National Sewer Pipe A	*		17	17	250	16 June	22 Jan
Page-Hersey Tubes com	*	81	80	81	215	78 Jan	88 June
Photo Engravers & Elec	*		22⅝	22⅝	25	2 Mar	24½ May
Pressed Metals com	*	11	10	10½	449	8 Mar	15 Jan
Russell Motors com	100		30	30	15	20 Feb	30 July
Preferred	100	95	95	95	25	70 Jan	95½ July
Simpson's Ltd B	*		8	8	28	5 June	8 July
Preferred	100		71½	73	117	62 June	390 Jan
Steel of Canada com	*	49¼	49¼	50½	1,217	42 Mar	50½ July
Preferred	25	46¼	45¾	46¼	84	41 Apr	46¼ July
Tip Top Tailors com	*		9	9	30	7 May	12½ June
Preferred	100		95	95	5	90 Jan	98½ Feb
Union Gas Co com	*	4⅛	4⅛	4⅜	1,026	4 May	5½ Feb
United Steel Corp	*	2⅜	2⅜	2½	660	2¼ July	5 Jan
Walkers (Hiram) com	*	26¼	25	31	15,091	23 May	33 Feb
Preferred	*	17⅝	17½	18	1,161	16¾ Jan	18½ Mar
Western Can Flour com	*	3	3	3	6	2¾ Apr	6 Feb
Weston Ltd (Geo) com	*	31	31	33	553	27 June	46¼ Jan
Preferred	100	111¼	111¼	111½	65	108 May	113 Jan
Winnipeg Elec pref	100	7¾	7¾	7¾	4	4½ May	9½ Jan
Banks—							
Canada	50	60	59⅜	60	143	55 Feb	66½ May
Commerce	100	144	142	145	35	142 July	169½ Jan
Dominion	100		165	166	37	162 May	201½ Feb
Imperial	100		179	180	71	178½ July	208¼ Mar
Montreal	100		185	185½	68	173 June	203 Jan
Nova Scotia	100		268	268	5	264 July	305 Jan
Royal	100		148	148½	46	147⅜ July	173 Jan
Toronto	100		200	202	161	200 July	230 Mar
Loan & Trust—							
Canada Permanent	100		128	128	38	128 July	150 Feb
Huron & Erie Mtge	100		93½	93½	10	90 Jan	103 Feb

Toronto Stock Exchange—Curb Section

July 20 to July 26, 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
Biltmore Hats com	*	17	17	17	10	13 Apr	17 July
Brewing Corp com	*	3	2⅞	3¼	1,935	2¾ Apr	4¼ May
Preferred	*		20¼	20¼	35	15⅞ Mar	22¾ May

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

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 Bud Brew com *	6¾	6½	6¾	265	5½ July	8¾ May
Canada Malting com *	34	34	34⅞	1,189	29 Apr	35 July
Canada Vinegars com *	------	27¾	28	250	25 Jan	29 May
Crown Dom Oil *	------	2	2	150	1¼ Jan	2¼ Jan
Distillers-Seagrams *	21	20½	21¾	18,230	13¾ Apr	22⅛ July
Dominion Bridge *	------	29¼	30⅛	420	24⅞ Mar	34 Jan
Dom Tar & Chem com *	4⅜	4⅜	4⅜	100	3¼ June	7¾ Mar
Preferred 100	------	61½	62	65	42 Jan	70 Mar
Dufferin Pav pref 100	------	24	24	10	20 June	40 May
Goodyear Tire com *	69	68½	70	155	68½ July	72½ July
Hamilton Bridge com *	3⅛	3⅛	3½	30	3 July	5½ Jan
Preferred 100	------	18	19	25	18 July	33 Jan
Honey Dew com *	35	35	35	500	15 Mar	60 Jan
Humbertstone Shoe com *	------	31	31	155	28 July	32 Feb
Imperial Oil Ltd *	19¾	19¾	19¾	2,542	15⅝ Feb	22¼ May
Inter Metal Industries *	------	4	4¼	220	3½ June	6 Apr
Inter Petroleum *	34	34	35	3,280	28½ Mar	39½ May
McColl-Frontenac Oil com *	13	12⅞	13½	363	12⅜ June	15⅝ Jan
Preferred 100	94½	94½	95	100	94½ Apr	100¾ Mar
Montreal L & H & P Cons *	31	30¼	31⅜	298	8⅛ Apr	32 Mar
National Breweries com *	------	37	37	100	31 Feb	37 July
National Steel Car Corp *	------	14⅛	14⅝	120	14 Mar	18¼ Jan
North Star Oil pref 5	------	3.20	3.30	200	1.50 Jan	4.00 Feb
Ontario Silknit com *	------	12½	13	65	8 Jan	13½ June
Preferred 100	99	97	99	30	75 Jan	98 July
Power Corp of Can com *	------	7¼	7¼	100	6⅜ June	10¼ Jan
Prairie Cities Oil A *	------	2.00	2.50	685	80c May	2½ July
Rogers-Majestic *	6¼	6¼	6½	735	5½ Mar	9 Jan
Shawinigan Water & Pow *	16½	16	16½	111	14⅞ Mar	20 Jan
Standard Paving com *	------	85	85	75	70 July	1.75 Jan
Supersilk pref 100	------	68	68	5	58⅜ Jan	70 Apr
Supertest Petroleum ord *	------	27¼	27½	160	21¾ Feb	28¾ June
Common *	------	111	111	10	111 July	115 May
Thayers Ltd com *	------	2½	2½	75	2½ July	6 Jan
Toronto Elevators com *	------	36½	37½	110	33 Mar	42 Jan
Preferred 100	112	111	112	97	108 Mar	129½ Jan
United Fuel Invest pref 100	18	18	18	320	15½ May	29 June
Walkerville Brew *	3	3	3	5	2⅞ June	4¼ Jan

Toronto Stock Exchange—Mining Section

July 20 to July 26, both inclusive, compile 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
Acme Gas & Oil *	18c	18c	18½c	4,850	18c June	26c Mar
Alexandria Gold Mines 1	1c	1c	1¼c	9,500	1c May	2⅝c Jan
Algoma Min & Fin *	3⅜c	3½c	3½c	4,500	2½c Jan	8¾c Mar
Ashley Gold 1	10c	10c	11c	2,500	10c May	32c Jan
Astoria Rouyn 1	4¼c	4¼c	5⅜c	41,400	2½c Jan	8c Mar
Afton Mines Ltd	68c	65c	70c	35,325	38c May	74c July
Bagamac Rouyn 1	3¾c	3¾c	4c	6,100	3½c July	14c Jan
Barry-Hollinger 1	3½c	3½c	4c	8,500	2½c May	8c Jan
Base Metals Mining *	62c	62c	73c	18,400	39c Feb	94c Apr
Bear Explor & Research 1	66c	63c	70c	132,550	14c Feb	70c July
Beattie Gold Mines *	1.57	1.50	1.57	600	1.27 June	2.16 Jan
Big Missouri (new) 1		2.22	2.22	110	1.50 Mar	2.95 Jan
Bralorne Mines *	5.40	4.95	5.75	2,948	4.20 July	12.50 Jan
B R X Gold Mines 50c	9c	8¼c	9¼c	5,100	7½c July	24c Apr
Buffalo Ankerite 1	2.65	2.65	2.70	900	2.50 Apr	3.50 Mar
Buffalo Canadian *	1¼c	1¼c	1¼c	500	1¼c June	3½c Jan
Bunker Hill Exten *	7¾c	7¾c	7¾c	15,800	4c Jan	7¾c June
Calgary & Edmonton *		50c	50c	1,000	50c June	82c Feb
Can Malartic Gold *	63c	61c	63c	4,350	54c Feb	73c Feb
Cariboo Gold 1	1.05	1.05	1.08	1,400	95c July	1.50 Jan
Castle-Treth 1	1.07	1.03	1.08	10,950	56c Jan	1.34 Apr
Cent Patricia 1	1.70	1.66	1.76	11,075	1.12 Jan	1.79 July
Chemical Research *	1.22	1.18	1.38	13,900	90c July	2.35 Jan
Chibougamau Pros *	15c	15c	17½c	25,000	8c Jan	27c Mar
Clericy Consol (new) *	4½c	3c	4½c	45,100	2c Jan	8c Apr
Commonwealth Pete *		3½c	3½c	1,500	3½c Apr	5¼c Mar
Coniagas Mines 5		2.60	2.60	350	2.25 Jan	3.60 Feb
Coniaurum Mines *	1.63	1.60	1.76	1,000	1.35 July	2.60 Jan
Dome Mines *		37½	38¾	450	35 Jan	43½ May
Dom Explor (new) 1		4½c	4½c	1,500	4½c May	10c Apr
Eldorado 1	1.90	1.85	1.98	24,985	1.02 Jan	2.93 Apr
Falconbridge *	3.90	3.80	3.90	6,810	3.25 Jan	4.07 Apr
Federal Kirkland 1		2c	2¼c	20,000	2c Jan	4¼c Feb
God's Lake *	1.68	1.62	1.75	27,078	1.24 Mar	2.24 Jan
Goldale 1	13c	13c	14c	8,100	11c May	20c Jan
Gold Belt 50c		25c	25c	2,000	25c May	42c Jan
Goldfield Cons 1	14c	14c	14c	1,200	12c Jan	19c Jan
Goodfish Mining 1		7c	7c	3,600	4c June	11c Jan
Graham Bousquet 1	3c	2c	3½c	16,500	2c July	7c Mar
Granada Gold 1	22c	22c	24c	11,132	18c July	40c May
Grandoro Mines *		6c	6¾c	2,500	6c May	12c Jan
Green Stabell 1		21c	22c	3,900	17c May	45c Jan
Grull Wihksne 1		5¼c	5¼c	1,000	5c Jan	10c Mar
Gunnar Gold 1	74c	72½c	77c	57,670	48c Feb	97c May
Halcrow Swayze 1	2¼c	2¼c	2¼c	1,000	2c June	8½c Jan
Harker Gold 1		5¾c	6c	5,600	4c June	10c Jan
Hollinger Cons 5	13.95	13.00	13.95	4,455	12.70 July	20.25 Mar
Howey Gold 1	71c	68c	72c	16,300	65c July	1.10 Jan
J M Cons Gold Mines 1		17¾c	18¾c	13,800	11c Feb	20c Mar
Kirkland Lake Gold 1	42c	40c	42c	6,650	33½c July	65c Mar
Lake Shore Mines 1		50¼c	50¾c	1,485	48¾c Jan	58c Mar
Lamaque Contact Gold 1		3c	3c	10,500	3c June	8c Jan
Lee Gold Mines 1	4c	3¾c	4½c	21,600	2⅜c Jan	8c Apr
Little Long Lac *	4.50	4.50	4.75	8,565	4.50 July	7.25 Feb
Lowery Petroleums *	7½c	7½c	7½c	500	7c June	13½c May
Macassa Mines 1	1.55	1.52	1.60	6,232	1.52 June	2.75 Jan
Man & East Mines 1	6c	4½c	6¾c	40,500	3c Feb	12c Jan
Maple Leaf Mines 1	3½c	3c	3½c	27,100	3c July	13¾c Jan
McIntyre-Porcupine 5		38¾c	39½c	360	37c Jan	46c Mar
McKenzie Red Lake 1	1.22	1.20	1.35	39,475	1.06 Mar	1.45 Jan
McMillan Gold 1	15c	15c	16c	8,400	13¾c July	46½c Jan
McVittie-Graham 1	13c	12c	14c	5,100	10c June	40c Jan
McWatters Gold *	1.30	1.18	1.35	16,725	45c Jan	2.15 Mar
Mining Corp *	1.38	1.38	1.43	1,230	90c Mar	1.50 July
Moffat-Hall Mines 1		1½c	1½c	1,750	1c June	4c Mar
Murphy Mines 1		½c	½c	1,000	½c Feb	1½c Jan
Morris-Kirkland G M	70c	68c	71c	7,200	47c Apr	72c June
Newbec Mines *		1½c	1½c	500	1½c Feb	4c Apr
Nipissing 5		2.41	2.51	1,000	2.10 July	2.95 Apr
Noranda *	38¼	37¼	38¾	4,906	31 Jan	43 May
Nor Canada Mining *	20c	17c	20c	3,200	16c July	31c Jan
O'Brien Gold Mines	36c	36c	38c	1,800	30¼c May	75c Mar
Olga Oil & Gas *	4¼c	4¼c	5c	14,100	3c Feb	6¼c May

Toronto Stock Exchange—Mining Section

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
Paymaster 1	25¾c	25¾c	27c	25,400	16c Feb	32c June
Peterson Cobalt 1	4c	3½c	4⅞c	22,200	1⅛c Feb	9½c Apr
Pickle Crow 1	2.25	2.20	2.37	25,310	2.10 May	2.96 Mar
Pioneer Gold 1	------	9.90	10.70	2,905	9.00 Jan	12.25 May
Premier Gold 1	1 .50	1.41	1.52	6,900	1.41 July	2.05 Apr
Prospectors Airways *	1.50	1.40	1.50	1,300	1.25 Jan	3.05 Mar
Red Lake Gold Share *	30½c	30½c	31c	17,500	27c May	41c Apr
Reno Gold 1	1.20	1.17	1.27	5,425	1.15 July	1.67 Mar
Roche Long Lac 1	7c	6c	9c	23,200	4⅞c Feb	10½c Mar
Royalite Oil *	------	23	23¼	677	18 Mar	27 May
San Antonio 1	3.48	3.45	3.55	2,225	3.10 May	5.20 Mar
Sheep Creek 50c	------	90c	95c	2,900	55c Jan	1.25 Apr
Sherritt Gordon 1	59c	59c	64c	13,154	45c Mar	1.00 May
Siscoe Gold 1	2.67	2.66	2.78	10,155	2.49 Feb	3.28 Mar
St Anthony Gold 1	16c	16c	17c	7,800	14½c July	39c Jan
Stadacona Rouyn M Ltd *	24c	22¼c	26¼c	125,210	13½c Jan	32c Mar
Sudbury Basin *	1.40	1.35	1.42	4,050	1.25 Jan	1.62 May
Sudbury Contact 1	5c	5c	5¾c	2,500	5c June	11c Mar
Sullivan Cons 1	83c	83c	87c	32,087	38c Jan	88c July
Sylvanite Gold 1	2.11	2.11	2.15	8,550	2.01 May	2.70 Mar
Teck-Hughes Gold 1	4.05	4.00	4.15	7,830	3.70 Jan	4.65 Mar
Texas Canadian *	------	80c	80c	2,700	55c Feb	95c May
Towagmac Explor 1	14c	14c	15c	1,700	14c June	30½c Jan
Vacuum Gas & Oil *	------	⅝c	⅝c	1,000	½c Feb	1½c Mar
Ventures *	87c	85c	87c	17,135	80c May	1.07 Mar
Waite Amulet *	------	60c	60c	3,113	50c July	86c May
Wayside Cons 50c	14c	12¾	16c	26,800	7c Jan	24c Mar
White Eagle *	------	1½c	2c	18,000	1½c July	10½c Jan
Wiltsey-Coughlan 1	------	3¼c	3¼c	500	7c July	9c Jan
Wright-Hargreaves *	7.80	7.80	7.95	3,245	7.75 July	9.90 Mar

Toronto Stock Exchange—Mining Curb Section

July 20 to July 26, 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
Aldermac Mines *	------	4½c	4¾c	5,000	4½c June	11c Apr
Brownlee Mines 1	------	1⅛c	1½c	6,000	1c June	3c Jan
Can Kirkland 1	1¼c	1¼c	1⅜c	2,500	1c June	3¼c Jan
Central Manitoba 1	4½c	4c	4¾c	14,500	3c July	7¼c Feb
Churchill Mining 1	5½c	5c	6¼c	6,000	3c Jan	6¼c July
Coast Copper 5	------	2.00	2.15	200	1.50 Mar	3.25 May
Cobalt Contact 1	2⅛c	2c	2¼c	10,500	1⅞c Feb	8c Apr
Dalhousie Oil *	------	25c	25c	900	22c Mar	38c May
East Crest Oil *	------	7c	7c	1,000	5c June	12c Jan
Gilbec Gold Mines *	------	1¼c	1¼c	1,000	1⅛c Mar	3½c Mar
Home Oil *	53c	50c	53c	2,710	50c Apr	80c May
Hudson Bay Mining *	------	15	15¼	1,685	11.50 Jan	16 May
Kirk Townsite 1	------	15c	15c	1,200	15c June	33½c Jan
Lake Maron *	3⅜c	3¼c	3½c	5,000	3c Jan	7c Apr
Lebel Oro 1	4¼c	3¾c	5c	51,100	3½c June	9½c Mar
Oil Selections *	4c	4c	4c	12,000	3¾c Jan	7c May
Osisko Lake 1	------	4c	4c	1,000	4c July	9c Feb
Parkhill Gold 1	18½c	18½c	20c	4,500	18½c July	32c Feb
Pawnee Kirk 1	2½c	2¼c	2⅞c	19,000	1c Feb	4½c Apr
Pend Oreille 1	------	60c	61c	4,900	45c Mar	84c May
Porcupine Crown 1	4¾c	4½c	4⅞c	8,000	3c Jan	6c Mar
Preston East Dome 1	------	1½c	1⅝c	3,500	1c Jan	2½c Jan
Ritchie Gold Mine *	------	¾c	1¼c	17,000	¾c July	2¾c Feb
Robb Montbray 1	2¾c	2⅝c	2¾c	27,000	2c Apr	4⅜c Feb
Sudbury Mines 1	6c	6c	6½c	26,500	3c Jan	7¾c May
Wood Kirkland M G 1	5½c	4⅞c	5½c	15,000	3½c Feb	7¾c Apr

* No par value.

Canadian Business Retarded During June, According to Bank of Montreal

After an active May, during which many barometers reached higher levels than at any time since September 1930, Canadian business showed some reaction in June, according to the monthly business summary of the Bank of Montreal, issued July 22. Wheat exports were the lowest in June since 1920, and those of wheat flour the lowest since 1921, the bank said. The abnormally low wheat movement adversely affected transportation and kindred interests and caused the external trade of Canada to be lower in June by 5% than it was in June 1934. From the bank's review we also take the following:

In manufacturing establishments heavy additions to staffs took place in June, the gain in factory employment exceeding the average for the past 14 years. The mining and construction groups also showed employment gains, as did transportation and merchandising, a factor in connection with the two last-named being an encouraging increase in the tourist trade at many points. On the other hand, there were losses due to inactivity in shipping and stevedoring, and to the closing of certain relief camps.

Industrial production continued steady. June again showed a large increase over last year in the output of electric current. Among the metals, basic iron and steel production was on a high level, and the latest figures for gold, silver, nickel, copper, lead and zinc were larger than a year ago. The automobile output dropped from 20,765 cars in May to 15,745 in June, but this output was higher by 1,840 cars than the record for June 1934.

Quotations on Over-the-Counter Securities—Friday July 26

New York City Bonds

	Bid	Ask		Bid	Ask
a3½s May 1 1954	100¼	101	a4¼s June 1 1974	106½	107¼
a3½s Nov 1 1954	100¼	101	a4¼s Feb 15 1976	106⅞	107½
a3½s Mar 1 1960	99¾	100¼	a4¼s Jan 1 1977	106⅞	107½
a4s May 1 1957	103¾	104¾	a4¼s Nov 15 1978	106⅞	107½
a4s Nov 1 1958	103¾	104½	a4¼s March 1 1981	107¼	107¾
a4s May 1 1959	103¾	104½	a4½s May 1 & Nov 1 1957	109½	110¼
a4s May 1 1977	103½	104	a4½s Mar 1 1963	110¼	111¼
a4s Oct 1 1980	103½	104	a4½s June 1 1965	110¼	111¼
za4¼s Mar 1 1960 opt 1935	r.625	%	a4½s July 1 1967	110½	111½
a4¼s Sept 1 1960	106¼	106¾	a4½s Dec. 15 1971	111	111¾
a4¼s Mar 1 1962	106¼	106¾	a4½s Dec 1 1979	111½	112½
a4¼s Mar 1 1964	106¼	106¾	a6s Jan 25 1936	102¼	102⅝
a4¼s April 1 1966	106¼	106¾	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	Ask		Bid	Ask
Port of New York Gen & ref 4s Mar 1 1975	103⅛	103½	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	103¾	104¾
Bayonne Bridge 4s series C 1938-53 ____ J&J 3	103¾	104½	Holland Tunnel 4¼s series E 1936-60 ____ M&S	112¼	113½

United States Insular Bonds

	Bid	Ask		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	100.2
5s April 1955	101½	103½	2s 1938 called Aug 1 1935	100	100.2
5s Feb 1952	103	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	100¼	100½	4¼s 1957 opt 1937 ____ J&J	104⅜	104¾
3¼s '55 optional '45 __ M&N	102⅛	102⅜	4¼s 1957 opt 1937 __ M&N	104½	104¾
4s 1946 optional 1944 __ J&J	108⅝	108⅞	4¼s 1958 opt 1938 __ M&N	106⅝	107
4s 1957 optional 1937 _ M&N	104¼	104½	4½s 1942 opt 1935 ___ M&N	101⅝	101⅞
4s 1958 optional 1938 _ M&N	104¾	105	4½s 1956 opt 1936 ____ J&J	102	102¼
4¼s 1956 opt 1936 ____ J&J	103½	103¾			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99	100	LaFayette 5s	96½	---
Atlantic 5s	100	101	Louisville 5s	100	---
Burlington 5s	100	---	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	---
Chicago 5s	f29½	30½	New York 5s	99	100
Dallas 5s	100	101	North Carolina 5s	98	99
Denver 5s	95½	96½	Ohio-Pennsylvania 5s	98	99
Des Moines 5s	100	---	Oregon-Washington 5s	97	---
First Carolinas 5s	98	99	Pacific Coast of Portland 5s	99	100
First of Fort Wayne 5s	100	---	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	94	---	Pacific Coast of Salt Lake 5s	100	---
First of New Orleans 5s	97½	98½	Pacific Coast of San Fran. 5s	100	---
First Texas of Houston 5s	98½	99½	Pennsylvania 5s	99¼	100
First Trust of Chicago 5s	98½	---	Phoenix 5s	105¾	106¾
Fletcher 5s	100	---	Potomac 5s	99¼	---
Fremont 5s	96	---	St. Louis 5s	f48	50
Greenbrier 5s	99½	---	San Antonio 5s	100	---
Greensboro 5s	99½	---	Southwest 5s	92½	93½
Illinois Midwest 5s	93	94	Southern Minnesota 5s	f49	50
Illinois of Monticello 5s	97½	98½	Tennessee 5s	100	---
Iowa of Sioux City 5s	99	---	Union of Detroit 5s	98	99
Lexington 5s	100	---	Virginia-Carolina 5s	99½	---
Lincoln 5s	98	99	Virginian 5s	99	100

Chicago Bank Stocks

	Par	Bid	Asd		Par	Bid	Ask
American National Bank & Trust	100	165	185	First National	100	155½	160
Continental Ill Bank & Trust	33⅓	64½	66½	Harris Trust & Savings	100	230	---
				Northern Trust Co	100	500	---

For footnotes see page 577.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	24½	26	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	30	32	Penn Exchange	10	6½	7½
City (National)	12½	28¼	29¾	Peoples National	100	46	51
Commercial National Bank & Trust	100	143	149	Public National Bank & Trust	25	33	35
Fifth Avenue	100	985	1030	Sterling Nat Bank & Tr	25	19¼	20¼
First National of N Y	100	1690	1730	Trade Bank	12½	11	13
Flatbush National	100	----	30	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	17½	18½
Bank of New York & Tr	100	432	440	Fulton	100	220	240
Bankers	10	67	69	Guaranty	100	304	309
Bank of Sicily	20	10	12	Irving	10	14	15
Bronx County	7	4	5¼	Kings County	100	1650	1700
Brooklyn	100	90	95	Lawyers County	25	42	44
Central Hanover	20	122	125	Manufacturers	20	27½	29
Chemical Bank & Trust	10	46½	48½	New York	25	106	109
Clinton Trust	50	40	50	Title Guarantee & Trust	20	5½	6½
Colonial Trust	25	10	12				
Continental Bk & Tr	10	14½	16	Underwriters	100	50	60
Corn Exch Bk & Tr	20	54¾	55¾	United States	100	1825	1875

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f48	50
6s, 1945	f49	51
Augusta Union Station 1st 4s 1953	86	---
Birmingham Terminal 1st 4s, 1957	94½	97
Boston & Albany 1st 4½s, April 1 1943	96⅜	96⅞
Boston & Maine 3s, 1950	58	---
Prior lien 4s, 1942	78	82
Prior lien 4½s, 1944	78	83
Convertible 5s, 1940-45	82	86
Buffalo Creek 1st ref 5s, 1961	99	---
Chateaugay Ore & Iron 1st ref 4s 1942	85	---
Choctaw & Memphis 1st 5s, 1952	f53	57
Cincinnati Indianapolis & Western 1st 5s, 1965	90½	91½
Cleveland Terminal & Valley 1st 4s, 1995	90½	91½
Georgia Southern & Florida 1st 5s, 1945	37	42
Goshen & Deckertown 1st 5½s, 1978	99	103
Hoboken Ferry 1st 5s, 1946	86½	---
Kanawha & West Virginia 1st 5s, 1955	95	97
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	99	---
Maine Central 6s, 1935	83	---
Maryland & Pennsylvania 1st 4s, 1951	59	62
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	105¼	105⅝
Montgomery & Erie 1st 5s, 1956	90	---
New York & Hoboken Ferry gen 5s, 1946	72	75
Portland RR 1st 3½s, 1951	64	66
Consolidated 5s, 1945	80	82
Rock Island-Frisco Termina 4½s, 1957	75	78
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	82	84
Toledo & Ohio Central Ry 3¾s, June 1 1960	96	98
Toledo Terminal RR 4½s, 1957	106½	---
Toronto Hamilton & Buffalo 4½s, 1966	85	88
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	½	1
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	1	2

Quotations on Over-the-Counter Securities—Friday July 26—Continued

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid	Asked
Alabama & Vicksburg (Ill Cent)	100	6.00	75	80
Albany & Susquehanna (Delaware & Hudson)	100	10.50	185	190
Allegheny & Western (Buff Roch & Pitts)	100	6.00	92	94
Beech Creek (New York Central)	50	2.00	33	36
Boston & Albany (New York Central)	100	8.75	116	119
Boston & Providence (New Haven)	100	8.50	143	148
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	93	95
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	82	85
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	85	87
Betterman stock	50	2.00	49	52
Delaware (Pennsylvania)	25	2.00	44	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	75	80
Georgia RR & Banking (L & N, A C L)	100	10.00	162	168
Lackawanna RR of N J (Del Lack & Western)	100	4.00	78	80
Michigan Central (New York Central)	100	50.00	800	--
Morris & Essex (Del Lack & Western)	50	3.875	64	66
New York Lackawanna & Western (D L & W)	100	5.00	98	102
Northern Central (Pennsylvania)	50	4.00	98	99
Old Colony (N Y N H & Hartford)	100	7.00	65	68
Oswego & Syracuse (Del Lack & Western)	50	4.50	68	72
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	37	----
Preferred	50	3.00	74	----
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	160	165
Preferred	100	7.00	179	183
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	98	101
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	254	258
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	64	66
Preferred	100	5.00	66	72
Warren RR of N J (Del Lack & Western)	50	3.50	49	53
West Jersey & Sea Shore (Penn)	50	3.00	65	68

Public Utility Bonds

Par	Bid	Ask
Albany Ry Co con 5s 1930	f30	---
General 5s 1947	f25	---
Amer States P S 5½s 1948	59½	61½
Amer Wat Wks & Elec 5s '75	75½	76½
Arizona Edison 1st 5s 1948	f55	56
1st 6s series A 1945	f57	58
Ark Missouri Pow 1st 6s '53	f60	61
Associated Electric 5s 1961	51½	53
Assoc Gas & Elec Co 4½s '58	24	26
Associated Gas & Elec Corp		
Income deb 3½s 1978	21	22
Income deb 3¾s 1978	21½	22½
Income deb 4s 1978	24	25
Income deb 4½s 1978	25½	27½
Conv debenture 4s 1973	41½	43½
Conv debenture 4½s 1973	42½	43½
Conv debenture 5s 1973	47	48
Conv debenture 5½s 1973	50	52
Participating 8s 1940	89	91
Bellows Falls Hydro El 5s '58	101	102½
Bklyn C & Newt'n con 5s '39	83	88
Cent Ark Pub Serv 5s 1948	90	91½
Central G & E 5½s 1946	68	70
1st lien coll tr 6s 1946	71	72½
Cent Hudson G & E 1st 3½s '65	102¾	103¼
Cent Ind Pow 1st 6s A 1947	75	76
Cleve Elec Ill gen 3¾s 1965	104¾	105¼
Colorado Power 5s 1953	105¾	---
Commonw Edison 3¾s 1965	100¼	100¾
Con Isld & Bklyn con 4s '48	70	75
Consol Elec & Gas 5-6s A '62	32	33
Consumers Pr 1st 3¾s 1965	103¾	104¼
Duke Price Pow 1966	104½	105⅛
Duquesne Light 3½s 1965	102¾	103¼
Edison Elec Ill (Bos) 3½s '65	102¾	103¼
Federal Pub Serv 1st 6s 1947	f37	---
Federated Util 5½s 1957	57	58½
42d St Man & St Nick 5s '40	75	---
Green Mountain Pow 5s '48	100½	101½
Ill Commercial Tel 5s A '48	94	95

Par	Bid	Ask
Iowa So Util 5½s 1950	93½	94½
Kan City Pub Serv 3s 1951	f33¾	35
Keystone Telephone 5½s '55	98½	---
Lehigh Vall Trans ref 5s '60	45	47
Long Island Lighting 5s 1955	106½	107½
Mtn States Pow 1st 6s 1938	90	92
Nassau El RR 1st 5s 1944	103	104
Newport N & Ham 5s 1944	104½	106½
New England G & E 5s 1962	67½	69
New York Cent Elec 5s 1952	85	87
Northern N Y Util 5s 1955	102¾	104½
Northern States Pr 5s 1964	107	108
Oklahoma Nat Gas 6s A 1946	97½	98½
5s series B 1948	84½	85½
Old Dom Pow 5s May 15 '51	69½	70½
Pacific G & El 4s, Dec 1 '64	103¾	104¼
Parr Shoals Power 5s 1952	93½	96
Peninsular Telephone 5½s '51	105½	---
Pennsylvania Elec 5s 1962	102½	103½
Peoples L & P 5½s 1941	f57½	58½
Public Serv of Colo 6s 1961	105¼	105¾
Public Utilities Cons 5½s '48	60	61
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	103½	104½
Sou Blvd RR 1st 5s 1945	62½	---
Sou Calif Edison 3¾s 1960	98¾	99¼
Sou Cities Utilities 5s A 1958	47½	48½
Tel Bond & Share 5s 1958	70½	72
Union Ry Co N Y 5s 1942	89	95
Un Trac Albany 4½s 2004	f5	8
United Pow & Lt 6s 1944	105½	---
5s series B 1947	103½	105
Virginia Power 5s 1942	196½	---
Wash & Suburban 5½s 1941	86	87
Westchester Elec RR 5s 1943	65	---
Western P S 5½s 1960	88	89½
Wisconsin Pub Serv 5½s '59	105	105½
Yonkers RR Co gtd 5s 1946	60	---

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	3.25
5s	r3.75	3.25
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	80	86
5s	80	86
Chic Milw & St Paul 4½s	80	85
5s	80	85
Chicago R I & Pac 4½s	56	63
5s	56	63
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	56	63
4½s	56	63
5s	56	63
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	r6.00	4.75
5s	r6.00	4.75
5½s	r6.00	4.75
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	83	88
5s	83	88
5½s	83	88
6s	83	88
Western Maryland 4½s	r4.00	3.00
5s	r4.00	3 00
Western Pacific 5s	r8 00	7.00
5½s	r8 00	7.00

Public Utility Stocks

Par	Bid	Ask
Alabama Power $7 pref *	70	71¾
Arkansas Pr & Lt $7 pref *	69½	71
Assoc Gas & El orig pref *	2	3
$6.50 preferred *	2	3
$7 preferred *	3	---
Atlantic City Elec $6 pref *	97	---
Bangor Hydro-El 7% pf 100	105	110
Birmingham Elec $7 pref *	55	---
Broad Riv Pow 7% pf 100	26	29
Buff Niag & East pr pref 25	22¾	23½
Carolina Pr & Lt $7 pref *	81	82
6% preferred *	71	73
Cent Ark Pub Serv pref 100	78½	---
Cent Maine Pow 6% pf 100	53	55
$7 preferred 100	57	59
Cent Pr & Lt 7% pref 100	35½	37¼
Cleve Elec Ill 6% pref 100	114	116
Columbus Ry Pr & Lt—		
1st $6 preferred A 100	98½	100½
$6.50 preferred B 100	x96½	98
Consol Traction (N J) 100	40	---
Consumers Pow $5 pref *	93¾	95¼
6% preferred 100	104	105
6.60% preferred 100	105	106
Continental Gas & El—		
7% preferred 100	69½	71½
Dallas Pow & Lt 7% pref 100	110¼	---
Dayton Pr & Lt 6% pref 100	109¾	111¾
Derby Gas & Elec $7 pref *	----	76½

Par	Bid	Ask
Essex Hudson Gas 100	188	---
Foreign Lt & Pow units	86	---
Gas & Elec of Bergen 100	118	---
Hudson County Gas 100	188	---
Idaho Power $6 pref *	97	99
7% preferred 100	104½	106½
Illinois Pr & Lt 1st pref *	27¾	28¾
Interstate Natural Gas *	15½	17
Interstate Power $7 pref *	17	18⅜
Jamaica Water Supply pf 50	52½	54½
Jersey Cent P & L 7% pf 100	78	80
Kansas Gas & El 7% pf 100	105	---
Kings Co Ltg 7% pref 100	97	99
Long Island Ltg 6% pf 100	66	68
7% preferred 100	73½	75½
Los Angeles G & E 6% pf 100	106⅛	107½
Memphis Pr & Lt $7 pref *	80	83
Metro Edison $7 pref B *	103	107
6% preferred ser C *	96	99
Mississippi P & L $6 pref *	45	47
Miss Riv Pow 6% pref 100	102	104
Mo Pub Serv $7 pref 100	5	6½
Mountain States Pr com *	1	2½
7% preferred 100	24½	27
Nassau & Suffolk Ltg pf 100	42	43½
Nebraska Power 7% pref 100	110¾	112
Newark Consol Gas 100	118	---
New Engl G & E 5½% pf *	27½	28½
New Eng Pow Assn 6% pf 100	46½	47

For footnotes see page 577.

Quotations on Over-the-Counter Securities—Friday July 26 —Continued

	Par	Bid	Ask		Par	Bid	Ask
New Jersey Pow & Lt $6 pf	*	89	---	Roch Gas & Elec 7% B	100	103	---
New Orl Pub Serv $7 pf	*	16	18	6% preferred C	100	100	102
N Y & Queens E L P pf	100	102	---	Sioux City G & E $7 pf.	100	76	78½
orthern States Pr $7 pf	100	67	70	Sou Calif Ed pref A	25	27	29
Ohio Edison $6 pref	*	93½	94½	Preferred B	25	24½	25½
$7 preferred	*	100	102	South Jersey Gas & Elec	100	188	---
Ohio Power 6% pref	100	107½	108½	Tenn Elec Pow 6% pref	100	60¼	62
Ohio Pub Serv 6% pf	100	92	94	7% preferred	100	70¼	72
7% preferred	100	96	98	Texas Pow & Lt 7% pf.	100	93	95
Okla G & E 7% pref	100	90¾	93½	Toledo Edison 7% pf A	100	103	106
Pac Gas & Elec 6% pf	25	27	28½	United G & E (Conn) 7% pf		72	74
Pacific Pow & Lt 7% pf	100	62	64	United G & E (N J) pref	100	55	---
Penn Pow & Light $7 pref	*	103	104	Utah Pow & Lt $7 pref	*	26½	28
Philadelphia Co $5 pref	*	61	64	Utica Gas & El 7% pref	100	100	101½
Piedmont Northern Ry	100	35	---	Util Power & Lt 7% pref	100	9	10½
Pub Serv of Colo 7% pf	100	98	101	Virginia Railway	100	64	68
Puget Sound Pow & Lt—				Wash Ry & Elec com	100	310	---
$5 prior preferred	*	30¾	31¾	5% preferred	100	105	---
Queens Borough G&E				Western Power $7 pref	100	99	---
6% preferred	100	62	65½				

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941	f35½	---	Majestic Apts 1st 6s, 1948	f28¾	30¾
Broadmoor, The, 1st 6s, '41	f48½	---	Mayflower Hotel 1st 6s, '48	f51¾	53¼
B'way Barclay 1st 6s, 1941	f27½	---	Munson Bldg 1st 6½s, 1939	f28½	29½
Certificates of deposit	f28⅛	29⅛	N Y Athletic Club—		
B'way & 41st Street—			1st & gen 6s, 1946	f28	29½
1st leasehold 6½s, 1944	f39½	---	N Y Eve Journal 6½s, 1937	101	103
B'way Motors Bldg 6s 1948	59⅝	60⅞	NewYork Title & Mtge Co—		
Chanin Bldg inc 4s 1945	59	61	5½s series BK	f39¼	41
Chesebrough Bldg 1st 6s, '48	55	58	5½s series C-2	f31	32
Chrysler Bldg 1st 6s 1948	67½	69½	5½s series F-1	f44	45⅛
Court & Remsen St Off Bldg			5½s series Q	f42	44
1st 6s, Apr 28 1940	f49½	51½	19th & Walnut St (Phila)—		
Dorset, The, 1st 6s, 1941	f28	30½	1st 6s, July 7 1939	f24½	---
Eastern Ambassador Hotels			Oliver Cromwell, The—		
1st & ref 5½s, 1947	f6½	8	1st 6s, Nov 15 1939	f14½	16
Equitable Off Bldg deb 5s'52	64½	66½	1 Park Ave 6s, Nov 6 1939	62½	65½
50 Bway Bldg 1st 3s, Inc '46	f36¼	37¼	103 East 57th St 1st 6s, 1941	65	---
500 Fifth Avenue—			165 B'way Bldg 1st 5½s, '51	46	48
6½s, 1949 stamped	f38	39½	Postum Bldg 1st 6½s, 1943	100¾	---
502 Park Avenue 1st 6s, 1941	f16½	18½	PrudenceCo 5½s stmpd, 1961	f64	---
52d & Madison Off Bldg—			Prudence Bonds—		
6s, Nov 1 1947	f28½	31½	Series A to 18 inclusive	13-60	---
Film Center Bldg 1st 6s, '43	55½	58	Prudence Co ctfs—		
40 Wall St Corp 6s, 1958	65½	67	Hotel Taft	40	---
42 B'way 1st 6s, 1939	54½	---	Hotel Wellington	35	---
1400 Broadway Bldg—			Fifth Avenue Hotel	45	---
1st 6½s stamped, 1948	f43½	46½	360 Central Park West	45	---
Fox Metrop Playhouse—			422 East 86th St	52	---
6½s, 1932 ctfs	f54¾	55⅝	Realty Assoc Sec Corp—		
Fox Theatre & Off Bldg—			5s, income, 1943	44	46
1st 6½s, Oct 1 1941	f9	11	Roxy Theatre—		
Fuller Bldg deb 6s, 1944	41¾	43½	1st fee & leasehold 6½s '40	f24½	26½
5½s, 1949	f41	42½	Savoy Plaza Corp—		
Graybar Bldg 5s, 1946	70½	72½	Realty ext 1st 5½s, 1945	f13½	15½
Harriman Bldg 1st 6s, 1951	46	50½	6s, 1945	f13½	15½
Hearst Brisbane Prop 6s '42	86	89	Sherry Netherland Hotel—		
Hotel Lexington 1st 6s, 1943	f46½	48½	1st 5¾s, May 15 1948	f25½	27½
Hotel St George 1st 5½s, '43	f50	52	60 Park Pl (Newark) 6s, '37	f50½	---
Keith-Albee Bldg (New			616 Madison Ave 1st 6½s '38	f22¾	24¾
Rochelle) 1st 6s, 1936	70½	---	61 B'way Bldg 1st 5½s, 1950	46½	48½
Lefcourt Empire Bldg—			General 7s, 1945	23	27
1st 5¾s, June 15 1941	f45½	---	Syracuse Hotel (Syracuse)—		
Lefcourt Manhattan Bldg—			1st 6½s, Oct 23 1940	f43½	---
1st 5¾s, stamped, 1941	61	---	Textile Bldg 1st 6s, 1958	f43	44½
1st 3-5s extended to 1948	60½	---	Trinity Bldgs Corp—		
Lewis Morris Apt Bldg—			1st 5½s, 1939	100	102
1st 6½s, Apr 15 1937	f41½	45	2 Park Ave Bldg 1st 4s, 1941	54	56
Lincoln Bldg inc 5½s, 1963	59	61½	Walbridge Bldg (Buffalo)—		
Loew's Theatre Realty Corp			1st 6½s, Oct 19 1938	f28½	32½
1st 6s, 1947	94	95	Westinghouse Bldg—		
London Terrace Apts 6s, '40	f38	40	1st fee & leasehold 6s, '39	56½	59½
Ludwig Bauman—					
1st 6s (Bklyn), 1942	68½	---			
1st 6½s (L I), 1936	68	---			

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s, '57	97	98¼	Manufacturers Water 5s, '39	102½	---
Alton Water Co 5s, 1956	104½	---	Middlesex Wat Co 5½s, '57	106¾	---
Arkansaw Water Co 5s, 1956	104	105	Monmouth Consol W 5s, '56	98¼	99¼
Ashtabula Water Wks 5s, '58	103½	---	Monongahela Valley Water		
Atlantic County Wat 5s, '58	101	102½	5½s, 1950	102	---
Birmingham Water Works—			Morgantown Water 5s, 1965	100	---
5s, series C, 1957	104½	---	Muncie Water Works 5s, '39	100¼	---
5s, series B, 1954	102	---	New Jersey Water 5s, 1950	101¾	103
5½s, series A, 1954	102¼	104	New Rochelle Wat 5s, B, '51	100½	101½
Butler Water Co 5s, 1957	104¼	---	5½s, 1951	102	103
California Water Serv 5s, '58	106¼	---	New York Wat Serv 5s, 1951	101¼	102
Chester Water Serv 4½s, '58	103¾	104¾	Newport Water Co 5s, 1953	104¼	---
Citizens Water Co (Wash)—			Ohio Cities Water 5½s, 1953	81½	---
5s, 1951	100¾	---	Ohio Valley Water 5s, 1954	109	---
5½s, series A, 1951	103¾	---	Ohio Water Service 5s, 1958	85½	87
City of New Castle Water—			Ore-Wash Wat Serv 5s, 1957	83½	85
5s, 1941	102	---	Penna State Water 5½s, '52	100	101
City W (Chat) 5s B 1954	102¼	---	Penna Water Co 5s, 1940	106	---
1st 5s series C 1957	104½	---	Peoria Water Works Co—		
Clinton W Wks Co 5s 1939	101¾	---	1st & ref 5s, 1950	99	100
Commonwealth Water (N J)			1st consol 4s, 1948	96½	98½
5s, series C, 1957	105	---	1st consol 5s, 1948	100½	---
5½s, series A, 1947	103½	105	Prior l en 5s, 1948	103¼	104¼
Community Water Service—			Phila Suburb Wat 4½s, '70	105	---
5½s, series B, 1946	62½	63½	1st mtge 5s, 1955	103½	105½
6s, series A, 1946	64¾	65½	Pinellas Water Co 5½s 1959	97	98
Connellsville Water 5s 1939	100	---	Pittsburgh Sub Water 5s, '58	102½	104
Consolidated Water of Utica			Plainfield Union Wat 5s, '61	108	---
4½s, 1958	101¾	102¾	Richmond W W Co 5s, 1957	105½	---
1st mtge 5s, 1958	102	103¼	Roanoke W W 5s, 1950	88½	89½
Davenport Water Co 5s, '61	105¾	---	Roch & L Ont Wat 5s, 1938	100¼	---
E St L & Interurb Water—			St Joseph Water 5s, 1941	102½	---
5s, series A, 1942	101¾	---	Scranton Gas & Water Co—		
6s, series B, 1942	103½	---	4½s, 1958	103	103¾
5s, series D, 1960	102	---	Scranton Spring Brook		
Greenwich Water & Gas—			Water Serv 5s, 1961	91½	92½
5s, series A, 1952	94	95	1st & ref 5s, A, 1967	92	92¾
5s, series B, 1952	93½	95	Sedalia Water Co 5½s, 1947	100¼	---
Hackensack Water Co 5s, '77	105	---	South Bay Cons Wat 5s, '50	81	82½
5½s, series B, 1977	107½	---	South Pittsburgh Wat 5s, '55	103½	105
Huntington Water 5s B, '54	103	---	5s, series A, 1960	103	104
6s, 1954	103½	---	5s series B 1960	104¼	106
5s 1962	103	---	Terre Haute Water 5s, B, '56	102½	---
Illinois Water Serv 5s A, '52	102	103	6s, series A, 1949	103¼	104
Indianapolis Water 4½s, '40	105¼	---	Texarkana Wat 1st 5s 1958	96¾	---
1st lien & ref 5s, 1960	105½	---	Union Water Serv 5½s, 1951	100	101
1st lien & ref 5s, 1970	105½	---	Water Serv Cos. Inc, 5s, '42	78¾	---
1st lien & ref 5½s, 1953	104½	105¾	West Virginia Water 5s, '51	100	100¾
1st lien & ref 5½s, 1954	105½	---	Western N Y Water Co—		
Indianapolis W W Securities			5s, series B, 1950	100	---
5s, 1958	94	95½	1st mtge 5s, 1951	99½	101
Interstate Water 6s, A, 1940	102¼	---	1st mtge. 5½s, 1950	101½	---
Jamaica Water Sup 5½s, '55	107	---	Westmoreland Water 5s, '52	100¼	101¼
Joplin W W Co 5s, 1957	102½	---	Wichita Water Co 5s, B, '56	103	---
Kokomo W W Co 5s, 1958	104½	---	5s, series C, 1960	105	---
Lexington Wat Co 5½s, '40	102½	---	6s, series A, 1949	105¼	---
Long Island Wat 5½s, 1955	100¼	101¼	W'msport Water 5s, 1952	102½	---

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	61	---
Arundel Deb Corp 2-6s, 1953	43	45	Potomac Bond Corp (all		
Associated Mtge Cos, Inc—			issues) 2-5s, 1953	62	---
Debenture 2-6s, 1953	42½	44½	Potomac Con[illegible]lidated Deb		
Central Funding Corp—			Corp 2-6s, 1953	41½	43½
5½s & 6s, 1935-44	f32	34	Potomac Deb Corp 2-6s, [illegible]	41½	43½
Cont'l Inv Bd Corp 2-5s, '53	62	---	Potomac Franklin Deb Cor		
Cont'l Inv Deb Corp 2-6s '53	41½	43½	2-6s, 1953	42	44
Home Mtge Co 5½s & 6s			Potomac Maryland Deben-		
1934-43	f43½	45½	ture Corp 2-6s, 1953	49	---
Mortgage Bond Co of Md			Potomac Realty Atlantic		
Inc., 2-5s, 1953	70	---	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	f27	29	1937-47	f43½	45½
Nat Consol Bd Corp 2-5s, '53	62	--	Universal Mtge Co 6s '34 '39	f43½	45½
Nat Debenture Corp 2-6s '53	41½	43½			

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	85	---	New York Mutual Tel	100	22	25
Preferred	100	111⅝	113	Northw Bell Tel pf 6½%	100	114¾	116¼
Bell Telep of Canada	100	129	131	Pac & Atl Teleg U S 1%	25	15¼	17¾
Bell Telep of Penn pref	100	116	117½	Peninsular Telephone com	*	11	---
Cincin & Sub Bell Telep	50	84	86	Preferred A	100	93	96
Cuban Telep 7% pref	100	40	---	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	120	122
Int Ocean Teleg 6%	100	80	83½	S'western Bell Tel. pf	100	123¼	124¼
Lincoln Tel & Tel 7%	*	93½	---	Tri States Tel & Tel			
Mount States Tel & Tel	100	121	123½	Preferred	10	10¼	11
New England Tel & Tel	100	108	110	Wisconsin Telep 7% pref	100	113	---

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cache La Poudre Co	20	20¾	21⅜	Savannah Sugar Ref	*	104½	109½
East Porto Rican Sug com	1	4⅜	5⅛	7% preferred	100	111	---
Preferred	1	9½	11	West Indies Sugar Corp	1	1⅝	2¼
Haytian Corp Amer	*	1	1¾				

* 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.

Quotations on Over-the-Counter Securities—Friday July 26—Continued

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f27	28
Antioquia 8%, 1946	f27	30
Bank of Colombia, 7%, '47	f20	22
Bank of Colombia, 7%, '48	f20	22
Barranquilla 8s 1935-40-46-48	f14½	16½
Bavaria 6½s to 1945		
Bavarian Palatinate Cons.	f31	32
Cit. 7% to 1945	f23	25½
Bogota (Colombia) 6½, '47	f14½	16
Bolivia 6%, 1940	f6½	7½
Brandenburg Elec. 6s, 1953	f26½	27½
Brasil funding 5%, '31-'51	53	53¾
Brasil funding scrip	f53	54
British Hungarian Bank 7½s, 1962	f49½	52½
Brown Coal Ind. Corp. 6½s, 1953	f35	----
Buenos Aires scrip	f63	66
Burmeister &Maine 6s1940	50	60
Call (Colombia) 7%, 1947	f10¼	12¼
Callao (Peru) 7½%, 1944	f11	13
Ceara (Brasil) 8%, 1947	f3½	6½
City Savings Bank, Budapest, 7s, 1953	41	44
Columbia scrip issue of '33	f74	---
Issue of 1934	f40	41
Costa Rica funding 5%, '51	47	49
Costa Rica Pac Ry 7½s'49	f18	22
5s, 1949	40	---
Dortmund Mun Util 6s, '48	f31	33½
Duesseldorf 7s to 1945	f26½	28½
Duisburg 7% to 1945	f26½	28½
East Prussian Pr. 6s, 1953	f28½	29½
European Mortgage & Investment 7½s, 1966	f54	56
Frankfurt 7s to 1945	f27½	29½
French Govt. 5½s, 1937	150	---
French Nat. Mail SS. 6s,'52	146	---
German Atl Cable 7s, 1945	f34	36
German Building & Landbank 6½%, 1948	f31	32½
German defaulted coupons	f41-58	---
German scrip	f6⅝	6⅞
German called bonds	f25-42	---
German Dawes Coupons 10-15-34 Stamped	f10	10¼
April 15 1935	f20	20½
German Young Coupons 12-1-34 Stamped	f13¼	13½
June 1 1935	f16	16¼
Guatemala 8s 1948	f20	---
Haiti 6% 1953	88	92
Hamb-Am Line 6½s to '40	92	95
Hanover Harz Water Wks. 6%, 1957	f24	26
Housing & Real Imp 7s, '46	f32	34½
Hungarian Cent Mut 7s,'37	f43	46
Hungarian Discount & Exchange Bank 7s, 1963	f39	42
Hungarian defaulted coups	f27-55	----
Hungarian Ital Bk 7½s, '32	f43	----
Jugoslavia 5s, 1956	37	38
Coupons	f42-53	----
Koholyt 6½s, 1943	f29	33
Land M Bk, Warsaw 8s, '41	84	88
Leipzig O'land Pr. 6½s, '46	f33	37
Leipzig Trade Fair 7s, 1953	f30	32
Luneberg Power, Light & Water 7%, 1948	f32	35
Mannheim & Palat 7s, 1941	f31½	34½
Munich 7s to 1945	f28	29
Munic Bk, Hessen, 7s to '45	f27	28
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f33½	34½
Nassau Landbank 6½s, '38	f37	39
Natl. Bank Panama 6½% 1946-1949	58	60
Nat Central Savings Bk of Hungary 7½s, 1962	f49	52
National Hungarian & Ind. Mtge. 7%, 1948	f47	50
Oberpfalz Elec. 7%, 1946	f26	28½
Oldenburg-Free State 7% to 1945	f27	28
Panama 5% scrip	f45	47
Porto Alegre 7%, 1968	f12½	14½
Protestant Church (Germany), 7s, 1946	f30	32
Prov Bk Westphalia 6s, '33	f44	---
Prov Bk Westphalia 6s, '36	f30	32½
Rhine Westph Elec 7%, '36	f29½	42
Rio de Janeiro 6%, 1933	f14	17
Rom Cath Church 6½s, '46	f31	34
R C Church Welfare 7s, '46	f27¾	29¼
Saarbruecken M Bk 6s, '47	f25	35
Salvador 7%, 1957	f34	---
Salvador 7% ctf of dep '57	f23½	24½
Salvador 4% scrip	f24	27
Santa Catharina (Brazil), 8%, 1947	f16	17½
Santa Fe scrip	f65	70
Santander (Colom) 7s, 1948	f11	12
Sao Paulo (Brasil) 6s, 1943	f12½	13½
Saxon State Mtge. 6s, 1947	f38	42
Serbian 5s, 1956	36½	37½
Serbian coupons	f42-53	----
Siem & Halske deb 6s, 2930	f230	245
7s 1940	f38	48
Stettin Pub Util 7s, 1946	f29	30
Tucuman City 7s, 1951	f54	55
Tucuman Prov. 7s, 1950	79	80
Tucuman Scrip	f64	68
Vesten Elec Ry 7s, 1947	f28	29
Wurtemberg 7s to 1945	f30½	31½

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	93	95
Aetna Fire	10	58½	60½
Aetna Life	10	31¾	33¾
Agricultural	25	80	84
American Alliance	10	24¼	25¾
American Equitable	5	26	29
American Home	10	13	15
American of Newark	2½	14	15½
American Re-insurance	10	53½	55½
American Reserve	10	25½	27
American Surety	25	40¾	42¾
Automobile	10	42	44
Baltimore Amer	2½	6¾	7¾
Bankers & Shippers	25	93	97
Boston	100	605	620
Camden Fire	5	21¾	23¾
Carolina	10	27¼	28¾
City of New York	10	26¼	27¾
Connecticut General Life	10	42	43½
Continental Casualty	5	18	20
Eagle Fire	2½	2½	4
Employers Re-Insurance	10	36½	38½
Excess	5	18	19
Federal	10	77	81
Fidelity & Deposit of Md	20	81	86
Firemen's of Newark	5	7⅞	8⅛
Franklin Fire	5	28¼	29¾
General Alliance	1	14½	17¾
Georgia Home	10	26	28
Glens Falls Fire	5	39	41
Globe & Republic	5	12¼	14¼
Globe & Rutgers Fire	15	17	21½
Great American	5	25½	27
Great Amer Indemnity	1	6½	7½
Halifax Fire	10	18¾	20¼
Hamilton Fire	?	----	15
Hanover Fire	10	39¾	41¾
Harmonia	10	26	27½
Hartford Fire	10	78	80
Hartford Steam Boiler	10	74	76
Home	5	30¼	32¼
Home Fire Security	10	2¼	3
Homestead Fire	10	23¼	24¾
Importers & Exp. of N Y	5	4½	6½
Knickerbocker	5	10¾	12¾
Lincoln Fire	5	3¾	4¾
Maryland Casualty	1	1¾	2¾
Mass Bonding & Ins	25	26½	28½
Merchants Fire Assur com	2½	47	50
Merch & Mfrs Fire Newark	5	7¼	9¼
National Casualty	10	14¼	16¼
National Fire	10	76	78
National Liberty	2	8¼	9¼
National Union Fire	20	126	131
New Amsterdam Cas	2	8¾	10
New Brunswick Fire	10	30¼	32¼
New England Fire	10	15	---
New Hampshire Fire	10	48¼	51¼
New Jersey	20	46	49
New York Fire	5	x16	19
Northern	12.50	91	96
North River	2.50	25½	27
Northwestern National	25	138	143
Pacific Fire	25	104	109
Phoenix	10	89	91
Preferred Accident	5	14	15½
Providence-Washington	10	41	43
Rochester American	10	19	22
Rossia	5	12¼	14
St Paul Fire & Marine	25	185	190
Seaboard Fire & Marine	5	8	9½
Seaboard Sur	10	12½	14
Security New Haven	10	37	39
Southern Fire	10	24	26
Springfield Fire & Marine	25	127	130
Stuyvesant	10	5½	7½
Sun Life Assurance	100	395	413
Travelers	100	625	635
U S Fidelity & Guar Co	2	10¼	11¾
U S Fire	4	x50½	52½
U S Guarantee	10	70½	74½
Westchester Fire	2.50	34½	36½

For footnotes see page 577.

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp. pf	100	109	---
American Arch $1	*	16½	---
American Book $4	100	67	70½
American Hard Rubber	50	7	10
American Hardware	25	22½	23⅞
Amer Maize Products	*	23½	25¼
American Mfg	100	4¼	7
Preferred	100	28	34
American Meter com	*	12½	13½
American Republics com	*	2¾	3¼
Andian National Corp	*	46	48¼
Art Metal Construction	10	8½	---
Babcock & Wilcox	*	45½	47
Bancroft (Jos) & Sons com	*	1	3
Preferred	100	10	14
Beneficial Indust Loan pf	*	50	51¾
Bowman-Biltmore Hotels	*		
1st preferred	100	1½	2½
Brunswick Balke Collander Co 7% pref	100	63	65
Canadian Celanese com	*	22	25
Preferred	100	117	120
Carnation Co $7 pref	100	108½	---
Climax Molybdenum	*	54	56
Clinchfield Coal Corp pf	100	32	---
Colts Patent Fire Arms	25	32⅝	33¾
Columbia Baking com	*	1¾	2¾
1st preferred	*	7¾	8¾
2d preferred	*	3½	4½
Columbia Broadcasting cl A	*	35⅝	36⅞
Class B	*	35⅜	36⅞
Columbia Pictures pref	*	46⅞	48⅛
Crowell Pub Co com	*	29⅝	30⅞
$7 preferred	100	103	---
Dictaphone Corp	*	28½	30
Preferred	100	116½	121
Dixon (Jos) Crucible	100	52	56
Doehler Die Cast pref	*	98	103
Preferred	50	48	52
Douglas Shoe preferred	100	14	16
Draper Corp	*	60	62
Driver-Harris pref	100	98	102
First Boston Corp	10	53⅞	55⅜
Flour Mills of America	*	⅝	1⅛
Gair (Robert) Co com	(*)	4½	5¼
Preferred	(*)	29¼	31¼
Gen Fireproofing $7 pf	100	70	75
Golden Cycle Corp	10	47¼	50
Graton & Knight com	*	2	3
Preferred	100	18	20
Great Northern Paper	25	21½	23
Herring-Hall-Marv Safe	100	13	16
Kildun Mining Corp	1	3⅛	3⅜
King Royalty com	*	18	22
$8 preferred	100	92	---
Kinner Airplane & Motor	1	⅜	¾
Lawrence Port Cement	100	17	19
Macfadden Publica'ns com	5	4½	5½
Preferred	*	37	39½
Merck & Co Inc com	1	27½	29½
8% preferred	100	116	118
National Casket	*	53	56
Preferred	*	109	---
Nat Paper & Type pref	100	4	9
New Haven Clock pref	100	70½	76
North Amer Match Corp	*	35	38
Northwestern Yeast	100	100	102
Norwich Pharmacal	5	30⅛	31⅛
Ohio Leather	*	15½	17½
Oldetyme Distillers	1	2⅛	2⅞
Paramount Pictures com		8¼	8¾
Paramount Publix Corp	10		
Pathe Exchange 8% pref	100	97	101½
Publication Corp com	*	22¼	24¼
$7 1st preferred	100	90	98
Remington Arms com	*	2⅝	3⅝
Rockwood & Co	*	15	---
Preferred	100	72	74
Ruberoid Co	100	64	67
Scovill Mfg	25	21½	22¼
Singer Manufacturing	100	295	300
Standard Cap & Seal	5	33½	35½
Standard Screw	100	95	---
Taylor Milling Corp	*	16	19
Taylor Whar I & S com	*	2	2⅞
Trico Products com	*	37⅞	38⅞
Tubize Chatillon cum pf	100	54	---
Unexcelled Mfg Co	10	2⅜	3⅛
U S Finishing pref	100	3¼	5
Welch Grape Juice pref	100	91	96
West Va Pulp & Pap com	*	13⅛	14⅝
Preferred	100	94½	---
White (S S) Dental Mfg	20	15	16
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	109	---
7% preferred	100	109½	---

Investing Companies

	Par	Bid	Ask
Administered Fund	*	14.80	---
Affiliated Fund Inc com		1.48	1.62
Amerex Holding Corp	*	13⅝	14⅞
Amer Bankstocks Corp	*	1.02	1.14
Amer Business Shares	1	.99	1.09
Amer & Continental Corp		10½	11½
Am Founders Corp 6% pf	50	26	29½
7% preferred	50	26½	30½
Amer & General Sec cl A	*	7	9
$3 preferred	*	50	53
Class B common	*	----	---
Amer Insurance Stock Corp	*	3	3¾
Assoc Standard Oil Shares	2	5¼	6⅛
Bancamerica-Blair Corp	1	5½	6¼
Bancshares, Ltd part shs	50c	.50	.75
Bankers Natl Invest Corp	*	4⅛	4⅝
Basic Industry Shares	*	3.34	---
British Type Invest A	1	.20	.40
Bullock Fund Ltd	1	13	14¼
Canadian Inv Fund Ltd	1	3.35	3.70
Central Nat Corp class A	*	22	24
Class B	*	1	2
Century Trust Shares	*	25.15	27.04
Commercial Natl Corp		2¼	3¼
Corporate Trust Shares		2.18	---
Series AA		2.16	---
Accumulative series		2.16	---
Series AA mod		2.54	---
Series ACC mod		2.54	---
Crum & Foster Ins com	10	26	28
8% preferred	100	113	---
Crum & Foster Ins Shares—			
Common B	10	33	35
7% preferred	100	108	---
Cumulative Trust Shares	*	4.38	---
Deposited Bank Shs ser A		2.30	2.55
Deposited Insur Shs A		4.09	4.55
Diversified Trustee Shs B		7⅞	---
C		3.40	3.70
D		5¼	5⅞
Dividend Shares	25c	1.36	1.48
Equity Corp cv pref	1	29¾	33¾
Fidelity Fund Inc	*	42.97	46.29
Five-year Fixed Tr Shares		4.04	---
Fixed Trust Shares A	*	8.97	---
B	*	5.57	---
Fundamental Investors Inc		2.16	2.36
Fundamental Tr Shares A		4.76	5.25
Shares B		4.49	---
Group Securities—			
Agricultural shares		1.30	1.44
Automobile shares		1.00	1.10
Building shares		1.31	1.45
Chemical shares		1.25	1.38
Food shares		1.15	1.27
Merchandise shares		1.12	1.24
Mining shares		1.10	1.22
Petroleum shares		1.02	1.12
RR Equipment shares		.84	.93
Steel shares		1.11	1.23
Tobacco shares		1.37	1.51
Guardian Invest Trust	*	14	17
Huron Holding Corp		.20	.40
Incorporated Investors	*	18.08	19.44
Indus & Power Security	*	14.62	16.25
Investors Fund of Amer		.92	1.01
Investment Trust of N Y	*	5⅛	---
Internat Security Corp (Am)			
Class A common	*	⅛	1
Class B common	*	----	½
6½% preferred	100	29½	32½
6% preferred	100	29	32
Investment Co. of Amer			
Common	10	24	27
7% preferred	*	24	---
Major Shares Corp	*	2¼	---
Maryland Fund Inc com		16.38	17.71
Mass Investors Trust	1	21.07	22.90
Mutual Invest Trust	1	1.24	1.35
Nation Wide Securities	1	3.51	3.61
Voting trust certificates		1.29	1.40
N Y Bank Trust Shares		2⅞	---
No Amer Bond Trust ctfs		88¾	92½
No Amer Trust Shares, 1953		2.07	---
Series 1955		2.61	---
Series 1956		2.58	---
Series 1958		2.61	---
Northern Securities	100	48	55
Pacific Southern Invest pf	*	35½	39
Class A	*	4¾	6
Class B	*	⅝	1¼
Plymouth Fund Inc cl A	10c	.90	1.00
Quarterly Inc Shares	25c	1.35	1.49
Representative Trust Shares		9.43	10.18
Republic Investors Fund	5	2.27	2.42
Royalties Management		⅜	⅞
Second Internat Sec cl A	*	1¼	2¼
Class B common	*	----	½
6% preferred	50	41	46
Selected Amer Shares Inc		1.31	1.43
Selected American Shares		2.69	---
Selected Cumulative Shs		7.36	---
Selected Income Shares		3.83	---
Selected Man Trustees Shs		5⅜	6
Spencer Trask Fund	*	16.34	17.38
Standard Amer Trust Shares		2.85	3.10
Standard Utilities Inc	*	.55	.59
State Street Inv Corp	*	70.97	76.56
Super Corp of Am Tr Shs A		3.42	---
AA		2.38	---
B		3.62	---
BB		2.40	---
C		6.29	---
D		6.30	---
Supervised Shares	10c	1.38	1.51
Trust Fund Shares		3¾	4¼
Trustee Standard Invest C		2.38	---
D		2.33	---
Trustee Standard Oil Shs A		6.01	---
B		5.10	---
Trusteed Amer Bank Shs B		.99	1.11
Trusteed Industry Shares		1.19	1.32
Trusteed N Y Bank Shares		1.43	1.60
United Gold Equities (Can)			
Standard Shares	1	2.06	2.29
U S & Brit Int class A com	*	⅛	1
Preferred	*	10	14
U S Elec Lt & Pow Shares A		14¾	15¼
B		2.08	2.18
Voting trust ctfs		.75	.83
Un N Y Bank Trust C 3		3	---
Un Ins Tr Shs ser F		1⅞	---

Quotations on Over-the-Counter Securities—Friday July 26—Concluded

Short Term Securities

	Bid	Ask
Allis-Chalmers Mfg 5s 1937	101½	102
Amer Tel & Tel 4s 1936	102	102½
4½s July 1 1939	107¾	108¼
Appalachian Pr 7s 1936	105⅞	106¾
Armour & Co 4½s 1939	103¾	104⅛
Atlantic Refg Co 5s 1937	107½	107⅞
B & O RR Sec 4½s 1939	92	92½
Beech Creek RR 1st 4s 1936	102	102½
Bethlehem Steel 5s 1936	103⅞	---
Buffalo Roch & Pitts 5s 1937	104	105¼
Calif Gas & Elec 5s 1937	108⅛	---
Caro Clinchf & Ohio 5s 1938	108⅝	109
Ches & Ohio RR 1st 5s 1939	112⅜	112¾
Chic Gas Lt & Coke 1st 5s '37	106	---
Cin Ind St L & Chic 4s 1936	102	103
Cleve Elec Ill Co 5s 1939	102¾	102⅞
Columbus Power 1st 5s 1936	102½	103⅛
Consumers El Lt & Pr (N O) 1st 5s Jan 1 1936	100¾	101½
Consumers Power 1st 5s 1936	101¾	102
Consum Gas (Chic) 1st 5s '36	104¼	104¾
Cudahy Packing 5½s 1937	103¼	103½
Cumb'l'd Tel & Tel 1st 5s '37	106¼	106 9/16
Dayton Lighting Co 5s 1937	106⅛	107¼
Duluth & Iron Range 5s '37	108	108⅝
Edison El Illum Co Boston 5s April 15 1936	103	103⅜
4s Jan 1 1939	108½	109
Fox Film conv 6s 1936	103	103½
Glidden Co 5½s 1939	102½	104
Gr Trunk Ry Can (gu) 6s '36	105½	105⅞
Hackensack Water 5s 1938	107½	---
Long Dock Co 6s 1935	102	103
Long Island Ltg 1st 5s 1936	102½	103
Long Island RR 5s 1937	103	103¾
Gen 4s June 1 1938	105¾	106¼
Louisville & Nash unif 4s '40	107¾	108
Midvale Steel & Ord 5s 1936	102½	---
Morris & Co 1st 4½s 1939	104⅝	105
N Y Chic & St L 1st 4s 1937	101⅜	101¾
New York Tel 1st 4½s 1939	111	111¼
Nor American Lt & Power— 5s April 1 1936	101½	103
Nor Ry of Calif 5s 1938	108¼	109
Pacific Tel & Tel 5s 1937	106⅛	106¾
Penn-Mary Steel 5s 1937	104¼	105
Pennsylvania Co 3½s 1937	103	---
Pennsylvania RR 6½s 1936	102⅞	103¼
Phila & Reading C & I 4s 37	103	104
Phillips Petroleum 5¼s 1939	102½	103
Potomac Elec Power 5s 1936	103¾	104¼
Pure Oil Corp 5½s 1937	100¾	100⅞
5½s Mar 1 1940	101½	101⅞
Ry Express Agency Inc— 5s 1935 to 1939	100¼ to 109	
5s 1940 to 1949	109 to 111	
Roch & L Ont Water 5s 1938	100¼	100¾
St Joseph Ry L H & P 5s '37	103¾	104¼
St Paul Min & Man Montana Ext 4s 1937	103¾	104⅜
Scranton Electric 5s 1937	107¼	107¾
Sinclair Consol Oil Corp— 7s March 15 1937	101⅛	101⅜
6½s June 1 1938	101⅛	101⅜
Southern Bell T & T 5s 1941	108½	109
Sou Pac Branch Ry 6s 1937	107¼	108¼
Swift & Co 5s 1940	101½	---
TerminalRR (StLou) 4½s '39	111¼	111⅞
Texas Pr & Lt 1st 5s 1937	105¾	106
United States Rubber Co— 6½s March 1 1936	100⅞	---
6s 1936	101¾	102¾
Virginia Midland Ry 5s 1936	100¾	101¼
Ward Baking Co 1st 6s 1937	106	106⅛
Washington Wat Pow 5s '39	110	110⅞
Western Mass Cos 4s 1939	103	103¾
W N Y & Pa RR 1st 5s 1937	105¾	106½
Western Union Tel 6½s 1936	102⅞	103
5s Jan. 1 1938	104⅞	104⅞

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Aug. 15 1935	r.35	.15%
F I C 1½s Sept. 16 1935	r.35	.15%
F I C 1½s Oct. 15 1935	r.40	.20%
F I C 1½s Nov. 15 1935	r.40	.25%
F I C 1½s Dec. 16 1935	r.45	.25%
F I C 1½s Jan. 15 1936	r.45	.30%
F I C 1½s Feb. 15 1936	r.45	.30%
F I C 1½s Mar. 16 1936	r.45	.35%
F I C 1½s Apr. 15 1936	r.50	.375%
F I C 1½s July 15 1936	r.625	.50%

Miscellaneous Bonds

	Bid	Ask
Adams Express 4s 1947	95	96
American Meter 6s 1946	101	---
Amer Tobacco 4s 1951	106	---
Am Type Fdrs 6s 1937	f37	40
Debenture 6s 1939	f37	40
Am Wire Fabrics 7s 1942	91½	93½
Armour & Co (Del) 1st 4s '55	98	98¼
Bear Mountain-Hudson River Bridge 7s 1953	90	92
Beth Steel Corp 4½s 1960	98½	98⅞
ButterickPublishing 6½ 1936	f17¼	18¾
Chicago Stock Yds 5s 1961	99½	100½
Consolidation Coal 4½s 1934	f41	43
Deep Rock Oil 7s 1937	f48½	50½
Haytian Corp 8s 1938	f11½	13
Journal of Comm 6½s 1937	67	
Merchants Refrig 6s 1937	97	100
Home Owners' Loan Corp 1½s Aug 15 1936	101.13	101.16
1¾s Aug 15 1937	102.12	102.15
2s Aug 15 1938	102.30	103.1
1½s June 15 1939	100.27	100.29
Natl Radiator 5s 1946	f28	30
N Y Shipbldg 5s 1946	95	---
No. Amer Refrac 6½s 1944	f65	68
Otis Steel 6s ctfs 1941	f97½	99½
Pierce Butler & P 6½s 1942	f12	15
Pure Oil Corp 4½s 1950	99¾	100
Scoville Mfg 5½s 1945	105¼	106¼
St'd.Tex.Prod.1st6½s as.'42	f10	13
Struthers Wells Titusville 6½s 1943	67	---
Union Oil of Calif 4s 1947	108⅝	109⅛
Witherbee Sherman 6s 1944	f8	10
Woodward Iron 5s 1952	f35	36½

Chain Store Stocks

	Par	Bid	Ask
Bohack (H C) com	*	5½	8½
7% preferred	100	43	47
Diamond Shoe pref	100	90	---
Edison Bros Stores pref	100	108	115
Fishman (M H) Stores	*	12	14¾
Preferred	100	90	---
Great A & P Tea pf	100	125	128
Kress (S H) 6% pref	10	11½	12½
Lerner Stores pref	100	105	109
Lord & Taylor	100	145	---
1st preferred 6%	100	102	---
2nd preferred 8%	100	104	---
Melville Shoe pref	100	110	---
Miller (I) & Sons pref	100	10	14½
MockJuds&Voehr'ger pf	100	85	---
Murphy (G C) 8% pref	100	113	117
Nat Shirt Shops (Del)	*	3¼	4¼
1st preferred	100	40	45
Reeves (Daniel) pref	100	97	---
Schiff Co preferred	100	102	---
United Cigar Stores 6% pref		4	4⅝
6% pref ctfs		3¾	4½
U S Stores preferred	100	3	6

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.91	88.91
Union of Soviet Soc Repub 10% gold rouble 1942	87.88	----

For footnotes see page 577.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares Stocks	$ per Share
200 Milo Bar Bell Co., Inc. (Del.), no par	$100 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares Stocks	$ per Share
1053 National Finance Cos., Inc., common; 50 preferred	$100 lot
5,000 Personal Industrial Bankers, Inc	$100 lot

By. R. L. Day & Co., Boston:

Shares Stocks	$ per Share
35 First National Bank, Boston, par $20	36¾
25 Arlington Mills, par $100	18
100 Commonwealth & Southern Corp., common	1¼
3 New England Telephone & Telegraph Co, par $100	108½
100 American Cities Power & Light Corp., class B	3
6 North American Co., common	17½
400 International Hydro-Electric System, class A	2
100 United Light & Power Co., common A	1
100 Utility & Industrial Corp., convertible preferred	1½
100 Consolidated Gas Co., N. Y., common	25½
15 Electric Bond & Share Co., common, par $5	8½
3 American Wringer Co., Inc., common	3¾
33 General Investors Trust, par $1	$4.82
25 Atlas Plywood Corp., common	4⅛
25 Rhode Island Public Service, preferred, par $27.50	29¾
5 New England Power Association, preferred, par $100	46¼
10 2-5 Boston Casualty Co., par $25	6⅜
20 Indiana Mining Co., par $25	$1 lot
1 Boston Athenaeum, par $300	292½
Bonds—	*Per Cent*
$6,000 Parker Building Trust No. 3, conv. 6s, Feb. 1941	$10 lot
$5,000 Troy Cold Storage Co. 7s, Sept. 15 1952, coupon Sept. 1934 & sub. on	$7 flat
$5,000 National Service Cos. 6s, Feb. 15 1952, registered	$10 flat
$1,000 National Service Cos. 6½s, Dec. 1934, ser. C, Coupon, June 1935 and subsequent on	$10 flat

By Crockett & Co., Boston:

Shares Stocks	$ per Share
25 National Shawmut Bank, par $12.50	23¾
27 Berkshire Fine Spinning Associates, preferred, par $100	16
23 Saco Lowell Shops, 1st preferred, par $100	20
2 E. E. Taylor Corp., preferred, par $100	27
500 Hancock Consolidated Mining Co., par $25	$3 lot
8 Boston Herald Traveler Corp	26½
10 Eastern Equities Co	7¾
55 Rockland Light & Power Co., v. t. c., par $10	9⅜
50 units Thompson Spa, Inc	5⅛
Bond—	*Per Cent*
$500 Gair Realty Corp. 5s, due Jan. 1 1948	84½ & int.

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
10 Philadelphia National Bank, par $20	73⅞
10 Philadelphia National Bank	73¾
25 Central-Penn National Bank, par $10	25
50 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	32
130 Ninth Bank & Trust Co., Philadelphia, Pa., par $10	130
25 Cambria Iron Co., Philadelphia, Pa., par $50	52¾
10 Reliance Insurance Co., par $10	23¼
50 Riverside Traction Co., common, par $50	25
10 Germantown Trust Co	17¼

By A. J. Wright & Co., Buffalo:

Shares Stocks	$ per Share
10 Angel International Corp	10c

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	July 20 Francs	July 22 Francs	July 23 Francs	July 24 Francs	July 25 Francs	July 26 Francs
Bank of France		10,100	10,100	10,100	10,100	10,100
Banque de Paris et Des Pays Bas		881	900	901	891	----
Banque de l'Union Parisienne		448	448	444	438	----
Canadian Pacific		146	151	161	157	155
Canal de Suez		18,500	18,500	18,500	18,500	18,500
Cie Distr. d'Electricitie		1,071	1,071	1,043	1,041	----
Cie Generale d'Electricitie		1,320	1,320	1,300	1,290	1,280
Cie Generale Transatlantique		15	15	----	15	----
Citroen B		83	83	83	83	----
Comptoir Nationale d'Escompte		908	911	903	906	----
Coty S A		85	84	85	83	83
Courrieres		220	216	215	216	----
Credit Commercial de France		560	569	571	572	----
Credit Lyonnaise		1,700	1,700	1,700	1,700	1,690
Eaux Lyonnaise	Holi-	2,380	2,370	2,390	2,410	2,420
Energie Electrique du Nord	day	475	486	480	476	----
Energie Electrique du Littoral		720	715	714	715	----
Kuhlmann		531	535	534	531	----
L'Air Liquide		780	790	790	780	780
Lyon (P L M)		870	862	871	860	----
Nord Ry		1,140	1,133	1,128	1,112	----
Orleans Ry		424	423	423	423	423
Pathe Capital		24	23	23	22	----
Pechiney		963	983	975	979	----
Rentes, Perpetuel 3%		78.30	78.40	78.20	78.00	77.60
Rentes 4%, 1917		81.30	81.50	81.00	80.70	80.10
Rentes 4%, 1918		81.40	80.75	80.10	80.10	79.30
Rentes 4½%, 1932 A		85.40	85.50	85.10	85.00	84.75
Rentes 4½%, 1932 B		86.50	86.40	86.00	85.80	85.60
Rentes 5%, 1920		109.00	109.00	108.30	108.00	106.90
Royal Dutch		1,900	1,910	1,870	1,950	1,980
Saint Gobain C & C		1,600	1,640	1,620	1,625	----
Schneider & Cie		1,542	1,552	1,540	1,548	----
Societe Francaise Ford		53	52	51	51	51
Societe Generale Fonciere		31	31	30	31	----
Societe Lyonnaise		2,305	2,365	2,390	2,418	----
Societe Marseillaise		533	535	532	530	----
Tubize Artificial Silk pref		82	81	82	80	----
Union d'Electricitie		571	584	570	564	----
Wagon-Lits		51	50	49	49	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	July 20	July 22	July 23	July 24	July 25	July 26
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	41	40	42	42	42	41
Berliner Handels-Gesellschaft (6%)	116	115	115	115	116	117
Berliner Kraft u. Licht (8%)	140	140	139	140	140	139
Commerz-und Privat-Bank A G	90	90	91	90	90	90
Dessauer Gas (7%)	136	136	138	135	135	135
Deutsche Bank und Disconto-Gesellschaft	92	93	92	91	91	91
Deutsche Erdoel (4%)	112	112	113	113	112	112
Deutsche Reichsbahn (German Rys pf 7%)	124	124	124	124	124	124
Dresdner Bank	92	93	92	91	91	91
Farbenindustrie I G (7%)	154	155	155	156	156	157
Gesfuerel (5%)	126	126	126	126	128	128
Hamburg Electric Werke (8%)	140	140	140	140	140	140
Hapag	18	18	18	18	17	18
Mannesmann Roehren	89	90	91	92	92	92
Nordeutscher Lloyd	19	19	19	19	19	19
Reichsbank (8%)	188	189	188	187	188	188
Rheinische Braunkohle (12%)	219	220	221	221	221	221
Salzdefurth (7½%)	195	197	197	198	198	198
Siemens & Halske (7%)	179	180	180	180	182	184

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Acme Steel Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after interest, deprec. & Fed. taxes	$333,348	$594,970	$935,338	$881,378
Shares cap. stock outstanding (par $25)	328,108	331,921	328,108	331,921
Earns per share	$1.01	$1.79	$2.85	$2.65

—V. 140, p. 3884.

Affiliated Fund, Inc.—*Earnings*—

Earnings for Six Months Ended June 30 1935

Net profit from sales of securities	$27,501
Provision for Federal income tax	2,485
Profit	$25,016
Cash dividends	8,969
Stock dividends	940
Interest on bonds	1,650
Total income	$36,577
Expenses	10,815
Net income	$25,762
Undivided profits, Jan. 1 1935	6,406
Total	$32,168
Undivided profits included in distribution to stockholders	7,574
Undivided profits, June 30 1935	$24,593

Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Investments—at cost	$627,768	Int. on debs. payable July 1 '35	$6,535
Cash on deposit with trustee	29,750	Due to brokers	31,385
Due from broker	20,650	Accts. payable & accrued taxes	5,209
Int. and divs. receivable	5,929	Distribution pay'le July 20 '35	10,608
Unamortized discount on debs.	12,427	5% 10-yr. secured conv. debs.	261,400
Other	1,149	Capital stock	75,775
		Paid-in surplus	282,169
		Undivided profits	24,593
Total	$697,676	Total	$697,676

—V. 140, p. 4220.

Air Reduction Co., Inc.—*Earnings*—

Period—	*2d Quar.* '35	*2d Quar.* '34	*1st Quar.* '35	*6 Mos.* '35
Gross sales	$4,577,514	$4,314,815	$4,441,382	$9,018,896
Operating expenses	2,971,636	2,689,814	2,805,309	5,776,945
Operating income	$1,605,878	$1,625,001	$1,636,073	$3,241,951
Other income (net)	138,344	147,500	105,987	244,331
Total income	$1,744,223	$1,772,501	$1,742,061	$3,486,282
Reserves	286,668	367,349	294,282	580,950
Estimated Fed. taxes	203,230	188,619	193,769	396,999
Net profits	$1,254,324	$1,216,532	$1,254,008	$2,508,332
Earns. per share	$1.505	$1.45	$1.506	$3.011

—V. 140, p. 4060.

Akron Canton & Youngstown Ry.—*Earnings*—

June—	1935	1934	1933	1932
Gross from railway	$142,358	$146,626	$161,443	$154,066
Net from railway	35,403	52,763	70,245	64,640
Net after rents	14,151	25,949	46,044	41,237
From Jan. 1—				
Gross from railway	977,225	923,734	725,705	824,728
Net from railway	328,999	363,606	244,065	275,554
Net after rents	189.148	201,466	123,313	143,827

—V. 140, p. 4384.

Alabama Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. June 30—	1935—*Month*—1935		1934—12 *Mos.*—1934	
Gross earnings	$1,401,210	$1,251,540	$15,960,229	$15,608,975
Operating expenses	609,021	550.558	6,857,088	6,791,737
Fixed charges	402,730	396,810	4,849,086	4,712,087
Prov. for retire. reserve	116,175	97,845	1,264,120	1,143,169
Divs. on pref. stock	195,178	195,186	2,342,193	2,342,231
Balance	$78,104	$11,139	$647,740	$619,748

—V. 140, p. 4384.

Aldred Investment Corp. (Canada)—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Net loss	x$4,460	$3,961	$1,405

x Before loss on securities sold of $1,357.

The balance sheet as of June 30 1935, shows total assets of $2,596,027, of which investments at cost of $2,533,518 and bid or norminal value of $1,160,876. This compares with securities of $2,854,074 cost on March 31 1935, and bid or nominal value of $1,138,355.—V. 140, p. 3202.

Alexander & Baldwin, Ltd.—$1 *Extra Dividend*—declared

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1.50 per share on the common stock, both payable Sept. 14 to holders of record Sept. 3. A similar extra was paid on Dec. 20 1933.—V. 137, p. 4016.

Allegheny Steel Co.—*New Product*—

A new alloy steel which expands under heat at the same rate as glass has been added to the company's line of stainless, electrical and other special steels, W. F. Detwiler, executive Vice-President, announced. At approximately $2 a pound, it is the highest priced alloy in the company's line. —V. 141, p. 422.

Allied International Investing Corp.—*Accum. Div.*—declared

The directors have declared a dividend of 35 cents per share on account of accumulations on the $3 cum. conv. pref. stock, no par value, payable Aug. 1 to holders of record July 26. A similar payment was made on Feb. 1 1935, this latter being the first dividend paid on the pref. stock. since Aug. 1 1931 when 50 cents was distributed; similar payments were made in the two preceding quarters, prior to which regular quarterly dividends of 75 cents per share were disbursed.

Accruals after the payment of the Aug. 1 dividend will amount to $12.05 per share.

Earninge for 6 *Months Ended June* 30

	1935	1934	1933
Net income after expenses, interest and taxes	y$12,058	x$16,115	x$16,417

x Exclusive of net loss realized on securities sold which was charged to surplus: 1934, $37,220; 1933, $85,177.

y Exclusive of $62,434 net loss realized in securities sold during the period which was charged against a special account under surplus.

Net asset value of the $3 convertible preferred stock on June 30 1935, with securities in portfolio at market prices, was $22.55 a share on 29,774 no par shares. This compares with net assets equal to $21.72 a share on 30,264 preferred shares on Dec. 31 1934 and $21.49 per share on 30,779 preferred shares, on June 30 1934.

The balance sheet as of June 30 1935, shows securities at cost (including securities of a market value of $300,387 pledged as collateral against loans) amounted to $1,447,070. The aggregate depreciation in market value or estimated face value of securities as compared with cost was $661,897 on June 30 1935, as compared with $786,273 on June 30 1934.—V. 140, p. 2344.

Allied Stores Corp.—*Initial Preferred Dividend*—declared

The directors have declared an initial dividend of $1.25 per share on the 5% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 20.—V. 140, p. 3884.

Allis-Chalmers Manufacturing Co.—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Sales billed	$16,370,416	$8,506,253	$5,378,619
Cost of sales	15,593,938	9,226,353	6,930,582
Operating loss	prof$776,478	$720,100	$1,551,963
Interest, discounts, &c	302,142	301,923	297,035
Net loss	prof$1078620	$418,177	$1,254,925
Debenture interest, discounts, &c	523,666	404,077	403,979
Net loss	prof$554,955	$822,253	$1,658,907

The company reports, for the second quarter of 1935, a net profit of $577,197, after all charges including debenture interest, depreciation, and Federal taxes, on billings of $9,672,770. This compares with a loss in similar quarter of 1934 of $145,100 on billings totaling $5,207,870.

Bookings for the second quarter amounted to $10,160,026, an increase of 70% over the $5,982,211 reported in the same 1934 quarter. Unfilled orders June 30 1935 aggregated $8,669,549, compared with $8,499,613 on the same date a year ago, and $8,013,859 on Dec. 31 1934. For the six months' period ended June 30 1935 orders booked amounted to $17,026,106 as compared with $10,579,867 in 1934.—V. 140, p. 3202.

American Beverage Corp.—*Earnings*—

Earnings for the 12 *Months Ended May* 31 1935

Gross sales	$1,667,079
Net profit after depreciation, Federal taxes, &c	66,917
Earnings per share on 134,460 shares par $1, common stock	$0.50

Current assets as of May 31 1935, including $21,533 cash, amounted to $348,326, and current liabilities were $76,717.—V. 140, p. 311.

American Business Shares, Inc.—*Assets Value*—

The report for the six months ended June 30 1935 states that the liquidating value of the capital stock on June 30 1935, with investments valued at market quotations, was approximately 93 cents per share. This compares with 89 cents per share on Dec. 31 1934 and 92 cents per share on June 30 1934.—V. 140, p. 1138.

American Capital Corp.—*Earnings*—

6 *Mos. Ended June* 30—	1935	1934	1933
Profit from sales of securities	$153,538	$322,934	$327,726
Dividends on stocks	63,082	65,890	65,335
Interest on bonds, &c	4,103	7,958	14,115
Total	$220,723	$396,783	$407,177
Research fees and expenses	8,700	8,700	12,388
Fees of trustees, transfer agents, &c	5,903	7,028	5,585
Gen'l expenses, incl. salaries and taxes	19,736	18,744	22,267
Provision for Federal income taxes	------	46,434	41,470
Provision for contingencies	2,000	------	------
Net income	$184,384	$315,875	$325,467

Statement of Earned Surplus 6 *Months Ended June* 30

	1935	1934
Net income as above	$184,384	$315,876
Earned surplus Jan. 1	181,712	154,686
Gross earned surplus	$366,096	$470,562
Dividends—Prior preferred stock	69,486	73,175
Preferred stock	102,450	153,675
Provision for contingencies	18,000	------
Earned surplus June 30	$176,160	$243,712

Comparative Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$732,427	$315,460	Securities bought, & not received	$32,752	$48,397
Sec.sold & undeliv.	38,060	11,723	Accr. exps. & taxes	7,490	70,702
e Invest. securs	7,278,933	7,558,939	Divs. payable	25,612	------
Other investments	------	148,452	Res. for conting	20,000	------
Divs. receivable	11,976	16,208	a Prior pref. stock	2,574,500	2,574 500
Treasury stock	f120,693	87,815	b Preferred stock	1,024,500	1,024,500
Accrued interest	3,057	4,844	c Class A com. stk.	11,047	11,047
Deferred charges	1,450	1,450	d Class B com.stk.	63,266	63,266
			Capital surplus	4,251,269	4,108,766
			Earned surplus	176,160	243,712
Total	$8,186,599	$8,144,891	Total	$8,186,599	$8,144,891

a Represented by 27,100 no par shares. b Represented by 102,450 no par shares. c Represented by 110,472 no par shares. d Represented by 632,662 no par shares. e Market value $4,193,741 in June 1935 and $4,095,-431 in June 1934. f Represented by 1,832 shares prior preferred stock.

Note—There were outstanding at June 30 1934 warrants entitling the holders to purchase 537,437 shares of class B common stock on or before July 1 1940 at $10 a share.—V. 141, p. 423.

American Car & Foundry Co.—*Subsidiary Gets Order*—

The American Car & Foundry Motors, a subsidiary, has received an order for 12 coaches from the Connecticut Co., New Haven, Conn.—V. 141, p. 265.

American Chicle Co.—*Balance Sheet June* 30—

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$2,107,617	$1,001,342	Accounts payable	$119,685	$119,835
Marketable secur.	785,062	1,645,591	Accruals, incl. previous year's income taxes	322,120	250,602
x Accounts receiv.	631,627	508,854	Reserves for selling & advertising exp	102,181	174,659
Inventories (at cost)	1,444,167	1,530,810	General reserves	250,070	286,156
Advances — Chicle purchases	498,361	132,831	Reserve for current income taxes	215,775	171,195
Investments	72,107	53,600	z Common stock	4,450,000	4,450,000
Treasury com. stk.	129,615	138,163	Earned surplus	3,987,047	3,407,611
y Land, buildings & mach. (at cost)	2,031,583	2,086,048			
Prepayments	246,738	262,818			
Good-will, patents & trademarks	1,500,000	1,500,000			
Total	$9,446,881	$8,860,061	Total	$9,446,881	$8,860,061

x After deducting $48,013 in 1935 and $36,393 in 1934 for reserve. y After reserve for depreciation of $2,817,343 in 1935 and $2,649,201 in 1934. z Represented by 445,000 no par shares.

Our usual comparative income statement for the six months ended June 30 was published in V. 141, p. 423.

American Car & Foundry Motors Co.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Loss for year	$279,960	$1,131,664	$1,723,264	$1,936,500
Previous deficit Jan. 1	8,499,610	7,367,945	5,644,682	3,708,181
Deficit Dec. 31	$8,779,570	$8,499,610	$7,367,945	$5,644,682

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$859,201	$554,576	Loans payable	$6,539,795	$6,614,795
Bills & accts. rec	1,236,061	1,653,696	Accounts payable	68,114	95,889
Inventories	642,580	789,867	Accr. wages, rent, taxes, &c	333,807	334,933
Prepaid int., taxes, &c	64,602	106,208	Allow. for guar. & contingencies	9,917	11,261
x Prop'ty & equip	1,830,060	1,913,361	Pref. 7% cum. stk.	4,351,779	4,351,779
Good-will	1,487,760	1,487,760	y Common stock	3,596,420	3,596,420
			Deficit	8,779,570	8,499,610
Total	$6,120,263	$6,505,468	Total	$6,120,263	$6,505,467

x After depreciation. y Represented by 287,713 shares (no par)—V. 140, p. 3708.

American Cities Power & Light Corp.—*Earnings.*—

[Including wholly owned subsidiary]

6 *Months Ended June* 30—	1935	1934	1933
Stock dividends valued at market prices following respective dividend record dates	------	$163,629	$434,507
Cash dividends and interest	$528,588	412,756	291,114
Total	$528,588	$576,386	$725,621
Taxes	2,193	10,832	20,272
Operating expenses	32,970	39,675	50,286
Valuation of stocks divs. applied in reduction of book val. of investm'ts	------	163,629	165,979
Prov. for Fed. & State inc. taxes	8,726	------	------
Bal., surplus (excl. of results of sales of securities)	$484,698	$362,250	$489,085

Earned Surplus and Undistributed Profits Account—6 *Mos. End. June* 30

	1935	1934
Balance, Jan. 1	$468,778	$319,005
Net cash inc. for the period, per inc. account	484,698	362,250
Adjustments applicable to prior periods	------	1,900
Prof. realized on sale of secur. (net) during period	265,800	21,213
Total	$1,219,276	$704,370
Divs. on conv. class A stock, optional div. series, paid in cash and in class B stock (capitalized at $1 per share)	x231,326	231,915
Dividends on class B stock	------	289,610
Balance June 30 1934	$987,951	$182.845

x Maximum cash option would have been $231,333.

Consolidated Balance Sheet June

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investments	x16,011,746	15,378,311	Accts. pay. & accr. expenses	27,688	16,826
Cash	577,300	557,233	Prov. for Fed. income taxes	15,000	------
Divs. & int. rec	199,525	119,985	Res. for conting	480,500	480,500
Accts. receivable	181,165	121,940	Capital	6,764,036	y6,764,036
Notes receivable	38,700	------	Capital surplus	8,733,262	8,733,262
			Earned surplus	987,951	182,845
Total	17,008,438	16,177,470	Total	17,008,438	16,177,470

x Based on June 30 1935 quotations, the aggregate market value was $17,082,173. Unrealized depreciation of investments at June 30 1935 was $1,070,427, as compared with unrealized depreciation of investments of $2,007,596 at Dec. 31 1934, on the basis stated in respective balance sheets. y Serial class A stock, par $25; Convertible optional div. series, $3 cumulative (entitled in liquidation to $55 per share)—outstanding, 154,222 shares. Class B stock (par $1), outstanding, 2,908,486 shares. Class B stock reserved for (a) conversion of class A stock, 220,318 shares, and (b) dividends on class A stock, 1,008,032 shares (maximum annual requirements, 19,277 shares).—V. 141, p. 104.

American Eagle Fire Insurance Co.—*Balance Sheet*—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Bonds and stocks	11,499,910	9,974,612	Unearned prems	3,290,356	3,411,334
Prems. in course of collection	783,453	778,696	Losses in process of adjustment	689,224	524,701
Interest accrued	46,664	50,778	Reserve for taxes and expenses	177,030	128,520
Cash on deposit & in office	639,099	814,853	Res. for all other claims	200,000	200,000
			Res. for dividends	200,000	200,000
			Cash capital	1,000,000	1,000,000
			Net surplus	7,412,517	6,154,385
Total	12,969,126	11,618,940	Total	12,969,126	11,618,940

—V. 140, p. 631.

American Investors, Inc.—*To Dissolve*—

The stockholders have voted for the dissolution of the corporation. Holders of the $3 preferred stock are entitled to $50 a share plus accrued dividends. Distribution to holders of common stock of cash and securities will be made optionally at the election of stockholders in securities and cash. —V. 140, p. 1649.

American Machine & Metals, Inc.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Gross profit on sales	$274,234	$264,274	$453,349	$410,972
Interest, discount, &c	49,862	58,062	83,866	85,928
Gross income	$324,096	$322,336	$537,215	$496,900
Expenses	203,189	183,123	373,672	342,893
Depreciation	24,535	32,775	48,732	62,382
Interest	13,483	25,155	27,129	50,310
Federal taxes	2,803	12,834	7,112	17,681
Net profit	$80,087	$68,449	$80,570	$23,634
Shares capital stock	286,110	217,000	286,110	217,000
Earnings per share	$0.28	$0.31	$0.28	$0.11

—V. 140, p. 2853

American Metal Co., Ltd.—*Earnings*—

b *Earnings for Quarter Ended June* 30 1935

Profit before charges	$452,092
Other income	114,519
Total income	$566,611
Interest	83,249
Administration and selling expenses	79,694
Taxes, other than income	38,232
Amortization of investment	9,979
Depreciation	208,221
Depletion	15,729
Restoration of metal reserve	a169,817
Federal stock and income taxes	93,015
Minority interest	*Cr*4,216
Net profit	$212,525
Earnings per share on 1,203,085 shares common stock (no par)	$0.09

a Restoration of reserve representing release from metal price fluctuation reserve through reduction in unsold metal inventory. b Subject to year-end adjustment.
adjustment.

For the six months ended June 30 1935 net profit was $285,884 after charges and taxes, equal, after preferred dividend requirements, to 7 cents a share on common, comparing with a net loss of $214,194 in the first six months of 1934.

Accumulated Dividend—

The directors have declared a dividend of $2 per share on account of accumulations on the 6% cum. conv. preferred stock, par $100, payable Sept. 3 to holders of record Aug. 21. This will be the first dividend paid on this issue since Sept. 1 1931 when a regular quarterly distribution of $1.50 per share was made.

Accumulations after the payment of the Sept. 3 dividend will amount to $22 per share.—V. 140, p. 4386.

American Founders Corp.—*Report for Six Months Ended May* 31 1935—

Louis H. Seagrave, President, says in part:

Changes in Form of Exhibits—The consolidated balance sheet was shown in recent reports with investments on a basis of book value (cost less reserves) and with a footnote showing investments at market quotations or as otherwise indicated by symbols in the consolidated lists. In this report the consolidated balance sheet includes two columns, the right hand column showing investments on a book basis, and the left hand column showing them computed at market quotations or as otherwise indicated.

Clarifying changes have been made in the form of the consolidated statements of surplus and reserve accounts.

Asset Values—The consolidated net assets applicable to the preferred shares of American Founders Corp. at May 31 1935, after eliminating all deferred charges were $12,533,568, which is equivalent to $80.04 per share on the total of 156,577 shares of first preferred stock outstanding of all series (entitled to $50 per share and cumulated dividends unpaid of $12.54 per share on the 7% series and $10.75 per share on the 6% series).

The consolidated asset value of American Founders Corp. common stock at May 31 1935 was 32 cents per share on 8,978,091 shares outstanding.

Consolidated Income Account Six Months Ended May 31

	1935	1934	1933	1932
Income—Interest	$426,732	$578,066	$947,644	$1,458,282
Divs. (incl. no stk. divs)	765,788	649,269	391,682	1,008,165
Underwriting commissions, invest., service fees (other than fees paid by subs.) and miscell. income	14,766	17,841	3,971	34,432
Gross income	$1,207,286	$1,245,176	$1,343,299	$2,500,880
Int. & amort. of discount	626,507	630,171	653,884	1,097,705
Taxes paid and accrued	29,446	43,074	56,824	63,607
Miscellaneous expenses	263,400	205,565	207,899	469,504
Invest. service fee	------	3,389	21,809	------
Net income before appropriation and vis	$287,933	$362,976	$402,883	$870,063
Excess of reductions in bond. int. res. over approp. for pref. share div. res. of sub. cos	------	------	*Cr*19,634	*Cr*3,449
Appropriated for pref. share div. reserve	5,253	8,823	4,936	8,053
Balance	$282,680	$354,153	$417,581	$865,459

Consolidated Statements of Surplus and Reserve Accounts May 31 1935

	Gross	*Minority (Com. and Preferred)*	*American Founders Corp.'s Int.*
Balances, Dec. 1 1934—			
Capital surplus account—American Founders Corp	$4,164,821		$4,164,821
Earned surplus account—American Founders Corp	1,284,469		1,284,469
Preferred share div. reserve acct.—American Founders Corp	2,019,882		2,019,882
	$7,469,172		$7,469,172
Capital surplus, earned surplus, cum. divs. and bond. int. and pref. share share div. reserve accts. of sub. cos	$14,763,622	$4,619,558	$10,144,064
Less—Capital surplus and earned surplus at dates of acquisition applicable to shares owned, offset against book values thereof	8,891,231		8,891,231
	$5,872,391	$4,619,558	$1,252,833
Deficit of sub. cos. from net losses on sales of securities not provided for by reserves	4,452,896	3,019,172	1,433,724
	$1,419,495	$1,600,386	def$180,891
Net balance, Dec. 1 1934	$8,888,666	$1,600,386	$7,288,281
Add—			
Balance of income for the period	282,680	136,540	146,140
Net credit from repurchases in this & prior periods of debs. of American & Cont'l Corp. at less than face value	1,483,927	673,302	810,625
Reversal of balance of investment reserve of American & Continental Corp at May 31 1935	885,111	401,601	483,510
Credit to pref. share div. reserve acct	5,253		5,253
	$11,545,637	$2,811,830	$8,733,807
Deduct—			
Appropriations to investment reserve	400,000	16,352	383,648
Charges not provided for by reserves:			
Losses on sales of securities—determined on basis of average cost	276,812	214,958	61,854
Writedown of holdings in miscell. secs., incl. holdings in affil. cos	9,914,876	179,877	9,734,999
Sundry chges. to surp. (prior yrs.)—net	36,242	3,362	32,880
	$10,627,930	$414,549	$10,213,381
	$917,707	$2,397,281	df$1,479,574
Reduction of Surplus due to Divs.—			
Total paid by subsidiary companies	327,399	105,485	221,914
Less—Received by Amer. Founders Corp. and Founders General Corp	196,179		196,179
	$131,221	$105,485	$25,736
Adjustment for pref. share divs. of a sub., cumulated but not declared or paid, in excess of current income calculated as applicable thereto	------	*Dr*983	983
Net balance, May 31 1935	$786,486	$2,290,813	$1,504,326
Balances, May 31 1935—			
Earned surp. acct.—Am. Fders. Corp.	$1,463,772		$1,463,772
Preferred share dividend reserve acct—American Founders Corp	2,025,135		2,025,135
Deficit from write-down of shares of sub., affil. & other cos. not provided for by reserves—Am. Fders. Corp	4,577,010		4,577,010
Deficit	$1,088,102		$1,088,102
Capital surplus, earned, surplus, cum. divs. and bond int. and pref. share div. reserve accts. of cub. cos	$14,276,603	$5,689,989	$8,586,614
Less—Capital surplus and earned surplus at dates of acquisition applicable to shares owned, offset against book value thereof	7,424,578		7,424,578
	$6,852,025	$5,689,990	$1,162,036
Deficit of sub. cos. from losses on sales and write-downs of securities not provided for by reserves	4.977,437	3,399,177	1,578,260
	$1,874,588	$2,290,813	$416,224
	$786,486	$2,290,813	
Total deficit	------	------	$1,504,326

Reserve Accounts

		Aggregate
Balances, Dec. 1 1934		$12,832,482
Appropriated during period (see above)		400,000
		$13,232,482
Deduct—		
Net losses realized during the period on sales of securities, in addition to $276,812 shown above—determined on basis of average cost	$1,798,230	
Write-down of holdings in miscellaneous securities, including holdings in affiliated companies in addition to $9,914,876 shown above	9,215,280	
Write-down of intermediate credits	1,333,861	
Balance of investment reserve transferred back to capital surplus	885,111	
		13,232,482
Balance, May 31 1935		None

Consolidated Balance Sheet May 31 1935

[International Securities Corp. of America; Second International Securities Corp.; U. S. & British International Co., Ltd.; American & General Securities Corp.; American & Continental Corp.; Founders General Corp., and American Founders Office Building, Inc.]

Assets—		Market Basis x	Book Basis y
Cash		$3,650,256	$3,650,256
Investment securities		z38,261,963	41,837,315
Miscell. securs., incl. holdings in affil. companies		310,574	742,662
Securities sold—not delivered		18,516	18,516
Intermediate credits (at 10% of net participation)		148,206	148,206
Accrued income receivable		381,061	381,061
Sundry notes and accounts rec., less reserve		11,022	11,022
Land and building		300,000	591,509
Unamortized bond and debenture discount, &c.		------	1,197,248
Total		$43,081,600	$48,577,798
Liabilities—		Market Basis x	Book Basis y
Securities purchased—not received		$95,073	$95,073
Sundry accts. payable for taxes and curr. accruals		233,159	233,159
First mortgage on office building		200,000	200,000
Bonds and debentures of sub. cos		22,455,000	22,455,000
Minority interests in sub. companies:			
Pref. stockholders' int. in capital and surplus		------	6,922,478
Above ints. reduced to asset value on mkt. basis		4,397,353	------
Common stockholders' interest in capital and surplus less losses, &c		------	3,369,471
Above ints. reduced to asset val. on mkt. basis		3,167,445	------
Capital and surplus—American Founders Corp.:			
7% 1st pref. (par $50)	$2,118,950		
6% 1st pref. (par $50)	5,709,900		
		7,828,850	7,828,850
Common shares (par $1)	$8,978,091		8,978,091
Deficit	1,504,326		1,504,326
Add'l decrease arising from deduc. of:			
Deferred charges—Am. Fders. Corp	10,009		
Unrealized deprec. from cost or written-down value of secur.—American Founders Corp	783,219		
Int. in unrealized deprec'n of secs. and unamortized discount on debentures, &c. of subsidiaries	1,975,816		
Excess of assets on market basis over liabilities, par value of pref. stocks and minority pref. and common shareholders' interests		4,704,718	
Total		$43,081,600	$48,577,798

x The market basis column includes (a) the amount of investment securities based on market quotations at or near May 31 1935; (b) miscellaneous securities with amounts assigned thereto; (c) land and building are included at $300,000 as per appraisal of Horace S. Ely & Co., dated June 26 1935, and (d) excludes the balance of unamortized discount and expense on bonds and debentures, &c., with the net decrease applied, (1) to minority interests for their share thereof and (2) the share of American Founders Corp. applied as a reduction to its common stock.

y The book basis column represents the items indicated in accordance with the books of American Founders Corp. and the subsidiaries named after eliminating inter-company items, showing (1) the preferred and common minority interest as described above, and (2) American Founders Corp.'s outstanding preferred and common shares and their interest in consolidated deficit, with all securities carried at cost or written down values and land and buildings at cost less reserve for depreciation.

z Securities with a cost of $374,810 (market basis $357,151) are pledged with trustee for gold bonds of a subsidiary.

Note—American Founders Corp., with its investment company subsidiaries, owns a majority of the shares of Founders Associates (a Massachusetts trust) the control of which is with the trustees. The total asset value on a market basis of that trust at May 31 1935 amounted to $119,257. No income has been received from the trust during the period and its accounts are not consolidated herein. These holdings are included above.

Statement of Income Six Months Ended May 31 1935.
(American Founders Corp.)

Income—Interest	$29,713
Dividends (including no stock dividends):	
From subsidiary companies	193,971
From other corporations	33,549
Investment service fees	76,741
Miscellaneous	900
Gross income	$334,873
Total operating expenses	122,755
Net income	$212,118
Extraordinary legal expenses—Attorney's fees	24,166
Disbursements	3,394
Credited to preferred share dividend reserve account	5,253
Net income, excluding net losses on sales of securities	$179,304

Note—The preferred share dividends cumulated but not declared or paid for the six months ended May 31 1935, amounted to $245,460.

Balance Sheet May 31 1935
(American Founders Corp.)

Resources—	Market Basis	Book Basis
Cash on hand and in domestic banks	$421,590	$421,590
Cash in foreign banks—at current exchange rates	1,483	1,483
Investments securities	1,935,849	2,304,095
Holdings in subsidiary investment companies	9,798,879	11,847,571
Stock of American Founders Office Building, Inc.	98,798	442,146
Miscellaneous securities	197,955	612,928
Securities sold—not delivered	933	933
Accrued income and sundry accounts receivable	97,809	97,809
Deferred charges	------	10,009
Total	$12,553,297	$15,738,567
Liabilities—		
Securities purchased—not received	$1,920	$1,920
Sundry accounts payable, reserve for taxes and current accruals	17,807	17,807
First preferred stock 7% series	2,118,950	2,118,950
First preferred stock 6% series	5,709,900	5,709,900
Common shares	8,978,091	8,978,091
Deficit	1,088,102	1,088,102
Additional decrease arising from deduction of:		
Unrealized deprec'n from cost or written-down values of securities	3,175,260	------
Deferred charges	10,009	------
Excess of assets on market basis over liabilities and par value of preferred stocks	4,704,718	------
Total	$12,553,297	$15,738,567

—V. 140, p. 4386.

American-Hawaiian Steamship Co.—*Earnings*—

[Including William Steamship Corp.]

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos*.—1934	
Operating earnings	$1,120,283	$800,706	$5,699,032	$4,765,056
Oper. and gen. exps	986,037	717,801	5,630,467	4,534,976
Net profit from oper	$134,246	$82,904	$68,565	$230,080
Other income	4,523	8,245	21,824	33,610
Total profit before deprec. & Fed. inc. tax	$138,769	$91,149	$90,390	$263,691
Provision for deprec'n	56,493	52,644	340,531	314,079
Net income	$82,275	$38,505	def$250,140	def$50,388
Exps. incident to Longshoremen's strike	------	a166,197	------	a166,197
Profit on sale of securs	42,336	2,721	48,382	18,400
Net profit before Fed. income taxes	$124,612	def$124,971	def$201,758	def$198,185

a Expenses incident to Longshoremen's strike represent expenditures made for this purpose from commencement of strike on May 9 1934 to June 30 1934.—V. 140, p. 4386.

American Seating Co.—*Asks Extension of Notes*—

The company has sent a letter to holders of the $2,827,000 6% vonvertible notes, due July 1 1936, asking that they agree to an extension of maturity for 10 years.

The Guaranty Trust Co. of New York, as depositary, will accept deposits of 10-year 6% convertible gold notes dated July 1 1926, under an extension and deposit agreement and issue thereagainst deposit receipts in registered form.—V. 141, p. 265.

American States Public Service Co.—*Swart Committee to Submit Alternate Reorganization Plan*—

In a letter mailed July 23 to interested security dealers, R. Emerson Swart, Chairman of the protective committee acting on behalf of holders of the 1st lien bonds, announced that this committee represented at a hearing before Judge Coleman in Baltimore more than $1,500,000 of these bonds. According to Mr. Swart's statement, this amount, while less than the statutory requirement of $1,900,000 necessary to qualify the alternative plan proposed by the protective committee, the bonds represented by the committee were measurable in excess of the $1,200,000 represented by the reorganization committee proposing the debtor's plan. Mr. Swart stated that the powers-of-attorney received as of Tuesday night total over $1,613,000, or more than 21% of the total bonds.

Mr. Swart further stated that the undertaking which makes possible and feasible the alternative plan of reorganization proposed by the 1st lien committee was not available to the reorganization committee which is proposing the debtor's plan, at the time that the debtor's plan was filed with the Court and presented to the bondholders. The effort by the 1st lien committee to have the salient features of the alternative plan now proposed by it included in the debtor's plan by amendment having been fruitless, the 1st lien committee intends to submit its plan to the securityholders themselves. Mr. Swart indicated that the alternative plan proposed by his committee will be formally filed with the Court as soon after the necessary powers-of-attorney have been received as the opportunity is afforded.

In addition to R. Emerson Swart of N. Y. City, Chairman, the protective committee includes George de B. Greene of New York and Garrettson Dulin, Los Angeles. A. J. Ward, 44 Wall St., N. Y. City, is Secretary of the committee.—V. 141, p. 265.

American Stores Co.—*Sales*—

Period—	1935	1934	1933
Five weeks ended Feb. 2	**$10,630,723**	**$10,602,865**	**$10,157,087**
Four weeks ended Mar. 2	9,418,804	9,074,434	8,425,292
Four weeks ended Mar. 30	**9,048,869**	**9,234,926**	**8,446,763**
Four weeks ended April 27	9,256,393	9,010,725	8,319,021
Five weeks ended June 1	11,349,389	11,231,864	10,363,100
Four weeks ended June 29	9,072,179	8,848,731	8,615,951
Six months ended June 29	58,776,360	58,003,548	54,367,216

—V. 140, p. 4061.

American Superpower Corp.—*Earnings*—

6 *Months Ended June* 30—	1935	1934
Cash dividends	$302,862	$240,439
Int. on U. S. Govt. securs. and corporation bonds		232,125
Total income	$302,862	$472,564
Expenses in re-issue and transfer of stocks, legal expenses, &c	19,287	20,573
All other expenses	2,240	6,805
Taxes	25,047	25,370
Deduct loss on sale of securities	------	11,083
Divs. paid and (or) declared on the 1st pref. stock	------	913,385
Profit	$256,287	loss$504,652

Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	$4,318,029	$1,131,453	x Cap. stk.—$6 1st pref. stock	24,709,500	29,921,900
U.S. Govt. securs. (at cost)	6,559,524	12,700,743	y $6 pref. stock	235,207	235,207
Int. & divs. rec'le	119,735	139,800	z Common stock	5,272,379	5,272,379
Corp. bonds (at cost)	820,740	820,740	Capital surplus	2,466,031	29,073
Pref. stocks (at cost)	743,536	743,536	Earned surplus	8,367,510	8,565,669
Com. stocks and option warr'ts—cost	28,553,368	28,994,548	Div. declared on 1st pref. stock	------	450,111
			Res. for taxes, expenses, &c	64,304	56,481
Total	41,114,932	44,530,820	Total	41,114,932	44,530,820

x Represented by 247,095 shares of no par value in 1935 (299,219 in 1934). y Represented by 235,207 share of no par value. z Represented by 8,293,005 share of no par value.—V. 140, p. 2853.

American Telephone & Telegraph Co.—*Television Experiment*—

This company and the New York Telephone Co. won from the Federal Communications Commission on July 24 permission to spend $580,000 on a television cable between New York and Philadelphia, to be used for experimental purposes, but the Commission hedged its permit with numerous provisions designed to prevent the creation of any television patent monopoly.—V. 141, p. 424.

American Writing Paper Co., Inc.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net sales	$2,820,164	$2,337,514	$1,957,860	$2,345,393
Costs and expenses	2,659,637	2,308,070	1,881,703	2,276,025
Operating profit	$160,527	$29,444	$76,157	$69,368
Other income	15,261	12,010	11,945	34,940
Total income	$175,788	$41,454	$88,102	$104,308
Depreciation	79,108	82,194	85,131	106,934
Interest	154,605	154,605	154,620	155,355
Other deductions	68,090	74,429	86,316	88,634
Net loss	$126,015	$269,774	$237,965	$246,615

For the quarter ended June 30 1935 net loss was $50,534 after taxes and charges against a net loss of $115,593 in the June quarter of 1934.

The balance sheet as of June 30 1935 shows total assets of $9,155,023 comparing with $8,965,701 on June 30 1934, and surplus of $480,021 against $879,503. Current assets on June 30 last, incl. $215,901 cash, amounted to $1,963,770, and current liabilities were $701,946, comparing with cash of $134,556, current assets of $1,685,153 and current liabilities of $503,797 on June 30 of the previous year Inventories totaled $1,076,241 against $943,674.—V. 140, p. 2853.

American Water Works & Electric Co.—*Output*—

Output of electric energy for the week ended July 20 1935, totaled 37,786,000 kwh., an increase of 16% over the output of 32,719,000 kwh. for the corresponding period of 1934.

Comparative table of weekly outout of electric energy for the last five years follows:

Wk. End.	1935 *Kwh.*	1934 *Kwh.*	1933 *Kwh.*	1932 *Kwh.*	1931 *Kwh.*
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
July 13	36,741,000	31,875,000	37,280,000	25,881,000	32,774,000
July 20	37,786,000	32,719,000	37,610,000	25,653,000	32,442,000

June Output—

The power output of the electric subsidiaries of the company for the month of June totaled 155,049,742 kilowatt hours, against 149,768,176 kilowatt hours for the corresponding month of 1934, an increase of 4%.

For the six months ended June 30, power output totaled 999,088,331 kilowatt hours, as against 908,545,322 kilowatt hours for the same period last year, an increase of 10%.—V. 141, p. 424.

Ann Arbor RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$316,965	$282,683	$241,620	$232,878
Net from railway	70,477	73,430	58,123	2,380
Net after rents	38,064	40,886	27,600	def31,223
From Jan 1—				
Gross from railway	1,880,075	1,643,969	1,342,123	1,631,798
Net from railway	424,732	388,370	204,488	220,406
Net after rents	228,745	190,196	4,509	def6,040

—V. 141, p. 4386.

A. P. W. Properties, Inc.—*Transfer Agent*—

The Chase National Bank of the City of New York has been appointed transfer agent of the class A $5 par value stock, and the class B $10 par value stock.—V. 140, p. 3538.

Armour & Co. of Del.—*Listing of* $48,000,000 1*st Mtge.* 20-*Year* 4% *Sinking Fund Bonds, Series B*— authorized

The New York Stock Exchange has authorized the listing of $48,000,000 1st mtge. 20-year 4% sinking fund bonds, series B, due Aug. 1 1955. See offering in V. 141, p. 266.

Armstrong Cork Co.—*Debentures Offered*—Edward B. Smith & Co.; Kidder, Peabody & Co., and Lazard Freres & Co., Inc., are offering $9,000,000 15-year 4% debentures at 110 and interest.

Dated July 1 1935; due July 1 1950. Interest payable semi-annually at office of Union National Bank, Pittsburgh, trustee, or, at option of holder, at principal office of Guaranty Trust Co., New York, without deduction for Penn. tax up to five mills as provided in the trust indenture. Redeemable at the option of the company at any time prior to maturity as a whole or in part on at least 30 days' notice by publication at 104% on or before July 1 1937; thereafter and on or before July 1 1941, at 103%; thereafter and on or before July 1 1944, at 102%; thereafter and on or before July 1 1947, at 101%; and thereafter prior to maturity at principal amount; in every case with accrued interest to the date of redemption.

Sinking Fund to redeem on July 1 of each year $300,000 in principal amount of debentures on 30 days' notice by publication at 102% on or before July 1 1937; thereafter and on or before July 1 1941, at 101%; thereafter and on or before July 1 1947, at 100½%; and thereafter prior to maturity at the principal amount thereof; in every case with accrued interest to the date of redemption. In lieu of cash, the company may deliver debentures for the sinking fund.

Listing—Company has agreed to make application in due course for the listing of these debentures on the New York Stock Exchange and their registration under the Securities Exchange Act of 1934.

A prospectus, dated July 24, affords the following:

Purpose of Issue—The entire net proceeds to be derived from the sale of the debentures, which, after deducting the estimated expenses of the company in connection with the sale of the debentures, will approximate $8,644,300, are to be applied, together with the requisite amount of working capital funds of the company, to redeem the entire outstanding $12,752,000 10-year convertible 5% gold debenture bonds, due June 1 1940. The amount necessary to redeem the convertible debenture bonds (assuming that none of such convertible debenture bonds are converted into common stock prior to redemption) consists of $12,752,000 principal, $382,560 premium, and accrued interest to date of redemption.

History and Business—Company was incorp. Dec.30 1891 in Pennsylvania. Company, itself or through its domestic and foreign subsidiaries, is engaged in the business of manufacturing and selling linoleum, felt-base and other types of floor and wall coverings (including felt-base rugs, linoleum-type wall coverings and acoustical materials), cork products for commercial and industrial uses (including corkboard insulation, cork pipe coverings for cold lines carrying refrigerants, cork gaskets principally for the automotive industry, cork cots for the textile industry, cork products for the shoe industry, cork paper for cigarette tips and other cork specialties of various kinds), various types of closures (including cork stoppers, crown bottle caps and molded plastic and metal closures for bottles and jars), insulating brick and insulating firebrick, and various accessories for the installation and maintenance of certain of the foregoing. The company through subsidiaries also contracts for the installation of certain of the above products.

The largest single activity of the company is the manufacture and sale of floor covering products. The principal raw materials used in the manufacture of the products of the company are linseed and other oils, grinding cork, corkwood, burlap and rags. Grinding cork, corkwood and the type of burlap used and some other materials are obtained abroad.

Upon incorporation in 1891 the company acquired the business and assets of Armstrong, Brother & Co., which firm and its predecessors had been engaged in the business of manufacturing bottle corks and certain other cork specialties. Company from the time of incorporation engaged in the business of manufacturing corks and cork specialties and from time to time thereafter entered into other related fields, including the cork insulating business in 1903, the linoleum business in 1908, the felt-base floor products business in 1924 and the felt manufacturing business in 1929.

In 1925 the company added as an important feature to its floor covering line embossed inlaid linoleum, which product is manufactured by the company under patents and applications for patents, the earliest of which patents expires in 1944.

In 1930 the company added to its line molded closures (for bottles and jars) purchased from other manufacturers and in 1933 the company itself entered into the manufacture of such molded closures. In 1931 the company further added to its line metal closures (for bottles and jars) purchased from other manufacturers and in 1933 the company itself entered into the manufacture of such metal closures.

In 1932 the company supplemented its line of high temperature insulating brick by the addition of insulating firebrick which is used for high temperature industrial furnaces. In 1932 the company abandoned the manufacture of its products known as Nonpareil High Pressure Covering and Blocks for the insulation of steam pipes, boilers, et cetera.

Since 1930 the company has also begun the manufacture and sale of asphalt tile for floor covering, a linoleum type of wall covering, and various other products of minor importance.

In 1931-1932 the company effected arrangements, which may be terminated by either party on specified terms, for the manufacture by an English company of a line of linoleum and felt-base floor coverings for distribution to the trade in the British Isles and throughout the world by Armstrong Cork Co., Ltd., a wholly owned foreign subsidiary of the company.

On Jan. 1 1935, the name of Armstrong Cork & Insulation Co. was changed to Armstrong Cork Products Co., this subsidiary now serving as the principal sales outlet for the products of the company in the United States.

Properties and Plants are located at Lancaster, Pa., Pittsburgh, Pa., Beaver Falls, Pa., Camden, N. J., Arrowhead (near Fulton), N. Y., Gloucester City, N. J., New Brunswick, N. J.

Manufacturas de Corcho Armstrong, S.A., a wholly owned foreign subsidiary of the company, owns six manufacturing plants in Spain.

Certain foreign subsidiaries maintain depots for the collecting, preparing and warehousing of corkwood and grinding cork at various points located in the cork producing areas of Spain, Portugal, Algeria, Tunisia, French Morocco and Southern France.

Company recently determined to discontinue operations in Portugal and to curtail activities in Northern Africa and Southern France.

Funded Debt and Capitalization as of Dec. 31 1934

	Authorized	*Outstanding*
10-year conv. 5s, 1940	$15,000,000	a$12,752,000
b Common stock (no par)	c1,524,693 shs.	1,209,124 shs.

a All the outstanding 10-year convertible 5% gold debenture bonds, due June 1 1940, are to be redeemed and retired with the proceeds of the issue of debentures now offered together with the requisite amount of working capital funds of the company.

b The stated capital of the company is fixed at $7,623,465 applicable to 1,524,693 authorized shares of common stock, which is at the rate of $5 for each share of common stock authorized.

c Of the authorized shares of common stock, 259,570 are reserved for conversion of the 10-year convertible 5% gold debentures, due June 1 1940.

Earnings for Calendar Years

[Company and Wholly Owned Domestic Subsidiaries]

	1934	1933	1932
Net income	$3,866,433	$4,476,941	$154,991
Depreciation, depletion and amortiz.	1,046,264	966,338	1,050,997
Interest on long-term debt	640,225	659,915	681,852
Provision for Federal income tax	217,558	400,000	------
Net profit	$1,962,385	$2,450,688	df$1577,858
Foreign subsidiaries, net profit—			
From operations	10,713	loss63,973	loss365,412
From inventory write-down	------	------	loss268,589
Net income	$1,973,098	$2,386,714	loss$2211860

Underwriters—The $9,000,000 debentures are to be sold by the company at 97% and int. to the date of delivery, to members of an underwriting group who will be principal underwriters of this issue. Each underwriter has severally agreed to purchase the principal amount of debentures set opposite its respective name below:

Edward B. Smith & Co., N. Y. City	$3,600,000
Kidder, Peabody & Co., N. Y. City	1,800,000
Lazard, Freres & Co., Inc., N. Y. City	1,800,000
Kuhn, Loeb & Co., N. Y. City	1,800,000

Bonds Called—

All of the outstanding 10-year conv. 5% gold debenture bonds have been called for redemption on Aug. 24 at 103 and interest. Payment will be made at the Union National Bank of Pittsburgh, Pa. or at the Guaranty Trust Co. of New York, N. Y. City.—V. 141, p. 424.

Artloom Corp.—*Accumulated Preferred Dividend* declared

The directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, payable Sept. 1 to holders of record Aug. 15. This payment represents the dividend due Dec. 1 1934. Similar distributions were made each quarter since and including June 1 1933; as against $1.50 per share on March 1 1933, $1 per share on March 1 and Nov. 18 1932 and $1.75 per share previously each quarter to and incl. Dec. 1 1931.—V. 140, p. 3204.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended July 13 Associated Gas & Electric System reports net electric output of 55,260,380 units (kwh.), which is an increase of 5.8% over the corresponding week a year ago.

For the four weeks to date output showed an increase of 4.7% over the comparable period of last year.—V. 141, p. 424.

Associated Telephone Co., Ltd.—$8,500,000 *Bonds Sold*—A new issue of $8,500,000 1st mtge. 4% bonds, series B, was offered July 23 by an underwriting group headed by Bonbright & Co., Inc., and including Paine, Webber & Co.; Mitchum, Tully & Co., and Blyth & Co., Inc. The bonds were priced at 99 and int. Bonbright & Co., Inc., manager of the selling group, reports that the offering to the selling group has been completed and that no allotment was made on over-subscriptions. A prospectus, dated July 22, affords the following:

Purpose—Proceeds (estimated $8,160,000) are to be used, together with cash on hand in the amount of approximately $680,000, to redeem the presently outstanding first mortgage 5% gold bonds, series A, of the company. Expenses in connection with the issue and sale of these bonds in the estimated amount of $61,650 and the interest due Sept. 1 1935 on the series A bonds called for redemption are to be paid from other cash on hand.

Business and Territory—Company was incorp. in California Marh 18 1929. On Sept. 1 1929 company commenced operations through the acquisition of the assets and assumption of the liabilities of Associated Telephone Co., Home Telephone Co. of Covina, Huntington Beach Telephone Co., Laguna Beach Telephone Co., Redondo Home Telephone Co. and Santa Monica Bay Telephone Co. Since that date, company has been engaged in providing, without competition, local telephone service in certain cities and communities in Southern California (population estimated 500,000).

Company controls, through stock ownership, Fowler Independent Telephone Co., Lindsay Home Telephone & Telegraph Co. and Reedley Telephone Co. These subsidiaries operate, without competition local telephone systems in Fowler, Lindsay and Reedley, respectively, all of which are located in the central part of California.

The company owns no lines, either toll or exchange, which cross State or national boundaries, nor has it physical connection with the facilities of another carrier directly or indirectly controlled by or controlling it or under common control with it, the facilities of which do cross State boundaries and are used in inter-State commerce.

The data set forth below show, for the company and its predecessors, the telephone stations served, by classes, and the total operating revenues. The figures for 1930, 1931 and 1932 include predecessor companies subsequently consolidated.

Telephone Stations Served

	Dec. 31 1930	*Dec.* 31 1931	*Dec.* 31 1932	*Dec.* 31 1933	*Dec.* 31 1934	*Apr.* 30 1935
Business	19,871	19,023	17,063	16,464	16,665	16,803
Residence	53,280	53,527	48,687	46,092	47,283	47,833
Pay stations	1,301	1,355	1,866	1,839	1,945	2,062
Private branch exchange stations	9,603	9,902	9,001	7,880	8,237	8,394
Total company	84,055	83,807	76,617	72,275	74,130	75,092
Subscriber-owned sta'ns	91	51	31	34	40	45
Total served	84,146	83,858	76,648	72,309	74,170	75,137

Operating Revenues

	1930 $	1931 $	1932 $	1933 $	1934 $	4*Mos.End. Apr.*30 '35 $
Local service revenues	2,386,740	2,489,317	2,386,051	2,226,361	2,203,878	756,432
Toll service revenues	546,628	536,483	437,185	403,333	406,788	138 379
Misc. oper. revenues	20,195	13,470	20,186	16,270	28,217	14,644
Total	2,953,563	3,039,270	2,843,422	2,645,964	2,638,883	909,455

Company owns in fee 25 buildings in which are loctaed the switchboards and other equipment necessary for central telephone exchanges, and it leases five buildings in which are housed additional central offices. It also owns poles, telephone instruments, and a system comprising approximately 240,000 miles of wire, of which about 227,000 miles are in underground or aerial cable.

Capitalization—	*Authorized*	x *Outstanding*
1st mtge. 4% bds., ser. B, due July 1 '65	$16,500,000	$8,500,000
$1.50 cum. pref. stock (no par)	300,000 shs.	106,312 shs.
Common stock (no par)	300,000 shs.	136,485 shs.

x Upon completion of present financing.

Consolidated Earnings of Company and Its Subsidiaries

	4 Mos. End. Apr. 30 '35	1934	1933	1932
		—Year Ended Dec. 31—		
Operating revenues	$931,738	$2,705,801	$2,710,802	$2,854,639
Oper. exp., incl. deprec.	523,815	1,612,259	1,565,966	1,578,758
Taxes, incl. Fed. inc. tax	92,131	256,619	240,822	278,563
Net earnings	$315,792	$836,923	$904,014	$997,318
Other income	2,818	8,575	392	15,211
Net earnings	$318,611	$845,499	$904,406	$1,012,529
Int., &c., deductions	147,313	448,862	448,688	449,388
Net income	$171,298	$396,637	$455,718	$563,141

Description of Bonds—Dated July 1 1935; due July 1 1965. Principal and int. (J. & J.) payable at office of Security-First National Bank of Los Angeles, Los Angeles, trustee, or, at option of holder, at Bankers Trust Co., New York. Coupon bonds in denom. of $1,000, registerable as to principal, fully registered bonds in denom. of $1,000 or $5,000. Coupon and registered bonds interchangeable.

Red. on any int. date upon 30 days' notice, at par and int. to date of redemption, and, if red. on or before July 1 1962, by payment, in addition, of a premium equal to a percentage of the principal determined as follows: 5% if red. on or before July 1 1940; 4% if red. after July 1 1940 but on or before July 1 1945; 3% if red. after July 1 1945 but on or before July 1 1950; 2% if red. after July 1 1950 but on or before July 1 1955; 1% if red. after July 1 1955 but on or before July 1 1960; ½ of 1% if red. after July 1 1960 but on or before July 1 1962. If redeemed subsequent to July 1 1962, no premium shall be required.

Issuance—Authorized by Railroad Commission of California.

Management and Control—On April 30 1935. 50.46% of the voting shares of the company were held in the estate of Associated Telephone Utilities Co. (Del.), which is in process of reorganization in proceedings under Section 77B of the Federal Bankruptcy Act in the U. S. District Court for the Southern District of New York. Approval has been given by the Court to a plan of reorganization, and it is expected that the assets of the estate will shortly be taken over by General Telephone Corp., the successor company named in the plan. (See that company.) The common stock now held in the estate amounts to 122,511 shares or 89.76% of that class outstanding. The balance of the common stock (13.974 shares or 10.24%) is held by American Trust Co., as trustee under deed of trust dated Jan. 2 1907 (Pacific Telephone & Telegraph Co., beneficial owner).

Underwriters—The principal underwriters, with the amount and percentage of the total severally underwritten by each, are as follows:

Name—	*Amount*	%
Bonbright & Co., Inc., New York	$3,400,000	40%
Paine, Webber & Co., Boston	2,550,000	30%
Mitchum, Tully & Co., Los Angeles	1,700,000	20%
Blyth & Co., Inc., Los Angeles	850,000	10%

Consolidated Balance Sheet, April 30 1935

Assets—		*Liabilities*—	
Telephone plant, equip., &c.	$15,459,884	$1.50 cum. pref. stock (106,312 shares, no par)	$2,445,176
Investments, at cost	23,032	Com. (136,485 shs., no par)	3,344,200
Debt discount and expense in process of amortization	772,428	Min. int. in com. stock and surplus of subsidiary	184
Deferred charges	386,528	Funded debt	8,302,300
Cash	547,478	Deferred liabilities	11,193
Certificates of deposit	440,000	Current liabilities	758,933
Working funds	16,025	Reserve for depreciation	2,285,577
Accts. and notes receivable	296,009	Contrib. for line extensions	417,794
Interest receivable	1,846	Earned surplus	963,438
Materials, supplies, &c	585,566		
Total	$18,528,796	Total	$18,528,796

—V. 141, p. 105.

Associated Telephone Utilities Co.—*Reorganization Effective*—~~*Distribution of New Securities Announced*~~—

The plan of reorganization (V. 136, p. 4456) which has been confirmed by Judge Alfred C. Coxe of the Federal Court for the Southern District of New York, has now been carried out by the transfer of the assets formerly belonging to Associated Telephone Utilities Co., in accordance with Judge Coxe's order. The new company, *General Telephone Corp.*, and its new subsidiary, General Telephone Allied Corp., have taken over all the assets held by Associated Telephone Utilities Co.

General Telephone Corp. announces that William J. Wardall, who has been the trustee in reorganization of the old company, has consented to act as President of General Telephone Corp. pending a decision to be made in reference to permanent management by the stockholders at their first meeting, which it is contemplated will be in the early autumn.

The new securities issuable under the plan are now ready for distribution. Creditors are being notified to release their claims and holders of notes, debentures, stock and certificates of deposit are being notified to transmit their securities to Bankers Trust Co., New York, through which exchanges will be effected.—V. 140, p. 3886.

Atlantic Coast Line Co.—*Certificates Called* for redemption

The company has called for redemption on Jan. 20 1936, at 105 and int. from Jan. 1 1936 to Jan. 20 1936, all outstanding "B" certificates of indebtedness, 4%, all interest ceasing on these certificates from and after the redemption date. The certificates should be surrendered for payment and redemption at the office of the Safe Deposit & Trust Co. of Baltimore. —V. 140, p. 3204.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Period End. May 31—	1935—*Month*—	1934	1935—5 *Mos.*—	1934
Operating revenues	$1,709,945	$1,688,598	$8,917,140	$9,879,727
Operating expenses	1,745,090	1,781,039	8,865,679	9,109,207
Taxes	13,755	14,500	79,126	81,175
Operating income	def$48,899	def$106,941	def$27,665	$689,344
Other income	2,434	2,653	15,514	17,823
Gross income	def$46,465	def$104,287	def$12,150	$707,168
Interest and rentals	125,067	129,755	629,664	713,376
Net loss	$171,533	$234,043	$641,814	$6,208

—V. 140, p. 4387.

Atlas Powder Co.—*Earnings*—

Six Months Ending June 30—	1935	1934	1933
Net sales	$6,152,328	$6,522,089	$4,141,210
Net profit after taxes, deprec., &c	479,782	677,107	129,257
Preferred dividends	246,092	252,197	266,001
Surplus	$233,690	$424,910	def$136,744

—V. 140, p. 3030.

Auto City Brewing Co.—*Earnings*—

Earnings Year Ended Dec. 31 1934

Gross profit on sales of beer	$222,568
Selling and administrative expenses	88,237
Profit	$134,331
Other income less other deductions	1,539
Income before provision for Federal income tax	$135,870
Provision for Federal income tax—estimated	20,200
Net income	$115,670
Balance, Jan. 1 1934	46,311
Adjustment of Federal income taxes for prior years	187
Total surplus	$162,169
Recapitalization costs charged off	22,750
Stock dividend paid	100,000
Cash dividends paid	36,300
Balance, Dec. 31 1934	$3,119

Balance Sheet Dec. 31 1934

Assets—Cash, $17,203; acc'ts receiv., trade, $5,968; inventory—beer, materials & supplies, at cost, $23,282; Federal & State revenue stamps, $1,814; Securities owned—HOLC bonds, at cost, $700; prepaid expenses, $7,075; notes receivable, $31,399; due from closed bank (15,000 shs. of Auto City Brewing Co. stock pledged by certain stockholders and held in escrow by Michigan Securities Commission as security), $11,505; dep. on equip. contracts—equip. not installed, $3,500; plant & equip. (less, allowance for deprec. of $64,649), $523,591; real estate not used in operations (less, allowance for deprec. of $425), $8,375; total, $634,414.

Liabilities—Equip. contracts & land contract payable—instalments due within one year, $33,956; acc'ts payable, $45,669; accrued expenses, $27,210; deps. on containers, $18,958; land contract payable—instalments due subsequent to Dec. 31 1935, $5,500; cap. stock (500,000 shares, $1 par) $500,000; surplus, $3,119; total, $634,414.—V. 140, p. 1301.

Atlas Tack Corp.—*Earnings*—

6 *Mos. Ended June* 30—	1935	1934
Net sales	$665,229	$575,225
Operating profit	58,663	54,161
Other income	2,767	13,206
Total income	$61,430	$67,367
Development expense, & amortization of pats	------	15,119
Other expenses	4,911	6,582
Depreciation	17,375	17,160
Profit before Federal taxes	$39,144	$28,506

For the quarter ended June 30 1935, profit before Federal taxes, was $25,150 as compraed with a profit of $10,819 in the June quarter of 1934.—V. 140, p. 4225.

Automotive Gear Works, Inc.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Sales, less cost of products sold, incl. labor, materials & manuf. expense & incl. deprec. $43,871	$210,184
Selling, shipping and administrative expense	154,914
Balance	$55,270
Other income	2,302
Total income	$57,572
Other expenses	32,653
Provision for Federal income tax	3,721
Amortization of axle development expense incurred in year 1932	12,120
Net income to surplus	$9,078
Balance at Jan. 1 1934	362,171
Total surplus	$371,249
Dividends paid on preferred stock	19,899
Surplus from operations—Dec. 31 1934	$351,350

Balance Sheet, Dec. 31 1934

Assets—Cash, $14,131; acc'ts receiv., customers, $42,941; inventories, $281,041; special dep., insur., $2,711; land, $9,618; bldgs., mach. & equip., &c. (less, res. for deprec. of $585,460), $444,649; def. charges, $33,025; treasury stock, $4,350; total, $832,468.

Liabilities—Notes payable to bank, $10,000; notes payable, trade, $10,121; acc'ts pay., trade, $37,898; accrued real est. & prop. tax, $5,055; accrued excise taxes, $794; accrued payroll, $2,127; accrued Fed. inc. tax, $3,721; special assessment instalments, $727; conv. pref. stock (11,974 no par shs.), $239,480; com. stock (24,000 no par shares), $40,240; surplus from reval. of fixed assets, $130,955; surplus from opers., $351,350; total, $832,468.—V. 133, p. 1457

Baltimore & Ohio RR.—*Earnings*.—

June—	1935	1934	1933	1932
Gross from railway	$12,131,850	$12,640,365	$11,616,249	$10,144,686
Net from railway	3,364,789	4,006,566	4,562,181	3,090,928
Net after rents	2,383,073	2,846,181	3,495,529	2,132,394
From Jan. 1—				
Gross from railway	68,996,170	69,704,759	56,654,087	65,350,012
Net from railway	17,421,863	17,730,371	17,126,781	15,061,794
Net after rents	11,256,598	11,575,858	11,038,965	9,042,172

—V. 140, p. 4388.

to Revere Copper Co

Baltimore Tube Co.—*Sale Approved*—

The stockholders ratified on July 18 the agreement reached between directors of the company and the Revere Copper & Brass Co., Inc., under which the Baltimore Tube Co. will be purchased by Revere Copper at a price understood to be around $1,155,000. See also V. 141, p. 105.

Bangor & Aroostook RR.—*To Be Listed*—

The Boston Stock Exchange will list 98.344 additional shares of common stock, upon notice of issuance. These shares are authorized for conversion of and exchange for the company's consolidated refunding mortgage 4% bonds, due 1951, convertible into common stock and subject to redemption. —V. 141, p. 424.

Bankers Securities Corp.—*Earnings*—

6 *Mos. Ended June* 30—	1935	1934
Profit and loss on sales—Net	$188,795	$177,145
Interest, divs., commissions and other income	165,377	274,225
Total income	$354,172	$451,371
Operating expenses	87,158	87,303
Taxes	65,654	59,117
Adjustment of security values to cost or market, whichever is lower	28,714	68,909
Profit for the six months	$172,646	$236,041

Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	227,535	353,959	Deferred income	414,897	345,897
Deposits	193,427	747,901	Reserve for taxes	85,897	83,807
Investm. & loans	13,161,647	12,447,405	Due to cust'rs	12,127	36,103
Accrued int. receiv.	50,121	43,238	Res. for expenses	5,061	40,320
Due from cust'rs	64,601	18,810	Trust funds	30,000	
Office equip., less depreciation		1,883	Participating pref. stock	14,000,000	14,000,000
Prepaid expenses	14,669	7,008	Common stock	3,000,000	3,000,000
Treasury stock	3,880,000	3,650,000	Deficit	sur44,017	235,922
Total	17,592,000	17,270,205	Total	17,592,000	17,270,205

Note—Dividends cumulative on both preferred and common stock have been paid to March 31 1931.—V. 140, p. 1475.

Bankers & Shippers Insurance Co. of N. Y.—*Extra Div.* declared

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, par $25, both payable Aug. 8 to holders of record Aug. 5. Similar payments were made on May 9, last.—V. 140, p. 2854.

Base Metals Mining Corp., Ltd.—*Earnings*—

Earnings for the 6 Months Ended June 30 1935

Value of production, &c., less freight & realization	$66,595
Cost of production, including development, mining, milling, administration & general expense	68,994
Estimated loss before depreciation, depletion, reserve for taxes & deferred development	$2,398

—V. 140, p. 3205.

Beattie Gold Mines, Ltd.—*Earnings*—

Quarter Ending March 31—	1935	1934
Net returns from metals sold	$365,281	$330,494
Oper. income before depreciation, taxes and deferred development expense	112,999	120,303

—V. 141, p. 425.

Bayuk Cigars, Inc.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net after Federal taxes	$337,331	$406,652	$564,600	$603,114
Other income	26,729	25,353	66,177	56,085
Total income	$364,060	$432,005	$630,777	$659,199
Res. for deprec., &c	121,325	120,275	236,656	232,708
Net income	$242,735	$311,730	$394,121	$426,491
Preferred dividends	42,743	46,142	85,846	93,332
Common dividends	49,065	------	49,065	------
Surplus	$150,926	$265,588	$259,210	$333,159
Shares common stock	98,262	94,536	98,262	94,536
Earnings per share	$2.04	$2.81	$3.15	$3.53

—V. 140, p. 3539.

Beech-Nut Packing Co. (& Subs)—*Earnings*—

6 *Mos. End. June 30*—	1935	1934	1933	1932
Net profits aft. Fed. tax	$848,226	$730,629	$744,645	$961,712
Earned surplus Jan. 1	8,291,842	7,942,523	7,853,264	7,671,826
Adjust. of Federal tax	------	*Cr*67	*Cr*18,253	*Dr*5,438
Total surplus	$9,140,069	$8,673,219	$8,616,163	$8,628,099
Dividends paid	1,093,967	656,444	669,533	669,533
Profit & loss surplus	$8,046,101	$8,016,775	$7,946,631	$7,958,567

Condensed Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Real est., bldgs., &c	3,830,299	3,344,335	Common stock	8,925,000	8,925,000
Mtges. & secured loans on real est.	56,025	61,903	Pref. stk. class A	4,500	4,500
Pats., trade-marks, &c	69,701	75,539	Accounts payable	97,645	30,277
Securities owned	1,131,145	1,950,555	Dividends payable	546,984	328,222
Cash	3,939,459	4,043,908	Expenses & taxes	364,407	330,607
U. S. Gov't. &c., municipal bonds	5,963,861	5,154,825	Res. for insur., &c.	540,825	479,523
Accts. & notes rec.	1,135,269	901,511	Res. for conting	400,000	400,000
Inventories (cost)	4,033,585	4,624,532	Res. for red. of short term notes, &c	------	623
Due from sub. cos.	------	70,380	Other reserves	44,748	397,450
Deferred assets	264,256	138,879	Surplus paid in	1,453,390	1,453,390
			Earned surplus	8,046,101	8,016,775
Total	20,423,600	20,366,366	Total	20,423,600	20,366,366

x After depreciation of $3,378,076 in 1935 and $3,088,273 in 1934.—V. 141, p. 425.

Belding Heminway Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after deprec., int., &c., but before Federal taxes	$115,200	$107,041	$280,294	$266,128

—V. 140, p. 3031.

Bell Telephone Co. of Pa.—*Earnings*—

Six Months Ending June 30—	1935	1934	1933
Gross	$30,370,184	$30,228,088	$29,533,793
Net after depreciation and taxes	7,047,498	7,265,092	6,310,626
Total income	7,092,987	7,341,612	6,447,218
Net income	4,133,110	4,213,192	3,030,492
Preferred dividends	650,000	650,000	650,000
Common dividends	3,300,000	4,400,000	4,400,000
Surplus	$183,110	def$836,808	def$2019,508

—V. 140, p. 4390.

Bendix Aviation Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Operating profit	$1,216,352	$1,137,396	$2,421,141	$2,306,656
Depreciation	255,001	264,030	506,497	525,950
Interest	1,927	6,000	5,723	12,971
Federal taxes	151,778	111,161	297,738	252,553
Net profit	$807,646	$756,205	$1,611,183	$1,515,182
Earns. per share on 2,097,663 shs. capital stock (par $5)	$0.38	$0.36	$0.76	$0.22

—V. 140, p. 3031.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

6 *Months Ended June 30*—	1935	1934	1933
Net income after int., amortiz., minority int., Fed. taxes & other chgs.	$2,497,544	$2 428,965	$2,061,717
Shares common stock outstanding	2,092,444	2,092,444	2,092,344
Earnings per share after pref. divs	$1.01	$0.98	$0.80

—V. 140, p. 3205.

Berland Shoe Stores, Inc.—$1.75 *Preferred Dividend*—declared

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumul. conv. pref. stock, par $100, payable Aug. 1 to holders of record July 20. A similar payment was made in each of the three preceding quarters, and compares with $3.50 per share distributed on Aug. 1 and May 1 1934. The last regular quarterly payment of $1.75 per share was made on Feb. 1 1932.

Accumulations after the payment of the Aug. 1 dividend amount to $10.50 per share.—V. 140, p. 2522.

Bethlehem Steel Corp.—*Accumulated Pref. Dividend*—declared

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 6. A similar payment was made on Oct. 1 a year ago, this latter being the first dividend paid on the preferred stock since July 1 1932 when the regular quarterly dividend of $1.75 per share was distributed.

Dividends in arrears on the preferred stock now amount to $19.25 per share.

Consolidated Income Account (Incl. Subsidiary Cos.)

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Total Income	$7,191,508	$8,738,463	$11,666,157	$12,764,419
Less interest charges	1,605,334	1,714,938	3,220,379	3,387,668
Prov. for deprec'n, obsolescence & depletion	3,785,265	3,581,883	7,252,167	6,837,153
Net profit	$1,800,909	$3,441,642	$1,193,611	$2,539,598
Earn. per sh. on pref	$1.93	$3.69	$1.28	$2.72
Earn. per sh. on com	$0.05	$0.56	Nil	Nil

E. G. Grace, President, states:

The estimated value of orders on hand June 30 1935 was $49,589,474 as compared with $57,202,828 at the end of the previous quarter and $70,436,890 on June 30 1934.

Steel production averaged approximately 38.6% of capacity during the second quarter as compared with 39.1% during the previous quarter and 51.8% during the second quarter of 1934. Curient steel production is approximately 37% of capacity.—V. 141, p. 106.

Blaw-Knox Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after interest, deprec'n & Fed'l taxes	y$159,448	$110,486	x$301,448	$105,214
Earns. per sh. on 1,322,395 shs. capital stock (no par)	$0.11	$0.09	$0.22	$0.08

x Subject to confirmation by auditors. y Estimated.

Obituary—

Albert C. Lehman, Chairman of the Board and founder of the original unit of this company, died on July 24.—V. 140, p. 4227.

Blue Ridge Corp.—*Regular Preference Stock Dividend*—declared

Directors have declared the 24th regular quarterly dividend on the optional $3 convertiole preference stock, series of 1929, payable Sept. 1 1935 to holders of record Aug. 5, at the rate of 1-32d of 1 share of the common stock of the corporation for each share of preference stock, or at the option of holders at the rate of 75 cents per share in cash, providing written notice is received by the corporation on or before Aug. 15 1935.—V. 140, p. 2855.

(Sidney) Blumenthal & Co., Inc.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Operating profit	$104,960	loss$139,472	$532,221	loss$148,203
Depreciation reserve	95,788	96,949	191,576	199,882
Reserve for taxes	2,034	------	69,243	------
Net profit	$7,138	loss$236,421	$271,402	loss$348,085

—V. 140, p. 2855.

Bon Ami Co. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1935	1934	1933	1932
Gross profit on sales	$1,150,276	$1,240,417	$1,210,199	$1,248,052
Net profit before int., deprec. & Federal & Canadian income taxes	604,060	667,361	684,034	648,326
Depreciation	33,628	37,635	37,993	33,556
Reserve for Federal and Canadian income taxes	75,658	85,106	102,019	79,835
Net profit	$494,774	$544,620	$544,022	$534,935
Proportion applicable to minority interest	------	------	45	30
Net profit applicable to Bon Ami Co	$494,774	$544,620	$543,977	$534,905

Under the participating provisions of the shares, the net profit of $494,774 is equal to $2.41 a share on 87,000 (no par) class A shares, excluding 13,000 shares held by company, and $1.42 a share on 199,800 (no par) class B shares, excluding 200 shares held by company. If applied directly to the 87,000 shares of class A stock, the net profit for the first half of 1935 is equal to $5.69 a share. This compares with $2.69 a share on class A and $1.55 a share on class B stock in first half of 1934. If applied directly to the 87,000 shares of class A stock, the net profit for the first half of 1934 was equal to $6.26 a share.—V. 141, p. 268.

Borax Consolidated, Ltd.—*Earnings*—

Earnings for Year Ended Sept. 30 1934

Trading profits	£354,674
Interest on investments	16,495
Transfer and registration fees	347
Total income	£371,518
Directors fees and taxes thereon	5,092
Debenture trustees fees	600
Amount paid acc't, Tonopah & Tidewater RR	34,869
Administration expenses	32,428
Balance before depreciation	£298,528

—V. 130, p. 1119.

Boston Consolidated Gas Co.—*New Rates Suspended*—

The proposed new gas rates of the company were suspended on July 17 until November by the Commissioners of the Mass. Department of Public Utilities.

The action took place at a crowded hearing before the Commission, on the gas company's proposed rate increase. The hearing was adjourned until Sept. 17, at 10:30 a.m.—V. 141, p. 107.

Bower Roller Bearing Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net profit after all chgs., including taxes	$615,771	$246,698	$159,957	$231,190
Dividends paid	239,701	------	107,865	239,701
Balance	$376,070	$246,698	$52,092	def$8,511
Shares capital stock outstanding (par $5)	239,701	239,701	x239,701	x239,701
Earnings per share	$2.56	$1.03	$0.66	$0.96

x No par shares.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$381,292	$416,302	Accounts payable	$224,621	$150,896
Notes & accts. rec.	525,537	258,265	Reserve for taxes, commissions, &c.	287,698	49,136
Cash surr. val. life insurance	11,700	9,200	y Capital stock	1,198,505	1,198,505
Inventories	805,712	561,866	Surplus	1,275,321	1,048,898
x Real est., buildings, &c	1,388,982	1,183,023	Capital surplus	149,647	------
Patents, less depr.	1	1			
Deferred charges	22,570	18,779			
Total	$3,135,793	$2,447,436	Total	$3,135,793	$2,447,436

x After depreciation of $712,448 in 1934 ($537,259 in 1933). y Represented by 239,701 shares of $5 par.—V. 140, p. 1477.

Brandtjen & Kluge, Inc.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Sales	$621,627
Cost of goods sold and operating expenses	591,706
Profit from operations	$29,921
Other income credits	25,137
Gross income	$55,058
Income charges	16,929
Net income	$38,129
Earned surplus Jan. 1 (after deducting financing costs)	408,779
Surplus credit—adjustment applicable to prior year	1,304
Gross earned surplus	$448,212
Preferred dividends	32,318
Common dividends	23,127
Earned surplus, Dec. 31	$392,767

Condensed Balance Sheet Dec. 31 1934

Assets—Cash, $39,852; instalment sales notes, and accounts receivable, $481,670; accrued interest receivable, $23,085; inventories, $190,850; accounts and advances—officers and employees, $9,906; land, $2,500; buildings, machinery, equipment and furniture (less reserve for depreciation of $141,387), $138,839; patents, at cost (less reserve for amortization, $307,897), $164,862; patterns and blue prints, prepaid expenses, &c., $13,774; total, $1,065,339.

Liabilities—Accounts payable (including $3,569 due officer), $16,699; accrued commissions, taxes and payroll, $22,532; reserve for Federal income tax, $7,000; dividends payable, Jan. 2 1935, $15,610; pref. capital stock, $451,500; common capital stock (77,090 no par shares), $147,630; capital surplus arising from acquisition of pref. capital stock, $11,600; earned surplus, $392,767; total, $1,065,339.—V. 127, p. 3708.

Brazilian Traction, Light & Power Co., Ltd—*Earns.*

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Gross earns. from oper	$2,583,175	$2,607,818	$15,212,387	$14,450,448
Operating expenses	1,158,295	1,210,456	7,028,082	7,102,042
Net earnings	$1,424,880	$1,397,362	$8,184,305	$7,348,406

—V. 140, p. 4391.

(C.) Brewer & Co., Ltd.—*Extra Dividend*—declared

The directors have declared an extra dividend of $1 per share on the common stock, par $100, payable July 25 to holders of record July 20. An extra of $4 per share was paid on Dec. 24 1934 and on Dec. 23 1933. On Oct. 25 and July 25 1933 extra dividends of $1 were paid.

The directors also declared three regular monthly dividends of $1 per share each, payable July 25, Aug. 25 and Sept. 25, to holders of record July 20, Aug. 20 and Sept. 20, respectively.—V. 139, p. 3959.

Bridgeport Brass Co.—*Earnings*—

Period Ended—	June 30 '35 (3 Months)	Mar. 31 '35 (3 Months)	June 30 '35 (6 Months)	June 30 '34 (6 Months)
Net profit after deprec., taxes & other charges	$187,936	$186,906	$374,842	$306,669
Earns. per sh. on 626,955 shs. no par cap. stk.	$0.30	$0.30	$0.60	$0.49

—V. 140, p. 3381.

Briggs & Stratton Corp.—*Earnings*—

Period End. June 30—	1935—3 Months	—1934	1935—6 Months	—1934
Net profit after all chges	$320,269	$249,768	$677,344	$460,081
Earns. per sh. on 300,000 shares no par stock	$1.07	$0.83	$2.25	$1.53

—V. 140, p. 3710.

Brill Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net income	$9,051	$1,849	$137,162	$260,614
Preferred dividends	------	------	195,216	260,288
Class A dividends	------	------	------	73,878
Surplus	$9,051	$1,849	def$58,054	def$73,552

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Cash	71,234	22,182	Preferred stock	3,718,400	3,718,400
Inv. in other cos	15,859,914	15,859,914	x Class A & B stk	8,000,000	8,000,000
Organization exps	99,631	99,477	Provision for Fed'l income tax	959	------
U. S. Treas. notes	------	328,250	Unearned int. on notes receivable	54,642	------
Partic. in notes rec.	322,142	------	Accts. payable and accrued taxes	2,136	1,830
U. S. Treas. bonds	26,250	------	Surplus	4,603,034	4,593,984
Accr. int. on sec	------	4,391			
Total	16,379,172	16,314,215	Total	16,379,172	16,314,215

x Represented by 217,288 shares of no par class A and by 400,000 shares of no par class B stock.—V. 138, p. 4290.

Bristol-Myers Co.—*Extra Dividend* declared

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $5, both payable Sept. 3 to holders of record Aug. 9. Like amounts were distributed in each of the seven preceding quarters.

Income Account (Including Sub. Cos.)

Period End. June 30—	1935—3 Mos.	—1934	1935—6 Mos.	—1934
Net inc. after all charges	$456,781	$352,834	$1,007,730	$1,022,047
Shs. com. stk. (par $5)	689,098	700,280	689,098	700,280
Earnings per share	$0.66	$0.51	$1.45	$1.46

—V. 140, p. 2856.

Brompton Pulp & Paper Co., Ltd. (& Subs.)—*Earnings*

Years Ended Dec. 31—	1934	1933	1932	1931
Net loss	prof$303,611	$262,350	$670,930	prof$174,321
Depreciation	175,683	51,919	101,131	183,513
Depletion	82,009	63,046	8,630	11,051
Directors' fees	6,900	------	------	------
Bond and mtge. int	24,730	------	------	------
Loss	prof$14,288	$377,315	$780,691	$20,244
Inventories written off	------	------	648,326	------
Deficit	sur$14,288	$377,315	$1,429,017	$20,244
Dividends	------	------	------	75,000
Deficit	sur$14,288	$377,315	$1,429,017	$95,244
Previous surplus	def803,491	def459,776	1,328,900	1,653,678
Profit on bonds redeemed	1,260	33,600	14,360	------
Investment written off	------	------	Dr317,431	------
Fire loss	------	------	Dr56,586	------
Subsidiaries' deficit	------	------	------	Dr229,534
Deficit, Dec. 31	$787,943	$803,491	$459,776	sur$1328,900

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Fixed assets	18,426,528	18,380,538	x Common stock	15,025,000	15,025,000
Deferred assets	276,392	279,743	Bonds	395,500	443,500
Inv. Assoc. Co.'s	51,206	51,206	Reserves	5,067,539	4,854,007
Cash	46,487	81,389	Capital surplus	358,650	358,650
Accts. & bills rec	947,223	903,167	Accounts payable	317,430	347,659
Insurance deposit	35,834	37,178	Bank loan	191,108	------
Inventories	894,514	637,491	Acct. pay. sub. co	29,125	------
McCrea Wilson bds	28,275	------	Def. accts. payable	------	18,844
Invest. in sub. co	1	------	Deferred credits	271,542	279,993
Investments	132,575	128,240			
Deferred charges	28,914	25,209			
Deficit	787,943	803,491			
Total	21,655,894	21,327,653	Total	21,655,894	21,327,653

x Represented by 300,000 shares of no par value.—V. 139, p. 1078.

Brooklyn-Manhattan Transit System—*Earnings*—

[Incl. Brooklyn & Queens Transit System]

Period End. June 30—	1935—Month	—1934	1935—12 Mos.	—1934
Operating revenues	$4,273,939	$4,474,664	$51,555,084	$52,599,376
Operating expenses	2,697,381	2,751,400	32,726,725	32,352,561
Taxes on oper. props	403,614	403,788	4,559,040	4,180,048
Operating income	$1,172,944	$1,319,476	$14,269,319	$16,066,767
Net non-oper. income	59,785	70,673	729,976	701,253
Gross income	$1,232,729	$1,390,149	$14,999,295	$16,768,020
Income deductions	716,355	717,598	8,645,216	8,867,634
Current inc. carried to surplus *	$516,374	$672,551	$6,354,079	$7,900,386
* Accruing to min. int. of B. & Q. T. Corp	63,124	86,275	646,725	959,567

—V. 141, p. 426.

Brooklyn & Queens Transit System—*Earnings*—

Period End. June 30—	1935—Month	—1934	1935—12 Mos.	—1934
Operating revenues	$1,718,957	$1,815,917	$20,491,778	$21,148,101
Operating expenses	1,319,876	1,357,052	16,061,091	15,974,967
Taxes on oper. props	152,420	132,929	1,692,667	1,517,824
Operating income	$246,661	$325,936	$2,738,020	$3,655,310
Net non-oper. income	14,024	15,394	188,864	200,658
Gross income	$260,685	$341,330	$2,926,884	$3,855,968
Income deductions	123,799	129,289	1,524,435	1,565,822
Curr. inc. carried to surplus	$136,886	$212,041	$1,402,449	$2,290,146

—V. 140, p. 4227.

(Edward G.) Budd Mfg. Co.—*Earnings*—

Period End. June 30—	1935—3 Mos.	—1934	1935—6 Mos.	—1934
Net profit after interest, depr., Fed. taxes, &c.	$127,394	$80,224	$278,983	$64,767
Earns. per sh. on 994,912 shs. com. stk. (no par)	$0.02	Nil	$0.07	Nil

—V. 141, p. 269.

Bulova Watch Co., Inc.—*Meeting Deferred*—

The stockholders' annual meeting has been deferred until Aug. 30.—V. 140, p. 1821.

Brown Durell Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Net operating loss	$173,956	$95,261	$486,038

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash on hand and in banks	$830,653	$490,007	Loans payable	$364,874	$367,021
Notes & accts. receivable—Net	923,506	929,899	Accts. payable and reserve for taxes	65,462	60,675
Mdse. inventory—Net	745,908	1,022,214	6½% conv. preferred stock	315,800	323,000
Marketable securs.	450,200	670,386	x Common stock	3,935,873	3,943,748
Other investments	122,751	128,920	Deficit	1,463,629	1,291,043
Mach., fixtures & auto.—Net	85,565	97,058			
Other assets	39,896	44,974			
Prepaid items	19,898	19,943			
Trade-marks and good-will	1	1			
Total	$3,218,380	$3,403,402	Total	$3,218,380	$3,403,402

x Represented by 181,219 (181,422 in 1933) shares, no par value.—V. 139, p. 1862.

Budd Wheel Co.—*Earnings*—

Period End. June 30—	1935—3 Mos.	—1934	1935—6 Mos.	—1934
Net profit after int., deprec'n, Fed. taxes, &c.	$224.640	$89,432	$516.560	$148,609
Earns. per sh. on 965,258 shs. com. stk. (no par)	$0.22	$0.08	$0.50	$0.12

—V. 140, p. 4227.

Bush Terminal Co.—*Debenture Holders' Protective Committee*—

Carl O. Hoffman, 30 Broad St., New York, has announced the formation of a debenture stockholders protective co nmittee. The co n nittee, which has filed a petition to intervene in the pending reorganization proceedings under Section 77-B of the Bankruptcy Act, consists of Carl O. Hoffman, Chairman; Willis G. Nash, Harlow D. Savage, Kenneth D. Steere and George Von Seebeck. Bernard Van Rensselaer is Secretary with offices at 49 Wall St. Messrs. Wise, Shepard & Houghton are Counsel. The committee has also retained William B. Nichols & Co., specialists in corporate reorganizations, to advise and assist it.

Mr. Hoffman made the following statement: "The negotiations for the reorganization of the company have not been productive of practical results. It seems obvious that none of the plans heretofore considered will be accepted by the security holders and creditors. The debenture stockholders co n nittee is made up of an independent group which has no commitments to anyone except the stockholders whom it represents. The committee will not take part in any factional fight. Its only desire is to co-operate with the court and all of tne other committees in working out an early rehabilitation of this very important enterprise on sound lii es. If this result cannot be accomplished, I fear that the continued loss of good-will and decrease in earnings may bring about a disastrous liquidation of an inherently valuable property."—V. 141, p. 426.

Butterick Co.—*Hearings* ~~*or*~~ on *Reorganization* planned

Those opposed to the proposed reorganization plan for the company have been granted the right by Judge Knox in U. S. Federal Court to send out a letter to debenture holders, stockholders and creditors of the company. Judge Knox is hearing the appeal of the opposition to the plan. He emphasized that the letter must be merely informative. All opposition groups are to formulate the letter so that the final form, under supervision of special master Peter Olney, can be agreed upon at the hearing.

It is the contention of the opposition that the presen. bondholders' committee was self appointed and has access to the records of the company, so that they were able to circularize the bondholders' It is the feeling of these groups, most particularly the group headed by Judge Blau, that the provision in the new plan that provides for $300,000 to be lent to the reorganized company by Cuneo Press and Oxford Paper Co. for a period of three years at an interest rate of 6%, is unfair to the new organization.

The plan this group wishes to present to security holders and creditors calls for new financing and asks that new $100 par pref. stock be offered at $100 a share and that to each purchaser shall be given a bonus of 10 shares of common stock in the reoganized company.

Under the direction of Judge Knox an appraisal of the property at 161 Sixth Ave., N. Y. City, was made. The appraiser found the property, on which there is at present a mortgage amounting to more than $1,060,000, is worth at present real estate prices $1,000,000. It was the suggestion of Judge Knox that the company try to obtain a lease for a longer period than the present one of a year.

Further hearings on the reorganization will be held before special master Olney Aug. 2. The status of the case will be presented to Judge Knox on Aug. 1.—V. 140, p. 4391.

Cache La Poudre Co.—*Earnings*—

Earnings for the Year Ended Dec. 31 1934

Income from investments	$105,744
Expenses	4,815
Net earnings	$100,928

Balance Sheet Dec. 31 1934

Assets—Investments (U. S. Treasury bills and notes), $2,339,219; cash in banks, $6,738,301; unmatured interest receivable and prepaid expenses, $6,970; total, $9,084,491.

Liabilities—Capital stock (360,000 shares, par $20), $7,200,000; accounts payable, $142; surplus, $1,884,348; total, $9,084,491.—V. 138, p. 2566.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Period End. June 30—	1935—3 Mos.	—1934	1935—6 Mos.	—1934
Net profit after depreciation and other charges	$137,393	loss$9,569	$271,320	$72,274
Shares common stock	348,000	338,825	348,000	338,825
Earnings per share	$0.39	Nil	$0.78	$0.21

The balance sheet as of June 30 1935, shows current assets consisting of cash, accounts receivable and inventories of $1,900,298, against total liabilities of $338,036. Cash on hand and in banks was $1,012,303.—V. 140, p. 3032.

Canada Biscuit Co., Ltd.—*Earnings*—

Years Ended Dec. 31—	1933	1934
Net trading profit	$74,846	$32,293
Income from investments	5,678	2,134
Total income	$80,525	$34,428
Bank interest	32,346	34,294
Carrying charges on non-operating units (net)	14,912	10,015
Interest on prior lien bonds	17,581	17,100
Interest on first mortgage bonds	77,641	116,382
Depreciation on fixed assets	92,606	89,544
Net loss on operations for year	$154,563	$232,907

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash on hand, $247; accounts and notes receivable (less reserve for bad and doubtfull accounts, $24,901), $437,701; inventories, $573,138; mortgages receivable, $19,338; deferred charges, $99,187; cash with trustees for bondholders, $6,284; cash surrender value of life insurance policy, $4,950; other investments, at cost, $1,700; land, buildings, plant and equipment (less reserves for depreciation and obsolescence, $1,875,962), $1,919,749; total, $3,062,296.

Liabilities—Bank loans—secured, $640,357; bank overdraft—secured, $15,458; accounts payable, $82,572; taxes payable, $16,477; accrued interest on prior lien bonds and other accrued charges, $8,018; interest due and accrued on 1st mtge. bonds, $194,023; prior lien 6% bonds due May 1 1946 (sinking fund instalments due in 1934 unpaid), $285,000; 1st mtge. 6½% sinking fund 20-year gold bonds due May 1 1946, $1,790,500; reserve for contingencies, $105,859; common stock (89,000 shs. of no par value), $311,500; deficit account, $387,470; total, $3,062,296.—V. 138, p. 4291.

Canada Wire & Cable Co., Ltd. (& Subs.)—*Earnings—*

Years Ended Dec. 31—	1934	1933	1932
Net operating profit	$197,395	$74,692	loss$283,666
Other income	21,820	14,930	17,427
Total income	$219,215	$89,622	loss$266,239
Income tax	------	224	10,394
Net profit	$219,215	$89,398	loss$276,633
Depreciation	160,000	85,000	------
Expenses, re transfer plant	52,329	------	------
Directors' fees	250	------	------
Balance	$6,636	$4,398	loss$276,633
Preferred dividend	------	------	188,672
Common dividend A	------	------	59,338
Balance	$6,636	$4,398	def$524,643
Previous surplus	77,343	72,945	597,589
Profit and loss, balance	$83,979	$77,343	$72,946

Consolidated Balance Sheet Dec. 31 1934

Assets—Land, buildings, plant, machinery and equipment (less reserves for depreciation provided from Dec. 31 1929, $705,493), $4,505,951; cash on hand and in banks, $184,506; marketable securities, at not more than cost, $826,087; accounts receivable, after making provision for doubtful accounts, $348,859; inventories, $1,565,530; employees' stock fund securities (at par value), $110,600; employees' stock purchase balances, $2,064; patents, $10,000; good-will, $2; total, $7,553,601.

Liabilities—6½% cum. pref. stock (class A common (convertible) 75,000 shs. no par value and class B common 350,000 shs. no par value), $3,000,000; common class A (29,669 shs.) and com. class B (150,662 shs.), $3,664,897; accounts payable and accrued charges, $799,422; sales tax payable, $5,302; earned surplus, $83,979; total, $7,553,601.—V. 139, p. 275.

Canadian Consolidated Felt Co., Ltd.—*Earnings—*

Earnings for the Year Ended Dec. 31 1934

Sales, after all allowances, discounts and transportation	$880,782
Cost of goods sold, selling and general expenses, &c	872,109
Interest on bonds	10,849
Provision for depreciation	33,904
Directors' remuneration	1,080
Loss	$37,161
Income from investments	1,964
Profit realized on investments sold	490
Excess of par value over cost of bonds purchased for redemption	1,015
Loss for the year	$33,691

Balance Sheet Dec. 31 1934

Assets—Cash, $271; Dominion of Canada 4½% bonds, due Sept. 1 1940, $2,000; accounts receivable (less reserve for doubtful accounts), $35,636; inventories, $97,038; investments in other companies, $1; cash and securities with trustee for redemption of bonds, $41,449; property and plants—at cost (less reserve for depreciation, $463,545), $360,853; prepaid and deferred assets, $477; good-will, patents and formulae, $1,925,787; total, $2,463,515.

Liabilities—Bank loan—secured, $13,000; accrued taxes, $915; accounts payable, accrued wages, &c., $29,899; accrued interest on bonds, $2,689; 6% 1st mtge. sinking fund bonds, due April 1 1940, $179,000; reserve for contingencies, $7,763; 7% cum. pref. stock (5,000 shs. par $100), $500,000; common stock (15,000 shs. par $100), $1,500,000; earned surplus, $230,246; total, $2,463,515.—V. 137, p. 318.

Canadian General Investments, Ltd.—*Earnings—*

6 Months Ended June 30—	1935	1934
Net income	$11,397	$9,364

The report for the six months shows net assets at $5,614,816, an increase of $230,528 during the period. On a per share basis, the net liquidating value of the company, based on market quotations, is $9.35, which compares with $8.96 as at Dec. 31 1934 and $8.57 as at June 30 1934.—V. 140, p. 1304.

Canadian International Investment Trust, Ltd.—

Years Ended—	*Feb.* 28 '35	*Feb.* 28 '34	*Feb.* 28 '33	*Feb.* 29 '32
Gross revenue	$161,272	$146,074	$172,356	$238,124
General expenses	20,323	18,582	17,914	20,656
Int. and bond discount	93,540	89,997	94,673	105,218
Net income	$47,408	$37,495	$59,769	$112,250
Preferred dividends	------	------	------	68,992
Surplus(sub.to inc.tax)	$47,408	$37,495	$59,769	$43,258

Note—Only income received from cash dividends and actual interest earned has been considered as revenue.

Balance Sheet Feb. 28 1935

Assets—Cash in banks, $25,981; accounts receivable, $14,821; accrued interest on bonds held, $17,550; investments at cost, less reserve, $3,962,787; deferred charges, $88,642; total, $4,109,782.

Liabilities—Accounts payable, $18,309; loans, secured, $86,281; bond interest accrued, $37,260; 5% 1st coll. trust bonds, series A, due Oct. 1 1959, $1,788,500; 5% preferred stock (18,150 shs., par $100), $1,815,000; common stock (120,012 no par shs.), $120,012; profit and loss surplus, $244,419; total, $4,109,782.—V. 139, p. 275.

Canadian Investors Corp., Ltd.—*Earnings—*

Earnings for Year Ended Jan. 31 1935

Interest and dividends on investments	$47,112
Interest paid on loans	287
Rent, salaries, office and general expenses	2,844
Registrars, legal and auditors' fees	2,688
Net profit	$41,293
Surplus at Jan. 31 1934	135,125
Total surplus	$176,418
Dividends paid or declared	40,000
Provision for Dominion income tax	2,893
Income tax and other adjustments applicable to prior years	6,892
Surplus at Jan. 31 1935	$126,632

Note—The net losses of $118,549 on sale of investments for year ended Jan. 31 1935 have been charged to capital surplus.

Statement of Capital Surplus for Year Ended Jan. 31 1935

Balance at Jan. 31 1934	$562,909
Losses (net) on securities sold during the year	118,549
Appropriation for writing down the book value of investments	28,405
Capital surplus at Jan. 31 1935 (subject to depreciation in value of investments)	$415,955

Balance Sheet Jan. 31 1935

Assets—Cash in bank, $21,157; investments in stocks and bonds at cost, and accrued interest thereon to Jan. 31 1935, $1,544,702; total, $1,565,859.

Liabilities—Accounts and dividends payable and provision for taxes and accrued charges, $23,270; capital stock (100,000 shares, $10 par), $1,000,000; capital surplus, $415,955; surplus account, $126,632; total, $1,565,859.—V. 135, p. 823.

Canadian National Rys.—*Earnings—*

Earnings of System for Third Week of July

	1935	1934	*Increase*
Gross earnings	$3,373,644	$3,188,785	$184,859

—V. 141, p. 428.

Canadian Oil Cos., Ltd. (& Subs.)—*Earnings—*

Earnings for Year Ended Dec. 31 1934

Operating profit for year	$400,228
Deprec. on bldgs., sub-stations, plant, machinery & equipment	165,032
Provision for Federal income tax	30,000
Adjustment of Federal income tax, year 1933	167
Profit	$205,028
Preferred dividends	160,000
Common dividends	71,882
Deficit	$26,854
Surplus Dec. 31 1933	929,026
Surplus as of Dec. 31 1934	$902,173

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash on hand and in banks, $351,975; accounts receivable, $864,036; freight claims, $124; merchandise inventory, $1,683,701; deferred charges, $30,879; mortgages receivable, $23,260; real estate, $1,006,283; buildings, sub-stations, plant, machinery and equipment, $6,565,792; total, $10,526,054.

Liabilities—Accounts payable and accrued expenses, $383,063; dividend payable Jan. 2 1935, $40,000; provision for Federal income taxes, $30,000; reserves, $3,994,605; surplus, $902,173; pref. stock (20,000 shs., par value $100), $2,000,000; common stock (143,764 shs., no par value), $3,176,212; total, $10,526,054.—V. 136, p. 4273.

Canadian Pacific Ry.—*Earnings—*

Earnings of System for Third Week of July

	1935	1934	*Decrease*
Gross earnings	$2,428,000	$2,510,000	$82,000

—V. 141, p. 428.

Canadian Vickers, Ltd.—*Earnings—*

Years Ended—	*Feb.* 28 '35.	*Feb.* 28 '34.	*Feb.* 28 '33.	*Feb.* 29 '32.
Operating profit	$96,826	$34,987	$67,323	$409,010
Other income	493	------	32,518	15,680
Total income	$97,319	$34,987	$99,841	$424,690
Directors' fees	625	------	------	------
Bond interest	150,390	150,390	152,379	158,513
U. S. exch. on bond int.	------	1,547	24,831	------
Res've for contingencies & doubtful accounts	------	------	79,000	65,000
Depreciation	191,065	194,441	195,647	195,970
Net loss	$244,761	$311,391	$352,016	prof$5,207
Special assess. by Quebec Workm's' Comp.Com.	------	50,000	------	------
Net adjust. prior years	745	2,640	570	13,073
Previous deficit	868,290	504,259	151,673	143,807
Profit & loss deficit	$1,113,796	$868,290	$504,259	$151,673

Balance Sheet Feb. 28 1935

Assets—Cash on hand and in bank, $27,138; amount due under agreements from subscribers to capital stock allotted, $270,000; accounts and bills receivable (less reserve), $151,199; work in progress at cost plus overhead (less amount invoiced thereon, $22,696), $127,491; inventory, $147,249; Department of Public Works, subsidy accrued, $16,154; tender guarantee deposits, $5,318; deferred assets, $47,655; investment in and advances to wholly owned subsidiary company, $228,501; other investments, $63,606; consignment stock, $21,303; real estate, leasehold, buildings, floating dock, plant and equipment (less depreciation reserve, $1,502,938), $5,075,680; other assets, $485,782; total, $6,667,080.

Liabilities—Accounts payable and accrued liabilities, $119,492; dominion and municipal taxes with interest, $102,703; deferred liability, $40,000; consignment accounts payable, $21,303; bonded indebtedness, $2,506,500; reserves, $575,877; 7% cumulative redeemable preferred stock (20,000 shares par $100), $2,000,000; common stock (53,000 no par shares), $2,415,000; deficit, $1,113,796; total, $6,667,080.—V. 139, p. 275.

Carolina Insurance Co.—*Extra Dividend* declared

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par $10, both payable Aug. 1 to holders of record July 18. Similar distributions were made on Feb. 1 1935.—V. 140, p. 965.

(A. M.) Castle & Co.—~~*Acquisition*~~—

The company has purchased the former property of Liberty Iron Works in Oakland, Calif., representing an investment of over $75,000. A complete stock of varied steel mill products wil lbe carried in the new plant which will open for business the second week in August.—V. 141, p. 429.

Central States Electric Corp. (& Subs.)—*Earnings—*

6 Mos. End. June 30—	1935	1934	1933	1932
Income—Stock divs. valued at mkt. prices following respective div. record dates	------	$265,671	$751,617	$1,008,597
Cash divs. & interest	376,856	369,097	292,237	114,065
Total income	$376,856	$634,768	$1,043,854	$1,122,652
Deduct—Int. & discount	1,024,621	1,040,536	1,075,159	1,104,318
Taxes	18,617	18,898	85,435	44,087
Salaries }	22,520	{ 20,444	------	------
Operating expenses }		{ 28,925	94,256	88,126
Deficit	$688,902	$474,036	$210,997	$113,879
Appropriations	------	265,671	751,617	1,008,597
Deficit	$688,902	$739,707	$962,614	$1,122,476

Interim Consolidated Surplus Account—6 Months Ended June 30

	1935	1934	1933	1932
Balance, Jan. 1	def$3,145,783	$4,320,117	$8,863,568	$13,497,619
Net deficit for period (as above)	688,902	739,707	962,614	1,122,476
Profit arising from pur. and retire. of debens.	------	------	442,818	611,411
Miscellaneous credits	66	------	128,354	435
Total	def$3,834,618	$3,580,410	$8,356,126	$12,986,989
Adjust. applic. to prior period	------	6,722	------	------
Losses realized on sale of securities (net)	3,138,986	161,239	2,477,096	1,407,147
Transf. to res. for contin.	------	------	15,000	210,000
Balance June 30	$6,973,606	$3,425,894	$5,864,030	$11,369,842

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
b Investments	45,576,103	45,777,189	5% conv. debens., series due 1948	14,283,000	14,677,000
Com. stk. of Shenandoah Corp	16,114,315	26,559,857	Optional 5½% debens., series due 1954	23,099,000	23,099,000
Cash	925,653	903,898	Int. accr. on debs	727,621	737,871
Misc. accts. rec	------	7,128	Misc. accr. liabil	51,990	213,120
Divs. receivable	c190,316	90,383	Res've for conting	752,000	796,054
Unamort. discount on debentures	966,556	1,296,342	Res've for taxes	147,099	------
			a Capital	31,685,839	31,685,857
			Surplus	df6,973,606	3,425,894
Total	63,772,944	74,634,797	Total	63,772,944	74,634,797

a 7% pref. stock, issue of 1912, cum. (par $100), 75,433 shs.; serial pref. stock (par $100): 6% series, 101,240 shs.; convertible, optional div. series, 15,788 shs; convertible optional series of 1929, 36,561 shs.; common stock (par $1), 10,130,632 shs. b At average cost, including valuation heretofore placed by directors upon stock dividends received. c Includes interest receivable.—V. 140, p. 794; V. 139, p. 1702.

Catalin Corp. of America—*Wins Suit*—

William Theile, President, on July 19 issued the following statement:

"Catalin Corp. of America to-day won a notable victory in its suit charging patent infringement against Catalazuli Manufacturing Co., Inc., of Brooklyn. Federal Judge Clarence G. Galston, in United States District Court for the Eastern District of New York, broadly held that all Catalin claims in suit against Catalazuli were valid and infringed. The patent suit was under U. S. Patent No. 1,854,600 granted on April 19 1932 to Pollak & Ostersetzer and sold to Catalin Corp. of America with two other patents, in February 1933 by Pollopas, Ltd. of London, England, the three patents netting Pollopas, Ltd. about $300,000.

"The patent in suit concerns an improvement in method for making phenol formaldehyde condensation products. Similar patents are issued in every principal country, Catalin Corp. of America holding such patents for the United States and Canada."—V. 140, p. 2697.

Chartered Investors, Inc.—*Earnings*—

6 Months Ended June 30—	1935	1934
Dividends received	$128,887	$127,764
Interest earned on bonds	18,065	18,361
Total income	$146,952	$146,125
Expenses and taxes	23,559	23,330
Provision for Federal income tax	49	400
Net income	$123,345	$122,394
Balance Dec. 31	519,154	500,812
Adjustment of provision made for capital stock tax payable in 1934 to revised val. as determined by the management	------	1,363
Total income	$642,500	$624,570
Dividends declared and accrued on pref. stock	161,905	122,172
Unapprop. div. & int. inc. as at June 30	$480,594	$502,398

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$69,664	$75,821	Reserves	$66,265	$26,221
Invests. at market value	5,864,306	5,388,610	x $5 cum. pf. stk	1,275,000	1,275,000
Accrued int. rec'le	9,289	11,960	y Com. stock	170,000	170,000
z Treasury stock	60,675	55,700	Capital surplus	4,012,076	3,558,471
			Unapprop. div. & int. income	480,594	502,398
Total	$6,003,935	$5,532,092	Total	$6,003,935	$5,532,092

x Represented by 51,000 no par shares. y Represented by 170,000 no par shares. z Represented by 2,427 no par shares in 1935 and 2,228 no par shares in 1934.—V. 140, p. 2857.

Charis Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after expenses, Federal taxes, &c	$94,839	$82,158	$128,632	$111,500

—V. 140, p. 1655.

Checker Cab Mfg. Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net loss after taxes, depreciation, &c	$110,779	$184,897	$203,712	$221,280

—V. 140, p. 3541.

Chesapeake & Ohio Ry.—*Earnings*—

June—	1935	1934	1933	1932
Gross from railway	$10,220,731	$9,587,110	$9,298,024	$6,998,665
Net from railway	4,939,660	4,364,408	4,020,481	2,726,760
Net after rents	3,981,218	3,251,740	3,206,598	1,772,260
From Jan. 1—				
Gross from railway	54,596,076	55,094,786	47,701,619	46,197,362
Net from railway	23,117,276	24,279,209	19,830,209	18,415,297
Net after rents	17,732,880	18,404,726	14,730,881	13,302,105

New President—

W. J. Harahan, Senior Vice-President of this company and the Pere Marquette Ry., was elected President of the roads at a meeting held on July 23. Mr. Harahan took the place made vacant by the death of J. J. Bernet, former President of the C. & O. system.—V. 141, p. 270.

Chicago Burlington & Quincy RR.—~~*No Div. Action*~~—

The directors took no action on the paying of a dividend on the capital stock, par $100, at this time. Previously $1 was paid on Dec. 26 1934; $2 on June 25 1934; $3 on Dec. 26 1933 and on June 25 1932. Prior to this latter date $5 per share was paid each six months up to and including Dec. 26 1931.—V. 141, p. 109.

Chicago Mail Order Co.—12½-*Cent Extra Dividend* declared

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $5, both payable Sept. 3 to holders of record Aug. 10. A similar extra was paid on June 1 and March 1 last, while an extra dividend of 50 cents per share was paid on Jan. 21 1935.

Chicago Mail Order Co.—*Earnings*—

6 Months Ended June 29—	1935	1934
Net profit after depreciation, Federal taxes, &c	$212,277	$121,401
Earnings per share on 346,181 shares capital stock	$0.61	$0.35

—V. 141, p. 430.

Chicago Milwaukee St. Paul & Pacific RR.—*Hearing on Plan*—

Hearing in the matter of the reorganization of the company has been assigned for hearing on Aug. 5 1935, 10:00 o'clock a.m., Standard time, at office of the Interstate Commerce Commission, Washington, D. C., before Director Sweet.—V. 141, p. 430.

Chicago Rys. Co.—*Earnings*—

3 Months Ended April 30—	1935	1934
Gross income	$1,033,859	$1,313,449
Net income after taxes, interest, deprec., &c	15,955	296,524

—V. 140, p. 3889.

Chicago Yellow Cab Co., Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after deprec., Federal taxes, &c	$34,546	loss$20,386	$104,752	$2,984
Earns. per sh. on 400,000 no par shs. cap. stock	$0.09	Nil	$0.26	$0.01

—V. 140, p. 3542.

Chrysler Corp.—25-*Cent Extra Dividend* declared

The directors on July 22 declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the common stock, par $5, both payable Sept. 30 to holders of record Sept. 3. Similar payments were made on June 29, last, and June 30 1934.

The company has been paying regular quarterly dividends of 25 cents per share since and including March 31 1934. Prior to then 50 cents was paid on Sept. 15 and Dec. 31 1933; 25 cents quarterly from Jan. 2 1931 to Dec. 31 1932 inclusive and 75 cents per share paid each three months from April 2 1926 to and including Sept. 30 1930.

New President Elected—Other Changes in Personnel—

Walter P. Chrysler, who has held the offices of Chairman of the Board and President since the company was organized in 1925, announced on July 23 that at the meeting of the board of directors he had recommended to the board, and the directors had approved the following promotions:

K. T. Keller, Vice-President and General Manager, who has had charge of production of all Chrysler Motors units, will become President of Chrysler Corp.

Mr. Chrysler will continue as Chairman of the Board and Chief Executive.

B. E. Hutchinson, Vice-President and Treasurer, who has had charge of the corporation's financial affairs since Mr. Chrysler took over Maxwell in 1921, will become Chairman of the Finance Committee.

Fred M. Zeder, Vice-President in Charge of Engineering, the man who under Mr. Chrysler's direction designed the first Chrysler car and all its successors in the Plymouth, Dodge, DeSoto and Chrysler passenger line and Dodge trucks, will become Vice-Chairman of the Board.

H. A. Davies, who as Assistant Treasurer has been in direct charge of the corporation's treasury operations and has handled its financial relations with its distributors and dealers will become Treasurer.

Walter P. Chrysler Jr., was elected a member of the Board of Directors.

Dodge Deliveries Decline—

Dodge dealers delivered in week ended July 13, 6,465 Dodge and Plymouth passenger cars and 1,174 Dodge trucks, a total of 7,639 as against 8,033 in preceding week and 6,140 in corresponding week of 1934.

Financial Statement, Six Months Ended June 30 1935—

Walter P. Chrysler, President and Chairman, says in part:

Sales to distributors and dealers of passenger cars and commercial vehicles during the first half of this year totaled 487,157 units, as compared with 387,684 units sold in the first half of 1934. Dollar sales were $295,569,895 for the period this year.

Unit sales were the largest of any six months in the corporation's history. Each of the four lines of passenger cars, Plymouth, Dodge, De Soto and Chrysler, and Dodge trucks, contributed to this year's increase of 25% in sales, as compared with the first six months of 1934.

The increased volume of business in the period under review is reflected in the financial statements of the corporation as of June 30 1935. Cash and marketable securities (all prime short-term securities) amounted on that date to $71,528,102, as compared with $32,415,843 on Dec. 31 1934. Inventories amounted to $24,559,733, a decrease of $12,973,883.

Net current assets at the end of June this year totaled $65,817,593, an increase in net working capital of $16,415,445, as compared with Dec. 31 1934. Since Dec. 31 1934, the corporation has paid $3,249,244 in dividends to the stockholders; $1,507,525 premium on the $30,150,500 of 6% debentures of Dodge Brothers, Inc., called for redemption on May 1 1935 ($5,000,000 of which were retired out of current funds) and made provision under current liabilities for the payment of $10,000,000 of the $25,000,000 bank loans arranged this spring to retire the balance of the Dodge debt.

Of the $10,000,000 referred to, $200,000 was anticipated prior to June 30, leaving $9,800,000 appearing on the balance sheet. $4,800,000 of this was retired on July 6 1935. The remaining $5,000,000 balance carried in the current liabilities is due for payment April 1 1936.

Depreciation and amortization charged against earnings for the first half of this year amounted to $13,656,520. Net permanent assets decreased $11,347,831. Gross expenditures on permanent assets amounted to $3,112,389. The corporation this year has adopted the policy of distributing depreciation charges over the four quarters of the year on the basis of unit production in a manner similar to that in which tool amortization charges have always been treated. Depreciation in former years was distributed among quarters on the basis of 25% of the annual rate.

Chrysler corporation's position in the export markets has improved substandially. In the first five months of this year, the corporation's sales abroad were 33.6% greater than in the corresponding months of last year. In the first five months, Chrysler Corp. increased its percentage of total passenger car exports of the member companies of the Automobile Manufacturers Association from 23% to 27%, and increased its percentage of truck exports from 12% to 16%.

Consolidated Income Account 6 Months Ended June 30

6 Mos. End. June 30—	1935 $	1934 $	1933 $	1932 $
Sales of autos. & parts	295,569,895	231,103,779	114,771,203	90,098,746
Cost of sales	251,187,187	202,412,493	98,321,015	78,771,268
Gross profit	44,382,708	28,691,285	16,450,188	11,327,478
Interest & brokerage	685,963	1,380,899	466,655	888,739
Total income	45,068,671	30,072,184	16,916,843	12,216,216
Admin., engin., selling, advertising, service & general expenses	20,657,928	19,273,475	8,199,171	11,621,731
Interest paid & accrued	2,223,336	1,213,682	3,049,819	1,410,752
Prov. for inc. taxes of U. S. & other countries	3,528,097	1,392,943	920,318	64,165
Net income	18,659,310	8,192,084	4,747,534	def880,432
Balance Jan. 1	39,300,875	35,198,273	27,372,721	43,017,196
Total surplus	57,960,185	43,390,357	32,120,255	42,136,764
Divs. paid & declared—				
1st quarter	1,083,081	1,086,447	------	1,101,102
2d quarter	2,166,163	2,172,894	------	1,101,101
Surplus June 30	54,710,939	40,131,016	32,120,255	39,934,560
Shares capital stock outstanding (par $5)	4,332,326	4,345,788	4,315,076	x4,384,392
Earnings per share	$4.31	$1.88	$1.10	Nil

x Shares of no par value.

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $
Cash	65,285,978	44,484,283
Mktable. securs.	6,242,124	4,266,477
Car ship. against B-L drafts, &c	7,919,953	10,483,113
Notes receivable	460,177	a650,449
b Accts. receiv.	3,418,781	3,277,641
Inventories	24,559,732	35,332,658
Sink. fund cash	------	500,000
Cash on dep. in closed banks	1,392,199	1,854,248
Real estate not used in oper	2,747,130	2,775,977
Investm'ts, land contracts and miscell. acc'ts	2,920,552	2,622,911
Notes and accts. rec'le due from off. & empl's	171,216	199,640
Inv. in & accts. with subs	662,916	------
Chrysler Management trust	2,975,000	3,334,473
c Land, bldgs., mach., equip., dies, &c	48,008,552	57,646,352
Good-will	1	1
Prepaid insur., taxes, &c	2,407,211	1,305,228
Total	169,171,526	168,733,449

Liabilities—	1935 $	1934 $
Accts. payable	27,277,563	33,296,288
Notes payable, current	9,800,000	------
Notes payable, not current	15,000,000	------
Accr. int., taxes, insurance, &c.	441,471	675,483
Distributors' & dealers' depos.	------	53,217
Provision for income taxes	4,550,119	2,601,330
6% gold debs. of Dodge Bros., Inc	------	40,026,500
Reserve for contingencies, &c.	11,010,784	5,427,326
d Capital stock	21,661,630	21,728,940
Approp. surplus acct. of repur. of cap. stock	760,245	692,940
Unapprop. surp.	23,958,774	24,100,410
Earned surplus	54,710,940	40,131,016
Total	169,171,526	168,733,449

a Less allowance for $27,280 in 1934. b Less allowance of $51,543 in 1935 and $61,505 in 1934. c After depreciation of $67,700,665 in 1935 and $70,151,428 in 1934. d Represented by shares of $5 par value.—V. 141, p. 430.

Cities Service Power & Light Co. (& Subs.)—*Earnings*

6 Months Ended June 30—	1935	1934
Gross operating revenue	$25,627,172	$24,653,018
Operating expenses, maintenance and taxes	14,405,729	13,803,452
Net operating revenue before depreciation	$11,221,442	$10,849,565
Other income	627,919	450,154
Total income	$11,849,362	$11,299,720
Interest charges and amortization of discount	4,819,776	4,861,788
Preferred dividends paid and accrued	1,611,165	1,611,364
Earnings applicable to minority interests	227,936	134,877
Cities Service Power & Light Co.—Interest charges and amortization of discount	1,876,852	1,964,278
Reserve for depreciation	1,847,028	1,866,371
Net income	$1,466,602	$861,040

—V. 140, p. 3382.

Cincinnati Street Ry.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Net income after int., deprec., taxes, &c.	$13,142	$12,049	$85,323	$160,916
Earns. per sh. on 475,239 shs. (par $50) cap. stk.	------	------	$0.17	$0.34

—V. 140, p. 4230.

Cluett, Peabody & Co., Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Operating profit	$251,730	$525,267	$337,409	loss$113,989
Other income	97,723	14,826	55,061	54,943
Profit	$349,453	$540,093	$392,470	loss$59,046
Other charges	225,482	109,840	143,663	119,903
Depreciation	94,724	109,694	105,089	96,330
Provision for taxes	13,809	62,207	61,099	9,042
Net profit	$15,438	$258,352	$82,619	loss$284,321
Preferred dividends	118,965	118,982	119,665	127,351
Common dividends	94,145	94,146	94,345	190,191
Surplus	def$197,672	$45,224	def$131,391	def$601,863
Earns. per sh. on 192,391 shares common stock	Nil	$0.72	Nil	Nil

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Plant, land, buildings, &c.	2,563,111	2,607,642	Preferred stock	3,399,000	3,399,000
G'dwill, pat'ts, &c.	1	1	y Common stock	3,685,491	3,685,491
Cash	1,105,447	797,675	Notes payable	500,000	700,000
U. S. Govt. securs.	------	281,244	Accts. payable and accruals	450,241	685,870
Accts. receivable	1,679,136	1,926,565	Accrued taxes	86,589	119,566
Misc. investments	176,879	209,674	Pref. divs. payable	59,482	59,483
Inventories	6,345,248	6,662,190	Surplus	3,894,878	4,026,983
Deferred charges	205,860	191,402			
Total	12,075,683	12,676,393	Total	12,075,683	12,676,393

x After depreciation. y Represented by 188,291 no par shares, excluding 4,100 shares held in treasury at cost.—V. 140, p. 966.

Columbia River Paper Mills—*Earnings*—

Earnings for the Year Ended Dec. 31 1934

Net income from operations	$194,411
Other income credits	17,519
Gross income	$211,931
Income charges, exclusive of bond interest and expense	46,770
Depreciation	170,672
Interest on bonds	51,911
Amortization of debt discount and expense	3,776
Net loss	$61,200

Balance Sheet Dec. 31 1934

Assets—Property (less reserves of $1,488,154), $1,977,369; investments (at ledger value), $1,568,363; cash, $52,774; notes and accounts receivable, and interest accrued (less reserves of $38,270), $157,067; current accounts receivable, affiliated companies, $51,321; notes receivable, officers and employees, $1,106; inventories, $314,779; deferred accounts, $198,816; total, $4,321,598.

Liabilities—8% cumulative pref. capital stock (7,500 shares of $100 each), $750,000; common capital stock (20,000 shares of $100 each), $2,000,000; 1st mortgage 6½% (extended) serial gold bonds, maturing 1936-1946, $800,000; notes payable, loan (secured), $18,707; notes and trade acceptances payable, $32,066; accounts, wages, taxes, and interest payable and accrued, $102,951; due to affiliated companies, $3,928; paid-in surplus, $163,590; earned surplus, $450,354; total, $4,321,598.—V. 136, p. 3169.

Columbia-Troy Corp.—*Stock Dividend*—declared

The directors have declared a stock dividend of one-tenth of a share of American Machine & Metals, Inc. stock for each share of Columbia-Troy Corp. stock held. The dividend is payable to holders of record July 19.—V. 138, p. 3599.

Commercial Credit Co.—*Listing of Additional Com. Stock*—

The New York Stock Exchange has authorized the listing of 35,000 additional shares of common stock ($10 par) on official notice of issuance in connection with the acquisition of 7,800 shares of common stock of Edmund Wright Ginsberg Corp. (N. Y.), making the total amount applied for 1,519,147 shares of common stock.

The directors on June 27 1935 approved an agreement to exchange 35,000 shares of common stock for 7,800 shares (being the total amount issued and outstanding) of the common stock of Edmund Wright Ginsberg Corp., engaged in factoring business.—V. 141, p. 272.

Commercial Investment Trust Corp.—*Preference Stock Offered*—Dillon, Read & Co.; Lehman Brothers, and Lazard Freres & Co., Inc., are offering at $100 per share (plus divs. from July 1 to date of delivery) 250,000 shares conv. preference stock, $4.25 series of 1935 (no par value). A prospectus affords the following:

Listing—Corporation has agreed to procure the listing of the stock of the 1935 series on the New York Stock Exchange.

Purpose—It is contemplated that the net proceeds will be used in the business of the corporation and its subsidiaries, the immediate employment representing such uses as substantial loans to or investments in subsidiaries, thus providing them with additional funds for the conduct of their business, or for the replacement, temporarily or permanently, of a portion of funds previously obtained through bank loans or the sale of commercial paper. The amount to be used for each such purpose is not now determinable and will vary from time to time as shall be found advisable by the management.

History and Business—The corporation was incorp. in Del. Jan. 28 1924. Has numerous subsidiaries which are engaged chiefly in specialized forms of financing. The corporation is not an operating company and is not an "investment trust," as such term is commonly used.

The business presently transacted by subsidiaries of the corporation falls chiefly in the following categories:

(1) Purchasing from manufacturers and merchants notes and other evidences of indebtedness arising from the retail sale of motor vehicles, appliances, machinery, equipment and other products; there is obtained in the majority of instances a title retention or lien instrument and the endorsement of the manufacturer or merchant or its agreement to repurchase the product if repossessed.

(2) Financing under trust receipt or otherwise the distribution to dealers and distributors of motor vehicles and, in limited amounts, a small number of other products.

(3) Factoring business in respect of textiles and other commodities, generally limited to the purchase of unsecured accounts receivable, created in the sale of merchandise, and the making of advances usually upon the security of merchandise or accounts receivable and in some cases upon the additional security of the guarantees of others; and

(4) Secured and unsecured loans to manufacturers, merchants and other business concerns.

In addition, subsidiaries of the corporation also transact business in the following categories:

(5) Participation in underwriting of and investment in securities;

(6) Insurance brokerage, &c.; and

(7) Other operations incidental to the foregoing.

The factoring business done by the corporation's subsidiaries was expanded by the acquisition, during the past five years, of the factoring businesses previously conducted by Schefer, Schramm & Vogel, Morton H. Meinhard & Co., and William Iselin & Co., and of certain factoring contracts of L. Erstein & Bro., Inc., Greeff & Co. and Passavant & Co.

The corporation owns all of the issued and outstanding preferred stock and 70% of the issued and outstanding common stock (93.08% of the voting stock) of Universal Credit Corp., a subsidiary acquired in May 1933 as of April 15 193 Universal Credit Corp. is a large finance company which, through its subsidiaries, specializes in financing relating to Ford dealers, and which has been continued by the corporation as a going concern.

In June 1934 the corporation purchased the entire capital stock of Midland Acceptance Corp., a finance company. Its assets were transferred to an operating subsidiary of the corporation which assumed the liabilities of Midland Acceptance Corp., and the latter was subsequently dissolved.

Certain smaller instalment financing companies or businesses have also been acquired during the past five years.

During the past five years the corporation has disposed of or liquidated all of its foreign subsidiaries and operations except Canadian Acceptance Corp., Ltd., which operates in the Dominion of Canada. Two of such foreign subsidiaries have not yet been formally dissolved. Aside from this there has been no materially important change in the general fields of financing activity of the corporation's subsidiaries or in their method of acquiring receivables.

Funded Debt—The funded debt of the corporation consists of 5½% convertible debentures, due Feb. 1 1949. Authorized, $35,000,000, of which $18,461,000 are outstanding in the hands of the public, $16,488,000 have been reacquired and are held in the treasury, and $51,000 have been retired through conversion into common stock. The conversion rights with respect to such debentures expired on Feb. 1 1935.

Capitalization as at Dec. 31 1934 (*Before Giving Effect to This Issue*)

	Authorized	*Outstanding*	*Reserved*
6½% 1st pref. stock (par $100)	225,000 shs.	----------	----------
Serial preference stock (no par)	x500,000 shs.	140,461 shs.	----------
Common stock (no par)	4,000,000 shs.	y2,345,014 shs.	z806,107 shs.

x Certificate of incorporation provides that directors may from time to time issue serial preference stock in series and at time of issue and within limits specified may fix dividend rates, liquidation preferences and other rights. Of the 500,000 shares of serial preference stock now authorized, 140,461 shares are outstanding in the form of convertible preference stock, optional series of 1929, and 250,000 shares $4.25 series of 1935 are now being offered.

y In addition, 171,430 shares are held in the treasury of the corporation or its subsidiaries.

z Of which 62,250 shares reserved for officers and employees. These 62,250 shares consist of: (*a*) 12,237 shares of treasury stock. As of June 24 1935 6,000 additional shares of treasury stock were reserved for officers and employees. Between Dec. 31 1934 and said date, 7,125 shares of the treasury stock reserved for officers and employees has been sold to them. (*b*) 50,013 shares of original issue stock. This reservation was canceled May 13 1935. The balance, or 743,857 shares, are reserved for options, warrants, conversion, &c., but with the expiration on Feb. 1 1935 of conversion rights on corporation's 5½% convertible debentures, there was left as of that date only 310,635 shares reserved, all in respect of the convertible preference stock, optional series of 1929. This does not take into account the 212,500 common shares reserved for issuance upon exercise of the conversion privilege of the stock of the 1935 series being offered presently.

Convertible Preference Stock, $4.25 *Series of* 1935 (*New Issue*)

The terms of the stock of the 1935 series are set forth in the provisions relating to serial preference stock in the certificate of incorporation and in the 1935 certificate.

Dividend Rights—Stock of the 1935 series and stock of all other series of serial preference stock rank on a parity, in preference to the common stock, with respect to the designated dividend rights of the respective series. No dividends shall be declared or paid upon the stock of the 1935 series unless at the same time a like porportionate dividend at the respectively designated dividend rates shall be declared or paid upon the stock of all other series of serial preference stock then issued and outstanding. Stock of the 1935 series is entitled to cumulative dividends at rate of $4.25 per share per annum, payable Q.-J. (accruing from July 1 1935). Such dividends on the stock of the 1935 series are subject to the prior dividend and sinking fund rights of the 6½% first preferred stock and of any other stock which has rights prior to the serial preference stock.

Limitations in any Indentures or Other Agreements on the Payment of Dividends—Dividends are limited as set forth above. It is further provided that, without the consent of the holders of at least two-thirds of the outstanding 6½% first preferred stock, the corporation will not pay any dividends on any class of stock other than the 6½% first preferred stock, if such payment would reduce the consolidated surplus of the corporation below $1,000,000, or if, after such payment, the amount of net quick assets of the corporation as therein defined would be less than 150% of the par value of such stock then outstanding.

Voting Rights—Stock of the 1935 series has no voti. g rights other than as provided by law, except in the following cases:

(1) In case at any time four or more quarterly dividends (whether consecutive or not) on stock of the 1935 series shall be in arrears, whether or not earned or declared, then, and until all arrears have been paid and full current quarterly dividends provided for, each holder of such stock has the same voting rights as common stockholders, one vote per share.

(2) If holders of 25% or more of the outstanding stock of the 1935 series duly record objections at a meeting of such stockholders, the corporation may not sell all or substantially all of its property or assets or consolidate or merge into or with another corporation except under a plan or agreement which provides that both the holders of stock of the 1935 series and the holders of common stock shall retain, without change in character or amount, the shares of stock then held by them, respectively. The certificate of incorporation provides, however, that the affirmative vote of the holders of a majority of each class of stock, each class voting separately, is required to authorize the sale, lease or exchange of all of the property and assets (including good-will and corporate franchises) of the corporation.

(3) The corporation shall not, without the affirmative vote of the holders of at least a majority of the outstandipg shares of stock of the 1935 series:

(i) issue any of the 225,000 presently authorized but unissued shares of first preferred stock; or (ii) adopt any amendment to the certificate of incorporation which would alter or change the preferences, special rights or powers of the stock of the 1935 series, so as to affect such stock adversely; or (iii) change, either by increase or decrease, the authorized number of shares of serial preference stock; or (iv) authorize any shares of stock of any other class or classes having rights or preferences as to assets or dividends on a parity with or prior to the rights or preferences of the stock of the 1935 series.

Conversion Rights—At the option of the holders thereof, stock of the 1935 series is convertible, currently, at the rate of 1¼ shares of common stock per share of stock of the 1935 series, without adjustment with respect to dividends. Such conversion rate is to continue so long as stock of the 1935 series is outstanding (the right to convert terminating, however, in the case of redemption, at the close of business on the date fixed for redemption), but with increase, or with decrease in the event of a combination of shares of common stock, in the amount of stock issuable on conversion as provided in dilution adjustment provisions set forth in the 1935 certificate with respect to the following events: (i) in the event of subdivisions, combinations or reclassifications of shares of common stock; or (ii) in case the corporation issues common stock dividends on its common stock, but, during a period or periods in which a regular stock dividend policy as defined in the 1935 certificate is in effect, only to the extent that such stock dividends exceed 10% (computed as provided in the 1935 certificate) in any calendar year; or (iii) in case the corporation offers to holders of common stock pro rata rights to subscribe for shares of common stock at a subscription price of less than the then current conversion price; or (iv) in case the corporation offers or distributes to the holders of common stock (upon certain terms and conditions specified in the 1935 certificate) convertible stock or other convertible securities or warrants or options to purchase common stock.

Redemption—Stock of the 1935 series is not redeemable on or before July 1 1937. After July 1 1937 it is redeemable at the option of the corporation, in whole or in part, in lots of not less than 10,000 shares each, on not less than 60 and not more than 90 days' prior notice, at $115 per share if red. is on or before July 1 1940; thereafter at $110 per share if the red. is on or before July 1 1945; and thereafter at $105 per share (plus dividends).

Underwriters—The underwriters and the respective amounts of stock o the 1935 series which they severally have agreed to purchase are as follows:

Dillon, Read & Co., New York	93,750 shs.
Lehman Brothers, New York	62,500 shs.
Lazard Freres & Co., Inc., New York	31,250 shs.
Kuhn, Loeb & Co., New York	62,500 shs.

Financial Report for Six Months Ended June 30 1935—

Henry Ittleson, President, states in part:

The net volume of receivables acquired during the six months amounted to $539,324,877, compared with $437,789,307 in the first six months of

1934. The consolidated net profits available for dividends amounted to $7,256,517, compared with $5,100,215 for the first six months of 1934. These net profits do not include any dividends received on investments of the corporation in its own securities. After dividends on the outstanding serial preference stock, 1929 series, there remained available for dividends on the common stock $6,891,188, equivalent to $2.93 per share on 2,353,292 shares outstanding in the hands of the public at June 30 1935. This compares with $4,679,734, equivalent to $2.52 per share on 1,860,234 shares outstanding in the hands of the public at June 30 1934. It will be recalled that the number of shares of common stock outstanding was increased 25% by the distribution of a stock dividend on Oct. 1 1934.

The following is a classification of the volume during the six months and of dollar outstandings at June 30 1935:

	Volume for 6 Mos. End. June 30 1935		Dollar Outstandings June 30 1935	
Retail automobile instalment lien notes	$149,511,596	27.72%	$162,770,759	60.20%
Wholesale automobile lien notes & acceptances	247,235,606	45.84%	48,907,699	18.09%
Accounts receivable of factoring subsidiaries	117,986,623	21.88%	25,988,056	9.61%
Industrial instalment notes, (secured by products oth. than automobiles)	24,591,052	4.56%	32,710,023	12.10%
Total, incl. Canada	$539,324,877	100.00%	$270,376,537	100.00%

Consolidated Income Account Six Months Ended June 30

	1935	1934	1933	1932
Volume of bills and accounts purchased	539,324,877	437,789,307	189,800,587	171,584,776
Net income after taxes and after all deduct'ns for losses, credit res've and contingencies	7,256,518	5,100,216	2,799,582	2,947,281
Divs. paid on pref. stock	365,329	420 484	564 197	861 480
Divs. paid on com. stock	2,349,227	1,840,804	1,959,716	2,021,208
Balance	4,541,962	2,838,928	275,669	64,593
Earned surplus Jan. 1	18,236,920	16,659,659	13,941,399	13,859,773
Paid-in surplus	29,452,703	29,034,203	27,617,806	27,781,974
Surplus adjustments	279,013	282,742	129,777	134,542
Profit & loss surplus	52,510,598	48,815,532	41,964,651	41,840,882
Earns. per sh. on average amount common stock outstanding	$2.93	$2.54	$1.12	$1.03

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $
Cash	43,189,069	29,144,330
Note and accts. receivable	267,542,309	225,467,806
Cndn. instalm't lien notes & wholesale acceptances	2,834,229	------
Repossessed cars at depreciated realizable val.	110,835	73,410
Marketable sec.	1,687,673	1,457,188
Misc. accts. rec.	561,233	488,583
Due from officers & employ. for stk.purch.,&c.	20,461	288,154
Investments	y634,239	441,570
Deferred charges	759,618	669,389
Furniture and fixtures	7	11
Stock purchased for sale to employees, &c.	4,735,123	4,869,987
Total	322,074,797	262,900,427

Liabilities—	1935 $	1934 $
Serial pref. stock	14,046,100	14,046,100
x Common stock	20,139,280	16,104,936
Com. stk. scrip.	1,259	778
Credit bal. due mfrs. & selling agts. by factor cos., &c.	8,824,739	6,922,442
Res. for conting.	5,086,190	4,229,590
5½% conv. deb.	18,461,000	18,461,000
Notes payable	169,117,219	128,597,786
Divs. payable	1,324,967	1,134,367
Accts. pay. incl. Fed'l & State taxes	6,622,462	5,663,948
Dealers' reserve	6,631,178	4,765,133
Interest accrued	423,065	423,065
Deferred income	14,438,561	11,239,906
Reserves	1,516,085	956,137
Min. int. in net worth of affil. companies	2,932,093	1,539,759
Surplus	52,510,598	48,815,532
Total	322,074,797	262,900,427

x Represented by 2,517,410 shares of no par value in 1935 and 2,013,117 in 1934. y Includes investments in affiliated companies.—V. 141, p. 431.

Commercial Investment Trust, Inc.—*To Finance R. C. A. Victor Deferred Payment Sales*—

The company has consummated an exclusive agreement with the RCA Victor Division of the Radio Corp. of America, largest manufacturer of radios in the world,, under which the complete facilities of Commercial Investment Trust's more than 150 branch offices throughout the country will be made available to 12,000 RCA Victor distributors and dealers.

The new finance plan will be offered to the public with the introduction of the new RCA Victor line of radios and the RCA Victor all-metal tubes some time in August. The combination of RCA's new development and the advantages of the Commercial Investment Trust finance plan is expected to result in tremendously increased volume for RCA.—V. 135, p. 3861.

Commercial Solvents Corp.—*Earnings*—

Period End. June 30—	1935—3 Mos.—	1934	1935—6 Mos.—	1934
Net profit after deprec., Federal taxes & resves	$534,795	$602,733	$1,099,655	$1,237,737
Shs.com.stk.out.(no par)	2,636,175	2,635,957	2,636,175	2,635,957
Earnings per share	$0.26	$0.22	$0.41	$0.47

—V. 140, p. 3038.

Congoleum-Nairn, Inc. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Operating profits	$1,639,285	$1,610,916	$1,135,568	$433,638
Other income	182,815	197,011	218,897	234,912
Total income	$1,822,100	$1,807,927	$1,354,465	$668,550
Interest	------	10,937	35,009	270,253
Depreciation	237,861	225,816	223,231	
Federal taxes (est.)	200,000	225,000	84,000	31,000
State & foreign taxes	28,151	------	------	------
Net income	$1,356,088	$1,346,174	$1,012,225	$367,297
First pref. dividends	974,920	17,092	36,744	40,416
Common dividends		778,936	352,380	626,450
Surplus	$381,168	$550,147	$623,100	def$299,569
xShs. com. out. (no par)	1,218,700	1,198,351	1,174,351	1,233,751
Earns. per sh. on com.	$1.11	$1.11	$0.83	$0.26

x Exclusive of shares held in treasury.

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $
a Bldgs.and equip.	11,107,321	11,998,713
Land	1,123,288	------
Cash	2,908,770	2,711,969
Notes & accts. rec.	1,789,626	2,411,886
Other accts. rec'le.	30,263	------
Inventories	5,523,601	5,033,327
Sundry debtors	90,461	72,605
U. S. Gov. & mun. securities	5,085,220	5,065,871
x Treas. stk. (cost)	1,594,704	1,784,142
Investments	782,789	745,788
Contr. in progress.	147,132	333,483
Good-will & trade-marks	1	1
Deferred debits	61,867	36,292
Total	30,245,045	30,194,078

Liabilities—	1935 $	1934 $
b Common stock	11,650,620	11,650,620
Accts. payable and accrued charges.	592,440	333,794
Federal taxes	436,436	341,093
Reserves	3,690,386	3,669,101
Earned surplus	13,875,161	14,199,470
Total	30,245,045	30,194,078

x 171,300 shares common stock in 1935 (of which 24,300 shs. optioned to officers and others), and 191,649 shares in 1934. a Real estate, buildings, machinery and equipment, automobiles and auto trucks, furniture and fixtures, less reserve for depreciation. b 1,390,000 shares of no par value (and includes treasury shares).—V. 140, p. 1481.

Commonwealth Edison Co. (Excl. Subs.)—*Earnings*—

[As Reported to Illinois Commerce Commission]

Period End. July 30—	1935—Month—	1934	1935—6 Mos.—	1934
Gross income	$6,167,907	$6,071,501	$39,454,402	$37,866,511
Net income after int., depreciation, taxes, &c	513,458	x557,696	5,116,764	x4,494,540

x After allocation of adjustments.—V. 141, p. 110.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. June 30—	1935—Month—	1934	1935—12 Mos.—	1934
Gross earnings	$9,753,583	$9,960,905	$117266,286	$112892,654
Operating expenses	4,880,294	5,230,702	58,743,691	54,705,315
Fixed charges	3,367,425	3,350,225	40,283,332	39,937,862
Prov. for retire. reserve.	884,767	856,738	10,220,127	9,646,909
Divs. on pref. stock	749,740	749,726	8,996,805	8,996,437
Deficit	$128,643	$226,488	$977,669	$393,870

June Electric Output—

Electric output of the system for the month of June was 498,460,253 kilowatt hours as compared with 474,339,968 kilowatt hours for June 1934, an increase of 5.09%. For the six months ended June 30 1935, the output was 3,068,925,830 kilowatt hours as compared with 2,879,330,024 kilowatt hours for the corresponding period in 1934, an increase of 6.58%. Total output for the year ended June 30 1935 was 5,926,217,683 kilowatt hours as compared with 5,623,646,991 kilowatt hours for the year ended June 30 1934, an increase of 5.38%.—V. 140, p. 4395.

Consolidated Chemical Industries, Inc.—*Earnings*—

Period End. June 30—	1935—3 Mos.—	1934	1935—6 Mos.—	1934
Net profit after deprec., int., Federal taxes, &c.	$117,800	$142,243	$232,846	$268,520

—V. 140, p. 2859.

Consolidated Film Industries, Inc. (& Subs.)—*Earns.*

Period End. June 30—	1935—3 Mos.—	1934	1935—6 Mos.—	1934
Net profit after deprec., Federal taxes, &c.	$265,121	$320,782	$477,657	$638,563
Earns. per sh. on 524,973 no par common shares	$0.12	$0.23	$0.15	$0.45

—V. 140, p. 3543.

Consolidated Gas, Electric Light & Power Co. of Baltimore—*Listing*—

The New York Curb Exchange has admitted to the list the 5% preferred stock, series A ($100 par), and has authorized the listing of 50,000 additional shares 5% preferred stock, series A, par $100, upon notice of issuance.—V. 141, p. 431.

Consumers Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. June 30—	1935—Month—	1934	1935—12 Mos.—	1934
Gross earnings	$2,445,767	$2,718,934	$29,067,895	$27,531,655
Operating expenses	1,188,905	1,378,700	14,170,531	12,625,180
Fixed charges	384,083	525,035	4,637,685	4,661,378
Prov. for retire. reserve.	237,500	265,000	2,850,000	2,817,000
Divs. on pref. stock	350,378	349,202	4,207,912	4,169,002
Balance	$284,899	$200,995	$3,201,765	$3,259,093

—V. 141, p. 431.

Container Corp. of America (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 Mos.—	1934	1935—6 Mos.—	1934
Net profit after interest, taxes, deprec., &c.	$224,335	$307,169	x$432,145	y$598,859

x After bond interest, Federal tax reserve and preferred stock dividend requirements, the earnings amounted to 60 cents on class A common stock, and in addition thereto, 30 cents on each share of class B common stock.

y Equal, after allowing for six months' dividend requirements on the 7% cum. pref. stock on which no payments have been made since April 1 1931, and under the participating provisions of the class A and class B stocks, to 85 cents a share on 367,930 shares of class A common stock and 42 cents a share on 567,752 shares of class B common stock.

Walter P. Paepcke, President, says:

"As of June 30 1935 current assets totaled, $4,601,688, including $1,020,064 cash, and current liabilities totaled $1,503,694, including current maturities of bonds and Federal income tax. Fixed asset improvements made during the six months aggregated $388,661. In addition, new property acquisitions amounted to $534,790 for which purchase money obligations were incurred which at June 30 totaled $396,480. Funded debt was decreased by $80,000 par value.

"Tonnage volume showed an increase as against the first six months of 1934 of 17.4% and sales dollar volume of 5.2%. Average selling price declined almost $6 a ton compared with the like period of 1934. At last year's prices, the same tons would have brought a greater sales dollar realization of over one million dollars. This very large decrease was offset primarily by (1) cost improvements, brought about by better operating efficiency and cost reductions gained as a result of the substantial capital expenditure program of the last 18 months: (2) by the higher volume of production, and (3) by lower raw material prices (other than pulp which was higher).

"Volume has held up remarkably well during June and thus far in July. Nevertheless, it is expected that even better volume will be available for this industry in August, September and October. Barring unforeseen conditions, the outlook for the second half is reasonably good."—V. 140, p. 3714.

Continental Can Co., Inc.—*Earnings*—

12 Mos. End. June 30—	1935	1934	1933	1932
Net profit after all charges incl. deprec., and est. Federal income tax	x$10,465,258	$9,059,662	$5,431,347	$4,401,899
Shares com. stk. outstdg. (par $20)	2,665,191	1,755,689	1,733,345	1,733,345
Earnings per share	$3.93	$5.16	$3.13	$2.54

x After deduction of $2,524,510 for depreciation and $2,110,980 for estimated Federal taxes.—V. 141, p. 110.

Continental Insurance Co.—*Balance Sheet June 30*—

Assets—	1935 $	1934 $
Bonds & stocks	68,828,015	63,874,852
Real estate	1,768,307	1,768,307
Prem. in course of collection	3,071,204	3,093,478
Accrued interest, dividends, &c.	280,254	284,652
Cash	3,147,483	3,053,675
Total	77,095,263	72,074,964

Liabilities—	1935 $	1934 $
Unearned prems.	20,663,596	20,824,808
Loss in process of adjustment	2,983,956	2,863,494
Res. for taxes & expenses	1,113,775	816,775
All other claims	1,600,000	1,600,000
Res. for dividends.	1,169,757	1,169,757
Cash capital	4,873,989	4,873,990
Net surplus	44,690,189	39,926,140
Total	77,095,263	72,074,964

—V. 140, p. 636.

Continental Securities Corp.—*Earnings*—

Six Months Ended June 30—	1935	1934
Income—Interest	$29,337	$38,113
Cash dividends	57,884	79,549
Miscellaneous	350	3,206
Total income	$87,571	$120,869
Service fees, salaries and directors' fees	10,890	10,773
Fiscal agency expenses	2,150	2,271
Legal and auditing	75	2,169
Office expenses and miscellaneous	1,085	1,461
Interest on debentures	69,450	69,460
Taxes (domestic and foreign)	1,730	2,215
Net income	$2,191	$32,519

Balance Sheet June 30

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$187,078	$45,580	Com. stk. (par $5)	$288,795	$288,795
x Investments, at market	3,089,186	3,173,871	Preferred stock	1,433,700	1,433,700
Acc'ts receivable	717	14,486	Funded debt	2,778,000	2,778,000
Accrued int. rec'le	8,166	28,290	Accts. and accrued expenses payable	18,988	21,330
Deficit	1,259,669	1,301,264	Res. for taxes	2,184	------
			Accrued int. payable on deben.	23,150	41,667
Total	$4,544,817	$4,563,492	Total	$4,544,817	$4,563,492

x Based upon market uqotations or estimated fair value in the absence thereof.—V. 140, p. 2703.

Continental Motors Corp.—*Special Meeting*—

A special stockholders' meeting will be held on Aug. 23 to consider a proposed change in stock, and to authorize the borrowing by the corporation of $1,000,000 from the Reconstruction Finance Corporation and to secure the same by mortgage or such other assets of the corporation. See also V. 141, p. 432.

Corn Products Refining Co.—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
x Net earnings	$2,739,110	$3,369,159	$4,822,032	$3,744,832
Other income	2,132,455	2,062,239	1,460,847	1,652,699
Total income	$4,871,565	$5,431,398	$6,282,879	$5,397,531
Interest & depreciation	y990,000	1,029,233	1,094,150	1,244,150
Net income	$3,881,565	$4,402,165	$5,188,729	$4,153,381
Preferred dividends	858,333	853,087	875,000	875,000
Common dividends	3,795,000	3,792,770	3,795,000	3,795,000
Deficit	$771,768	$243,692	sur$518,729	$516,619
Shs.com.stk.out.(par$25)	2,530,000	2,530,000	2,530,000	2,530,000
Earnings per share	$1.19	$1.40	$1.70	$1.29

x After expenses, estimated Federal taxes, &c., y Depreciation only.

For the quarter ended June 30 1935, net profit was $1,747,112 after charges and taxes, equal to 52 cents s ahare comparing with $2,103,754 or 66 cents a share in June quarter of 1934.—V. 140, p. 2860.

Corporation Securities Co. of Chicago—*Collateral Bid In at* $2,501,272—

The Central Hanover Bank & Trust Co. on July 24 bid in for $2,501,272 the greater part of the collateral securing loans to the company, a one-time Insull organization, in an auction in the Exchange Salesroom, 18 Vesey St.

Individual bids were $1,469,850 for 17,925 shares of Commonwealth Edison Co., or $82 a share; $89,577, or $37 a share, for 2,421 shares of Public Service Co. of Northern Illinois ($60 par) common stock; $323,787, or $37 a share, for 8,751 (no par) common shares of the same company, and $618,057, or $33 a share, for 18,729 common shares of Peoples Gas Light & Coke Co.

There were no other bidders. The bank did not offer the 102,312 shares of Middle West Utilities common stock, which constitutes the remaining collateral under its $4,000,000 loan to the Insull company.

The auction was twice postponed on July 23 while attorneys argued before Federal Judge Caffey the vacation of a temporary restraining order obtained by Samuel Howard, trustee for the bankrupt, to stop the sale. Judge Caffey denied the plea for an injunction late on July 23.

National City Bank Pays $2,174,115 *for Collateral Held for Loan*—

The National City Bank on July 19 bought in for $2,174,115 the greater part of the collateral it received to secure an indirect loan of $5,000,000 to Corporation Securities Co. at a public auction held in Jersey City.

For 16,391 shares of Commonwealth Edison Co., the bank bid $81 a share, or $1,327,671; for 17,591 shares of Peoples Gas Light & Coke Co., the bid was $32 a share, or $562,912; for 3,967 shares of Public Service of Northern Illinois (no par) common the bank paid $36.50 a share, or $144,795; for 2,533 shares of $60 par common, it paid $36.50 a share, or $92,454; for 334 shares of 6% preferred it bid $103 a share, or $34,402, and for 108 shares of 7% preferred it bid $110, or $11,880.

No bids were made for 228,016 common shares of Middle West Utilities Company.

An unidentified buyer bid $135 for 1,700 shares of $6 dividend convertible preferred shares, series A of Middle West Utilities Co.—V. 141, p. 432.

Crocker-Wheeler Electric Mfg. Co.—*Earnings*—

Six Months Ended June 30—	1935	1934	1933
Net profit after taxes, deprec., amort. and other deductions	$19,975	loss$16,641	loss$107,252
Earnings per share on 290,500 no-par common stock	$0.07	Nil	Nil

Bookings for the first and second quarters of 1935, the company states, were at practically the same rate and the total for the first six months showed an increase of 37% over the corresponding period of 1934.

Billings were 47% higher than for the first half of 1934. Unfilled orders at June 30, last, were 7.5% below those at end of June 1934. Company reports inquiries and negotiations pertaining thereto have been appreciably greater in volume during the past 60 days, which gives justification for expecting an improvement in bookings in the months ahead.—V. 140, p. 1656.

Crown Willamette Paper Co. (& Subs.)—*Earnings*—

[Including Pacific Mills, Ltd., a Canadian Company]

Year End. April 30—	1935	1934	1933	1932
Operating profit	$5,630,566	$5,283,235	$3,714,217	*$6,999,225
Depreciation	2,295,697	2,287,888	2,210,460	2,728,700
Depletion	485,264	490,501	316,195	357,777
Interest	1,073,459	1,112,763	1,200,363	1,280,423
U. S. & Can. inc. taxes	281,159	238,585	29,536	357,130
Minority interest	*Dr*27,371	*Dr*23,818	*Cr*4,725	*Dr*41,269
Net profit	$1,467,616	$1,129,680	loss$37,613	$2,233,926
Preferred dividends	y1,000,000	x800,000	x800,000	x800,000
Surplus	$467,616	$329,680	def$837,613	$1,433,926

* Includes $182,643 profit on companies' own bonds purchased for redemption. x Dividends of $4 per share on 1st pref. stock only. y Dividends of $5 per share on 1st pref. stock only.

Consolidated Balance Sheet April 30

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
x Timberlands, &c.	17,653,360	28,205,774	z Cap. stk. & surp.	40,084,167	42,686,156
y Bldgs. & equip	19,305,755	25,085,184	Bond & mtge debt	15,120,000	18,019,200
Investments	12,031,021	440,448	Accounts payable	1,486,172	1,766,088
Cash	1,418,752	1,610,301	Trade accts. pay. with affil. cos	127,078	------
U. S. & Canadian Govt. securities	a302,740	1,925,122	Bond interest	302,400	346,513
Notes & accts. rec	2,523,428	2,570,491	Accrued taxes	270,280	265,231
Inventories	4,194,007	4,707,979	Prov. for U. S. and Canadian taxes	245,440	306,036
Deferred charges	206,474	165,714	Cap. stks. of Pac. Mills, Ltd	------	1,321,786
Total	57,635,537	64,711,012	Total	57,635,537	64,711,012

x After depletion and amortization. y After depreciation of $11,347,694 in 1935 and $20,483,203 in 1934. z Represented by 200,000 shares of $7 no par first preferred; 41,000 shares of $6 no par second preferred and 1,000,000 of no par shares common stock. a U. S. Government securities only.—V. 141, p. 272.

Cutler-Hammer, Inc.—*Earnings*—

6 Months Ended June 30—	1935	1934	1933
Net sales	$3,353,058	$2,673,264	$1,436,940
Net prof. after taxes, deprec., &c	221,438	105,489	loss201,616
Earnings per share on 329,600 (no par) shares capital stock	$0.67	$0.32	Nil

The company has received a contract for $250,000 of electrical equipment for the new continuous sheet strip mill and other units of the Great Lakes Steel Corp., a division of National Steel.—V. 141, p. 432.

Crown Zellerbach Corp. (& Subs.)—*Earnings*—

Years End. Apr. 30—	1935	1934	1933	1932
Gross profit	$8,729,070	$8,571,092	$5,241,713	$9,657,676
Depreciation	3,458,701	3,395,916	3,282,088	3,847,716
Depletion	502,295	491,975	316,195	357,777
Bond, &c., interest	1,478,276	1,540,095	1,689,663	1,845,738
U. S. & Can. inc. taxes	411,596	409,680	29,536	403,272
Interests of minority stockholders:				
Crown Willamette Paper Co	1,467,616	1,129,680	*Cr*4,341	1,646,000
Other companies	27,371	24,106		44,675
Bal. transf. to surplus	$1,383,214	$1,579,640	loss$71,428	$1,512,499
Previous earned surplus	3,459,824	2,313,371	3,576,210	2,817,603
Prof. on co.'s own bonds pur. for redemp. (net)	------	294,203	835,288	------
Excess of equity at Apr. 30'32 over cost of shs. of Pacific Mills, Ltd	------	14,122	80,335	------
Net credit resulting from adjust. of prior years U. S. & Canadian income taxes	108,861	------	------	------
Miscellaneous credits	------	8,520	9,769	------
Total surplus	$4,951,899	$4,209,856	$4,430,175	$4,330,102
Preference dividends	563,694	375,753	375,760	563,680
Prov. to cover convers'n of net curr. assets of Pac. Mills, Ltd., to U. S. dollar value	------	*Cr*258,664	------	190,210
Add'l provision for U. S. income taxes	------	------	95,044	------
Prov. for accr. divs. on pref. stock of Crown Willamette Paper Co	x178,384	x516,320	1,646,000	------
Corp.'s prop. of net chgs. to earned surplus of Fireboard Prod'cts Inc	------	116,625	------	------
Earns. surplus Apr. 30	$4,209,820	$3,459,824	$2,313,372	$3,576,211

x After deducting consolidated net profit of Crown Willamette Paper Co. of $1,467,616 for the year 1934 and $1,129,680 for the year 1933.

Consolidated Balance Sheet April 30

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
a Land, timber lands, leases, &c	33,534,627	33,973,003	c Ser. A pf. stk.	15,347,142	15,347,142
b Bldgs., mach. & equip., &c	40,213,726	41,092,280	d Ser. B pf. stk.	5,388,300	5,388,300
Cash	3,110,330	2,876,780	e Common stk.	9,340,610	9,340,610
Marketable secs.	1,869,320	2,233,837	Bonds	22,994,700	24,865,200
Notes and acc'ts receivable	5,996,364	5,259,560	Cap.stk.of subs.	28,666,334	28,106,389
Inventories	9,524,145	8,930,210	Accts. payable	3,967,903	4,091,221
Investments	6,118,158	6,114,084	Accr.Fed.& Can. income taxes	459,295	621,784
Deferred charges	943,099	758,992	Prov. for other taxes	498,967	------
			Mtgs.,notes, &c. pay. (current)	311,500	479,482
			Bonds of subs. called	1,274,625	------
			Long-term notes & contr. pay.	1,314,300	1,987,050
			Earned surplus	4,209,820	3,459,824
			Capital surplus	7,536,269	7,551,741
Total	101,309,768	101,238,744	Total	101,309,768	101,238,744

a After depletion and amortization. b After depreciation of $30,937,399 in 1935 and $28,052,694 in 1934. c Represented by 190,731 no par shares. d Respresented by 59,870 no par shares. e Represented by 1,868,122 no par shares.

Preferred Dividends—

The directors have declared dividends of 75 cents per share on the $6 cumulative series A and B preference stocks, no par value, both payable Sept. 1 to holders of record Aug. 13. Similar distributions were made in each of the three preceding quarters. Quarterly distributions of 37½ cents per share have been made on these issues from Dec. 1 1931 up to and including Sept. 1 1934.—V. 140, p. 3210.

Curtis Publishing Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after deprec. and Federal taxes	$1,994,448	$2,281,946	$3,773,297	$3,731,371
Shares common stk. outstanding (no par)	1,790,630	1,791,228	1,790,630	1,791,228
Earnings per share	$0.27	$0.43	$0.42	$0.39

—V. 140, p. 3892.

Deisel-Wemmer-Gilbert Corp.—*Earnings*—

Three Months Ended June 30—	1935	1934	1933
Net profit after charges, depreciation and Federal taxes	x$102,724	$97,790	$96,003
Shares common stock outst. (par $10)	196,942	201,108	205,452
Earnings per share	$0.42	$0.37	$0.33

x Includes $28,000 received in back dividends on holdings of Bernard Schwartz preferred stock.

Current assets as of June 30 1935, including $2,014,033 cash and U. S. Government securities, amounted to $2,924,179, and current liabilities were $216,762. On June 30 1934, current assets totaled $3,001,169 and current liabilities were $176,720.—V. 140, p. 3892.

De Mets, Inc.—*Accumulated Dividend* declared

The directors have declared a dividend of 55 cents per share on account of accumulations on the $2.20 cumul. pref. stock, no par value, payable Aug. 1 to holders of record July 25. Similar distributions were made in each of the seven preceding quarters.—V. 140, p. 2532.

Derby Oil & Refining Corp. (& Subs.)—*Earnings*—

Month of June—	1935	1934
Operating profit before depreciation, depletion and non-productive development	$45,354	$7,995
Depletion, depreciation, &c	32,819	33,502
Net profit	$12,535	loss$25,506

Current Assets and Current Liabilities June 30

	1935	1934
Cash in banks	$317,645	$285,459
Bills payable	------	40,900
Current assets	1,091,389	1,142,643
Current liabilities	324,001	467,605

—V. 140, p. 4231.

Detroit Street Rys.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—12 *Months*—1934	
Operating revenues	$1,292,660	$1,315,578	$16,255,580	$15,490,017
Operating expenses	969,986	1,017,621	12,493,351	11,534,022
Taxes assign. to oper	69,200	72,805	852,984	878,010
Operating income	$253,473	$225,151	$2,909,244	$3,077,984
Non-operating income	1,848	7,732	40,956	50,308
Gross income	$255,321	$232,884	$2,950,200	$3,128,293
Deductions	152,153	157,477	1,851,687	1,919,650
Net income	$103,168	$75,406	$1,098,513	$1,208,642

—V. 140, p. 4231.

Diamond Match Co.—50-*Cent Dividend* declared

The directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 3 to holders of record Aug. 15; the directors also declared a dividend of 25 cents per share on the common stock payable Dec. 2 to holders of record Nov. 15. This declaration is in line with the policy announced three months ago, under which it was anticipated that if earnings held at a satisfactory level dividends of 50 cents on the common would be paid in Sept. 1935, and on March 1 1936, and divs. of 25 cents a share June 1 and Dec. 1 1935.

An extra dividend of 20 cents in addition to a regular dividend of 25 cents per share was distributed on June 1 last. A dividend of 75 cents was paid on this issue six months ago.—V. 140, p. 3892.

Dominion Steel & Coal Corp., Ltd.—*10% Wage Increase*

A general wage increase of 10% for the company's 3,000 workers was announced on July 19 by President Sir Newton Moore. It becomes effective Aug. 1.

At the same time, Sir Newton announced, the eight-hour day will be placed in effect in the plant's open hearth, rail mill and yard departments.—
—V. 140, p. 3892.

Dominion Stores, Ltd.—*Sales*—

4 Weeks Ended—	1935	1934	1933
Jan. 26	$1,226,610	$1,373,111	$1,398,267
Feb. 23	1,352,552	1,481,037	1,501,638
Mar. 23	1,417,909	1,528,273	1,555,614
Apr. 20	1,385,269	1,505,736	1,505,417
May 18	1,360,939	1,543,288	1,544,037
June 15	1,350,740	1,557,863	1,584,054
July 13	1,340,440	1,488,014	1,512,522
Total 28 weeks	$9,434,459	$10,477,322	$10,601,548

—V. 140, p. 4397.

(S. R.) Dresser Mfg. Co. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1935	1934	1933
a Gross profit on sales	$252,424	$262,410	$124,384
Admin., gen. & selling expenses	211,598	187,127	116,220
Research & experimental expenses	57,762	52,680	17,994
Net profit on sales	loss$16,936	$22,602	loss$9,831
Other income	14,499	17,107	15,661
Gross income	loss$2,437	$39,709	$5,830
Income charges	1,810	1,630	------
Provisions for income taxes	5,696	8,848	587
Net income	def$9,943	$29,230	$5,243
Earned surplus Jan. 1	1,026,322	978,221	953,018
Adj. of res. for valuation of tres. stock	49,064	21,250	98,010
Miscellaneous adjustments	529	603	699
Gross surplus	$1,065,972	$1,029,304	$1,056,971
Adjustment of prior years' taxes	------	2,106	------
Surplus June 30	$1,065,972	$1,027,197	$1,056,971

a After depreciation: 1933, $36,346.20; 1934, $35,556.01; 1935, $38,-096.79.

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$762,722	$800,830	Accounts payable and accrued	$85,229	$95,261
Accts. receivable	303,104	259,410	Accrued Federal & local taxes	------	20,268
Notes receivable & accrued int.	z4,662	21,779	Reserve for contingencies	17,000	17,000
Def. accts. & notes receivable	100,413	138,208	y Capital stock	1,750,000	1,750,000
Due from empl.	41,147	37,505	Pref. stk. of Bryant Heater Co.	107,050	106,950
Marketable secur.	2,488	2,769	Earned surplus	1,065,972	1,027,198
Inventories	684,643	736,687			
Working funds and advances	6,146	------			
Invest. in co.'s own stock	305,064	210,800			
x Land, buildings, mach'y & equip.	749,893	758,842			
Patents	2	1			
Deferred charges	64,965	49,845			
Total	$3,025,252	$3,016,676	Total	$3,025,252	$3,016,676

x At cost less depreciation. y 100,000 shares of class A participating convertible stock (no par); 100,000 shares of class B stock (no par). z Notes receivable only.—V. 140, p. 3040.

(E. I.) du Pont de Nemours & Co.—*Earnings*—

(Including Wholly-Owned Subsidiary Companies)

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Income from operations	$13,114,915	$12,214,739	$25,802,122	$24,324,483
Prov. for depr. & obsol.	3,594,889	3,335,325	7,019,751	6,631,926
Income from oper.	$9,520,026	$8,879,414	$18,782,371	$17,692,557
Inc. from mktable. secs.	86,608	258,396	178,395	607,529
Inc. from inv. in coltrol'd cos. not wholly owned	101,490	461,637	152,490	791,960
Inc. from miscell. invest.	683,688	643,606	1,163,378	1,428,248
Profit on securs. (net)	*Dr*191,236	604,354	*Dr*143,311	631,916
	$10,200,576	$10,847,407	$20,133,323	$21,152,210
Less—Interest on bonds of subsidiary company	14,187	14,187	28,375	28,375
	$10,186,389	$10,833,220	$20,104,948	$21,123,835
Less—Provision for Federal income tax	1,332,407	1,407,137	2,653,186	2,568,960
Net income	$8,853,982	$9,426,083	$17,451,762	$18,554,875
Inc. received from inv. in Gen. Motors Corp.	2,499,361	2,499,361	4,998,723	4,998,723
Total net income	$11,353,343	$11,925,444	$22,450,485	$23,553,598
Divs. on debenture stock	1,639,397	1,639,397	3,278,793	3,276,842
Bal. applic. to com. stk	$9,713,946	$10,286,047	$19,171,692	$20,276,756
Incl. co.'s equity in undivided profits or losses of controlled cos. now wholly owned, amount earned on com. stk. is	$9,847,276	$10,589,694	$19,220,009	$20,572,688
Av. No. shs. com. stock outst'g during period	11,054,010	11,061,878	11,051,662	11,062,023
Amount earned per share	$0.89	$0.96	$1.74	$1.86

Surplus Account June 30

	1935 $	1934 $	1933 $	1932 $
Surp. beginning of year	178,729,397	170,345,234	178,717,373	198,933,044
Net income of six months	22,450,485	23,553,598	14,455,258	14,202,421
Adjust. resulting from disposition of common stock in treasury	------	------	4,023,149	------
a Adj. from revaluat'n of General Motors inv.	*Cr*5,000,000	*Cr*2,500,000	*Dr*14500,000	*Dr*9,981,220
Prem. (excess over par) paid for redem. of voting debenture stock	------	*Dr*8,387	------	------
Total	206,179,882	196,390,445	182,695,780	203,154,245
Divs. on deb. stock	3,278,793	3,276,842	3,270,325	3,259,348
Divs. on com. stock	14,369,411	12,723,761	10,911,256	19,081,491
Total dividends	17,648,204	16,000,604	14,181,581	22,340,839
Surplus June 30	188,531,678	180,389,841	168,514,199	180,813,406

a The value of du Pont Co.'s investment in General Motors Corp. common stock was adjusted on the books of the company in March 1935 to $162,000,000 ($16.20 a share), March 1934 to $157,000,000 ($15.70 a share), March 1933 to $154,500 ($15.45 a share), March 1932 to $168,682,619 ($16.90 a share), which closely corresponded to its net assets value as shown by the balance sheets of the General Motors Corp. at Dec. 31 1934, Dec. 31 1933 and Dec. 31 1932 respectively.

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant & props.	287,024,827	255,284,992	Bds. of sub. co.	1,135,000	1,135,000
Patents, good-will, &c.	30,057,238	25,190,416	Deben. stock	109,294,800	109,294,800
Cash	23,408,449	24,887,488	c Com. stock	221,315,240	220,592,080
Notes & accts. receivable	19,550,956	20,866,381	Accts. payable	3,732,460	9,526,854
b Marketable securities	33,989,751	50,666,318	Divs. payable on deben. stock	1,639,422	1,639,422
Inventories	43,792,181	37,081,227	Accrued liabils.	10,542,721	------
Misc. accts. rec., advances, &c.	2,355,306	------	Misc. accts. pay., advances, &c.	1,898,874	------
a General Mot'rs Corp. com. stk.	162,000,000	157,000,000	Prov. for awards to empls. under bonus plans	2,484,189	------
Misc. investm'ts	35,953,913	42,724,007	Res. for ins., pensions, bad dts. and contings.	25,242,238	25,875,801
Notes receiv. for common stock sold to empls.	5,754,594	7,155,748	Deferred liab. & credit items	------	4,822,626
Com. stock of the co. acquired	999,656	------	Reserve for depreciation, &c	80,186,217	68,892,168
Deferred debit items	1,115,969	1,312,013	Surplus	d188,531,678	180,389,841
Total	646,002,841	622,168,590	Total	646,002,841	622,168,590

a General Motors Corp. common stock, 10,000,000 shares carried at $16.20 a share in 1935, $15.70 a share in 1934 (9,843,750 shares of which are represented by E. I. du Pont de Nemours & Co.'s interest in General Motors Securities Co.). b Quoted market value June 30 1935, $34,165,751 (1934, $51,401,133). c Represented by 11,065,762 shares of $20 par value in 1935 (1934, 11,057,211 shares). d E. I. du Pont de Nemours & Co.'s equity in surplus of controlled companies not consolidated has increased since acquisition by a net amount of $2,169,881, which is not included in surplus in above balance sheet.—V. 141, p. 433.

East Missouri Power Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Total gross earnings	$33,943	$32,906	$68,241	$66,601
Operation	10,095	11,451	21,553	23,102
Power purchased	5,612	4,819	10,636	9,361
Maintenance	2,125	1,042	3,658	2,078
Provision for retirement	5,242	5,049	10,350	10,087
State, local, &c., taxes	2,063	2,057	4,183	4,177
Federal 3% tax on elec.	753	716	1,508	1,460
Federal income tax	127	------	514	------
Net earns. from oper.	$7,922	$7,769	$15,836	$16,332
Other income (net)	87	154	176	387
Net earns. before int.	$8,009	$7,923	$16,012	$16,719
Funded debt interest	4,419	4,500	8,867	9,000
General interest	5	6	16	11
Amortization of debt discount and expense	1,119	1,132	2,238	2,265
Net income before preferred dividends	$2,465	$2,283	$4,890	$5,442
Divs. on 7% pref. stock	1,501	1,501	3,003	3,003
Balance	$964	$782	$1,887	$2,439

—V. 140, p. 4067.

Eastern Gas & Fuel Associates—*Earnings*—

12 Months Ended June 30—	1935	1934
Total income	$11,377,318	$11,942,367
Depreciation and depletion	3,222,765	3,169,057
Int., debt disc. & exp., Fed. taxes, minority int.	4,882,905	4,647,420
Net income	$3,271,648	$4,125,890
Divs. paid on 4½% prior pref. stock	1,106,852	1,105,837
x Dividends paid on 6% preferred stock	1,971,364	1,970,519
Surplus	$193,432	$1,049,534
Earnings per share on 1,987,764 shs. com. stock	$0.10	$0.52

x Exclusive of dividends on stock owned by E. G. & F. Associates and subsidiaries.—V. 140, p. 4397.

Eastern Manufacturing Co. (& Subs.)—*Earnings*—

Earnings for the 6 Months Ended June 30 1935

Net income after depreciation, interest, and other charges	59,491
Earnings per share on 39,113 shares preferred stock	$1.52

—V. 140, p. 1825.

Easy Washing Machine Co., Ltd.—*Earnings*—

Income Account for 9 Months Ended Dec. 31 1934

Gross profit on sales	$85,401
Selling and general expenses	80,531
Financial expenses (net)	798
Organization expenses written off	900
Net profit	$3,172
Provision for Dominion income tax	225
Surplus, Dec. 31 1934	$2,947

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash on hand	$503	Demand loan	$11,000
Accounts receivable	50,051	Overdrafts	4,522
Retail instalment acc'ts	13,420	Acc'ts pay. & accrued charges	25,040
Inventories	97,240	Sales tax payable	1,190
Fixed assets	29,260	Commissions, pay. & accrued	3,896
Other assets	15,736	Res. for Dominion income tax	225
Real estate held for sale	500	7% redeem. pref. stock	78,080
		x Common stock	29,002
		Distributable surplus	50,807
		Earned surplus	2,947
Total	$206,711	Total	$206,711

x Represented by 27,866 no par shares.—V. 139, p. 1706.

Eddy Paper Co.—*Initial Dividend* declared

The directors have declared an initial dividend of 30 cents per share on the common stock, no par value, payable Aug. 31 to holders of record Aug. 20.—V. 139, p. 2202.

Edison Electric Illuminating Co. of Boston—*Earnings*

Period End. June 30—	1935—*Month*	—1934—	1935—12 *Mos.*	—1934
Operating revenues	$2,242,900	$2,268,160	$29,774,533	$29,603,973
Operating expenses	996,698	991,523	12,247,712	11,811,082
Depreciation	288,333	243,333	3,190,000	3,097,500
Uncollectible revenue	20,000	20,000	240,000	265,324
Taxes accrued	415,500	420,500	5,688,417	5,174,703
Net operating income	$522,369	$592,804	$8,408,404	$9,255,364
Non-operating income	27,386	24,048	214,075	190,863
Gross income	$549,755	$616,852	$8,622,479	$9,446,227
Miscellaneous rents	6,824	5,597	81,466	75,573
Interest and discount	252,748	348,474	3,249,732	4,253,064
Income balance	$290,183	$262,781	$5,291,281	$5,117,590

—V. 141, p. 434.

80 Broad Street Building, N. Y.—*Report to Depositors* filed

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman), in a letter dated July 15 to depositors of 1st leasehold mtge. 6½% sinking fund gold bonds of Marex Realty Corp., states in part:

A report is being made to depositors at this time since, for the reason that it now appears that the committee will not be in a position to submit a plan of reorganization for several months.

Of the total of $2,800,000 of bonds outstanding $2,677,600 or 95.6%, have been deposited with the committee. The bonds were issued under an indenture dated March 1 1930 between Marex Realty Corp. and Straus National Bank & Trust Co. as trustee. The Continental Bank & Trust Co. of New York is now the trustee, The indenture covers two 21-year leases on the land situated at Nos. 78-86 Broad St., New York, and the building thereon. In addition the trustee holds under the indenture, as additional security for the bonds, certain 1st mtges. covering a portion of the land. The building, which is known as the Maritime Exchange Building, was opened for operation in June 1931. It is a modern office building, 36 stories in height, and contains approximately 272,000 square feet of rentable space, of which approximately 145,000 square feet are occupied at the present time.

In Nov. 1934 the trustee instituted proceedings to foreclose the indenture securing the bonds. It is expected that a final decree will be entered in these proceedings within the next few weeks.

There is now being tried before a referee appointed by the New York Supreme Court an action in which the committee is seeking to compel the trustee to account for the actions of Straus National Bank & Trust Co., the original trustee, in connection with the disbursing of funds held by the original trustee under the indenture and the failure of the original trustee and its successor to collect the annual payments of $20,000 each required to be made during the years 1931 and 1932 on the mortgages held as additional security for the bonds. The trustee, which is legally accountable for the acts of the original trustee because of the merger with it of the original trustee, is opposing the action.

In May 1935 several creditors of Marex Realty Corp. filed in the U. S. District Court for the Southern District of New York a petition seeking the reorganization of the assets of Marex Realty Corp. pursuant to Section 77-B of the Bankruptcy Act. An answer has been filed by Marex Realty Corp., opposing the petition. In the event that the Court approves the petition as having been properly filed and takes jurisdiction of the matter, the committee will propose its plan of reorganization in this proceeding. —V. 130, p. 2035.

Electric Bond & Share Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
x Gross income	$3,477,877	$3,415,313	$13,746,971	$14,377,584
Expenses, incl. taxes	1,175,174	1,223,373	4,411,351	4,217,940
Net income	$2,302,703	$2,191,940	$9,335,620	$10,159,644
Pref. stock dividends	2,108,483	2,108,483	8,433,930	8,433,930
Surplus income	$194,220	$83,457	$901,690	$1,725,714

x Includes stock dividends received for the 12 months ended June 30 1935 and the 12 months ended June 30 1934, $167,265 and $348,761 respectively, and for the three months ended June 30 1934 $2,282. For the three months ended June 30 1935 there were no stock dividends received. Stock dividends received are taken on the company's books either at par value—or if no par value then at stated value as shown in the balance sheets of the respective issuing companies—or at market value if less than par value or stated value, as the case may be.

The interest rate on Cuban Electric Co. 6% debentures has been reduced, by agreement, for the six months ended May 1 1935, to a rate of 1½% per annum, and for the period from May 1 1935 to Nov. 1 1937 to a rate of 4% per annum, and interest has been accrued in the income account at these rates. The statement of income for the three months ended June 30 1935 includes $283,333 for interest on these debentures, of which $125,000 is applicable to the five months prior to April 1 1935.

Note—Excess of sales price over book value of investment securities sold during the three months and the 12 months ended June 30 1935 ($46.23), and net excess of book value over sales price of investment securities sold during the three months ended June 30 1934 ($2,329.87) and the 12 months ended June 30 1934 ($979,473.75), respectively, have been applied to capital surplus.

Analysis of Surplus for 12 Months Ended June 30 1935

	Earned Surplus	*Capital Surplus*	*Total Surplus*
Balance, July 1 1934	$56,145,138	$314,676,734	$370,821,873
Surplus income 12 months ended June 30 1935	901,689	--------	901,689
Miscellaneous	61,786	46	61,832
Total	$57,108,614	$314,676,780	$371,785,395
Adj. of loans to wholly-owned sub	225,000	--------	225,000
Prov. for contingent tax liability for prior year	125,000	--------	125,000
Miscellaneous	27,685	--------	27,685
Balance June 30 1935	$56,730,929	$314,676,780	$371,407,709

Comparative Balance Sheet June 30

	1935	1934
Assets—		
Cash in banks—on demand	$15,361,276	$13,042,114
Cash in banks—time deposits	25,009,759	24,129,331
U. S. Government securities	1,742,727	3,911,109
Other securities	300,062	1,287,110
Accounts receivable	118,215	148,614
Accrued interest receivable	665,639	1,118,899
b Investments (ledger value)	508,132,391	506,604,770
Prepayments	53,219	57,304
Deferred charges	709,575	702,827
Total	$552,092,867	$551,002,083
Liabilities—		
Accounts payable	$150,113	$102,093
Dividends declared on preferred stocks	2,108,482	2,108,482
Taxes accrued	1,722,024	1,265,302
a Capital stock	171,901,233	171,901,233
Reserves (appropriated from capital surplus)	4,803,302	4,803,097
Capital surplus	314,676,780	314,676,734
Earned surplus	56,730,929	56,145,138
Total	$552,092,867	$551,002,083

a Represented by:	Shares Authorized June 30 '35	Shares Outstanding June 30 '35	Shares Outstanding June 30 '34
$5 preferred stock	1,000,000	300,000	300,000
$6 preferred stock (no par value—stated value $100 a share; entitled upon liquidation to $100 a sh. and accumulated divids.)	2,500,000	1,155,655	1,155,655
Com. Stock and Scrip ($5 Par Value)	20,000,000	5,267,147	5,267,147

b Notes receivable from American & Foreign Power Co. Inc, $42,976,762. United Gas Corp., due on demand, $25,925,000. Bonds fo Associated Companies: Miscellaneous (valuation at market quotations of bonds owned at June 30, 1935, was at that date $5,678,000 and of bonds owned at June 30 1934, was at that date $1,446,000), $4,664,533. Northern Texas Utilities Co., 6% 1st mtge., due Jan. 1 1936 (entire issue), $1,340,000. Cuban Electric Co., 6% debentures, due May 1 1948, $20,000,000. Preferred and common stocks and option warrants of associated companies (valuation at market quotations of securities owned at June 30 1935, was at that date $93,307,000 and of securities owned at June 30 1934, was at that date $131,943,000), $402,137,917. Securities of Non-Associated companies (valuation at market quotations of securities owned at June 30 1935, was at that date $3,678,000 and of securities owned at June 30 1934, was at that date $5,591,000), $9,781,055. Wholly Owned Subsidiaries: Securities—Less reserve (appropriated from capital surplus) of $1,284,860 at June 30 1935, and June 30 1934, $937,122. Loans receivable, $370,000.

At June 30 1935, $7,976,762 notes of Am. & Foreign Power Co. were due Oct. 26, 1938, and a $35,000,000 note was due Nov. 15 1938. The latter note similarly to that for the same amount held at June 30 1934, which it replaces, is subordinated to other indebtedness of Amer. & Foreign Power Co. Inc., consisting of bank loans of $31,907,048, debentures of $50,000,000 and said $7,976,762 of notes due Oct. 26, 1938, such subordination to continue until bank loans of Amer. & Foreign Power Co. Inc., are paid.

The interest rate on Cuban Electric Co. 6% debentures has been reduced, by agreement, for the six months ended May 1 1935, to a rate of 1½% per annum and for the period from May 1 1935, to Nov. 1 1937, to a rate of 4% per annum and interest has been accrued at these rates.

Weekly Input—

For the week ended July 18 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	98,044,000	75,850,000	22,194,000	29.2
Electric Power & Light Corp	42,515,000	40,271,000	2,244,000	5.6
National Power & Light Co	68,394,000	68,476,000	x82,000	x0.1

x Decrease.

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. 435.

Electric Shareholdings Corp.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Stk. divs. valued at mkt. prices following respective div. record dates	------	$152,204	$410,031	$467,791
Cash divs. and int	369,558	296,579	243,149	296,687
Total income	$369,558	$448,784	$653,180	$764,478
Taxes	1,642	1,355	20,236	13,731
Operating expenses	24,062	31,545	42,281	53,311
Approp. to red. above value of stock dividend to market	------	152,204	------	182,597
Special approp. of bal. of above valuation of stock dividends	------	------	------	285,194
Net income	$343,853	$263,679	$590,663	$229,645
Bal. cap. sur. Jan. 1	5,809,146	4,054,930	4,010,490	3,791,073
Cap'l gain arising from purchase and retirement of pref. stock	373,234	489,963	113,572	466,275
Adjustment applicable to prior period	------	4,920	------	22,662
Total	$6,526,233	$4,813,492	$4,714,726	$4,509,655
Losses realzed on sale of securities	115,429	c285,659	266,220	456,234
Divs. on $6 cum. pref. stock (optional stock dividend series)	------	------	227,307	487,959
Bal. cap. sur. June 30	$6,410,805	$4,527,833	$4,221,199	$3,565,461

c Includes losses on securities determined on the basis of book values as adjusted Dec. 31 1931.

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Investments	17,061,907	18,701,854	Accts. payable and accrued expense	7,930	11,187
Cash	942,654	793,176	Prov. for Fed. inc. taxes	6,000	------
Divs. receivable	159,112	118,821	b Pref. stock	10,149,500	13,470,200
Accts. receivable	15,194	------	c Common stock	1,604,632	1,604,632
			Surplus	6,410,805	4,527,833
Total	18,178,867	19,613,851	Total	18,178,867	19,613,851

a Market value June 30 1935 was $12,837,138 against $12,803,734 in 1934. b Represented by 101,495 (134,702 in 1934) no spar shares. c Shares of $1 par value. —V. 141, p. 435.

Empire Capital Corp. (& Subs.)—*Earnings*—

Earnings for Year Ending Dec. 31 1934

Operating income—interest received	$60,775
Operating expenses (net of $10,369 expended for business development deferred—operating loss of Jamaica and Manhattan offices during limited initial period of operation)	29,128
Provision for doubtful notes	5,327
Amortiz. of expenditures for business develop. & organiz. exp	1,592
Provision for taxes	2,948
Other	371
Net income	$21,409
Earned surplus, Jan. 1 1934	3,109
Earned surplus avail. for divs. on cap. stocks of the company	$24,519
Class A dividends	9,695
Class B dividends	3,402
Earned surplus, Dec. 31 1934	$11,422

Note—Consolidated net income for the year ended Dec. 31 1934, amounting to $21,409, was equivalent to $1.14 per share (2.85 times the preferential dividend requirement at the annual rate of 8%) on the average number of shares of class A stock outstanding during the year, and to 55c. per share on the combined average number of shares of class A stock and class B stock outstanding during the year.

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$17,554	Note payable to bank	$25,000
Special deposit	10,000	Reserve for taxes	2,870
Instalment notes receivable	315,582	Class A capital stock	205,605
Furniture and fixtures	4,430	Class B capital stock	100,000
Prepaid expenses	2,314	Paid-in surplus	19,100
Expends. for business developm't	12,466	Earned surplus	11,422
Organization expenses	1,651		
Total	$363,997	Total	$363,997

—V. 140, p. 799.

Empire Gas & Fuel Co.—*Receiver* ~~*Asked*~~ requested

Mrs. Mary Bangerter of Enid, Okla., asked the Chancery Court at Wilmington, Del. on July 23 to appoint receivers for the company. —V. 140, p. 3212.

Evans Products Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after deprec., Federal taxes, &c	$6,461	$765,882	$256,753	$1,270,162
Shares of $5 par capital stock outstanding	234,196	244,196	234,196	244,196
Earnings per share	$0.03	$3.14	$1.09	$5.20

Current assets as of June 30 1935, including $1,752,577 cash, amounted to $2,598,171 and current liabilities were $936,141, leaving working capital of $1,662,030 as compared with $2,396,550 on June 30 1934. —V. 140, p. 4233.

Ex-Cell-O Aircraft & Tool Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net prof. after deprec., int., Fed. taxes, &c	$114,169	$64,157	$207,281	$200,234
Shs. of ($3 par) capital stock outstanding	378,728	376,810	378,728	376,810
Earnings per share	$0.30	$0.17	$0.55	$0.53

—V. 141, p. 112.

Fall River Gas Works Co.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$75,926	$76,484	$886,958	$901,305
Operation	37,178	36,202	456,132	426,794
Maintenance	4,622	4,708	59,960	58,529
Taxes	13,657	14,157	164,074	158,636
Net oper. revenues	$20,467	$21,415	$206,790	$257,345
Non-oper. income—net	24	15	96	93
Balance	$20,491	$21,430	$206,886	$257,439
Retirement res. accruals	5,000	5,000	60,000	60,000
Interest charges	895	1,257	12,811	19,553
Net income	$14,596	$15,172	$134,075	$177,886

—V 140, p. 4398.

Falstaff Brewing Corp.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Net sales	$2,444,244
Cost of sales	1,366,162
Selling and delivery expenses	692,235
Administrative and general expenses	165,826
Profit from operations	$220,021
Other income credits	6,822
Gross income	$226,843
Interest on first mortgage bonds	9,401
Interest on notes payable	2,350
Provision for doubtful accounts receivable, less recoveries	5,700
Loss on property sold or abandoned	12,047
Miscellaneous	6,457
Provision for Federal and State income and Federal capital stock taxes (estimated)	32,000
Net income for the year	$158,888
Earned surplus, Jan. 1 1934	123,188
Excess of provision over actual Federal capital stock tax paid for year 1933	1,500
Earned urplus, Dec. 31 1934	$283,576

Balance Sheet Dec. 31 1934

Assets—Cash, $68,587; Federal and State revenue stamps $17,366; notes and accounts receivable, $172,445; notes receivable due from employees, $15,000; inventories, $216,189; due from others, $53,424; sinking fund for retirement of 1st mtge. bonds, $19,355; property, $1,296,102; leasehold improvements (unamortized portion), $79,314; other assets, $16,239; good-will, trade-marks, trade names, &c., $2,175,126; deferred charges, $37,928; total, $4,167,078.

Liabilities—Accounts payable, $130,961; freight payable on empty containers returnable, $11,171; accrued accounts, $36,322; amount refundable to customers for containers returnable, $217,578; 1st mtge. 6% bonds, $155,000; reserve for contingencies, $25,114; capital stock, $450,000; paid-in surplus, $2,857,357; earned surplus, $283,576; total, $4,167,078.—V. 139, p. 2044.

Fedders Mfg. Co., Inc.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Net sales	$3,461,301
Operating charges (incl. depreciation and amortization)	3,078,064
Administration, selling and shipping expenses	209,821
Net profit from sales	$173,417
Other income	Cr50,663
Other deductions	121,188
Provision for Federal income tax	14,389
Net profit	$88,503
Previous surplus	415,190
Adjustments	Dr1,269
Surplus, Dec. 31	$502,423

Balance Sheet Dec. 31 1934

Assets—Cash on hand and on deposit, $85,202; customers' notes receivable, $1,571; customers' accounts receivable, $222,209; inventories, $486,405; other assets, $40,399; fixed assets, $910,263; patent rights, &c., $1; prepaid taxes, insurance, &c., $12,403; total, $1,758,454.

Liabilities—Accounts payable, $118,614; accrued accounts, $39,766; capital stock (authorized and issued, 50,000 shares class A and 50,000 shares class B, no par), $1,000,000; less treasury stock (600 shs. class A at cost, $2,350), $997,650; paid-in surplus, $100,000; earned surplus, $502,423; total, $1,758,454.—V. 131, p. 636.

Fidelity & Casualty Co. of N. Y.—*Bal. Sheet June* 30—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Bonds & stks	29,069,826	27,195,956	Unearned prems	11,768,671	11,696,923
Real estate	197,673	238,242	Reserve for claims	15,438,545	14,534,176
Premiums in course of collection (not overdue)	5,483,341	5,700,264	Reserve for taxes and expenses	1,402,785	1,505,433
Interest accrued	186,929	180,229	Res. for all other liabilities	850,000	600,000
Cash on deposit & in office	2,344,749	1,562,360	Res. for conting	------	161,070
All other assets	130,510	207,279	Cash capital	2,250,000	2,250,000
			Net surplus	5,703,029	4,336,727
Total	37,413,030	35,084,329	Total	37,413,030	35,084,32

—V. 140, p. 639.

Fidelity Investment Association, Wheeling, W. Va.—*Financial Statement Dec.* 31 1934—

Assets—		*Liabilities*—	
Bonds	$18,738,373	Capital	$1,317,400
Preferred stocks	552,876	Undivided profits & special reserves	359,765
Other securities	912,851	Reserves	22,446,438
Loans to contractholders	2,734,865	Deferred payments on bonds purchased	754,795
Mortgage and collateral loans	1,195,776		
Cash	339,369		
Real estate	165,974		
Furniture and fixtures	1		
Accrued interest on bonds	196,848		
Other assets	41,465		
Total	$24,878,398	Total	$24,878,398

—V. 140, p. 639.

Fidelity-Phenix Fire Insurance Co.—*Balance Sheet June* 30—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Bonds & stocks	53,341,773	49,992,379	Unearned prems	16,289,919	16,531,743
Real estate	1,738,307	1,738,307	Loss in process of adjustment	2,632,656	2,429,763
Prems. in course of collection	2,445,968	2,475,684	Other claims	1,400,000	1,400,000
Interest and rents accrued	163,465	156,333	Reserve for divs	831,558	831,558
Cash	2,043,607	1,971,156	Reserve for tax & expense	846,500	641,600
			Cash capital	3,464,825	3,464,825
			Net surplus	34,267,662	31,034,370
Total	59,733,120	56,333,859	Total	59,733,120	56,333,859

a Valuations on bases approved by National Convention of Insurance Commissioners.—V. 140, p. 639.

(Marshall) Field & Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—	1934	1935—6 *Mos.*—	1934
Sales	$24,184,100	$23,221,500	$46,903,200	$45,279,800
Net loss after taxes, deprec., int. & oth. chgs.	400,000	1,145,000	443,400	1,907,000

John McKinlay, President, says in part:

In our business the first half of 1935 has ended with an improvement in net results of better than a million dollars. Compared with the corresponding part of 1934 each major division—manufacturing and wholesaling, retailing, and real estate operations—made a better showing.

The hesitancy in sales so apparent at the close of the first quarter has abated and while the net sales improvement in the second quarter is not startling, it has been sound. Probably much apparel business was lost because of the very wet spring and early summer, but gains in other departments have more than made up for these losses. In June of 1934 considerable business came to our principal retail stores in Chicago from visitors to "A Century of Progress." Notwithstanding the absence of that stimulant this year, the month's business showed a good increase over June of last year.—V. 140 p. 4067.

First American Fire Insurance Co.—*Bal. Sheet June* 30

Assets—	1935	1934	*Liabilities*—	1935	1934
x Bond & stocks	$3,388,363	$3,024,897	Unearned prem	$903,301	$870,245
Real estate	7,500	7,500	Losses in process of adjustment	128,879	89,454
Premiums in course of collection	337,121	320,148	Reserve for taxes and expenses	43,070	37,600
Interest accrued	15,571	15,263	Res. for all other claims	50,000	50,000
Cash on deposit & in office	419,280	378,195	Res. for dividends	50,000	------
			Cash capital	1,000,000	1,000,000
			Net surplus	1,992,585	1,698,702
Total	$4,167,835	$3,746,002	Total	$4,167,835	$3,746,002

x Valuations approved by National Convention of Insurance Commissioners.—V. 140, p. 639.

Firstbrook Boxes, Ltd.—*Earnings*—

Income Account for the Year Ended Dec. 31 1934

Gross profit	$150,490
Selling and administrative and other expenses, less sundry rev.	111,501
Bank interest	4,304
Provision for doubtful accounts	1,606
Profit for the year before provision for depreciation and bond interest	$33,079
Provision for depreciation	25,998
Provision for bond interest	30,836
Net loss for the year	$23,756
Balance at debit Dec. 31 1933	63,863
Balance at debit Dec. 31 1934	$87,618

Balance Sheet Dec. 31 1934

Assets—Cash on hand, $550; bills and accounts receivable, $86,902; inventories, $135,469; deposit held by trustees, $122; securities on deposit, $5,200; prepaid charges, insurance deposit and other balances receivable, $7,274; land, buildings and equipment, $572,656; total, $808,174.

Liabilities—Current account overdraft, $1,195; direct advances, $20,000; accounts payable and accrued charges, &c., $60,425; balance of contract for installation of oil burning equipment in course, of construction, $6,374; 6% 1st mtge. sinking fund bonds, due June 15 1948, $513,940; accrued interest, $62,958; non-cum. redeemable preference stock (par $100), $130,900; common stock (100,000 shares of no par value), $100,000; deficit, $87,618; total, $808,174.—V. 135, p. 3698.

Fitz Simmons & Connell Dredge & Dock Co.—*Extra Dividend*—declared

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the no par common stock, both payable Sept. 1 to holders of record Aug. 21.—V. 140, p. 970.

Florida Power Corp. (& Subs.)—*Earnings*—

	1935—3 *Mos.*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$655,814	$589,968	$2,525,284	$2,222,183
Operating expenses	411,519	351,233	1,512,673	1,305,860
Net earnings	$244,294	$238,735	$1,012,610	$916,323
Non-operating income	22,696	8,323	68,270	30,296
Gross income	$266,990	$247,058	$1,080,881	$946,619
Int. on funded debt	151,250	151,250	608,600	609,050
Other int. & deductions	22,862	23,052	103,940	79,517
Special items (net)	------	------	------	7,345
Net income	$92,878	$72,756	$368,341	$250,706

—V. 140, p. 2863.

Fort Worth (Tex.) Stock Yards Co.—*Extra Dividend*—declared

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable Aug. 1 to holders of record July 22. A similar extra was paid on Nov. 1 1934.—V. 139, p. 2676.

Foster-Wheeler Corp.—*Changes in Personnel*—

J. J. Brown, Chairman and President, resigned from the Presidency at a meeting of the board of directors held July 23. Mr. Brown will, however, continue actively as Chairman of the Board. Harry S. Brown was made President. David McCulloch was elected Executive Vice-President and Walter F. Keenan Jr., George B. Ferrier and J. J. Nelis were elected Vice-Presidents.—V. 140, p. 4398.

Fox Film Corp.—*To Merge Twentieth Century, Inc.—Plan of Reorganization,* ~~&c.~~—outlined.

A special meeting of the stockholders will be held, Aug. 15, for the purpose of considering and acting upon the following proposals:

(1) To increase the number of the shares of stock (no par) from 2,816,650 to 4,600,000 shares, of which 1,500,000 shares are to be classified as pref. stock and 3,100,000 shares are to be classified as common stock; to change and reclassify all of the previously authorized shares of class A common stock and class B common stock, issued or unissued, into a different number of shares of preferred stock and common stock, on the basis of ½ share of preferred stock and ¼ share of common stock for each share of class A com. stock and on the basis of one share of preferred stock and ½ share of com. stock for each share of class B common stock; to fix the designations, preferences, privileges and voting powers of the shares of preferred stock and common stock and the restrictions or qualifications thereof; and to change the statements respecting the capital of the corporation;

(2) To change the name of the corporation from Fox Film Corp. to "*Twentieth Century-Fox Film Corp.*";

(3) To consent to or approve the consideration for which the shares of preferred stock and common stock are to be issued to Twentieth Century Pictures, Inc.;

(4) To consider and act upon a proposal to grant to Sidney R. Kent, President, options to purchase not exceeding an aggregate of 60,000 shares of common stock.

Shares of New Preferred and New Common Stock Issued to Present Stockholders of Fox Film Corp.

Each holder of the 2,419,759 shares of class A common stock of Fox Film Corp. now outstanding will receive in exchange for such class A common stock ½ share of preferred stock, or a total of 1,209,879½ shares, and ¼ share of common stock, or a total of 604,939¾ shares; the holders of the 16,650 shares of class B common stock of Fox Film Corp., now outstanding, will receive in exchange for such class B common stock one share of preferred stock, or a total of 16,650 shares, and ½ share of common stock for each share of class B common stock, or a total of 8,325 shares of common stock.

A total of 1,226,529½ shares of pref. stock, and 613,264¾ shares of com. stock will be issued to the holders of class A common stock and class B common stock of Fox Film Corp. as a result of the reclassification and change of the present shares of stock of Fox Film Corp.

Shares of Preferred and Common Stock to Be Issued to Twentieth Century Pictures, Inc.

It is further proposed that the stockholders of Fox Film Corp. shall authorize the acquisition of all of the property, business and assets, subject to certain liabilities, of Twentieth Century Pictures, Inc., in consideration of the issuance by this corporation to Twentieth Century Pictures, Inc., of 132,513 shares of preferred stock and 613,264¾ shares of the common stock.

Common Stock Issuable upon Conversion of the Preferred Stock

The preferred stock is convertible at any time into the common stock of the corporation on the basis of 1¼ shares of common stock for each share of preferred stock (subject to the dilution provisions). Preferred stock initially to be outstanding aggregates 1,359,042½ shares, and on the basis of conversion into common stock at the rate of 1¼ shares of common stock for each share of preferred stock the total number of common shares being reserved for such purpose of conversion is 1,698,803⅛ shares.

Shares of Preferred and Common Stock to Be Reserved for Conversion of Debentures

Fox Film Corp. has outstanding $1,696,600 5-year 6% convertible gold debentures, due April 1 1936. The holders of these debentures will have the right to convert the debentures into preferred and common stock on the basis of ½ share of preferred stock and ¼ share of common stock for each $49.16 principal amount of debentures, which makes it necessary to reserve for such possible conversion 17,257 shares of preferred stock and 8,628½ shares of common stock. As the 17,257 shares of preferred stock are in turn convertible into common stock, there are being reserved an additional 21,571¼ shares of common stock to effect such conversion.

Shares of Preferred and Common Stock to Be Reserved for the Exercise of Stock Purchase Warrants

Fox Film Corp. has outstanding stock purchase warrants expiring March 21 1936. The provisions of these warrants are such that, upon the action of the stockholders to be taken the holders of the warrants will be entitled to purchase for the sum of $210, a block consisting of ½ share of preferred stock and ¼ share of common stock. The total shares covered by the warrants are 12,500 shares of preferred stock and 6,250 shares of common stock. As the preferred stock issuable under the warrants is convertible into common stock, there is being reserved an additional 15,625 shares of common stock to effect such conversion.

Upon the completion of the proposed reclassification and the issuance of the shares of preferred stock and common stock to Twentieth Century Pictures, Inc., the stated value of the preferred stock and of the common stock will be $5 per share, plus such amount as from time to time, by resolution of the board of directors, may be transferred thereto. The amended certificate of incorporation will provide that the capital of the corporation, however, shall not be less than $12,182,045.

Sidney R. Kent, President, in letter to stockholders, dated July 24, states in part:

For some time past the officers have been negotiating with the officers and stockholders of Twentieth Century Pictures, Inc., with a view to the acquisition by your corporation of the property, assets and business of that company.

The management is of the opinion that such an acquisition would be decidedly to the advantage of Fox Film Corp. and its stockholders; and the directors have approved of such acquisition, subject to your approval.

The president and founder of Twentieth Century Pictures, Inc., is Joseph M. Schenck, a pioneer in the motion picture industry. Under the agreement and plan for such acquisition, Mr. Schenck will become chairman of the board of your corporation and will, with the assistance of Darryl F. Zanuck, be in charge of the production end of its business under a seven year contract at a salary of $2,500 per week.

Mr. Zanuck, who is in charge of production for Twentieth Century Pictures, Inc., will, in the event of such acquisition, become a vice-president of your corporation, and with Mr. Schenck will devote himself to its Production Department under a seven-year contract at a salary of $5,000 per week. Generally speaking, it is proposed to carry out, subject to appropriate approval of the stockholders of your corporation and of Twentieth Century Pictures, Inc., the acquisition of all of the property, assets and business of the latter company under an agreement and plan of reorganization which has been approved by your board of directors.

The first step under such agreement and plan, if authorized by the stockholders of the corporation, will result in the increase of the number of shares of the corporation, without par value, from 2,816,650 to 4,600,000 shares, all without par value, of which 1,500,000 shares will be classified as preferred stock and 3,100,000 shares will be classified as common stock (as outlined above), and also in the authorization by the stockholders of this corporation of a change of its name to "Twentieth Century Fox Film Corp."

In general the new preferred stock will be entitled to preferential dividends at the annual rate of $1.50 per share, cumulative from Jan. 1 1936, will be entitled on liquidation to a preference of $35 per share, plus divs., will be subject to redemption at $35 per share and divs., and will be convertible into shares of the new common stock at the rate of 1¼ shares of common stock for each share of preferred stock, with appropriate provisions for the protection of such conversion right in the event of future issues of common stock.

Both the common and preferred shares will be entitled to one vote in respect of each share, except that, upon certain defaults in the payment of preferred dividends, the preferred shareholders as a class will be entitled to elect a majority of the directors until such defaults are cured.

Provision will also be made for the creation, annually after the fiscal year 1937, of a stock purchase retirement fund equal to 5% of the consolidated net earnings of the corporation and its subsidiaries, after deducting the dividend requirements for the preferred stock; dividends on the common stock would be payable only after full cumulative dividends have been paid or provided for on the preferred stock and after segregation of the stock purchase retirement fund, above referred to, and then only if the remaining assets of the corporation, after the payment of such common stock dividends, are equal to at least $30 in respect of each outstanding share of preferred stock.

The next step will consist of the issuance of 132,513 shares of its new preferred stock and 613,264¾ shares of its new common stock to Twentieth Century Pictures, Inc., in exchange for all of the property, assets and business of Twentieth Century Pictures, Inc., such acquisition being subject to all liabilities (other than capital and surplus items) and obligations of Twentieth Century Pictures, Inc., whatsoever (including taxes, except as limited by the agreement) up to and including the date of consummation and inclusive of certain special expenses of Twentieth Century Pictures, Inc.

The carrying out of this step, if authorized by this corporation's stockholders, will be conditional upon the unanimous approval of the stockholders of Twentieth Century Pictures, Inc., of such acquisition upon the terms set forth in the agreement and plan and upon the unanimous authorization by the stockholders of Twentieth Century Pictures, Inc., of the change of its corporate name so as to eliminate therefrom the words "Twentieth Century Pictures" and each of them.

The dividend requirements on the 1,226,529½ shares of new preferred stock of your corporation which will be issued to the holders of its present class A and class B common stock and on the 132,513 shares of new preferred stock to be issued to Twentieth Century Pictures, Inc., under the plan, will be approximately $2,000,000 per year and such dividends will be a first claim upon the available net earnings and surplus of your corporation.

It is believed that the acquisition of the assets of Twentieth Century Pictures, Inc., by your corporation will result in additional working capital to your corporation of approximately $4,000,000.

If the agreement and plan of reorganization is consummated, your president has agreed to modify and extend his existing employment contract with the corporation for a period of seven years to the end that the corporation will have the services for said period of Mr. Kent, as well as Messrs. Schenck and Zanuck, the three executives who will be chiefly responsible for its management. Such agreement on the part of Mr. Kent, however, is subject to there being granted to him, in addition to his cash compensation (after the current year) at the rate of $180,000 per year (plus certain expenses and, in the event of his non-employment by National Theatres Corp., a further sum up to $25,000), with the approval of the holders of not less than a majority of the outstanding stock of your corporation, options to purchase an aggregate of not exceeding 60,000 shares of its new common stock at the price, during the period and upon the terms and conditions set forth in the annexed excerpt from the agreement modifying and extending said existing employment contract.

The management believes that the proposed acquisition would add greatly to the distribution of your corporation's product, particularly in foreign countries, and would put your corporation in a commanding position in world markets and would give its production a potential quality not exceeded by that of any other company.

Consolidated Income Account 18 Weeks Ended May 4 1935

[Corporation and Wholly-Owned Subsidiaries]

Gross income from sales & rentals of film & literature	$14,466,662
Dividends	121,649
Other income—Propor. of profits of controlled subs. (not consol.)	82,880
Miscellaneous	292,041
Gross income	$14,963,233
Oper. exps. of exchanges, head office & adminis. exps., &c	3,623,698
Amortization of production costs	7,377,194
Participation in film rentals	2,403,484
Proportion of losses of controlled subs. (not consolidated)	24,644
Interest expense	101,315
Amortization of discount & expenses on funded debt	20,331
Deprec. of fixed assets, not incl. deprec. of studio bldgs. & equip. of $183,557 absorbed in production costs	96,799
Provision for Federal income taxes	153,600
Net operating profit	$1,162,166
Profit on foreign exchange	253
Total	$1,162,418
Earned surplus, Dec. 29 1934	3,006,812
Earned surplus, May 4 1935	$4,169,230

Pro Forma Consolidated Balance Sheet May 4 1935

[After giving effect to exchange of new $1.50 div. cumul. conv. pref. stock and new common stock for the present outstanding class A and class B common stocks and the acquisition of the net assets of Twentieth Century Pictures, Inc.]

Assets—	
Cash on demand deposit and on hand	$5,026,299
Accounts and notes receivable (less reserves)	1,552,884
Inventories—Production, stories, scenarios & accessories	14,652,165
Inventories of released & unreleased productions, acq. from Twentieth Century Pictures, Inc., in exchange for capital stock (at net estimated realization value)	5,251,000
Prepaid expenses	301,606
Investments in & advances to affiliated cos	a16,961,599
Fixed assets	b10,009,212
Other assets	155,688
Deferred charges	161,900
Total	$54,072,357
Liabilities—	
Notes payable—Banks	$934,885
Others	1,239,552
Accounts payable & accrued expenses	3,820,983
Reserve for Federal income taxes	504,021
5-year 6% convertible debentures, due April 1 1936	1,696,600
Funded indebtedness of sub. cos. due within one year	89,800
Sundry liabilities due after one year	144,751
Funded indebtedness of sub. cos. due after one year	2,134,200
Deferred credits—Film rentals received in advance, foreign remittances held in abeyance, &c	741,217
Reserves—For contingencies	764,940
For fluc. in dollar val. of working assets in foreign countries	250,000
$1.50 div. cumul. conv. pref. stock (1,359,042½ shares)	6,795,212
Common stock (1,226,529½ shares)	6,132,645
Paid-in surplus	24,654,316
Earned surplus since April 1 1933	4,169,230
Total	$54,072,357

a As follows: Metropolis & Bradford Trust Co., Ltd. (holding co. for investment in Gaumont-British Picture Corp., Ltd.) at cost, less proceeds from capital distributions, $17,087,618; National Theatres Corp. (formerly Wesco Corp.), $8,859,886; Hoyts Theatres, Ltd. (advances only), $377,000; United Artists Atudios, Inc., at cost, $164,984; Movietonews, Inc., & sundry other cos., at cost adjusted by results of operations to date, $4,972,109; total, $31,461,599; less reserve for revaluation of investments, $14,500,000. b After deducting reserves for depreciation of $4,978,046.

Stocks Approved for Listing by New York Stock Exchange—The New York Stock Exchange has approved the listing of the stocks of the Twentieth Century-Fox Film Corp.—V. 141, p. 436.

Fraser Companies, Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
x Profits	$1,576,227	$1,115,541	$111,477	$1,382,341
Depreciation	651,596	490,044	553,815	560,483
Depletion	106,385	42,773	261,018	44,825
Bond interest	782,880	782,880	792,359	647,084
Debenture interest	------	------	------	390,000
Other interest	407,208	415,293	465,273	736,972
Inventory write-off	------	------	355,432	263,087
Net loss	$371,842	$615,449	$2,316,422	$1,260,110

x After operating expenses, taxes, &c., and provision for bad and doubtful debts.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Cash	124,338	24,440	Accts. & bills pay	817,534	650,390
Accts. rec., &c	543,558	535,148	Funded debt	17,946,248	17,292,774
Fraser Industries, Inc	78,049	29,326	Bank overdraft	35,872	29,630
Inventories	3,246,795	2,155,970	Bond int. accrued	121,150	------
Land, bldgs., &c	y19,818,186	26 152,519	Taxes payable	25,945	------
Investments	11,354	10,238	Secured bank loans	1,567,000	1,901,000
Deferred charges	206,079	158,162	Contract payable	------	26,250
			Shipment reserve	51,907	35,546
			General reserve	70,409	192,125
			Deprec. reserve	------	2,865,866
			Depletion reserve	------	2,635,818
			Special reserves	------	z775,628
			Payroll and other charges accrued	224,268	25,279
			x Cap. stock & sur.	3,168,025	2,635,496
Total	24,028,359	29,065,803	Total	24,028,359	29,065,803

x Represented by 161,890 no par shares in 1934 (151,320 in 1933). y After reserve for depreciation of $3,529,754 and reserve for depletion of $2,834,608. z From capital account.—V. 141, p. 275.

Fyr Fyter Co., Dayton, Ohio—*Earnings*—

6 *Months Ended Jine* 30—	1935	1934	1933
Net sales	$229,603	$188,729	$122,869
Cost of sales	136,865	109,799	80,989
Selling and administrative expenses	71,098	82,871	74,113
Net loss on sales	prof$21,639	$3,940	$32,234
Other income	2,290	4,521	4,492
Balance	sur$23,930	sur$581	def$27,742
Miscellaneous deductions	3,282	1,876	1,085
Federal income tax	2,893	------	------
Net profit	$17,755	loss$1,296	loss$28,827

Balance Sheet June 30

Assets—	1935	1934	*Liabilities—*	1935	1934
Bldgs., machinery, equipment, &c	$368,801	$366,722	x Capital stock	$443,500	$443,500
Patents	11,347	11,513	Reserve for deprec.	147,430	133,520
Good-will	1	1	Surplus	150,077	118,667
Treasury stock	62,895	49,215	Accounts payable	30,214	22,783
Deferred charges	7,721	10,393	Accruals, &c	8,211	3,134
Cash	92,759	66,270	Reserve for doubtful accounts	9,719	8,997
Securities	37,533	37,533			
Notes & accts. rec.	98,026	82,095			
Inventories	110,068	106,859			
Total	$789,153	$730,602	Total	$789,153	$730,602

x Represented by 20,000 shares class A stock and 40,000 shares class B stock, all of no par value.—V. 141, p. 436.

(Robert) Gair Co., Inc. (& Subs.)—*Earnings*—

Earnings for the Quarter Ended June 30

Profit for the period	$479,518
Provision for depreciation	178,410
Interest on bonds of subsidiary company	5,850
Div. on pref. stock of subsidiary company	9,750
Profit before providing for int. on inc. notes & inc. taxes-x	$285,508

x The provision for interest on income notes and income taxes amounts to approximately $78,000.—V. 141, p. 275.

Gabriel Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos*.—1934		1935—6 *Mos*.—1934	
Net loss after taxes, interest, deprec., &c	$12,282	$5,842	$33,905	$30,298

—V. 140, p. 3042.

Galveston Electric Co.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos*.—1934	
Operating revenues	$19,097	$20,361	$222,854	$233,259
Operation	13,021	13,083	159,619	161,474
Maintenance	2,713	2,768	32,749	33,507
Taxes	1,551	1,478	19,128	17,670
Net oper. revenues a	$1,810	$3,031	$11,357	$20,607

a Interest on secured 8% income bonds is deducted from surplus when declared and paid. Last payment was Jan. 31 1935 and interest for five months since then not declared or paid is $7,000 and is not included in this statement.—V. 140, p. 4398.

Galveston-Houston Electric Ry.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos*.—1934	
Operating revenues	$19,067	$20,855	$217,393	$218,800
Operation	10,400	10,545	123,727	120,008
Maintenance	2,996	3,542	43,699	43,030
Taxes	1,584	1,545	18,790	18,273
Inc. from other sources	5,108	5,108	92	------
Balance	$1,021	$113	$31,268	$37,486
Interest (public)			61,300	61,300
Net deficit a			$30,031	$23,813

a Interest on income bonds and notes has not been earned or paid and $608,299 for 46 months since Sept. 1 1931 is not included in this statement. Also, interest receivable on income notes since Oct. 20 1932 in the amount of $1,285 is not included.—V. 140, p. 4399.

Gas Securities Co.—*Regular ½% Stock Dividend*—

The usual monthly dividend of ½ of 1% in scrip on the common stock and the regular monthly dividend of 50 cents per share on the preferred stock will be paid on Aug. 1 to holders of record July 15.—V. 140, p. 4398.

Gemmer Mfg. Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating loss	Unavailable	$60,628	$135,592	$222,241
Interest charges		16,280	16,830	23,291
Other income—*Cr*		44,790	14,829	15,428
Reduct. in service invent		------	41,092	------
Net loss	$13,047	$32,118	$178,685	$230,103

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$59,732	$95,384	Accrued salaries & payrolls	$25,289	$8,739
Notes & accts. rec.	165,244	73,113	Accounts payable	108,570	71,578
Inventories	340,195	273,372	Accrued insurance	3,288	------
Corp. insurance	------	39,300	Interest reserve	------	27
Investments	134,081	188,820	Accts. payable and sundry	1,687	-----
Cash surrender val. of life insurance	42,901	------	Debenture bonds	296,000	296,000
x Fixed assets	1,581,759	1,614,460	y Capital account	2,092,544	2,134,215
Good-will & pats	1	1			
Prepaid expenses	20,721	31,081			
Cash in closed bks.	38,386	63,626			
Invest. in co. stock	225	-----			
Lease & sale agreement	50,593	------			
Invest. in subs. co.	23,149	------			
Collateral held by Detroit Tr. Co.	48,347	66,391			
Contract receiv'le	22,043	61,019			
Accr. int. on inves.	------	3,993			
Total	$2,527,379	$2,510,560	Total	$2,527,379	$2,510,560

x After reserve for depreciation of $622,656 in 1934 and $794,479 in 1933. y Represented by 40,000 shares participating preference stock and 100,000 shares common stock, both of no par value.—V. 141, p. 437.

General Alloys Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Net profit after deprec., taxes, &c	$20,506	$275	loss$105,537

Balance Sheet Dec. 31 1934

Assets—Cash, $13,857; acc'ts & loans receivable, $57,638; inventories $56,015; securities owned (cost), $726; plant & equipment (net), $136,263 equity in Champaign, Ill., plant, $60,729; def. charges, $26,576; contracts, good-will, processes, patents, $148,043; total, $499,848.

Liabilities—Acc'ts payable, $19,517; def. liabs., $46,073; res., $49,980; cl. A pref. stock, $249,490; com. stock, $1; cap. & earned surplus, $134,787; total, $499,848.—V. 139, p. 2045.

General Asphalt Co.—*Earnings*—

6 *Months Ended June* 30—	1935	1934
Volume of business	$4,364,643	$3,700,233
Net profit after depreciation, taxes, &c	100,872	loss195,726

—V. 141, p. 276.

General Box Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating income	$122,673	$156,548	loss$248,164	loss$124,595
Deprec. & depletion	134,900	107,675	133,110	149,689
Interest, &c	15,524	19,392	14,168	12,050
Prov. for Fed. inc. tax of sub. co	344	------	------	------
Net loss	$28,095	prof$29,482	$395,442	$286,334
Gen. Box Corp. pref. stk. purchased and retired	------	------	------	*Cr*113,330
Total deficit	$28,095	sur $29,482	$395,442	$173,004
Previous surplus	37,116	81,262	476,704	649,708
Loss on dismantling pl't	------	*Dr*73,628	------	------
Fed. inc. taxes for prior years	*Dr*12,981	------	------	------
Profit & loss surplus	def$3,959	$37,117	$81,263	$476,704

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$27,320	$41,932	Notes payable	$80,500	$213,800
Accts. & notes rec.	317,064	337,442	Accounts payable	129,754	154,849
Inventories	330,069	417,827	Accruals	69,528	62,334
Prepayments	10,934	10,152	Purchase contract	24,285	------
Deferred charges	3,295	5,312	Preferred stock	2,267,300	2,267,300
Investments	26,595	26,911	x Common stock	700,025	700,025
Co.'s com. stock	80,646	80,646	Capital surplus	40,929	40,929
y Land, bldgs., machin'y & equip	1,380,297	1,439,676	Earned surplus	def3,959	37,116
Timber & tim. l'ds	120,716	140,018	Purchase contract	14,000	50,285
Leaseholds	25,769	26,721	Res. for Fed. inc. taxes	344	------
Excl. territory lic., good-will, &c	1,000,000	1,000,000			
Total	$3,322,707	$3,526,639	Total	$3,322,707	$3,526,639

x Represented by 140,005 shares of no par value. y After reserve for depreciation of $1,087,265 in 1934 and $982,326 in 1933.—V. 140, p. 1145.

General American Transportation Corp.—*European Branches Merged*—

The company has completed a merger of its European interests with the two most important car leasing companies of Europe.

General American's stock interest there is in a Swiss holding company, Societe Generale Europeene de Moyens de Transport S. A., of Zurich, Switzerland, in which it holds a controlling interest. The Swiss company is capitalized at 10,350,000 Swiss francs, consisting of 8,250,000 Swiss francs common stock and 2,100,000 Swiss francs 5% preferred stock.

As result of the merger the Swiss company owns a large proportion of the capital stock of Societe Industrielle d'Exploitation des Moyens de Transport de Paris, France, and of the Eisenbahn-Verkehrsmittel Aktien-Gesellchaft of Berlin, Germany.

The merged companies operate 6,872 cars consisting of 4,839 tank cars, 358 refrigerator cars and 1,675 freight cars. They operate throughout continental Europe and are the dominating factor in the case leasing business. Dr. Friedrich Eichberg, representing General American Transportation Corp., is Chairman of the Swiss and German companies. The French company is headed by P. Emery, a prominent Frenchman with Max Epstein, Chairman of General American Transportation Corp., as Vice-Chairman. "Wall Street Journal."—V. 140, p. 4068.

General Cable Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos*.—1934		1935—6 *Mos*.—1934	
Gross profit	$1,015,859	$1,052,217	$1,857,033	$1,690,321
Sell. & admin. expenses	398,542	357,126	797,065	718,232
Miscell. charges (net)	63,286	65,852	98,955	132,121
Interest	166,387	179,755	338,437	363,639
Depreciation	361,422	359,695	722,672	716,336
Net profit	$26,222	$89,789	loss$100,096	loss$240,007
Earns. per sh. on 150,000 shs. pref. stock	$0.17	$0.59	Nil	Nil

—V. 140, p. 2705.

General Capital Corp.—*Asset Value*—

As of June 30 1935, the asset value of shares of the corporation was $30.86, which represented an increase of $4.88 or 18.8% over net asset value of $25.98 on March 31 1935. As of July 24, the value had further increased to $32.21 per share.

Income from dividends and interest, less expenses, during the six months ended June 30 last was $72,515, equal to 52 cents a share on the 139,243 shares outstanding on that date. Net loss on securities sold in the six months was $298,599.

As of April 9 1935, the registration of 200,000 authorized shares of the corporation with the Securities Exchange Commission became effective. Under a contract, Capital Managers, Inc., exclusive agents, are offering unissued shares.—V. 140, p. 1145.

General Electric Co. Ltd. (Great Britain)—*Final Dividend*—declared

A final dividend of 37½ cents per share was paid on the American depositary receipts for ordinary registered share on July 27 to holders of record June 26.—V. 141, p. 114.

General Foods Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935—3 *Mos*.—1934		1935—6 *Mos*.—1934	
Gross profit	$10,300,856	$11,218,740	$20,515,311	$23,937,648
x Expenses, &c	7,737,011	8,387,058	14,113,703	16,421,374
Depreciation	------	494,058	------	980,380
Profit	$2,563,845	$2,337,624	$6,401,608	$6,535,894
Other income	332,087	234,421	429,943	430,016
Total income	$2,895,932	$2,572,045	$6,831,551	$6,965,910
Federal taxes	394,549	368,983	968,829	1,083,198
Net profit	$2,501,383	$2,203,062	$5,862,722	$5,882,712
Earnings per share on 5,251,440 shs. cap. stk.	$0.47	$0.42	$1.111	$1.12

x Includes proportionate share in results of operations of controlled companies.

Director Resigns—

James F. Brownlee, who recently submitted his resignation as Vice-President has now resigned as a director of General Foods.—V. 141, p. 276.

General Motors Corp.—~~*Company Reports Gain in Earnings*~~—Alfred P. Sloan Jr., President, announced July 25 the following:

Net earnings applicable to the common stock for the second quarter ended June 30 1935 were equivalent to $1.17 per share on the average common shares outstanding during this quarter. This compares with earnings of $0.88 per share for the second quarter of 1934. For the six months ended June 30 1935 net earnings applicable to the common stock amounted to $1.85 per share on the average common shares outstanding during this period. This compares with earnings of $1.51 per share for the six months ended June 30 1934.

Net earnings available for dividends, including equities in the undivided profits or losses of subsidiary and affiliated companies not consolidated, for the second quarter ended June 30 1935 amunted to $52,219,467, compared with net earnings of $40,267,090 for the second quarter of 1934. After deducting dividends of $2,294,555 on the preferred stock, there remains 49,924,912, being the amount earned on the common shares outstanding, which compares with earnings on the common stock of $37,-972,535 for the second quarter of 1934.

For the first six months of 1935 net earnings available for dividends amounted to $83,729,838, compared with net earnings of $69,586,613 for the first six months of 1934. After deducting dividends of $4,589,110 on the preferred stock, there remains $79,140,728, being the amount earned on the common shares outstanding, which compares with earnings on the common stock of 64,997,503 for the first six months of 1934.

Cash, United States Government and other marketable securities at June 30 1935 amounted to $229,858,180, compared with $201,713,115 at June 30 1934 and $186,966,609 at Dec. 31 1934. Net working capital at June 30 1935 amounted to $340,667,357, compared with $299,837,515 at June 30 1934 and $273,174,677 at Dec. 31 1934.

Net sales of General Motors Corp., excluding inter-divisional transactions, for the second quarter ended June 30 1935 amounted to $343,209,087, compared with $309,706,468 for the second quarter of last year. Net sales for the six months ended June 30 1935 amounted to $594,883,990, compared with $519,677,906 for the corresponding period of 1934.

Total sales of cars and trucks to dealers, including Canadian sales, over seas shipments and production from foreign sources, during the second quarter ended June 30 1935, amounted to 499,844 cars and trucks, compared with 433,672 cars and trucks in the corresponding quarter of 1934—a gain of 66,172 units, or 15.3%. General Motors dealers in the United States delivered to consumers 390,742 cars and trucks during the second quarter of 1935, compared with 314,449 cars and trucks in the corresponding quarter of 1934—a gain of 76,293 units, or 24.3%. Sales by General Motors operating divisions to dealers within the United States during the second quarter of 1935 amounted to 408,968 cars and trucks, compared with 344,597 cars and trucks in the corresponding quarter a year ago—a gain of 64,371 units, or 18.7%.

For the six months ended June 30 1935 total sales of cars and trucks to dealers, including Canadian sales, overseas shipments and production from foreign sources, amounted to 888,560 cars and trucks, compared with 750,276 cars and trucks in the corresponding period of 1934—a gain of 138,284 units, or 18.4%. General Motors dealers in the United States during this period delivered to consumers 648,835 cars and trucks, compared with 494,972 cars and trucks in the first six months of 1934— again of 153,683 units, or 31.1%. Sales by General Motors operating divisions to dealers within the United States amounted to 710,224 cars and trucks, compared with 592,867 cars and trucks in the corresponding period of 1934—a gain of 117,357 units, or 19.8%.

Chevrolet Truck Sales—

A new record for June truck sales was set by Chevrolet Motor Co. when 18,380 units were sold, compared with 15,587 in May and 15,010 in June 1934. Previous June record was set in 1929.—V. 141, p. 437.

Acquisition— of Gen'l Motors Co

The Fisher Body Co., a subsidiary, has purchased the Murray Corp. of America's wood products plant at Memphis. The plant has 360,000 square feet of floor space, including 30 lumber kilns, and occupies a 44-acre tract.

"The purchase of this property was made because of the necessity for additional kiln drying and storage space and minor manufacturing operations," E. F. Fisher, General Manager stated, "No considerable expansion of activities in Memphis is contemplated."

General Motors has Chevrolet assembly plants at Atlanta, Cincinnati and St. Louis which can be served by the new plant.—V. 141, p. 437.

General Printing Ink Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 Mos.—1934		1935—6 Mos.—1934	
Operating profit	$248,228	$262,083	$521,757	$458,368
Other income	40,271	25,334	66,355	46,468
Total income	$288,499	$287,417	$588,112	$504,836
Other deductions	41,906	39,011	88,250	85,655
Federal taxes	36,000	35,831	73,282	62,855
Net profit	$210,592	$212,575	$426,580	$356,326
Shares com. stock outstanding (no par)	183,990	183,990	183,990	183,990
Earnings per share	$0.86	$0.87	$1.75	$1.34

—V. 140, p. 3896.

General Railway Signal Co.—*Earnings*—

Period End. June 30—	1935—3 Mos.—1934		1935—6 Mos.—1934	
Net profit after deprec., Federal taxes, &c	$132,772	$96,643	$229,143	loss$277,090
Earns. per sh. on 320,700 shs. com. stk. (no par)	$0.31	Nil	$0.50	Nil

—V. 140, p. 2864.

General Refractories Co.—*Semi-Annual Report*—

The report for six months ended June 30 1935, shows net income of $225,199 after depreciation, depletion, bond interest, discount, amortization expense, Federal taxes and after providing $40,000 in addition to regular monthly charges for bond expense amortization in anticipation of proportion of expense due to retirement during July 1935, of 5-year 6% 1st mtge. cumul. income bonds due March 1 1938, and for corporate taxes to cover portion of taxes in connection with transfers of voting trust certificates for common capital stock, due to retirement of 6s of 1938.

In accordance with the plan of refinancing previously announced, $3,914,000, plus interest to July 9, was deposited with New York Trust Co. and the new $3,000,000 1st mtge. 4½% sinking fund bonds sold on July 1 1935.

An official announcement further states:

"Orders received during first half of July 1935, as compared with the same period of July 1934, showed an increase of 25%.

"The high point of steel production so far this year was in February and since then the trend has been steadily and seriously downward, but rebounded rapidly during the last few days. This is in sharp contrast to the trend of a year ago, which was generally upward until the mid-year, at which time production declined appreciably. It is hoped that the output will remain between 40 and 50% in the steel industry for the next two or three months and then increase in response to the usual pattern, additionally stimulated by the fall introduction of new models by the automobile industry, and further, through Government expenditures.

Income Account for 3 and 6 Months Ended June 30

Period End. June 30—	1935—3 Mos.—1934		1935—6 Mos.—1934	
Total income	$233,912	$460,838	$621,180	$803,417
Taxes	43,143	46,458	96,940	86,981
Interest on bonds	58,710	69,140	106,220	147,411
Interest on floating debt	155	------	310	------
Bond disc. & expense	x31,497	14,711	46,056	23,731
Deprec. and depletion	73,009	74,775	146,453	144,819
Net profit	$27,398	$255,752	$225,200	$400,475
Earns. per sh. on com.	$0.06	$0.81	$0.51	$1.28

x Includes $25,000 in addition to regular amount to cover portion of balance to be amortized due to retirement of 5-year 6% 1st mtge. cumul. income bonds.

Balance Sheet June 30

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
x Real est., bldgs., machry., &c.	12,096,335	17,447,884	Accounts payable	306,958	222,123
Cash	1,430,718	532,739	Accrued accounts	240,006	225,570
Notes receivable	17,740	20,198	Res. for empl. pen.	25,500	25,850
Accts. receivable	789,315	1,045,220	Res. for Fed. inc. tax	34,390	41,102
Inventories	1,766,843	1,691,643	Funded debt	3,914,000	4,745,000
Accrued int. rec.	411	502	Contingent reserve	------	1,447,518
Marketable securities, at cost	166,212	166,212	y Capital stock	11,590,765	10,957,903
Accrued int. on inv.	95	------	Capital surplus	607,379	4,668,746
Miscell. invest's	828,390	1,029,267	Earned surplus	942,129	490,291
Notes rec. & accrd. interest	3,958	------			
Accts. rec. less res.	12,930	------			
Due from officers and employees	189,067	385,047			
Deferred accounts	206,650	323,700			
Patents	17,083	26,793			
Repair parts, &c.	120,543	134,003			
Cash in hands of receivers	14,837	20,895			
Total	17,661,127	22,824,103	Total	17,661,127	22,824,103

x After depreciation and depletion of $3,048,697 in 1935 ($3,890,184 in 1934). y Represented by 443,121 no par shares in 1935 (314,579 in 1934).—V. 141, p. 437.

General Telephone Corp.—*Succeeds Associated Telephone Utilities Co.*—See latter company above.—V. 141, p. 437.

Georgian, Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total sales	$1,130,267	$1,187,753	$1,373,983	$1,910,271
Cost of sales	1,154,710	1,182,660	1,365,007	1,782,211
Deprec., amortiz., State & Fed. income taxes	52,980	75,084	79,561	81,858
Net loss	$77,422	$69,991	$70,585	prof$46,201
Previous surplus	186,369	256,542	334,795	359,243
Surplus credits	39,400	20,000	19,310	27,697
Total surplus	$148,347	$206,551	$283,519	$433,142
Divs. paid on class A preference stock	------	------	26,977	73,350
Additions, bldg. impts., &c., written off	39,400	20,000	------	------
Deprec. of equipment in excess of ann. require.	------	------	------	24,254
Additional State taxes	462	------	------	743
Additional Federal taxes	------	182	------	------
Total surplus	$108,485	$186,369	$256,542	$334,795

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$9,752	$14,840	Pref. stock class A	$820,640	$860,040
Accts. & notes rec.	898	2,892	x Common stock	49,000	49,000
Accts. rec. affil. co.	344	390	Accounts payable	46,659	40,062
Note rec. affil. co.	100,000	100,000	Note payable	10,000	10,000
Inventories	55,120	61,556	Accrued expenses	39,951	17,453
Land	45,400	45,400	Mortgage payable	10,500	11,000
Fixtures & equip.	787,356	852,821	Due officers & employees	2,892	2,409
Automobiles	1	1	Surplus	108,485	186,369
Leaseholds	69,180	72,710			
Treasury stock	3,325	3,325			
Cash on deposit in closed banks	10,633	10,848			
Capital stock of Georgian Hotel Co.	1	1			
Good-will	1	1			
Deferred charges	6,114	11,546			
Total	$1,088,126	$1,176,334	Total	$1,088,126	$1,176,334

x Represented by 100,000 no par shares.—V. 140, p. 1660.

Georgia & Florida RR.—*Earnings*—

Period—	2d Week of July 1935	2d Week of July 1934	Jan. 1 to July 14 1935	Jan. 1 to July 14 1934
Gross earnings	$17,600	$17,650	$558,534	$589,504

—V. 141, p. 437.

Georgia Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. June 30—	1935—Month—1934		1935—12 Mos.—1934	
Gross earnings	$1,906,537	$1,811,367	$22,659,541	$22,264,289
Operating expenses	932,794	885,458	10,926,655	10,385,644
Fixed charges	508,773	510,341	6,141,661	6,117,047
Prov. for retirem't res.	125,000	100,000	1,335,000	1,320,000
Divs. on pref. stock	245,873	245,873	2,950,486	2,950,430
Balance	$94,094	$59,693	$1,305,738	$1,491,167

—V. 140, p. 4399.

(S. A.) Gerrard Co., Cincinnati—*Annual Report*—

John H. Clippinger, President says in part:

On Dec. 27 1932, a Federal receiver with ancillary receivers were placed in charge of the operations of the company and conducted the business of this company until June 11 1934. As of June 11 1934, the company was reorganized and the receivership lifted.

In order to provide working capital and to accomplish the lifting of the receivership, $300,000 was borrowed from the Reconstruction Finance Corporation. Of this amount, $60,000 was paid back to the RFC during 1934, thereby leaving a balance due the RFC of $240,000. Of this $240,000 owing the RFC, $87,594 was not drawn down on Nov. 30 1934.

The net income for the period from June 11 through Nov. 30 1934, after making full provision for depreciation, taxes and bad accounts, was $17,134.

Comparative Balance Sheet

Assets—	Nov. 30 '34.	June 11 '34.	Liabilities—	Nov. 30 '34.	June 11 '34.
Cash on hand and in banks	$29,406	$1,999	Notes pay. to bank	$55,200	$165,000
Cash on deposit (trustee acct.)	87,594	------	Notes payable on land purchases due within 12 months	19,500	2,833
Notes and accts. receivable	90,881	70,673	Notes pay. to RFC	240,000	------
Inventories	130,981	109,338	Notes payable for equip. purchases	------	3,057
Advs. to growers, &c. (net)	478,880	484,027	Accounts payable (trade creditors)	80,128	75,029
Advs. to Gerrard Navigation Co.	29,951	------	Accounts pay. to trustee	------	10,024
Long-term receiv.	27,669	54,889	Railroad claims pay. to growers	6,432	5,416
Inv. in secur. (not pledged)	28,143	26,980	Accr. wages, taxes, interest, &c.	25,544	36,177
Inv. in securities (pledged)	223,198	226,386	Long-term notes payable	61,667	81,167
Property (net)	1,061,941	1,077,182	Income deben (1938)	2,608,644	2,612,472
Deferred charges	8,470	22,567	Common stock	30,000	30,000
Good-will	1	1	Deficit at June 11 1934	947,133	947,133
			Profit June 11-Nov. 1934	17,134	------
Total	$2,197,117	$2,074,045	Total	$2,197,117	$2,074,045

—V. 136, p. 2251.

Globe Knitting Works, Grand Rapids, Mich.—*Earns.*

Years Ended Dec. 31—	1934	1933
Gross mfg. profit after deducting cost of goods sold incl. labor material and overhead, but exclusive of depreciation	$340,261	$340,339
Shipping, selling and administrative expenses	193,665	176,682
Provision for depreciation	45,070	42,156
Bad debts, provision for contingencies, interest, &c.	18,909	38,510
Balance	$82,617	$82,991
Other income	8,123	3,262
Total	$90,740	$86,253
Provision for Federal income tax, estimated	13,000	8,500
Excess prov. for Federal income tax year 1933	Cr3,634	------
Net profit for year	$81,374	$77,753

Balance Sheet Dec. 31 1934

Assets—Cash on hand and on deposit, $19,778; U. S. Govt. securities, $50,000; customers' accounts (less allowance of $10,500), $192,196; inventory, $314,188; cash surrender value of life insurance, $74,323; other assets, $13,951; land, buildings, machinery and equipment (less allowance for depreciation of $850,551), $492,475; deferred charges, $10,651; total, $1,167,563.

Liabilities—Accounts payable, preferred dividends payable and pay rolls, $65,979; accrued expenses, $1,575; Federal income tax for the year 1934 (estimated), $13,000; reserve for general contingencies, $15,000; 7% cum. pref. stock, $448,170; common stock (60,000 shs.), $300,000; surplus. $323,839; total, $1,167,563.—V. 140, p. 801.

Goebel Brewing Co.—*Earnings*—

Earnings for the 6 Months Ended June 30 1935

Net income	$655,105
Earnings per share on 1,281,306 shares	$0.51

—V. 141, p. 437.

(B. F.) Goodrich Co.—*Financing Plan*—outlined

The special meeting of stockholders reconvened July 25 at the office of the company. There was voted in favor of the financing plan recommended by the board of directors more than 75% of each class of stock, both pref. and common, the amount required under the provision of the charter of the company.

Certain proxies and revocations of proxies were challenged. The inspectors of election stated that it would require until 4 o'clock on Friday, July 26, to complete their check of these challenges. The meeting therefore was recessed to reconvene at the office of the company at 230 Park Ave., N. Y. City, at 4 p. m. on Friday, July 26, to receive the report of the inspectors of election.—V. 141, p. 437.

listed and has acquired

Goodyear Tire & Rubber Co.—*~~Listing~~ of Additional Common Stock*—*Kelly-Springfield Tire Co. ~~Acquisition~~*—

The New York Stock Exchange has authorized the listing of 49,628 additional shares of common stock (no par) in connection with the acquisition by the company of the assets of Kelly-Springfield Tire Co., making the total amount applied for 1,542,499 shares of common stock.

Authority for and Purpose of Issue

On April 29 1935 the directors authorized the issuance of not to exceed 50,000 of common shares, to be used as a part of the purchase price of the assets of Kelly-Springfield Tire Co. Kelly-Springfield has heretofore filed its petition under Section 77-B of the Bankruptcy Act in the U. S. District Court at Baltimore. By the terms of an amended plan of reorganization approved by the Court on June 22, it is proposed that the business of Kelly-Springfield be reorganized under Section 77-B and its assets acquired by the Goodyear company.

The amended plan of reorganization provides, in substance, that the company will cause to be organized the Kelly-Springfield Tire Co. (a new corporation by name identical to that of the original company). The new corporation will be either a wholly owned subsidiary of the company or of a wholly owned subsidiary of the company." The company will capitalize the new company in such manner as it may elect but will, in any event, pay to the new company such sum or sums and deliver to the new company or otherwise make available to it such of the company's common stock as will supply the new company with sufficient cash and the company's common stock to permit the new company to make the payments and deliver the stock due from it as in the plan provided.

The new company will receive from Kelly-Springfield and (or) the trustees all of the assets of Kelly-Springfield and its subsidiaries free and clear of any claims or demands whatsoever except such liabilities as under the plan are to be assumed by the new company, including, but without limitation, the corporate name, trade names, goodwill and all other tangible and intangible assets, but excepting whatever asset there may be by reason of a claimed refund of United States income and excess profit taxes involved in litigation now pending between Kelly-Springfield and the United States.

The purchase price to be paid by the company (through the instrumentality of the new company) shall be an amount in common stock of the company and in cash to enable the trustees to deliver such common stock and (or) disburse cash to the following creditors and shareholding interests in the amounts indicated:

The holders of 10-year 6% notes, due April 1 1942, outstanding in the principal sum of $2,611,500, shall receive 80% of the par value of their notes.

The holders of $6 cumulative preference stock of $100 declared value per share, of which 49,952 shares are outstanding, shall receive $13 in cash per share of such cumulative preference stock and the assignment of two shares of common stock of the company for each five shares of cumulative preference stock so held by them. (Not more than 19,980 shares of the company's common stock will be issued for this purpose.)

The holders of the common stock (par $5), of which 741,206 shares are outstanding, shall receive the sum of $0.62 per share of such common stock and the assignment of one share of the company's common stock for each 25 shares of the common stock so held by them. (Not more than 29,648 shares of the company's common stock will be issued for this purpose.)

For all oter claims against Kelly-Springfield, there is provided the sum of $251,227, which shall be utilized and paid out in the order of priorities and otherwise as specifically provided in the amended plan of reorganization.

The new company, as a part of the consideration for said assets, shall also assume certain current payroll and salary obligations, current bills for materials, supplies and public utilities services, current taxes, and future obligations with respect to certain specified short-term leases heretofore entered into by Kelly-Springfield and certain of its subsidiaries.—V. 140, p. 3389.

Golden State Co., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$18,606,902	$15,115,337	$17,267,282	$22,999,535
Cost of products	14,065,383	10,979,048	12,292,377	16,632,030
Operating expenses	4,089,415	3,735,980	5,012,336	5,889,195
Provision for depreciat'n	540,272	531,532	x	x
Loss from oper	88,168	$131,223	$37,431	pf$478,310
Income from royalties	43,898	47,666	46,946	120,466
Income from misc. oper	259,861	222,536	281,624	169,920
Other income, net of other expenses	*Dr*48,578	*Dr*34,453	*Dr*139,256	*Dr*82,970
Total income	$167,013	$104,526	$151,883	$685,726
Bond int. and expense	92,545	100,643	114,912	139,190
Other int. expense, net of interest income	*Cr*3,103	*Cr*6,963	*Cr*16,151	*Cr*11,155
Prov. for Fed. inc. tax	7,536	------	15,319	70,851
Net income	$70,036	$10,846	$37,803	$486,840
Shs. cap. stk. (no par)	479,334	479,334	480,719	483,905
Earned per share	$0.15	$0.02	$0.08	$1.00

x Depreciation amounting to $718,860 (1931, $761,634) has been charged against income for the year.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$382,557	$416,514	Accounts payable	$905,307	$735,654
x Accounts & notes receivable	1,316,189	1,047,980	Notes pay'le bank	150,000	200,000
Inventories	790,398	776,687	Prov. for Federal income tax	7,536	------
Miscellaneous supplies & rep. parts	401,174	458,071	Land contracts and mtge. due within year	10,054	8,883
Notes due after Dec. 31 1935	54,413	------	Bonds pay. within one year	60,000	60,000
Invest't in capital stks. of affil. cos.	50,828	50,828	Res. for comp. ins.	24,866	28,981
Misc. investments and contracts	43,765	39,136	Bonds pay'le held by bank	173,500	323,597
Empl. cash bond savings acct	30,981	10,056	Other bonds pay	934,200	1,041,200
y Land, buildings and equipment	5,447,772	5,542,904	Land contracts & mtges. payable	258,842	15,773
Deferred charges	205,928	205,951	Empl. cash bond liability	30,981	10,056
Trade routes purchased and goodwill	1	1	Deferred credits	13,261	16,051
Patents and trademarks	5,548	5,203	z Capital stock	4,793,340	4,793,340
			Capital surplus	1,075,112	1,097,276
			Earned surplus	292,555	222,520
Total	$8,729,556	$8,553,331	Total	$8,729,556	$8,553,331

x After provision for losses of $232,505 in 1934 and $317,039 in 1933. y After provision for depreciation of $5,128,358 in 1934 and $4,812,279 in 1933. z Represented by 479,334 shares (no par).—V. 140, p. 3044.

Gotham Silk Hosiery Co., Inc. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Consol. net loss after deprec. and interest	prof.$92,774	a$203,091	z$207,922	pfy$62,765
Earn. per sh. on 27,204 shs. pref. stock	$3.41	------	------	------

y The profit of the Canadian subsidiary is included at rate of exchange as of June 30. z After all charges, including depreciation, interest on funded debt and non-recurring charge-offs of $58,312.

a After all charges including writedown ($91,000) of silk inventories to market at June 30 1934.—V. 140, p. 2007.

Grand Rapids Varnish Corp. (& Subs.)—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Sales	$1,299,053
Less returns, allowances, freight and discount	62,167
Net sales	$1,236,886
Cost of goods sold	704,542
Provision for depreciation	20,535
Gross profit	$511,809
Selling and advertising expense	259,271
Administrative and general expense	104,549
Provision for depreciation	991
Operating profit	$146,997
Other deductions (net)	26,325
Provision for Federal income tax (estimated)	18,600
Net profit	$102,072
Dividends paid	64,575
Balance	$37,497

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Cash on hand and on deposit	$51,116	Note payable to bank	$100,000
U. S. Government securities	168,572	Accounts payable	53,285
Customers' notes & accts. rec.	124,604	Commissions and payrolls	31,976
Inventories	240,395	Accrued expenses	148
Other assets	11,202	Provision for Fed'l income tax	18,600
x Permanent assets	257,356	Reserve for contingencies	5,000
Deferred charges	4,919	y Capital stock	454,999
		Earned surplus	194,157
Total	$858,165	Total	$858,165

x After reserves for depreciation of $250,944. y Represented by 143,500 no par shares.—V. 139, p. 1869.

Grand Union Co.—37½-*Cent Preferred Dividend* declared

The directors have declared a dividend of 37½ cents per share on the $3 cum. conv. pref. stock, no par value, payable Sept. 1 to holders of record. Aug. 9. A similar payment was made on June 1 and March 1, last prior to which regular quarterly payments of 75 cents per share were distributed. Accumulations therefore after the Sept. 1 payment will amount to $1.12½ per share.—V. 141, p. 437.

Granite City Steel Co.—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Sales billed	$3,651,336	$2,878,946	$2,262,972	$2,275,788
Costs, exps., depreciation, &c	3,305,907	2,664,031	2,245,439	2,304,929
Balance	$345,428	$214,915	$17,533	loss$29,141
Other income	15,248	9,612	13,221	18,308
Total income	$360,677	$224,527	$30,754	loss$10,833
Special charges, including Federal taxes	48,303	24,282	------	------
Net profit	$312,373	$200,245	$30,754	loss$10,833

—V. 141, p. 437.

Grant Building, Inc.—*Status of Plan*—

The holders of certificates of deposit for the 1st mtge. leasehold 7% sinking fund gold bonds were advised under date of July 22 that there are now deposited for the purposes of the plan, i.e., the mortgage agreement (incl. the proposed settlement with National Surety Co. and National Security Corp.) 86.16% of the bonds. The settlement agreement with National Surety Co. and National Surety Corp. will soon be submitted to the court for its approval and if the court approves this settlement approximately 99% of the second mortgage leasehold bonds will be subordinated to the first mortgage leasehold bonds in accordance with the plan. Accordingly, if the court's approval of this settlement is obtained, the representatives under the deposit agreement (Frank E. Gernon, Chairman) except to declare the plan operative immediately.

The time within which bonds and coupons may be deposited has been further extended for an additional period of 90 days from July 23 1935. However the representatives except to declare the plan operative if and as soon as the court approves the proposed settlement with National Surety Co. and National Surety Corp.—V. 140, p. 3215.

Great Lakes Engineering Works—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Net income	$347,137
Depreciation	55,921
Net income for the year	$291,217
Dividends	163,625
Balance	$127,592

Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Cash and ctf. of deposit	$228,265	Accounts payable, accrued expenses and reserve for taxes	$107,056
Investments	330,741	Capital stock	1,700,000
Accts. & notes receivable	274,110	Surplus	338,188
Inventories	132,644		
Cash in closed banks	30,434		
Land	637,358		
Bldgs., mach'y & equipment	492,037		
Misc. assets & def'd charges	19,654		
Total	$2,145,244	Total	$2,145,244

x After depreciation of $1,083,371. y Represented by shares of $1 par. —V. 141, p. 114.

Great Western Electro-Chemical Co.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Gross revenue from sales	$2,481,665
Cost of goods sold	1,606,662
Gross profit from sales	$875,003
Miscellaneous revenue	2,763
Total income	$877,767
Expenses	250,968
Profit from operations	$626,798
Depreciation	192,534
Federal income tax	63,653
Net profit	$370,611
Preferred dividends	117,054
Common dividends	263,188
Balance, deficit	$9,631

Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Cash in banks and on hand	$67,828	Accounts payable	$110,119
Time certificate	250,000	Taxes accrued payable	6,630
U. S. Treasury securities	60,047	Capital stock tax accrued	1,537
Accrued interest receivable	3,290	Federal income tax accrued	63,653
Accounts receivable	121,312	First pref. div. payable	28,926
Advances	575	Acc'ts pay. to Inyo Devel. Co.	11,553
Inventory	360,706	6% cum. preferred stock	1,928,400
Advs. to empl. for stk. purch.	7,706	Common stock	1,385,200
Adv. to empl. for home pur	996	Stock discount and bonus	*Dr*.1,150,409
Investments	113,348	Earned surplus	901,317
Real estate	87,686		
Plant and branch warehouse	2,170,658		
Licenses, pats., process rights	1		
Deferred & contingent assets	42,772		
Total	$3,286,926	Total	$3,286,926

x After depreciation and obsolescence of $2,396,071.—V. 141, p. 438.

(H. L.) Green Co., Inc.—*Earnings*—

[Including domestic subsidiary companies]

Income Account for the Year Ended Jan. 31 1935

Net sales	$26,824,128
Costs, depreciation and other expenses	25,144,194
Operating profit	$1,679,934
Interest and other non-operating expenses (net)	73,661
Provision for Federal income tax	234,000
Net income	$1,372,273
Dividends on 7% cum. pref. stock (13 months)	72,042
Surplus for year	$1,300,232
Earned surplus, Jan. 31 1934	1,013,635
Earned surplus, Jan. 31 1935	$2,313,866

Consolidated Balance Sheet Jan. 31 1935

Assets—		*Liabilities—*	
Cash	$2,176,969	Trade accounts payable	$765,381
Accounts receivable	69,486	Other accounts payable, taxes and accrued expenses	426,227
Merchandise inventories	3,683,133	Reserved for Fed. income tax	234,000
Miscell. receivables & invest'ts	16,883	7% cum. pref. stock ($100 par)	950,000
Investment in Metropolitan Stores, Ltd. (Canada)	1	Common stock ($1 par)	177,647
Furniture, fixtures & equipm't	1,277,958	Paid-in surplus	2,696,338
Improvem'ts to leased prop'ty	48,259	Earned surplus	2,313,866
Real estate	209,159	Reserve for contingencies	170,000
Expenses prepaid and supplies inventories	251,611		
Total	$7,733,460	Total	$7,733,460

x After reserve for depreciation of $199,523.—V. 140, p. 1831.

Greenfield Tap & Die Corp.—75-*Cent Preferred Dividend* declared

The directors have declared a dividend of 75 cents per share on the $6 conv. pref. stock, no par value, out of earnings of the second quarter of this year which were approximately $1.19 per share. An initial dividend of 50 cents was paid on this issue on May 1 last.

Income Account for Calendar Years

	1934	1933	1932	1931
Net loss after depreciation and charges	prof$85,835	$13,473	$180,523	$76,731

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$101,120	$94,243	Notes payable	$40,000	$40,000
Notes and accounts rec. (less res.)	171,210	218,462	Accounts payable	46,092	52,784
Inventories	968,049	837,912	General reserve	------	73,602
Mtge. notes receiv.	20,084	24,781	Sink. fund. res. for preferred stock	27,458	35,528
Investments	7,931	79,030	Capital stock	x3,500,705	4,528,305
Property, plant & equipment	2,592,298	2,622,382	Surplus	250,912	159,175
Good-will	------	1,000,000			
Prepaid expenses	4,476	12,580			
Total	$3,865,167	$4,889,395	Total	$3,865,167	$4,889,395

x Represented by 1,574 shares of 8% pref. stock, par $100; 23,861 shares of $6 pref. stock, no par; 23,861 shares of $1.50 pref. stock, no par, and 129,953 shares of common stock, no par.—V. 140, p. 3044.

Great Lakes Power Co., Ltd.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Operating revenues	$200,737	$187,818	$385,450	$385,636
Operating expenses	52,131	41,193	95,336	82,123
Provision for retirement	7,330	31,291	44,847	62,555
Net earns. from opers.	$141,275	$115,332	$245,266	$240,957
Non-operating income	552	2,850	1,592	6,083
Net earnings	$141,828	$118,183	$246,859	$247,040
Funded debt interest	22,000	23,920	45,295	49,090
General interest	73,435	74,080	147,121	147,784
Miscell. deductions	1,063	Cr9	1,063	410
Net inc. before pref. dividends	$45,328	$20,192	$53,378	$49,754

—V. 140, p. 4235.

Griesedieck Western Brewery Co., Belleville, Ill.—

Income Account for Years Ended Dec. 31

	1934	1933
Net sales	$1,390,384	$917,479
Cost of production	979,967	586,912
Selling and general expenses	247,931	134,360
Other expenses	7,778	33,920
Federal income taxes	21,031	22,242
Net profit	$133,676	$140,044

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash, securs., accounts and notes receivable	$130,076	$108,352	Accts. payable and accrued taxes	$17,416	$32,429
Revenue stamps	7,576	12,016	Res. for Fed. taxes	21,032	22,242
Stock on hand and bottles with t'de	92,698	79,813	Customers' deposit for containers	47,517	53,694
Land, bldgs., and equipment	371,067	349,213	x Capital stock	360,000	360,000
Def'd charges, ins. and licenses unexpired	2,659	3,406	Surplus	158,110	84,434
Total	$604,076	$552,799	Total	$604,076	$552,799

x Represented by 60,000 shares.—V. 139, p. 2046.

Halle Bros. Co. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1935	1934	1933	1932
Profit	$841,401	$610,388	loss$179,254	$395,942
Prov. for depreciation	172,599	174,836	245,477	255,430
Int., bond disct., &c	135,333	123,014	169,328	326,733
Prov. for Federal taxes	68,000	31,000	------	------
Net profit	$465,469	$281,537	loss$594,059	loss$186,221
Pref. divs. (6½%)	122,378	129,900	140,857	147,621
Common dividends	89,792	11,224	11,224	168,360
Prov. to reduce invest. to approx. market val.	------	------	140,000	------
Adj. appl. to prior years	------	------	------	25,892
Balance, surplus	$253,299	$140,413	def$886,140	def$528,095
Earns. per sh. on 225,000 shs. common stock	$1.54	$0.67	Nil	Nil

Condensed Consolidated Balance Sheet Jan. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$562,827	$432,718	Unpaid purchases, expenses, &c	$656,950	$608,578
Ohio State sales tax stamps	32,949	------	Bonded indebtedness due within one year	148,000	------
City, county and school bond scrip	50,518	48,773	Accrued taxes, int., &c	232,846	241,265
U.S. Govt., munic. &c., securities	481,515	627,708	1st mtge. leasehold serial 6s	3,004,500	3,415,800
Accts. receivable	2,439,848	2,444,528	Res. for conting	100,000	100,000
Inventory	1,679,867	1,573,314	6½% pref. stock	1,830,400	1,920,500
Value of life insur.	170,876	152,219	Common stock	1,122,400	1,122,400
Sundry other receivables	60,285	------	Capital surplus	11,405	------
Land & leaseholds not used, &c	128,036	197,219	Profit and loss surp	2,828,209	2,574,910
Investments	106,458	135,414			
Land	202,535	202,535			
Leaseholds	132,005	133,087			
Impts. to leased properties, &c	3,589,042	3,737,622			
Deferred assets	297,948	298,316			
Total	$9,934,710	$9,983,453	Total	$9,934,710	$9,983,453

—V. 140, p. 2706.

Hamilton Gas Co.—*Reorganization* plan outlined

The bondholders' protective committee (Clarence L. Harper, Chairman), has issued the following statement:

"The status of the proceedings for the reorganization of company appears to have been settled by a decision of the Circuit Court of Appeals for the Second Circuit on July 22. Prior to that decision, the reorganization had been delayed because of a conflict between two courts. A creditor's petition for reorganization of the company under Section 77-B of the Bankruptcy Act had been filed in the District Court for the Southern District of West Virginia on June 7 1934, by the debentureholders' committee, headed by E. McLain Watters, of Philadelphia, and other creditors. This petition was approved by the West Virginia Court, which assumed jurisdiction.

"Subsequently, the board of directors of the company caused a debtor's petition for reorganization to be filed by the company in the District Court for the Southern District of New York, alleging that the principal place of business of the company was in New York and that the reorganization should take place there rather than in West Virginia, and the New York Court likewise assumed jurisdiction. The petitioning creditors moved to dismiss the New York proceedings on the ground that the New York Court had no jurisdiction, because the principal place of business of the company had never been in New York. Pending the determination of this question, the reorganization proceedings in both courts were held in abeyance.

"The Circuit Court of Appeals has now decided the question by holding that the principal place of business of the company was in West Virginia, and that the New York proceedings must be dismissed for want of jurisdiction.

"The effect of this decision is to keep all of the reorganization proceedings in West Virginia, where they are been since 1932 when the company was placed in an equity receivership. The plan of reorganization formulated by the first mortgage bondholders protective committee, headed by Clarence L. Harper, of Philadelphia, and the debenture holders protective committee was declared operative by the committees on June 21 1934, and has been on file with the West Virginia Court since that date It is anticipated that steps for the confirmation and consummation of the plan will be taken by the committees early in the fall, unless proceedings are further delayed by a petition to the Supreme Court asking it to review the decision of the Circuit Court of Appeals."—V. 140, p. 3216.

Harmonia Fire Insurance Co.—*Extra Dividend* declared

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual distribution of 50 cents per share on the capital stock, par $10, both payable Aug. 1 to holders of record July 23. Similar distributions were made on Feb. 1 1935.—V. 140, p. 2356.

Harnischfeger Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932	1931
Gross profit	$830,085	$512,077	$559,022	$1,400,578
Selling, oper. expenses	1,246,708	1,073,447	1,315,006	2,248,147
Operating loss	$416,623	$561,371	$755,984	$847,569
Other income	54,889	64,740	64,661	95,555
Total loss	$361,733	$496,631	$691,324	$752,015
Inventory adjusted loss on assets sold	151,053	102,108	202,361	501,987
Taxes, other charges	17,630	44,291	------	------
Net loss	$530,416	$643,030	$893,685	$1,254,001
Preferred dividends	------	------	------	102,051
Deficit for year	$530,416	$643,030	$893,685	$1,356,053
Previous surplus	def216,115	426,915	1,320,600	2,676,653
Profit and loss deficit	$746,531	$216,115	sur$426,915	sur$1320,600

Note—Provision for depreciation amounted to $342,574 in 1934; $349,177 in 1933; $380,536 in 1932 and $442,186 in 1931.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$148,660	$65,823	Accounts payable	$128,578	$129,386
Marketable securities (cost)	492,483	754,825	Accruals	56,058	45,578
Notes & accts. rec.	1,060,139	1,194,608	Accrued taxes	29,030	41,776
Accrued interest } Miscell. receivable }	49,914	26,236 / 45,154	Miscell. accounts	44,931	98,639
Inventories	2,584,646	2,691,889	Credits to be appl. agst. def. sales	68,465	78,692
Pref. stock subscrip	------	53,200	Reserve for unemployment compensation	11,789	------
Adv. to stockhldrs, employ's&others	------	114,961	Conting. reserve	53,975	75,000
Miscell. invest	26,156	22,793	7% pref. stock	------	c2,000,000
Operating plant	1,468,470	2,199,325	c 5% cum. pref. stk	90,700	------
Idle plant	519,150	689,219	c 5% pref. stock	1,670,000	------
Patents, patterns, drawings, &c	1	-----	Common stock	b2,908,590	a5,701,737
Deferred charges	58,640	96,658	Surplus	1,346,143	def216,115
Total	$6,408,260	$7,954,694	Total	$6,408,260	$7,954,694

a Represented by 292,189 no par shares. b Represented by shares of $10 par. c Represented by shares of $100 par.—V. 138, p. 2251.

Hathaway Bakeries, Inc.—*Admitted to List*

The Boston Stock Exchange has admitted to the list 150,000 shares (authorized, 270,000 shares) class B stock, no par, with authority to add thereto 52,000 additional shares as the same may be issued after June 15 1935, in connection with the conversion of $7 cumulative convertible preferred stock of the company.—V. 141, p. 115.

Havana Docks Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932
Income from oper. and lease of piers	$570,582	$543,755	$560,289
Other income	8,422	10,457	12,641
Total gross earnings	$579,004	$554,212	$572,930
Operating and general expenses, taxes, depreciation and amortization	356,876	309,264	340,772
Interest on funded debt	58,209	109,327	128,055
Interest on unfunded debt	7,282	4,621	------
Amortization of bond disct. & exp	5,581	10,035	11,645
Net income for the year	$151,054	$120,964	$92,461
Previous earned surplus	234,063	259,813	315,590
Total surplus	$385,117	$380,777	$408,051
Provision for cum. pref. stock divs	140,000	140,000	140,000
Discount not previously amortized on bonds retired during year	22,102	6,714	8,237
Earned surplus balance Dec. 31	$223,016	$234,063	$259,813

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Concessions, piers, equipments, &c	$9,125,093	$9,155,959	7% pref. stock	$2,000,000	$2,000,000
Deferred charges to operation	27,647	50,857	Common stock	1,855,200	1,855,200
Special deposits	403,938	406,254	Funded debt	444,035	1,620,371
Cash in banks and on hand	2,666	3,037	Current liabilities	335,854	262,970
Accts. receivable	27,051	31,854	Notes payable maturing July 1937	78,516	------
			Deferred income	827,257	------
			Accrued divs. on cum. pref. stock	2,327,500	2,187,500
			Res. for deprec. & amort. of prop's and concessions	1,196,192	1,189,033
			Capital surplus	298,825	298,825
			Earned surplus	223,016	234,063
Total	$9,586,395	$9,647,962	Total	$9,586,395	$9,647,962

—V. 139, p. 2047.

Havana Electric & Utilities Co.—*Accumulated Dividend* declared

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. 1st pref. stock, par $100, payable Aug. 15 to holders of record Aug. 1. Similar distributions were made on May 15 last, Aug. 15, May 15, Feb. 15 of 1933 and on Nov. 15 1932. The last regular quarterly payment of $1.50 per share was made on May 16 1932.

Accumulations after the payment of the Aug. 15 dividend will amount to $15 per share.—V. 140, p. 3045.

Hawaiian Commercial & Sugar Co., Ltd.—*Extra Div.* declared

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, par $25, both payable Aug. 15 to holders of record Aug. 3. Similar extras were paid on Dec. 5 and Sept. 5 1933.—V. 137, p. 4018.

Haverhill Gas Light Co.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$45,030	$45,853	$573,971	$586,312
Operation	26,509	26,748	364,995	351,037
Maintenance	1,926	2,417	22,490	19,611
Taxes	8,024	6,629	85,896	79,659
Net oper. revenues	$8,570	$10,058	$100,589	$136,003
Non-oper. income—Net	------	------	77	428
Balance	$8,570	$10,058	$100,666	$136,432
Retire res. accruals	2,916	2,916	35,000	40,000
Interest charges	169	249	2,996	3,539
Net income	$5,484	$6,893	$62,669	$92,893

—V. 140, p. 4235.

Hayes Body Corp.—~~*Listing of Additional Capital Stock*~~—

The New York Stock Exchange has authorized the listing of 15,000 additional shares of capital stock ($2 par) upon official notice of issuance, upon exercise of option rights, making the total amount of stock for applied for 370,233 shares.

On Feb. 1 1933, the corporation granted options covering 18,000 shares to certain of officers and employees. The options respecting 6,000 of these shares expired prior to Feb. 19 1935. The options respecting the remaining 12,000 shares were not taken up prior to Feb. 19 1935 because of the low range of the market price of the corporation's shares prevailing since the granting of the options. These options had been granted for the purpose of affording the optionees involved certain benefits, as part payment for their services as officers of the corporation. On Feb. 19 1935, because of the low market prices prevailing, it was deemed necessary by the directors to revise the terms of the options then outstanding in order that the optionees might be enabled to derive some benefits therefrom. Accordingly, by appropriate resolutions adopted at the meeting held on Feb. 19 1935, the directors authorized, subject to the approval thereof by the stockholders the revision of the terms of the options already granted and then outstanding. At the same time, the directors passed similar resulutions granting further options covering 15,000 shares or a total in all of 27,000 shares. The stockholders at an adjourned session of the annual meeting held April 24, approved the resolutions of the directors.

The new options and the revised options are identical in their general principales, varying only in the total number of shares involved and the parties. They provide that the optionees may purchase a total quota of 9,000 shares at any time up to March 1 1936 at a price of 50c. per share; a total quota of an additional 9,000 shares at any time up to March 1 1937 at a price of $1 per share; and a total quota of an additional 9,000 shares at any time up to March 1 1938 at a price of $1.50 per share. To the extent that the respective portions of the yearly quotas have not been exercised and within the yearly period applicable to such quota, the options may be exercised with respect to all or any part of such quota in a subsequent yearly period but only at the option price applicable to such subsequent yearly period. If an optionee leaves the employ of the corporation then the unexpired term of his option is thereby limited to one year from the date of leaving.

The proceeds of any shares issued under the options will be used to provide additional working capital.

Earnings for Period Ended June 30 (Incl. Subs.)

	1935—3 Mos.—1934		1935—6 Mos.—1934	
Gross income	$640,318	$602,748	$1,245,621	$830,301
Operating costs	587,630	538,426	1,188,625	722,557
Operating profit	$52,688	$64,322	$56,996	$107,744
Other income	3,395	4,548	5,689	8,640
Profit of subsidiary	1,360	869	3,664	1,154
Total income	$57,443	$69,739	$66,349	$117,538
Miscellaneous charges	15,593	16,359	29,602	32,478
Depreciation	44,130	44,103	87,952	88,164
Interest	656	1,431	1,215	2,617
Net loss	$2,936	prof$7,846	$52,420	$5,721

—V. 140, p. 3216.

Hercules Powder Co.—*Earnings*—

Period End. June 30—	1935—3 Mos.—1934		1935—6 Mos.—1934	
Net profit after deprec., Federal taxes, &c.	$746,620	$928,555	$1,543,680	$1,801,481
Shs. com. stock (no par)	583,574	582,844	583,574	582,844
Earnings per share	$0.96	$1.28	$2.01	$2.46

—V. 140, p. 4401.

Hightstown Rug Co.—*Earnings*—

Years Ended Dec. 31	1934	1933
Net sales	$1,856,265	$1,757,372
Cost of goods sold	1,578,653	1,316,822
Gross profit on sales	$277,612	$440,550
Selling, administrative and general expenses	270,703	280,350
Net profit from operations	$6,909	$160,200
Miscell. charges, less other income (net)	Cr53,226	36,035
Provision for Federal income tax	------	19,000
Interest on funded debt	66,596	70,069
Net income	loss$6,461	$35,097
Previous surplus	56,281	12,961
Direct surplus credit (net)	5,026	------
Excess of par over cost of treasury bonds purchased	17,071	12,470
Total surplus	$71,917	$60,528
Additional Federal income tax—prior years	------	4,246
Surplus—Dec. 31	$71,917	$56,281

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash on hand & in banks	$228,786	$75,686	Accts. pay.—trade	$27,770	$74,399
Trade accts. notes & acceptances, less reserve; Notes & accts. rec.—other	266,459	176,643	Notes payable	38,000	------
		55,979	Accr. wages, int., &c.	51,467	55,454
			Res. for Fed. &c., taxes	5,303	29,018
			Res. for rebates	44,537	------
Inventories	699,862	866,943	6½% 15-yr. sink. fd. gold deb. bonds issued—due Feb. 1 1944	1,009,000	1,060,000
Life insurance	26,500	21,000	y $7 pref. stock	815,400	815,400
Other assets	6,837	13,566	Common stock	z103,100	z103,100
x Fixed assets	931,682	978,902	Earned surplus	71,917	56,281
Good-will	1	1			
Deferred charges	6,367	4,935			
Total	$2,166,496	$2,193,654	Total	$2,166,496	$2,193,654

x After deducting depreciation of $261,362 in 1933 and $313,649 in 1934. y Represented by 10,872 no par $7 cum. preferred shares. z Represented by 101,540 no par common shares.—V. 139, p. 3642.

Hollinger Consolidated Gold Mines, Ltd.—*Earnings*—

6 Months Ended June 30—	1935	1934
Tons milled	895,920	920,424
Recovery per ton	$7.33	$8.15
Gold and silver produced	x$6,567,094	$7,516,473
Other income	82,000	544,015
Total income	$6,649,094	$8,060,489
y Operating expenses, including taxes	4,416,643	4,538,667
z Operating profit	$2,232,451	$3,521,821
b Dividends	2,214,000	3,321,000
a Surplus	$18,451	$200,821
Earnings per share	$0.45	$0.71

a Subject to depreciation and surplus adjustment. b Estimated. x Estimated return from production after deduction by Dominion Government of gold tax on bullion amounting to $577,783. y Including all charges as well as an amount of $385,476 as reserve for taxes. z Before deprec. and surplus adjustment.—V. 141, p. 439.

Holly Development Co.—*Condensed Bal. Sheet June* 30—

Assets	1935	1934	*Liabilities*—	1935	1934
Oil leases, wells, equipment, &c.	$1,320,709	x$612,926	Capital stock	$900,000	$900,008
Investments & advances at cost	273,250	264,250	Accounts payable	2,686	2,520
Inventory	878	1,522	Taxes accrued	2,526	4,108
Accts. receivable	15,983	15,435	Reserve for div	9,000	9,000
Cash	183,374	219,269	Res. Fed. inc. tax	84,960	157,131
Marketable secur.	121,987	136,979	Res. for deprec. & depletion	777,420	------
Prepaid insurance	275	339	Cap. surplus from apprec'n of value of leases	------	58,623
			Surplus	139,863	119,330
Total	$1,916,456	$1,250,720	Total	$1,916,456	$1,250,720

x After reserve for depletion and depreciation of $2,347,595.

Our usual comparative income statement for the six months ended June 30 was published in V. 141, p. 439.

Honey Dew, Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales	$1,003,726	$964,046	$1,078,137	$1,312,827
Prof. before int. paid on U. S. rights, deprec'n and interest earned	10,801	27,357	57,985	236,160
Depreciation	32,404	30,727	71,908	73,853
Loss on construction and equip. of stores closed	5,174	------	------	------
Legal costs in action re-purch. of U. S. rights	11,737	9,440	------	------
Interest U. S. rights	------	10,629	------	------
Operating deficit	$38,515	$23,437	$13,923	pf$162,307
Interest earned	119	72	419	1,726
Adjust. of int. on purch. of U. S. rights	19,538	------	------	------
Net loss	$18,858	$23,365	$13,503	pf$164,033

Pro Forma Balance Sheet Dec. 31 1934

[Giving effect to compromise or agreement and reduction of capital and write-offs.]

Assets—Cash on hand, $2,250; acc'ts receivable, $3,269; inventory, $43,785; def. charges to opers., $15,718; fixed assets (less deprec. of $328,729), $262,655; invest. in & adv. to Honey Dew Western, Ltd. (78,034 shs. com. stock, $1, advances, $58,930), $58,931; good-will, trade name, formulae & U. S. rights, $150,000; total, $536,609.

Liabilities—Bank overdraft, $620; acc'ts payable & accrued exps., $65,371; res. for redempt. of prem. tokens, $14,945; bal. owing on purch. of U. S. rights pay. from 1936 to 1945, $156,585; cap. stock (19,340 shs. no par), $193,400; surp. (after giving effect to reduction of capital), $105,687; total, $536,609.—V. 140, p. 1487.

Houston Electric Co.—*Earnings*—

Period End. June 30—	1935—Month—1934		1935—12 Mos.—1934	
Operating revenues	$172,436	$176,543	$2,123,069	$2,114,779
Operation	87,077	88,286	1,077,108	1,043,065
Maintenance	24,776	26,042	305,563	292,959
Taxes	22,304	18,315	220,875	223,273
Int. & amort. (public)	18,041	21,306	254,621	266,219
Net income a	$20,236	$22,592	$264,900	$289,261

a Interest on secured 8% income bonds is deducted from surplus when declared and paid. Interest not declared or paid to June 30 1935 amounts to $28,000 and is not included in this statement.—V. 140, p. 4402.

Hudson Bay Mining & Smelting Co., Ltd.—*Dealing Suspended*—in

The New York Curb Exchange has suspended dealings in the 5-year convertible 6% gold debentures due July 15 1935.—V. 141, p. 439.

Hudson & Manhattan RR.—*Earnings*—

Period End. June 30—	1935—Month—1934		1935—6 Mos.—1934	
Gross oper. revenue	$612,003	$643,041	$3,926,854	$4,037,288
Oper. exps. & taxes	385,312	380,974	2,356,337	2,342,721
Operating income	$226,690	$262,067	$1,570,516	$1,694,566
Non-operating income	23,779	24,586	142,431	152,803
Gross income	$250,469	$286,653	$1,712,948	$1,847,370
Income charges—income interest on adj. income bonds at 5%	314,776	314,931	1,889,991	1,888,005
Deficit	$64,306	$28,277	$177,042	$40,63

—V. 140, p. 4402.

Illinois Bell Telephone Co.—*Earnings*—

6 Months Ended June 30—	1935	1934	1933
Net income after taxes, depreciation and other charges	$4,333,764	$2,476,742	$4,405,207
Earnings per share on 1,500,000 shs. capital stock	$2.88	$1.65	$2.93

—V. 141, p. 278.

Illinois Central RR.—*Earnings of System*—

June—	1935	1934	1933	1932
Gross from railway	$7,902,858	$7,526,966	$7,947,050	$6,817,479
Net from railway	------	1,784,986	2,927,088	1,129,866
Net after rents	945,450	959,907	2,211,786	260,495
From Jan. 1—				
Gross from railway	46,883,759	44,181,598	40,726,954	44,824,817
Net from railway	------	11,391,547	11,523,177	10,221,278
Net after rents	5,151,396	6,507,477	6,645,273	4,839,826

—V. 141, p. 278.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—*Interim Dividend*—declared

The directors have declared an interim dividend of 7½% tax free on the common stock. A similar dividend was paid on Sept. 8 1934. V. 140, p. 1488.

Incorporated Investors—*Earnings*—

3 Months Ended June 30—	1935	1934
Income from cash dividends	y$370,826	$271,120
Management fee	52,517	43,609
Taxes	10,920	8,908
Transfer agent's fees and expenses	3,786	4,175
Miscellaneous	973	2,814
Net income	$302,629	$211,614
Part of proceeds of sales of capital stock constituting payment for participation in undivided earns.	x20,755	x14,587
Undivided earnings April 1	386,520	378,787
Total income	$709,905	$604,989
Cash dividend	603,819	507,642
Undivided earnings June 30	$106,086	$97,347

x Representing amount included in price of new shares for participation in accrued gross earnings before expenses for the quarter to date and in the balance in undivided earnings account.—y Includes int. of $40,501.

William A. Parker, President, says in part:

During the past quarter the resources of Incorporated Investors have grown from about $36,000,000 to over $42,000,000. Part of this increase has come from the sale of new shares to investors but the greater part has come from appreciation of the securities in the company's portfolio.

Condensed Statement of Net Resources June 30 1935

On June 30 1935 the company had:		
Cash		$841,079
Investments, at market quotations:*		
U. S. Government securities	$4,849,313	
Stocks	37,100,700	
		41,950,013
Interest and dividends receivable		193,298
Making total resources of		$42,984,389
Against which the company had liabilities of:		
Management fee payable July 1 1935	$52,517	
Estimated State and Federal taxes (incl. $253,200 provision for possible income taxes if investment securities were sold at market quotations)	308,147	
Dividend payable July 20 1935	603,819	
Accrued expenses	6,099	
Making total liabilities of		970,583
This leaves net resources of		$42,013,806

The net resources, after deduction of above liabilities, were equivalent to $17.30 for each of 2,428,866 shares.

* These investments are carried at their cost of $40,126,132 on the books of the company.—V. 140, p. 2866.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenues	$94,921	$89,379	$551,695	$531,753
Uncollectible oper. rev	117	448	683	2,654
Operating expenses	50,530	48,679	307,001	280,027
Rent for lease of oper. property	50	------	300	------
Operating taxes	12,125	14,492	72,771	76,713
Net oper. income	$32,099	$25,760	$170,940	$172,359

—V. 140, p. 4402.

Insull Utility Investments, Inc.—*Collateral Sold*—

Two banks, the Guaranty Trust Co. and Central Hanover Bank & Trust Co., on July 17 bid in the collateral behind the loans made by the banks to the company, at the auction block of Adrian H. Muller & Son in the Exchange Salesroom. The aggregate price paid was $4,324,066.

The Guaranty Trust Co. at the price of $2,386,950 bid in four blocks of collateral against advances to the Insull company. The parcel and the prices paid were:

(1) $733,854 for 22,238 shares ($100 par) Peoples Gas Light & Coke Co.
(2) $1,353,984 for 16,512 shares of Commonwealth Edison Co.
(3) $6,800 for 200 shares of Public Service Co. of Northern Illinois.
(4) $292,300 for 7,900 shares of Public Service Co. of Northern Illinois.

There were also 166,800 shares of no par value common stock of Middle West Utilities Co. pledged, but this stock was not put up for sale.

Bids of the Central Hanover totaled $1,937,116. The successful bids were for 12,300 shares Commonwealth Edison of Chicago, $1,008,600; for 27,352 shares of Peoples' Gas Light & Coke Co. of Chicago, $902,616, and for 700 shares Public Service Co. of Northern Illinois common, $25,900.

The collateral securing the loan also included 43,500 shares of common stock of Middle West Utilities Co., but this block of stock was not offered for sale.—V. 141, p. 279.

Insuranshares Certificates, Inc.—*Larger Dividend*— declared

The directors on July 11 declared a dividend of 8 cents per share on the common stock, par $1, payable Sept. 20 to holders of record Sept. 12. This compares with 7 cents paid on March 20 1935 and 5 cents on Sept. 20, and March 20 1934.—V. 141, p. 439.

Interborough Rapid Transit Co.—*Tenders*—

The Guaranty Trust Co. of N. Y., trustee, will until 4 p. m., Oct. 1, receive bids for the sale to it of sufficient 1st & ref. mtge. 5% gold bonds, due Jan. 1 1966, to exhaust the sum of $1,490,515, at prices not exceeding 110 and interest.—V. 140, p. 4403.

Inter-City Baking Co., Ltd.—*Dividends Resumed*—

The directors have declared a dividend of $1 per share on the common stock, par $100, payable Aug. 1, to holders of record July 23. This will be the first dividend disbursement on these shares since the early part of 1932 when a semi-annual payment of $2 per share was made.—V. 141, p. 116.

International Business Machines Corp.—*Earnings*—

[Including earnings of foreign subsidiaries]

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net income after all charges and taxes	$1,776,201	$1,712,327	$3,548,115	$3,401,176
Shs. cap. stock (no par)	717,412	703,345	717,412	703,345
Earnings per share	$2.47	$2.43	$4.94	$4.83

—V. 140, p. 4236.

International Cement Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net sales	$3,864,781	$3,788,826	$6,649,727	$6,641,444
Mfg. cost, incl. deprec.	2,452,171	2,400,143	4,157,266	4,213,380
Ship'g, sell. & adm. exp.	708,606	704,952	1,326,207	1,335,871
Operating profit	$704,003	$683,730	$1,166,252	$1,092,192
Int. charges & finan. exp.	220,388	226,019	441,617	443,149
Res. for income taxes & contingencies	144,197	160,634	269,615	302,070
Net profit	$339,418	$297,075	$455,020	$346,972

—V. 140, p. 3899.

Italian Superpower Corp.—*Earnings*—

6 *Months Ended June* 30—	1935	1934
x Dividends and interest received	$486,406	$619,286
Int. rec. & accr. on debs. in treas. & held by subs.	1,005	181,577
Profit on foreign exchange	------	1,176
Total income	$487,411	$802,039
Expenses in connection with transfer of stock, legal expenses, &c	------	1,700
All other expenses	11,413	10,454
Interest paid	349	------
Loss on foreign exchange	3,259	------
Taxes (incl. provision for Federal income tax)	30,632	80,681
Interest paid and accrued on debentures	321,372	516,640
Net profit	$120,385	$192,564
Profit on debentures acquired and retired	49,786	280,227
Loss on sales of securities	*Dr*1,373,820	*Dr*150,904
Net loss for the period	$1,203,649	prof$321,887
Earned surplus at the beginning of period (after minor adjustments)	2,487,513	2,233,726
Total earned surplus	$1,283,864	$2,555,613
Provision for divs. on preferred stock	372,516	372,516
Earned surplus—June 30 1934	$911,348	$2,183,097
Capital surplus at beginning of period	2,705,940	2,617,730
Adj. for discount on debentures retired	9,068	82,165
Capital surplus—June 30	$2,715,009	$2,699,894

x Including $486,406 of dividends received in foreign currency in 1935 ($565,524 in 1934), valued at the rates of exchange on the dates of receipt of these dividends.

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investm'ts (cost or declared value)	29,207,350	30,484,252	6% debs. due 1963	10,582,000	10,802,000
Cash	1,482,781	875,020	x Cap. & surplus	16,155,559	17,412,193
Int. accrued	821	------	Accr. int. on debs.	319,440	334,500
			Deb. coupon due, but not present. for payment	5,370	------
			Accrued taxes	117,700	78,186
			Due for sec. pur.	33,459	------
			Accounts payable	610	610
			Res. for divs. on pref. stock	3,476,816	2,731,784
Total	30,690,953	31,359,273	Total	30,690,953	31,359,273

x Represented by 124,172 no par shares $6 cum. pref. stock, 970,015 no par shares common stock class A and 150,000 no par class B common stock.

There are outstanding option warrants, series of 1929, to purchase 59,985 shares of the common stock, class A, as such stock may be constituted at the time of purchase, at any time up to and including Jan. 1 1938, at a price of $20 a share, on which last-named date the rights to purchase represented by such option warrants, series of 1929, expire.—V. 140, p. 2708.

International Mining Corp.—*Net Asset Value Higher*—

The corporation reports net assets as of June 30 1935, after setting up a reserve of $200,000 for possible losses in mining ventures, of $9,008,770, equivalent to $22.52 per share for the 400,040 shares of common stock outstanding in hands of public. Securities held are valued at market, or, in the absence of market quotations, at cost.

As of June 30 1935 there were outstanding in the hands of the public purchase warrants entitling holders to purchase 525,709 shares of common at $10 per share on or before Sept. 1 1939. If all these warrants had been exercised on June 30 1935, the corporation would have received $5,257,090 additional capital; the number of shares of common outstanding would then have been 925,749 and net asset value at June 30 1935 would have been approximately $15.41 a share.—V. 141, p. 439.

Intertype Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Gross profit	$337,710	$318,940	$687,733	$642,078
Head and branch office selling expenses	226,943	247,541	450,087	460,432
Depreciation	29,875	36,430	61,210	72,787
Reserve for taxes	32,000	15,000	70,000	28,000
Net profit	$48,892	$19,968	$106,436	$60,857

—V. 140, p. 3391.

Iowa Gas & Electric Co.—*Tax Status of Bonds*—

See Iowa Southern Utilities Co. below.—V. 119, p. 1849.

Iowa Southern Utilities Co.—*Tax Status of Bonds*—

We are in receipt of the following communication from the company:

"We believe that we have heretofore informed you that the Federal tax status of the first mortgage bonds of Iowa Gas & Electric Co. was 'issued before Jan. 1 1934.' We are now informed by our trustee under this issue, the City National Bank & Trust Co., Chicago, that Treasury Department regulations provide that where bonds matured on or after Jan. 1 1934 and were extended, the withholding provisions in respect to the interest payments made to individuals or residents or partnerships of the United States no longer apply. Therefore, since these bonds matured July 1 1934, the withholding provisions will not apply."—V. 140, p. 4237.

(Byron) Jackson Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after taxes, deprec., int., &c	$112,489	$91,863	$248,709	$168,719
Shares cap. stk. outst.	346,356	347,208	346,356	347,208
Earnings per share	$0.32	$0.26	$0.72	$0.48

—V. 140, p. 4404.

Jones & Laughlin Steel Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Profit after Federal tax	$1,399,223	$1,721,626	$1,898,612	$2,391,508
Deprec. and depletion	1,284,091	2,578,575	2,497,306	1,419,622
Interest	70,720	181,323	151,683	85,634
Net profit	$44,412	loss$1038272	$750,377	loss$886,252

—V. 140, p. 3720.

Kansas & Oklahoma RR.—*Abandonment*—

The Interstate Commerce Commission on July 15 issued a certificate permitting the company to abandon operation, as to interstate and foreign commerce, of its entire railroad extending from State Line, through Liberal, to Woods, 19 miles, all in Seward and Stevens Counties, Kans.—V. 138, p. 2415.

(B. F.) Keith Corp.—*Mortgage Change*—

The New York Stock Exchange has received notice that on May 29 1935 the company secured the release of the commercial portion of the Franklin Theatre property from the lien of the 1st gen. ref. mtge., dated March 1 1926, pursuant to Section 1, Article 7 thereof. The company thereupon deposited with the trustee under said refunding mortgage, in lieu of the above-named property, the sum of $235,000, which amount was equal to the sale price of such property.—V. 140, p. 3218.

Kelly-Springfield Tire Co.—*Acquisition by Goodyear*—

See Goodyear Tire & Rubber Co. above.—V. 141, p. 279.

Kentucky Utilities Co.—*Preferred Dividend*— declared

The directors on July 20 declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. junior preferred stock, par $50, payable Aug. 20 to holders of record Aug. 1. This compares with 50 cents paid on May 29 last, and 25 cents on May 29 1934.

Accruals after the payment of the Aug. 20 dividend will amount to $3.90 per share.—V. 141, p. 440.

Keystone Telephone Co. of Phila.—*Issues* $4,000,000 *Notes*—The company has issued $4,000,000 of promissory notes, dated July 1 1935, due Jan. 1 1942. The proceeds will be used to provide funds for the payment of $4,000,000 1st mtge. 5% bonds in the hands of the public which were paid at maturity July 1 1935. There was no public offering made of these notes.—V. 140, p. 4404.

Kings County Lighting Co.—*Earnings*—

Period End. June 30—	1935—6 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross revs. (all sources)	$1,638,281	$1,682,074	$3,181,023	$3,212,891
Total exps. (incl. retirement exp.) & all taxes	1,192,406	1,158,171	2,326,575	2,220,536
Total fixed charges	207,200	221,693	418,543	444,170
Net income	$238,674	$302,208	$435,904	$548,184

—V. 140, p. 4070.

Kroger Grocery & Baking Co.—*Sales*—

Four Weeks Ended—	1935	1934	1933
Jan. 26	$17,202,964	$15,401,157	$14,628,143
Feb. 23	17,537,536	16,692,181	14,844,670
Mar. 23	17,995,839	17,389,973	15,231,342
Apr. 20	18,481,940	17,354,758	15,314,935
May 18	18,690,642	17,135,060	15,952,289
June 15	17,839,080	17,483,570	16,026,489
July 13	17,014,381	16,792,328	17,000,963
Total 28 weeks	$124,747,067	$118,249,029	$108,992,228
Stores in operation	4,283	4,345	4,603

—V. 141, p. 117.

Lambert Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after charges and taxes	$252,862	$395,130	$820,415	$1,127,751
Shares capital stock (no par)	746,371	746,371	746,371	746,371
Earnings per share	$0.34	$0.53	$1.10	$1.51

—V. 140, p. 2867.

Lehigh Valley RR.—*Earnings*—

June—	1935	1934	1933	1932
Gross from railway	$3,600,809	$3,269,565	$3,402,157	$2,838,453
Net from railway	928,533	535,506	962,173	309,990
Net after rents	631,828	162,372	684,823	def10,293
From Jan. 1—				
Gross from railway	20,767,248	21,078,521	17,632,806	19,991,510
Net from railway	5,039,252	5,413,728	3,163,196	3,575,284
Net after rents	3,113,315	3,291,547	1,021,246	1,464,929

—V. 140, p. 4405.

Lehn & Fink Products Co.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net profits after charges	$94,496	$296,884	$314,540	$629,372
Shares common stock outstanding	400,000	400,000	408,966	408,966
Earnings per share	$0.23	$0.74	$0.77	$1.50

For the quarter ended June 30 1935 net loss was $78,005 after charges, against net profit of $97,143 or 24 cents a share in the June quarter of 1934.—V. 141, p. 118.

Liberty Baking Corp.—*Filing Date*—

The final date for the filing of the common and preferred stock certificates of the corporation, together with proof of claim thereon, is July 23, in order that stockholders may participate in any plan of reorganization that may be confirmed by the Court.—V. 131, p. 123.

Lily Tulip Cup Corp.—*Earnings*—

12 Mos. End. June 30—	1935	1934	1933	1932
Net profit after deprec., Federal taxes; &c	$261,828	$278,871	$258,684	$426,754
Shs.com.stk.out.(no par)	186,138	186,145	189,545	189,545
Earnings per share	$1.40	$1.49	$1.36	$2.25

—V. 140, p. 3218.

Lindsay Light & Chemical Co.—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Net income after charges and taxes	$30,660	$21,500	$11,827	$30,157
Earns. per sh. on 60,000 shs.com.stk. (par $10)	$0.39	$0.23	$0.06	$0.03

x Revised.—V. 140, p. 2541.

Loblaw Groceterias, Ltd.—*New Directors*—

F. K. Morrow and W. S. Arbuckle have been added to the board of directors to represent English shareholders.—V. 141, p. 280.

Long Island Lighting Co.—*Earnings*—

Period End. June 30—	1935—6 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross revs. (all sources)	$5,402,486	$5,369,889	$11,283,042	$11,333,883
Total expenses (including retirement expense) and all taxes	3,251,775	3,119,587	6,673,250	6,188,248
Total fixed charges	1,140,389	1,206,463	2,293,793	2,400,306
Net income	$1,010,321	$1,043,839	$2,315,998	$2,745,329

—V. 140, p. 4071.

Loose-Wiles Biscuit Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after Federal taxes, int. & deprec.	$334,799	$313,218	$699,300	$725,314
Shares common stk. outstanding (par $25)	522,476	522,600	522,476	522,600
Earnings per share	$0.52	$0.48	$1.10	$1.15

—V. 141, p. 441.

Low-Priced Shares—*Liquidating Distribution*—

Holders of certificates for Low-Priced Shares are being notified that the trust having been terminated on Feb. 4 1935, final liquidation of the deposited property has been made in accordance with Article VII of the trust agreement. On and after July 16 1935, the trustee (Chemical Bank & Trust Co.) will distribute pro rata to the holders of outstanding certificates upon surrender thereof, with all coupons maturing after the date of termination attached, at the principal office of the Trustee, No. 165 Broadway, N. Y. City, all the net cast proceeds derived from the sale of the deposited property, together with all other cash now held by the Trustee under the trust agreement as part of the deposited property, after deduction therefrom by it of any and all unpaid charges and expenses, including a reserve for possible Federal income taxes, interest thereon and the estimated expense involved in possible litigation to contest such taxes. The amount of the distribution presently to be made in respect of each such share is $4.65.—V. 137, p. 4020.

Lucky Tiger-Combination Gold Mining Co.—*Earnings*

3 Months Ended June 30—	x1935	1934
Gross value	$314,421	$171,847
Royalties	38,133	11,481
Operating costs	177,364	110,514
Operating profit	$98,924	$49,852
Interest on Government bonds	7,500	8,586
Total profit	$106,424	$58,438
Miscellaneous expenses	1,325	1,980
Depreciation	5,056	3,101
Income and capital stock taxes	13,846	5,065
Minority interests	21,029	8,998
Net profit	$65,168	$39,294

x Estimated.—V. 141, p. 281.

Lynch Corp.—*50-Cent Dividend* declared

The directors have declared a regular quarterly dividend of 50 cents per share on the common stock, par $5, payable Aug. 15 to holders of record Aug. 5. In the previous quarter a stock dividend of 50% was paid, in addition to the regular 50 cents quarterly cash dividend.—V. 141, p. 441.

McIntyre Porcupine Mines, Ltd.—*Earnings*—

Three Months Ended June 30—	1935	1934	1933
Gross income	$2,034,895	$2,052,451	$1,818,462
Costs and development expenses	939,922	858,566	794,098
Taxes	189,135	166,301	151,787
Depreciation	83,725	75,850	72,109
Net profit	$822,113	$951,734	$800,468
Earnings per share on 798,000 shares capital stock (par $5)	$1.03	$1.19	$1.00

—V. 140, p. 4072.

McKeesport Tin Plate Co.—*Earnings*—

6 Months Ended June 30—	1935	1934	1933
Net sales	$7,543,578	$5,450,267	$6,008,486
Other income	223,925	216,020	220,878
Total income	$7,767,503	$5,666,287	$6,229,364
Cost of sales, expenses and reserves	6,579,952	4,875,858	5,350,984
Depreciation	150,000	150,000	150,000
Federal taxes	235,045	83,364	96,180
Profit	$802,506	$557,065	$632,200
Shares of earns. on outside investment on basis of stock ownership (net)	234,342	276,342	83,883
Net profit	$1,036,848	$833,407	$716,083
Earnings per share on 300,000 shares common stock (no par)	$3.46	$2.78	$2.39

—V. 140, p. 1490.

McWilliams Dredging Co.—*Earnings*—

6 Months Ended June 30—	1935	1934	1933
Net profit after depreciation, taxes, &c	$200,381	x$286,401	$131,985
Earns. per sh. on 96,350 shs. cap. stk.	$3.11	$2.97	$1.37

x Revised.

25-Cent Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the no-par common stock, both payable Sept. 1 to holders of record Aug. 15. A similar extra was paid on June 1, last. The company paid a special dividend of 50 cents per share on Dec. 1 1934.—V. 140, p. 3721.

Maryland Insurance Co.—*Balance Sheet June* 30—

Assets—	1935	1934	*Liabilities*—	1935	1934
x Bonds & stocks	$2,235,913	$2,073,562	Unearned prems.	$357,880	$353,899
Prems. in course of collection	171,926	162,448	Losses in process of adjustment	34,790	34,740
Interest accrued	10,616	9,698	Reserve for taxes and expenses	16,640	15,880
Cash on deposit & in office	190,552	215,607	Res've for all other claims	25,000	25,000
			Res've for conting.	------	3,043
			Cash capital	1,000,000	1,000,000
			Net surplus	1,174,696	1,028,752
Total	$2,609,007	$2,461,314	Total	$2,609,007	$2,461,314

x Valuation approved by National Convention of Insurance Commissioners.—V. 140, p. 644.

Maine Central RR.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenues	$935,588	$879,658	$5,810,218	$5,560,876
Net oper. revenues	277,256	233,475	1,460,827	1,233,252
Net ry. oper. income	175,671	148,135	814,751	631,521
Other income	41,520	23,661	248,429	123,966
Gross income	$217,191	$171,796	$1,063,180	$755,487
Deductions	184,835	175,313	1,091,653	1,059,126
Net income	$32,356	def$3,517	def$28,473	def$303,639

—V. 140, p. 4405.

Marion Steam Shovel Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net losses after taxes, deprec. and provision for obsolescence	$71,263	$130,573	$190,815	$262,284

—V. 140, p. 4073.

Massachusetts Investors Trust—*Earnings*—

Earnings for Three Months Ended June 30 1935

Net income	$350,490
Adjs. for amounts included as accrued divs. in the price of shares issued and repurchased	87,516
Total	$438,006
Balance prior periods	41,694
Total	$479,700

Balance Sheet

Assets—	*June* 30 '35 $	*Dec.* 31 '34 $	*Liabilities*—	*June* 30 '35 $	*Dec.* 31 '34 $
x Invest. at cost	44,884,856	28,602,779	Bal. of principal	y47,224,830	30,897,132
Cash	2,878,669	2,286,253	Accounts payable	60,449	10,242
Accts. receiv. for sales of shares of trust	------	22,964	Res. for accrued expenses	9,600	4,622
Divs. due not rec.	7,200	------	Distribution payable July 20	475,846	------
Total	47,770,726	30,911,997	Total	47,770,726	30,911,997

x Market value $48,834,173 in June 1935 against $28,515,295 in Dec. 1934. y Represented by 2,506,263 shares $1 par in 1935 (1,638,460 shares in 1934).

Summary Statement of Net Assets

	Mar. 31 '35	*June* 30 '35
Balance of principal as above	$35,817,201	$47,224,829
Unrealized deprec. of securities at Mar. 31 1935	1,165,800	------
Unrealized appreciation of securities at June 30 1935 less adjustment of $421,356 for possible taxes if the appreciation be realized	------	3,949,317
* Net assets	$34,651,401	$51,174,146
Shares outstanding	1,917,473	2,506,263
* Net assets per share	$18.07	$20.42

* Based on market quotations for securities.—V. 141, p. 441.

Maui Agricultural Co., Ltd.—*Extra Dividend*— declared

The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $20, both payable Oct. 1 to holders of record Sept. 20.—V. 136, p. 3732.

Mayflower Associates, Inc.—*Holding in Fohs Oil*—

The company has approximately a one-third interest in the Fohs Oil Co., it was announced on July 19. The Fohs Oil Co. recently opened what may prove to be an important oil-producing area in Louisiana. It is reported to have made plans to start an extensive development program on its approximately 1,700 acres of mineral leases in that area.

Earnings for the Six Months Ended June 29 1935

Total income	$185,856
Expenses, &c	37,180
Preferred stock dividends paid and accrued	138,888
Balance	$9,788

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Invest. at cost	9,155,393	9,059,303	Provision for Federal tax	22,030	155,808
Cash	2,696,922	2,735,568	Subscr. pay'le on stock investm'ts	b277,536	------
Dividends and interest receivable, &c	18,183	9,920	Accounts payable	------	6,005
Accounts receivable	19,405	3,361	b Capital stock	4,489,160	4,425,760
Notes receivable	12,500	------	Paid-in surplus	8,319,189	8,645,392
			Earned deficit	1,205,510	1,424,812
Total	11,902,405	11,808,152	Total	11,902,405	11,808,152

a Market value $8,870,624 in 1935 and $8,905,440 in 1934. b Represented by 224,458 no par shares in 1935 and 221,288 in 1934.—V. 140, p. 805.

May Hosiery Mills, Inc.—*Accumulated Dividend* declared

The directors have declared a dividend of $1 per share on account of accumulations on the $4 cum. pref. stock, no par value, payable Sept. 1 to holders of record Aug. 15. Previous disbursements were as follows: $1 on June 1 last; $1.25 on March 1 last; $1.50 per share Dec. 1 1934; $3.25 per share Sept. 1 1934; $1 per share paid on Dec. 1 and Sept. 1 1933; 25 cents per share in each of the four preceding quarters; 50 cents per share in June and March 1932 and Dec. 1931, and regular quarterly dividends of $1 per share from Dec. 1 1927 to and incl. Sept. 1 1931.

Accruals after the payment of the Sept. 1 dividend will amount to $1.50 per share.—V. 140, p. 3393.

Mead Corp.—*Earnings*—

6 Months Ended—	x*June* 16 '35	*July* 1 '34	*July* 2 '33
Net profit after int., deprec., Federal taxes and other deductions	$261,128	$146,211	loss$198,489

x 24 weeks ended.

Note—The corporation has changed its accounting year into 13 four-weekly periods and consequently the results for 1935 are not strictly comparable with those reported for 1934.—V. 140, p. 3556.

Merchants Fire Assurance Co.—*25-Cent Extra Dividend* declared

The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual distribution of 50 cents per share on the common stock, par $12.50, both payable Aug. 1 to holders of record July 22. Similar payments were made on Feb. 1 1935.—V. 140, p. 1665.

Merchants Refrigerating Co.—*Smaller Pref. Dividend* declared

The directors have declared a dividend of $1 per share on the $7 cumulative preferred stock, no par value, payable Aug. 1 to holders of record July 26. This is a reduction from the $1.75 per share paid on May 1, last.—V. 139, p. 4130.

Mexican Light & Power Co., Ltd.—*Earnings*—

[Canadian Currency]

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Gross earns. from oper.	$649,138	$699,251	$3,152,232	$3,496,364
Oper. exps. & deprec.	461,381	453,811	2,246,665	2,212,236
Net earnings	$187,757	$245,440	$905,567	$1,284,128

—V. 141, p. 281.

Michigan Bakeries, Inc.—*Accumulated Dividend* declared

The directors have declared dividend of $1.75 per share on account of accumulations on the $7 cum. preferred stock, no par value payable Aug. 1, to holders of record July 20. A similar payment was made on May 1 last. Effective with the current payment the balance of past-due dividends amounts to $21 per share.—V. 140, p. 3050.

Michigan Gas & Electric Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Total gross earnings	$282,648	$289,383	$566,219	$574,490
Total oper. exp. & taxes	224,045	213,895	442,284	423,586
Net earnings from oper	$58,602	$75,487	$123,934	$150,904
Other income (net)	202	243	1,320	1,686
Net earns. before int	$58,804	$75,731	$125,255	$152,590
Totl int. & oth. deducts	64,008	64,801	127,722	128,633
Net loss before prior lien and pref. divs	$5,203	prof$10,930	$2,467	prof$23,957

—V. 140, p. 4407.

Michigan Light Co.—*Bonds Called*—

Funds have been deposited with the Union Guardian Trust Co., Detroit, Mich., trustee for the redemption of 1st & ref. mtge. bonds, due March 1 1946 (assumed by Consumers Power Co.) on Sept. 1 1935 at 105 and int. after which date interest on the bonds will cease.

Upon request of the bondholders, payment of the bonds at the redemption price and Sept. 1 1935 coupons, less bank discount at the rate of ¼ of 1% per annum, will be made for account of Consumers Power Co. prior to Sept. 1 1935 at the office of Commonwealth & Southern Corp., 20 Pine Street, New York, N. Y.—V. 136, p. 3161.

Midland Steel Products Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after exps., depr., Fed. taxes, &c	$309,469	$222,794	$653,500	$293,651
Earn. per sh. on 234,915 shs. com.stk.outst'g	$0.38	------	$0.92	------

—V. 141, p. 119.

Minneapolis-Honeywell Regulator Co. (& Subs.)—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net sales	$1,745,195	$1,244,886	$3,002,626	$1,900,052
Profit after exp. & depr	288,048	259,984	333,837	234,730
Other income	7,377	10,546	15,463	25,463
Total income	$295,425	$270,530	$349,300	$260,193
Federal taxes	44,010	32,787	51,481	32,788
Other deductions	14,103	10,652	26,649	21,739
Net income	$237,312	$227,091	$271,170	$205,666
Shs. com. stk. (no par)	207,301	197,500	207,301	197,500
Earnings per share	$0.98	$1.04	$0.97	$0.82

—V. 141, p. 119.

Minnesota Northern Power Co.—*Name Changed—Merger*—

See Montana-Dakota Utilities Co. below.—V. 140, p. 4240.

Missouri Edison Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Total gross earnings	$45,400	$44,310	$91,786	$87,102
Operation	8,633	8,002	17,804	16,732
Power purchased	8,689	9,322	16,807	16,136
Gas purchased	4,445	3,695	10,617	8,002
Maintenance	904	827	1,707	2,472
Provision for retirement	5,064	4,761	10,074	9,478
State, local, &c., taxes	2,637	2,027	4,925	3,855
Fed.3% tax on electricity	793	710	1,605	1,493
Federal income taxes	259	------	728	------
Net earns. from oper'n	$13,972	$14,963	$27,514	$28,931
Other income (net)	18	25	36	55
Net earns. before int	$13,991	$14,988	$27,551	$28,986
Funded debt interest	8,937	8,937	17,875	17,875
General interest	824	874	1,645	1,798
Amortization of debt discount and expense	854	854	1,709	1,709
Net income before preferred dividends	$3,375	$4,321	$6,321	$7,603

—V. 140, p. 4073.

Missouri-Kansas-Texas Lines.—*Earnings.*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenues	$2,096,664	$2,386,774	$12,092,025	$13,089,569
Operating expenses	1,799,330	1,641,719	10,548,372	10,118,788
Net ry. oper. income	def$72,963	$379,327	def$575,161	$808,264

—V. 140, p. 4407.

Monsanto Chemical Co.—*Earnings*—

[Including Subs. and Also Includes Subs. of Swan Corp.]

Period End. June 30—	1935—3 *Mos.*—x1934		1935—6 *Mos.*—x1934	
Net profit after deprec. and Federal taxes, &c	$923,125	$704,918	$1,848,449	$1,379,035
Shs. cap. stk. (par $10)	974,133	864,000	974,133	864,000
Earnings per share	$0.95	$0.81	$1.90	$1.59

x Excluding Swan Corp.

The balance sheet as of June 30 1935 shows that all outstanding preferred stock of Swan Corp. subsidiaries totaling $703,600 was retired during the second quarter as well as all outstanding 5½% mortgage bonds in the amount of $877,500.

The first balance sheet issued since the Swan merger shows gross assets of $34,655,643. Current assets, including $4,741,434 cash and marketable securities, amounted to $12,432,934 and current liabilities were $2,437,843.

On June 30 1934 cash and marketable securities were $2,644,928, current assets totaled $7,583,960 and current liabilities were $1,618,959.

Extra Dividend—

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, par $10, both payable Sept. 15 to holders of record Aug. 25. A similar extra was paid on Dec. 15 1934, while on Dec. 29 1933 an extra dividend of 75 cents per share was distributed.—V. 140, p. 4407.

Montana-Dakota Utilities Co.—*~~New Name~~—Stock Listed ~~on Curb~~ Exchange*—

The Montana-Dakota Utilities Co. and Gas Development Co., wholly owned subsidiaries of Minnesota Northern Power Co., have been merged with and into Minnesota Northern Power Co. and the name of the company has been changed to Montana-Dakota Utilities Co. The preferred stock of the Minnesota Northern Power Co. is not affected by the consolidation but remains outstanding as preferred stock in the consolidated company. The New York Curb Exchange has ruled that beginning July 16, transactions in the 6% preferred stock of Minnesota Northern Power Co. shall be recorded under the new name of the consolidated company.

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, $10 par, in lieu of old common stock, no par, issued share for share in exchange for old common stock of Minnesota Northern Power Co.—V..138, p. 4305.

Mullins Manufacturing Corp.—*~~Listing of Stocks~~*—

The New York Stock Exchange has authorized the listing of 28,775 shares of $7 preferred stock (no par); 57,550 shares of class A common stock (par $7.50), and 100,000 shares of class B common stock (par $1) upon official notice of issuance pursuant to the plan of recapitalization; with authority to add to the list: 57,550 shares of class B on official notice of issuance upon conversion of class A common stock, and 15,000 shares of said class B on official notice of issuance upon exercise of option contract by C. C. Gibson.

Authority for and Purpose of Issue

At a special meeting of the stockholders held June 22 1935, the stock holders adopted resolutions authorizing a plan of recapitalization dated Jan. 15 1935 and approving the amendment of the certificate of incorporation increasing the number of shares, changing shares without par value into a different number of shares with par value, and reclassifying the shares, in the form submitted to the stockholders. (For outline of plan, see V. 140, p. 1149.)

In connection with the option the listing application says: "15,000 shares of the class B common stock are required to take care of an option to C. C. Gibson, President of the company, under an agreement dated Oct. 8 1934, between the company and C. C. Gibson to purchase 15,000 shares of common stock at $10 per share which, by agreement dated June 28 1935, was amended so as to make it applicable on like terms to the class B common stock of the company, except that the consideration for the purchase of such stock is to be capitalized and spread on the company's books as follows: $1 carried to capital and $9 to capital surplus."—V. 141, p. 442.

Muskegon Motor Specialties Co.—*25-Cent Class A Div.* declared

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. class A stock, no par value, payable Aug. 10 to holders of record Aug. 5. A similar payment was made on July 10, last, as against 50 cents paid on May 4, last, this latter being the first payment made since June 1 1932, when a regular quarterly dividend of 50 cents per share was paid.

Accumulations after the payment of the Aug. 10 dividend will amount to $5.50 per share.—V. 141, p. 121.

Nashville Terminal Co.—*Bonds*—

The Interstate Commerce Commission has dismissed the company's application filed on Dec. 12 1934 for authority to extend from Jan. 1 1935, to Jan. 1 1940, the maturity date of $1,000,000 1st mtge. gold bonds, and to reduce the interest rate thereon from 6 to 5% per annum during the period of extension. The company has withdrawn its application.—V. 136, p. 2046.

Nassau & Suffolk Lighting Co.—*Earnings*—

Period End. June 30—	1935—6 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross revs. (all sources)	$911,571	$974,297	$1,854,209	$1,960,805
Total exps. (incl. retire. exps.) and all taxes	697,421	709,490	1,397,717	1,444,784
Total fixed charges	165,513	189,989	350,093	383,886
Net income	$48,636	$74,817	$106,397	$132,134

—V. 140, p. 1317.

National Dairy Products Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Net sales	$139,749,170	$129,568,398	------
Cost, expenses, &c	129,703,332	119,279,881	------
Depreciation	4,409,230	4,007,352	------
Profit	$5,636,608	$6,281,165	$7,275,754
Other income	544,256	631,608	825,557
Total income	$6,180,865	$6,912,773	$8,101,311
Interest & subsid. pref. dividends	1,993,966	2,103,386	2,079,758
Federal taxes	722,000	800,000	867,950
Net profit	$3,464,899	$4,009,387	$5,153,603
Preferred dividends	345,481	346,745	360,570
Surplus	$3,119,417	$3,662,642	$4,793,033
Earnings per share on 6,263,165 shs. common stock	$0.49	$0.58	$0.76

—V. 141, p. 442.

National Distillers Products Corp. (& Subs.)—*Earns.*

Six Months Ended June 30—	1935	1934	1933
Profit after depreciation	$3,598,335	$7,109,258	$558,269
Interest	119,051	111,095	26,596
Amort. of bond discount and expense	13,221	------	------
Provision for contingencies	------	500,000	------
Federal taxes	583,357	700,000	55,325
Net profit	$2,882,706	$5,798,163	$476,348
Shares com. stk. outstanding (no par)	2,036,897	2,022,083	355,365
Earnings per share	$1.41	$2.87	$0.80

For the quarter ended June 30 1935, net profit was $1,560,307, after taxes and charges, equal to 76 cents a share, comparing with $1,955,885, or 97 cents a share in the June quarter of 1934.—V. 140, p. 4074.

National Gypsum Co.—*Report*—

At a special meeting on June 25 the stockholders authorized 26,000 shares of 5% second preferred stock ($20 par). Following the stockholders' meeting directors declared a dividend in full payment of the accrued dividends (accumulated prior to 1931) on the outstanding preferred stock, payable in the new second preferred and cash. Disbursement of both the stock and the cash is to be made on Aug. 15 to holders of record Aug. 1. The accompanying balance sheet gives effect to this dividend. This disbursement makes the common stock eligible to receive dividends from current earnings.

The directors of Universal Gypsum & Lime Co. have proposed that the Universal stockholders offer their properties and business to National Gypsum Co. in exchange for stock in National Gypsum Co. (see V. 141, p. 452).

Statement of Income 6 *Months Ended June* 30

	1935	1934
x Profit from operations	$401,193	$263,980
Depreciation and depletion	39,256	35,139
Operating profit	$361,937	$228,841
Interest on bonds	16,913	13,237
Additions to reserves for doubtful accounts	20,884	20,201
Balance	$324,140	$195,302
Interest earned	9,073	11,653
Miscellaneous income items	832	375
Profit before Federal income tax	$334,046	$207,329
Provision for estimated Federal income tax	38,000	23,000
Net profit	$296,046	$184,330
Net capital surplus at Jan. 1	536,783	395,070
Profit on own bonds purchased	------	1,835
Total	$832,829	$581,235
Dividends declared—Current on preferred stock	90,250	89,802
Accumulated on preferred stock	541,660	------
Sundry deductions	------	15
Net capital surplus June 30	$200,919	$491,418

x After selling, administrative and other expenses, but before deducting depreciation and depletion.

Comparative Condensed Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash & ctfs.of dep.	$250,032	$265,224	Accounts payable	$163,315	$129,170
U. S. Govt. bonds —at cost	365,278	365,520	Divs. payable	83,123	44,929
State bonds—at cost	------	31,342	Accr. payables, local taxes, &c	68,447	65,778
Notes & accts. rec., less reserves	911,823	558,592	Federal income tax	19,640	17,702
Inventories—at cost	328,771	261,897	License agreement	34,507	58,152
Total fixed assets y	3,088,212	2,998,399	Mortgage payable	40,000	40,000
Co.'s pref. stock—at cost	18,777	23,641	Res. for gen. cont's	27,000	------
Pats. & tr.-marks, less amortiza'n	40,384	43,141	6% s. f. bds., 1943	592,000	439,000
Other assets—less reserves	64,246	58,274	7% 1st pref. stock	2,629,567	2,629,567
			5% 2d pref. stock ($20 par)	503,690	------
			Class A com. stock ($5 par)	652,316	652,316
			Class B com. stock ($1 par)	15,000	15,000
			Capital surplus x	238,919	514,418
Total	$5,067,523	$4,606,032	Total	$5,067,523	$4,606,032

x Before estimated Federal income tax. y After deducting depletion and depreciation reserves: 1935, $557,534; 1934, $482,855.—V. 141, p. 442.

New Brunswick Fire Insurance Co.—*Extra Dividend*— declared

The directors have declared an extra dividend of 15 cents per share in addition to the regular semi-annual distribution of 50 cents per share on the capital stock, par $10, both payable Aug. 1 to holders of record July 20. Similar payments were made on Feb. 1 1935.—V. 140, p. 2362.

National Lead Co.—*Earnings*—

Six Months Ended June 30—	1935	1934	1933
Net sales	$32,064,071	$29,380,628	$19,492,619
Cost of goods sold	x30,268,336	22,724,956	13,245,981
Gross profit on sales	$1,795,735	$6,655,672	$6,246,638
Other income	819,775	598,856	347,144
Total income	$2,615,510	$7,254,528	$6,593,782
Expenses and taxes	See x	4,532,260	4,147,926
Depreciation and depletion		655,513	747,504
Net profit	$2,615,510	$2,066,755	$1,698,352
Class A preferred dividends	730,775	730,742	739,742
Class B preferred dividends	232,386	232,386	187,066
Common dividends	772,836	678,684	678,539
Surplus	$879,513	$424,943	$93,005
Shares common stock outstanding	309,135	271,470	271,415
Earnings per share	$5.35	$4.06	$2.82

x Includes expenses, taxes, depreciation and depletion.—V. 140, p. 2362.

National Oats Co. (& Subs.)—*Earnings*—

[Formerly Corno Mills Co.]

6 Months Ended June 30—	1935	1934
Net income after depreciation, taxes, &c	$30,084	$50,942
Shares capital stock outstanding (no par)	100,000	92,633
Earnings per share	$0.30	$0.55

—V. 140, p. 3902.

National Tea Co.—*Sales*—

4 Weeks Ended—	1935	1934	1933
Jan. 26	$4,387,876	$4,344,288	$4,928,131
Feb. 23	4,929,167	4,735,402	4,650,848
Mar. 23	4,898,378	4,747,235	5,062,457
April 20	4,816,420	4,608,491	5,022,922
May 18	4,885,980	4,659,679	4,843,404
June 15	5,037,572	4,796,725	4,743,075
July 13	4,588,974	4,626,518	4,881,536
Total 28 weeks	$33,544,367	$32,518,338	$34,132,373
Stores in operation July 13	1,222	1,243	1,319

Earnings—

24 Weeks Ended—	*June* 15 '35	*June* 16 '34	*June* 17 '33	*June* 18 '32
Net profit after Fed. tax	$234,010	$233,138	$892,109	$241,252
Shs.com.stk.out.(no par)	629,500	642,453	646,453	627,996
Earnings per share	$0.31	$0.30	$1.32	$0.32

—V. 140, p. 4408.

Natomas Co.—*Earnings*—

Six Months Ended June 30—	1935	1934	1933
Net profit after depreciation, depletion, Federal taxes, &c	$521,049	$454,781	$141,209
Earns. per sh. on 995,820 shs. cap. stk.	$0.53	$0.46	$0.14

For the second quarter of 1935 net profits were $293,752, equal to 29½ cents per share, and compare with $234,306, or 23½ cents per share, for the second quarter of 1934.—V. 140, p. 4242.

New Haven Clock Co.—*Preferred Dividend* declared

The directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cum. conv. pref. stock, series A, par $100 payable Aug. 1 to holders of record July 27. Like amounts were paid on May 1 and Feb. 1 1935, Feb. 1 1933 and Feb. 1 1932.

Accumulations after the payment of the Aug. 1 dividend will amount to $16.25 per share.—V. 141, p. 122.

New Jersey & New York RR.—*Earnings*—

June—	1935	1934	1933	1932
Gross from railway	$70,291	$68,408	$78,814	$87,980
Net from railway	def8,989	def12,622	def1,260	2,529
Net after rents	def28,852	def32,641	def24,506	def22,367
From Jan. 1—				
Gross from railway	397,830	441,145	486,586	558,011
Net from railway	def97,727	def83,279	def17,240	27,351
Net after rents	def218,852	def206,808	def158,662	def123,660

—V. 140, p. 4408.

New Orleans Public Service Inc.—~~*Listing of Extended Bonds*~~

The New York Curb Exchange has admitted to unlisted trading privileges the general lien 4½% gold bonds due July 1 1935, stamped to refer to (*a*) the payment of 10% of the principal amount of the bonds; (*b*) the extension of the maturity date of the bonds to July 1 1942, and (*c*) an increase in the interest rate for the extended period to 5%.

The Exchange has removed the certificates of deposit representing general lien 4½% gold bonds due July 1 1935 from unlimited trading privileges.

The Exchange has ruled that the general lien 4½% gold bonds stamped to indicate that the principal thereof has been reduced by the payment of 10% and that the balance of the principal amount thereof has been extended to July 1 1942 and bearing interest coupons payable semi-annually at the rate of 5% per annum on the balance of the principal amount ($900) shall be dealt in "and interest" computed at the rate of 5% on the reduced principal amount of $900. The Exchange has also ruled that the above mentioned bonds on which $100 of the face value has been redeemed shall be dealt in on the basis that the purchase price shall be computed by multiplying the quoted price of said bonds by the $900 principal amount which still remains unredeemed. The Exchange further ruled that contracts in the certificates of deposit for the above bonds may be settled by delivery of either said certificates of deposit or the equivalent thereof in cash in the amount of $100 and 4½% gold bonds "stamped" to indicate that the principal thereof has been reduced by the payment of 10% and that the balance of the principal amount has been extended to July 1 1942.—V. 141, p. 283.

New York Dock Co.—*Earnings*—

(Including New York Dock Trade Facilities Corp.)

6 Mos. End. June 30—	1935	1934	1933	1932
Revenues	$1,416,970	$1,452,807	$1,301,706	$1,584,708
Expenses	731,899	734,725	695,035	784,819
Taxes, interest, &c	748,133	720,509	586,061	658,503
Net loss	$63,062	$2,428	prof$20,609	prof$141,386
Earnings per share on common shares	Nil	Nil	Nil	Nil

—V. 140, p. 3223.

New York Shipbuilding Corp.—*Will Not Bid on More Work*—

The company will not submit bids for naval construction on the program for which bids have been called for Aug. 7, John F. Metten, President, announced on July 23, because of the continued interference with completion of naval work now under construction at Camden.

Mr. Metten issued a statement saying in part: "We do not think the Navy Department would award us additional contracts at this time, even if we should submit bids, on account of this continued interference. Neither can we expect any other business.

"Had it not been for the strike, caused by a small and irresponsible minority, the yard would have been in a position to undertake approximately $12,0 0,000 in additional work, and would have had over 6,000 men on its payroll."—V. 140, p. 3903.

New York Susquehanna & Western RR.—*Earnings*—

June—	1935	*1934	*1933	1932
Gross from railway	$327,704	$292,839	$268,594	$255,249
Net from railway	111,415	61,302	58,177	54,428
Net after rents	6[illegible],960	16,966	14,559	8,081
From Jan. 1—				
Gross from railway	1,891,138	1,949,387	1,631,214	1,763,413
Net from railway	549,573	567,542	374,899	482,721
Net after rents	214,506	308,903	97,502	185,916

*Includes Wilkes-Barre & Eastern RR.—V. 140, p. 4408.

New York Telephone Co.—*Television Experiment*—

See American Telephone & Telegraph Co. above.—V. 141, p. 283.

Niagara Fire Insurance Co.—*Balance Sheet June 30*—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Bonds & stocks	19,335,866	17,371,692	Unearned prems	5,584,758	5,577,562
Loans on bond and mortgage	------	5,000	Losses in process of adjustment	514,153	542,814
Prems. in course of collection	1,169,315	1,174,263	Reserve for taxes and expenses	290,400	216,080
Interest accrued	80,492	77,412	Reserve for divs	200,000	200,000
Cash on deposit & in office	795,950	1,002,966	Res. for all other claims	400,000	400,000
			Cash capital	2,000,000	2,000,000
			Net surplus	12,392,311	10,694,877
Total	21,381,623	19,631,333	Total	21,381,623	19,631,333

x Valuations approved by National Convention of Insurance Commissioners.—V. 140, p. 645.

Norfolk & Western Ry.—*Earnings*—

Period End. June 30—	1935—*Month*—	1934	1935—*6 Mos.*—	1934
Railway oper. revenues	$6,429,129	$6,361,099	$36,469,258	$36,897,117
Railway oper. expenses	3,535,314	3,989,335	22,554,179	22,097,509
Net ry. oper. revenues	2,893,814	2,371,763	13,915,078	14,799,607
Net ry. oper. income	2,360,630	1,913,249	10,826,378	11,595,209
Other inc. items (bal.)	107,504	242,117	753,056	667,558
Gross income	$2,468,134	$2,155,367	$11,579,434	$12,262,767
Interest on funded debt	294,364	298,164	1,767,013	1,765,819
Net income	$2,173,770	$1,857,202	$9,812,421	$10,496,948

—V. 140, p. 4409.

North American Aviation, Inc.—*Contract*—

A contract calling for $559,731 for 42 basic training planes and spare parts, equivalent to three more planes, has been awarded the company, it was announced at the War Department.—V. 140, p. 3396.

North American Car Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Inc. fr. rents., mileage & sales of products	$3,203,611	$3,152,378	$3,229,863	$3,798,684
Repairs & cost of sales	1,107,760	993,230	982,199	1,330,014
Operating income	$2,095,851	$2,159,148	$2,247,664	$2,468,670
Inc. from. for. car opers.	20,093	19,321	19,844	27,461
Other income	25,138	30,065	17,495	147,749
Total income	$2,141,082	$2,208,534	$2,285,003	$2,643,880
Gen. & adminis. exps	519,141	537,094	517,942	540,316
Depreciation	883,181	895,717	893,764	888,010
Int., Federal taxes, &c	398,070	x442,410	x502,635	549,189
Other expenses	72,128	80,581	90,154	74,879
Loss fr. liquidation of subsidiaries	8,303	31,525	29,531	36,767
Adj. of chgs. of prior yrs.	------	1,589	16,466	------
Net profit	$260,260	$219,619	$234,510	$554,719
Dividends paid	------	------	------	140,622
Balance	$260,260	$219,619	$234,510	$414,097
Shs. com. stk. outstand. (par $20)	150,381	150,381	150,381	y149,251
Earnings per share	$0.62	$0.33	$0.40	$2.46

x Interest paid only. y No par shares.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	92,237	87,684	Notes & accts. payable, accruals & divs. payable	632,541	883,401
Marketable secur.	3,622	3,623	Pur. money oblig. & equip. tr. notes maturing within one year	1,088,485	------
Accts. & notes rec.	523,945	649,140	Funded debt	5,414,359	7,049,991
Inventories	233,524	242,105	Sundry reserve	8,068	5,990
Equip. & plants, less depreciation	11,808,428	12,059,910	Deferred credit	146,563	------
Inv. in affil. cos	762,819	720,587	Pref. stock, Common stock, Surplus	a6,474,412	6,215,641
Sundry investm't.	1,697	347			
Other notes & accounts receivable	23,636	28,043			
Deferred charges	314,520	363,584			
Steamships	1	1			
Total	13,764,429	14,155,024	Total	13,764,429	14,155,024

a Capital stock and surplus—1st pref. stock, series A (18,000 shs.), $1,620,000 1st pref. stock, series B (11,280 shs.), $1,128,000; com. stock, (par $20), $3,007,620; paid-in surplus, $264,057; earned surplus (of which $34,742 representing cost of treasury stock is restricted under the Business Corporation Act of Illinois of July 1933 until such stock is sold or canceled), $489,478; total, $6,509,155; deduct cost of pref. and com. stock held in treasury, $34,742; total as above, $6,474,412.—V. 140, p. 3904.

North American Cement Corp.—*Earnings*—

12 Mos. End. June 30—	1935	1934	1933	1932
Net loss after taxes, depreciation, depletion, interest and amortiz.	$292,225	$463,632	$843,026	$675,488

—V. 140, p. 4243.

North American Oil Consolidated—*Earnings*—

Six Months Ended June 30—	1935	1934
Net profit after taxes, depreciation & depletion	$143,932	$147,424
Earns. per share on 275,659 shs. (par $10) cap. stk.	$0.52	$0.53

—V. 140, p. 982.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. June 30—	1935—*Month*—	1934	1935—*6 Mos.*—	1934
Operating revenues	$2,518,485	$2,437,781	$14,811,804	$14,169,390
Uncollectible oper. rev	5,157	6,135	58,853	50,940
Operating expenses	1,784,120	1,719,823	10,646,547	10,163,253
Operating taxes	242,017	241,524	1,449,612	1,384,018
Net operating income	$487,191	$470,299	$2,656,792	$2,571,175

—V. 140, p. 4244.

Ohio Edison Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. June 30—	1935—*Month*—	1934	1935—*12 Mos.*—	1934
Gross earnings	$1,222,400	$1,245,754	$15,529,557	$14,950,967
Operating expenses	575,962	583,975	7,042,907	6,647,177
Fixed charges	327,890	323,040	3,865,482	3,881,561
Provision for retirement reserve	125,000	100,000	1,350,000	1,200,000
Dividends on pref. stock	155,577	155,573	1,866,882	1,866,920
Balance	$37,970	$83,164	$1,404,284	$1,355,307

—V. 140, p. 4409.

Oliver Farm Equipment Co.—*Meeting Again Adjourned*

The stockholders' meeting to vote on a recapitalization plan has again been postponed, until July 30.—V. 140, p. 4409.

Ontario Steel Products Co., Ltd.—*Accumulated Div.* declared

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Aug. 1 to holders of record July 31. This will be the first dividend payment made on this issue since Aug. 15 1932 when a regular quarterly dividend of $1.75 per share was paid.

Accumulations after the payment of the Aug. 1 dividend will amount to $20 per share.—V. 139, p. 1248.

Otis Steel Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after taxes, int., deprec., &c	$435,493	$524,725	$1,387,855	$1,177,614

—V. 140, p. 3054.

Overseas Securities Co., Inc.—*Earnings*—

Six Months Ended June 30—	1935	1934
Cash dividends	$22,676	$20,726
Interest received and accrued	6,654	7,931
Total	$29,330	$28,657
Officers' salaries	500	500
Regis., transfer, custody of secs., legal & audit exp	3,485	2,644
Taxes	671	742
Other expenses	3,434	4,776
Interest on debentures	26,059	27,059
Net loss from sale of securities	92,054	40,341
Net loss for the period	$96,872	$47,406
Profit and loss deficit Jan. 1	2,480,818	977,893
Total loss	$2,577,691	$1,025,298
Apprec. on securities from value at Dec. 31 1934	209,293	------
Unclaimed dividends on stock	6	------
Discount on 5% debs. purchased for the treasury	4,383	21,038
Profit and loss deficit June 30	$2,364,010	$1,004,261

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$11,326	$18,189	Accounts payable	------	$22,148
Accr. int. & divs. receivable	5,261	6,285	Unclaimed divs. & bond int	------	2,127
Accts. receivable	------	3,052	Due for sec. bought but not rec'd	$64,983	------
Investments	1,637,892	2,966,782	Sund. accts. pay. accr. taxes & expenses	3,341	------
Deferred charges	1,633	1,755	Accr. int. on 5% debs	11,112	11,362
			5% debentures	1,041,000	1,065,000
			x Cap. stock & paid-in surplus	2,899,687	2,899,687
			Deficit	2,364,010	1,004,261
Total	$1,656,114	$2,996,064	Total	$1,656,114	$2,996,064

x Represented by 147,610 no par shares in 1935 and 147,616 no par shares in 1934.—V. 140, p. 2194.

Packard Motor Car Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Factory sales	------	------	$21,495,727	$6,422,537
Net profit after taxes, depreciation, &c	$1,500,622	loss$1,711123	290,460	loss296,144
Earns. per share on 15,000,000 no par shs. capital stock	$0.10	Nil	$0.02	Nil

Factory sales for the six months ended June 30 totaled $21,495,727 compared with $6,422,537 in the first half of 1934.

Alvan Macauley, President, called attention to the rapidity with which volume production of the new Packard 120 had been reached and a profitable level of operations attained.

"On Jan. 1 1935, the factory that was set aside for the production of the 120 was still vacant space and most of the machine tools and facilities had still to be received from the manufacturers who produce them," Mr. Macauley said. "There was considerable delay because many of the tools were special to our requirements and others were entirely new in principle."

On Feb. 16 the first 120 model was produced through regular manufacturing facilities, Mr. Macauley pointed out. For the month of February, output of the new line was 67 cars; for March 2,251; in April, 4,358; in May, 5,069, and in June 6,071, a total of 17,816 through June 30. Including the 3,561 of the 12th series Packards produced, total output for the six months was 21,377 cars.

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Property invest	27,835,561	27,261,457	y Capital stock	30,000,000	40,000,000
Rights, privileges and inventory	1	1	Accounts payable, &c	3,684,241	951,559
Mortgage and land contr. receiv	622,983	715,022	Miscell. liabilities	1,036,578	971,070
Inventories	6,732,602	4,898,072	Other current res	937,752	347,235
Accts. receivable	1,805,554	z1,502,143	Reserves	1,891,545	1,906,295
Def. instal. notes	1,636,491	------	Surplus	a11,904,595	5,936,541
Munic. & State bds	513,379	969,795			
Governm't bonds	4,712,076	9,132,588			
Cash	4,587,303	4,534,580			
Deferred charges	376,198	469,350			
Cash in closed bks	632,563	629,692			
Total	49,454,711	50,112,700	Total	49,454,711	50,112,700

x After depreciation. y Represented by 15,000,000 no par shares. z Includes notes. a After crediting the account with $10,000,000 reduction in capital.—V. 141, p. 284.

Pacific American Fisheries, Inc.—*Trading in Common Stock on New York Stock Exchange*— started

Trading began Tuesday in the common stock of the company on the New York Stock Exchange. The issue had previously been listed on the San Francisco Curb Exchange. The company's listing application was approved by the Committee on Stock List on June 26 and covers the 314,008 shares ($5 par) common stock and an additional 72,000 shares which may be issued through conversion of the 5% ($100 par) preferred stock of which there are 12,000 shares in the hands of the public following recent sale.—V. 140, p. 4410.

Pacific Southern Investors, Inc.—*June 30 Report*—

The net assets at June 30 1935 (with securities adjusted to market value but before providing for costs of realization including income taxes) were equivalent to $53.18 per share of preferred stock outstanding at that date as compared with $48.78 at Dec. 31 1934. After allowing for the preferred stock at $50 per share and accrued dividends, the balance applicable to the class A common stock is equivalent to $0.99 per share. The increase of $4.40 per share of preferred stock, is after disbursements of dividends amounting to $2.25 per share. The total of $6.65 represents a gain for preferred shareholders in income and appreciation of 13.7% during the six-month period.

Income Account for 6 Months Ended June 30

	1935	1934	1933
Profit from sales of securities	$249,350	$432,900	$372,102
Dividends on stocks	68,888	74,814	80,319
Interest on bonds, &c	1,622	2,634	8,039
Total revenues	$319,860	$510,347	$460,459
Interest on debentures	85,000	85,000	85,607
Research service fees and expenses	16,200	14,100	17,799
Fees of trustees, transfer agents, &c	6,061	7,076	5,536
Gen. expenses, incl. salaries & taxes	26,642	21,566	25,331
Provision for contingencies	2,000	------	------
Prov. for Federal income taxes	5,049	26,429	33,807
Net income	$178,906	$356,175	$292,379
Earned surplus Jan. 1	965,220	557,058	6,762
Earned surplus	$1,144,127	$913,233	$299,142
Dividends on preferred stock	154,291	102,860	------
Provision for contingencies	23,000	------	------
Earned surplus June 30	$966,836	$810,372	$299,142

Comparative Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$1,219,838	$396,963	Accr. exps. & taxes	$23,390	$31,013
Sec. sold & undeliv.	11,472	141,351	Sec' bought & not received	78,971	69,432
Cap. stock of Inv. Co. of America	1,036,855	942,834	20-year 5% gold deb. series A	3,480,000	3,480,000
a Inv. sc. (at cost): Common stocks	3,822,016	4,466,759	Reserve for Contingencies	25,000	------
Pref. stocks	681,862	586,582	b $3 pref. stock	685,737	685,737
Bonds	54,893	107,671	c Cl. A com. stock	168,421	168,421
Co.'s own debs. (cost)	53,620	53,620	d Cl. B com. stock	50,560	50,560
Divs. receivable	10,384	10,335	Capital surplus	1,417,564	1,417,564
Accr. int. receiv	2,839	4,283	Earned surplus	966,836	810,372
Prepaid expenses	2,700	2,700			
Total	$6,896,480	$6,713,099	Total	$6,896,480	$6,713,099

a Market value, $3,921,752 June 30 1935 and $5,144,453 June 30 1934. b Represented by 68,573 shares no par. c Represented by 168,421 no par shares. d Represented by 513,581 no par shares, less 7,978 shares in treasury.

Notes—There were outstanding at June 30 1935 warrants entitling the holders to purchase 265,774 shares of class B common stock before July 1 1940 at $10 a share.—V. 140, p. 4410.

Pacific Fire Insurance Co.—*25-Cent Extra Dividend*— declared

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, par $25, both payable Aug. 5 to holders of record Aug. 3. Similar payments were made on May 6 last.—V. 140, p. 2873.

Panhandle Producing & Refining Co.—*Meeting Adjourned*—

A special stockholders meeting held on July 25 to vote on a recapitalization plan, adjourned to a later date without action.—V. 141, p. 123.

Pantepec Oil Co. of Venezuela—*Stock Increase Approved*

The stockholders at a special meeting held July 22 approved an increase in the authorized capital stock to 2,500,000 shares from 2,000,000 and a change in the par value of the shares to $1 from no par.—V. 141, p. 444.

Paramount Publix Corp.—*Earnings*—

Earnings for Quarter Ended March 31 1935

Net earnings after depreciation, Federal taxes & amortization $2,411,414

Note—This amount if applicable to interest and preferred dividends on the securities of the newly reorganized company, subject to any additional provisions that may have to be made for reorganization expenses.

As of June 22 1935 cash on hand was $20,776,000 of which $7,577,000 is in the hands of the trustees. This does not include cash in hands of subsidiaries still in process of reorganization. As of June 25, $5,194,000 of the cash was paid banking creditors under the terms of the reorganization. The company will be reimbursed for this from proceeds of the sale of second preferred stock to common stockholders next month.—V. 140, p. 4245.

Parker Rust-Proof Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos*—1934		1935—6 *Mos.*—1934	
Net profit after deprec., &c., but before Federal taxes	$256,441	$269,411	$573,948	$550,227

10% Stock Dividend—

The directors have declared a stock dividend of 10% in addition to the regular quarterly cash dividend of 75 cents per share on the no par common stock, both payable Aug. 20 to holders of record Aug. 10. A similar stock distribution was made in May and in August of 1934. In addition a special stock dividend of one share of Parker-Wolverine preferred stock for each Parker Rust-Proof common stock held was made on Jan. 15 1935.—V. 140, p. 4077.

Penick & Ford Ltd, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos*—1934		1935—6 *Mos.*—1934	
Gross earnings	$778,470	$803,648	$1,689,443	$1,789,494
Expenses	393,160	402,942	832,029	875,653
Depreciation	134,325	146,105	283,417	323,668
Federal taxes	43,851	43,408	95,545	101,094
Net profit	$207,134	$211,193	$478,452	$489,079
Shs. com. stk. outstanding (no par)	370,000	390,000	370,000	390,000
Earnings per share	$0.56	$0.54	$1.29	$1.25

—V. 140, p. 2717.

Pennsylvania Coal & Coke Corp. (& Subs.)—*Earnings*

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Gross earnings	$711,953	$624,215	$1,726,412	$1,424,135
Oper. exp. & taxes (not incl. Federal taxes)	650,936	617,815	1,526,569	1,336,029
Balance, surplus	$61,017	$6,400	$199,844	$88,106
Miscellaneous income	11,633	5,767	27,497	17,352
Gross income	$72,651	$12,168	$227,341	$105,460
Charges incl. depreciation and depletion	61,918	76,151	121,816	152,405
Net profit before Federal tax	$10,733	def$63,984	$105,525	def$46,946

—V. 140, p. 3729.

Pennsylvania Co.—*To Consider Refunding*—

The company, a subsidiary of the Pennsylvania RR., has under consideration the question of refunding the issue of $50,000,000 secured 4¾s due 1963, but no final conclusions have yet been reached.—V. 140, p. 3905.

Pennsylvania Electric Co.—*Additional Listing*—

The Boston Stock Exchange has placed on the list $4,155,500 additional 5% 1st & ref. mortgage gold bonds, series H, due April 15 1962, making the total number of bonds listed on the Exchange $16,155,500.—V. 140, p. 3905.

Pennsylvania RR. Regional System—*Earnings*—

[Excl. L. I. RR. and B. & E. RR.]

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Railway oper. revenues	$31,732,872	$31,415,811	$179,171,356	$176,709,394
Railway oper. expenses	22,336,935	21,862,826	129,566,207	127,828,584
Railway tax accruals	2,347,400	2,278,400	12,620,700	12,249,500
Uncollectible ry. revs	16,539	23,650	61,118	71,147
Equip. rents—dr. bal	788,784	834,088	3,490,228	4,103,012
Joint facil. rents—dr. bal.	149,751	153,369	862,640	901,158
Net ry. oper. income	$6,093,463	$6,263,478	$32,570,463	$31,555,993

—V. 141, p. 284.

Pere Marquette Ry.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenues	$2,122,805	$2,121,032	$13,463,403	$13,255,686
Net oper. revenue	407,746	499,057	3,109,700	3,373,518
Net ry. oper. income	220,360	312,998	1,916,041	2,124,780
Non-oper. income	30,928	67,207	210,807	284,773
Gross income	$251,288	$380,205	$2,126,848	$2,409,553
Deductions	297,299	305,708	1,789,671	1,834,379
Net income	def$46,010	$74,497	$337,177	$575,174

New President—

See Chesapeake & Ohio RR. above.—V. 141, p. 444.

Pittsburgh Screw & Bolt Corp.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net loss after interest, depreciation, &c	$83,932	pf.x$328,870	$293,988	$433,922

x After deducting Federal income tax of $52,428.—V. 140, p. 3562.

Pittsburgh Forgings Co.—*Earnings*—

Earnings for the Quarter Ended March 31 1935

Net profit after depreciation, interest, Federal taxes, &c	$35,219
Earnings per share on 215,259 shares (par $1) capital stock	$0.16

Fully Listed—

The capital stock of the company has been changed from unlisted trading to fully listed on the New York Curb Exchange.—V. 141, p. 444.

Pittsburgh Terminal Coal Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net loss after deprec., depletion, &c	$134,446	$89,441	$203,821	$171,622

—V. 140, p. 3562.

Plymouth Oil Co.—*Acquisition*—

The company has concluded negotiations for the acquisition from Big Lake Oil Co. on Aug. 1 of one-half interest in the Republic Oil Refining Co., whose refinery, located at Texas City, Tex., will receive crude from the new Plymouth pool in San Patricio County, Tex.. The Republic Oil Refining Co. has refining capacity of 5,000 to 6,000 barrels daily.

Six Months Ended June 30—	1935	1934	1933
Net profit after deprec., depletion, taxes, &c	$331,847	$391,276	loss$57,215
Earnings per share on 1,050 shares (par $5) capital stock	$0.32	$0.37	Nil

For the quarter ended June 30 1935 net income was $146,014 after charges and taxes, equal to 14 cents a share comparing with $180,962 or 17 cents a share in June quarter of 1934.—V. 140, p. 3731.

Portland General Electric Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Total gross revenues	$3,998,896	$3,850,475	$3,670,396
Balance after taxes	1,767,891	1,654,045	1,415,608
Net income after charges & deprecia'n	485,247	510,846	548,563

—V. 141, p. 284.

Postal Telegraph & Cable Corp.—*Merger Urged*—

Passage of legislation to permit the merger of existing telegraph companies is urged in petitions circulated by the bondholders protective committee (Cecil P. Stewart, Chairman).

The petitions, addressed to President Roosevelt and the Congress, have been sent to all bondholders regardless of whether they are represented by the committee or by the so-called Lehman committee.

The Federal Communications Commission has already recommended to Congress that legislation permitting a merger of telegraph companies be passed. The recommendations were formulated following instructions by the President to investigate the situation.

The Commission in its report to the Congress stated that "elimination of duplicate facilities of costly and unproductive competitive practises and of superfluous branch offices together with a more complete utilization of existing wire plant, should mean lower rates to the public with better service."

The petition points out that the existing telegraph companies are now engaged in a competitive death struggle which is bound to result in needless destruction of capital and eventual decline of service to the public. Attention is called to the fact that the telephone companies are now permitted to combine without restriction and that in every large country, except the United States, there is a unified telegraph system.

The petition quotes from the recommendations of the Communications Commission to the effect that not only will elimination of duplication result in strengthening of the total communications service in the United States but would enhance the interests of labor and better serve the national defense.

"We believe that the most important action to be taken is to obtain permissive legislation for merger of the existing Telegraph companies," said Mr. Stewart. He added, the committee will use every means possible to induce the Congress to enact the recommendation of the Communications Commission into law.

In a letter to Postal bondholders Mr. Stewart points out that the committee of which he is Chairman already represents over five hundred individual holders of bonds, exclusive of holdings of committee members. Besides Mr. Stewart the members of the committee are Malcolm C. Rorty, Milton W. Harrison, William Rosenblatt, Hamilton Pell and George Akerson.

"At the Court hearing on July 11, this committee argued for a thorough examination of the debtor, its nanagement and the administration of its properties," said Mr. Stewart. "This committee did not request continuation of the present management in possession, and will not until it is convinced that merger with competing companies is impossible, or that the interests of the bondholders warrant such action."

Mr. Stewart further stated that "it is obvious that any plan suggested by the nanagement must contemplate reduction of interest and possibly principal."—V. 141, p. 445.

Powdrell & Alexander, Inc.—*Balance Sheet June* 30—

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$152,010	$286,650	Notes payable	$150,000	$900,000
Notes and accepts. receiv.—trade	------	793	Accounts payable	95,695	58,453
Notes loans and mtges. receiv	45,525	------	Salaries, wages and comm. accrued	22,476	12,335
Accts. receivable	534,031	503,708	Other curr. liabil	35,812	110,634
Other receivables	1,813	8,100	State and Federal income taxes	12,846	23,851
Inventories	788,765	1,418,344	Res. for pref. stock sinking fund	29	52,381
Investments	1,000	118,085	Preferred stock	254,200	364,500
Empl., officers & direc. call notes receivable	115,959	121,159	y Common stock	2,079,995	2,079,995
x Fixed assets	1,117,091	1,286,776	Earned surplus	156,304	220,083
Organization exps	13,891	16,391	Capital surplus	11,730	3,765
Prepaid insurance	32,321	56,636			
Prepaid taxes	10,659	------			
Prepaid interest	------	3,541			
Advs. to salesmen	6,021	5,814			
Total	$2,819,087	$3,825,998	Total	$2,819,087	$3,825,998

x After depreciation of $657,918 in 1935 and $665,418 in 1934. y 55,788 shares, no par.

Our usual comparative income statement was published in V. 141, p. 445.

Public Service Co. of Northern Illinois—$16,000,000 *Bonds Offered*—Public offering of $16,000,000 1st lien & ref. mtge. 4½% bonds, series I, was made July 23 at 100% and int. The offering group appear on the prospectus alphabetically, as follows: Brown Harriman & Co., Inc.; Field, Glore & Co.; Halsey, Stuart & Co., Inc.; Lee Higginson Corp., and Edward B. Smith & Co. Edward B. Smith & Co. are managers of the Eastern selling group and Halsey, Stuart & Co., Inc., are managers of the Western selling group organized in connection with the offering.

A prospectus, dated July 23, affords the following:

Dated July 1 1935; due July 1 1960.

Principal and interest (J. & J.) payable at office or agency of company in Chicago or New York. Redeemable all or part at option of company at any time upon 30 days' notice at following prices and interest: On or before June 30 1940, at 104; thereafter and on or before June 30 1945, at 103; thereafter and on or before June 30 1950, at 102; thereafter and on or before June 30 1955, at 101, and thereafter to maturity at 100. A sinking fund is provided for the benefit of series I bonds whereby company covenants to deposit with trustee on or before each July 1 beginning in 1941, a sum equal to 1½% of the aggregate principal amount of such bonds theretofore authenticated. For this purpose cash and(or) series I bonds (either canceled or uncanceled) may be deposited, provided as to any canceled bonds deposited within any 12 months ending July 1, such bonds shall have been redeemed and canceled during such period. Company has agreed to make application for the listing of these series I bonds on Chicago Stock Exchange and New York Curb Exchange.

Purpose of Issue—All of the net proceeds (estimated $15,450,000), including $56,000 estimated accrued interest and after deducting estimated expenses in the amount of $206,000 including $25,000 to be paid to the underwriters on account of their expenses, together with other funds of the company in the estimated net amount of $1,149.216, will be applied by the company to the redemption, in lawful money of the United States on or about Aug. 30 1935, of its outstanding $15,650,000 1st lien & ref. mtge. 6½% 20-year sinking fund gold bonds, series H, due July 1 1952, at 105% and interest.

Business—Company was originally formed in Illinois, Sept. 1 1911, and was succeeded by a corporation of the same name on July 18 1913, at which time it acquired by merger the business and properties of the Northwestern Gas Light & Coke Co. Company has from time to time acquired the properties of a number of other public utility companies.

Company is engaged in the production, purchase, transmission and distribution of electrical energy and gas. Company also engages to a minor extent in the distribution of water and the production and distribution of heat by means of hot water, and engages in the sale of appliances to promote the development of its electric and gas business. In addition, the company owns securities of (a) Waukegan Generating Co., and (b) Public Service Subsidiary Corp. and other companies.

The company and subsidiaries operate in a territory of approximately 6,000 square miles in the northeastern part of Illinois adjacent to but not including the City of Chicago. They serve a total of 333 communities, of which 331 are served with electricity, 105 with gas, five with water, and two with hot water heating. The larger communities served with electricity and gas include Cicero, Evanston, Oak Park, Berwyn, Maywood, Chicago Heights, Kankakee, Blue Island, Harvey, and Wilmette. Communities served with electricity only include Joliet, and Waukegan. Ottawa is served with gas only. The population of the territory served is estimated at approximately 1,100,000.

The kilowatt-hours (kwh.) produced, purchased and sold by the compan and subsidiaries during the past five years follow:

Year—	*Produced*	*Gross Purchased*	*Total Produced and Purchased*	*Total Gross Sales*
1934	832,596,148	769,009,225	1,601,605,373	1,423,404,448
1933	771,246,088	748,829,256	1,520,075,344	1,354,203,197
1932	622,579,552	709,492,979	1,332,072,531	1,161,279,576
1931	562,314,536	799,761,636	1,362,076,172	1,154,307,265
1930	641,201,312	720,633,385	1,361,834,697	1,194,610,733

The numbers of customers of various classes (including duplications within and between classes) supplied with electric service by the company and subsidiaries at the end of each year are shown in the following tabulation:

	1934	1933	1932	1931	1930
Residential (incl. farm)	245,752	242,507	238,938	240,610	237,994
Commercial	32,453	33,046	33,406	35,435	35,757
Large power and light	441	497	512	584	639
Railroad corporations	6	7	8	9	9
Other utility corporations	8	8	9	9	9
Municipal	2,468	2,412	2,396	2,185	2,080
Total	281,128	278,477	275,269	278,832	276,488

Note—Beginning with the year 1932 the method of determining the number of customers was changed.

A similar tabulation showing electric light and power revenues of the company and subsidiaries from various classes of customers follows:

	1934	1933	1932	1931
Residential (incl. farm)	$9,397,390	$9,550,782	$9,779,124	$9,762,839
Commercial	4,679,181	4,529,707	4,871,859	5,333,147
Large power and light	4,382,934	4,171,926	4,443,589	5,281,148
Railroad corporations	1,161,792	1,138,246	1,154,968	1,202,662
Other utility corporat'ns	2,185,640	2,018,910	1,686,913	1,765,226
Municipal	1,521,457	1,628,353	1,643,952	1,748,425
Total above	$23,328,394	$23,037,924	$23,580,405	$25,093,447
x Charges to other utility companies	2,788,938	2,788,110	2,798,836	1,989,375
Total	$26,117,332	$25,826,034	$26,379,241	$27,082,822

x Principally Commonwealth Edison Co. in equalization of generating capacity among such companies.

A tabulation showing the therms of gas produced, purchased and sold by the company and subsidiaries, during each of the past five years follows:

	Produced	*Gross Purchased*	*Total Produced and Pruchased*	*Total Gross Sales*
1934	274,801	74,746,964	75,021,765	67,289,923
1933	279,296	49,951,894	50,231,190	43,770,973
1932	308,719	46,933,435	47,242,154	41,544,230
1931	10,960,406	33,571,673	44,532,079	40,684,854
1930	16,557,816	30,389,855	46,947,671	42,344,587

The numbers of customers of various classes (including duplications within and between classes) supplied with gas service by the company and subsidiaries at the end of each year are shown in the following tabulation:

	1934	1933	1932	1931	1930
Residential (including farm)	138,956	134,199	132,689	136,691	136,197
Commercial	8,107	7,751	7,908	8,415	8,390
Industrial	228	185	199	212	234
Other utility corporations	2	2	2	2	2
Municipal	333	319	332	305	295
Total	147,626	142,456	141,130	145,625	145,118

Note—Beginning with the year 1932 the method of determining the number of customers was changed.

A similar tabulation showing gas revenues of the company and subsidiaries from various classes of customers follows:

	1934	1933	1932	1931
Residential (incl. farm)	$5,874,666	$5,636,979	$6,044,212	$6,275,896
Commercial	623,486	619,005	695,475	720,452
Industrial	650,957	353,062	365,779	486,988
Other utility corporat'ns	108,140	98,827	100,341	126,313
Municipal	27,750	26,962	26,158	21,296
Total	$7,284,999	$6,734,835	$7,231,965	$7,630,945

Consolidated Income Account Years Ended Dec. 31

Particulars—	1934	1933	1932
Operating revenues a	$35,070,890	$34,125,335	$34,935,880
Power purchased	3,760,672	3,683,129	3,740,897
Gas purchased	2,968,022	2,255,535	2,261,321
Operation	10,847,415	10,550,364	10,320,343
Maintenance	1,531,466	1,540,724	1,419,278
Taxes (exclusive of Fed. income)	1,837,162	1,445,205	1,749,102
Federal income taxes	505,490	550,571	717,029
Appropriation for depreciation	3,532,019	3,530,403	3,529,095
Net earnings	b$10,088,640	$10,569,402	$11,198,813
Other income	149,943	111,724	415,819
Net earnings	$10,238,584	$10,681,127	$11,614,633
Interest on funded debt	6,532,659	6,666,942	6,147,952
Interest on unfunded debt	138,462	88,129	235,193
Amortiz. of debt disct. & expense	765,375	827,449	667,916
Total interest & other deductions	$7,436,497	$7,582,521	$7,051,062
Less—Int. charged to construction	3,875	3,007	10,623
Net interest and other deductions	$7,432,622	$7,579,513	$7,040,438
c Net inc. (before deducting losses & other items charged to surplus)	$2,805,962	$3,101,614	$4,574,194

The above income accounts for 1932 and 1933 differ somewhat from those submitted in the annual reports to stockholders as a result of adjustments based on later tax information, and reclassifications.

a Operating revenues include capacity equalization charges under the interchange energy contract of $2,788,938 in 1934, $2,788,110 in 1933, and $2,798,836 in 1932.

b Based on arbitrary allocations of certain classes of expenses, the net earnings from operations for 1934 were derived approximately 88% from electric operations, 11% from gas operations and 1% from miscellaneous operations.

c As shown in the consolidated surplus accounts included in the financial statements, losses and other items charged to surplus amounted to $19,-133,482 in 1934, $1,155,083 in 1933, and $17,388,401 in 1932.

Annual interest requirements on consolidated funded debt of company and subsidiaries will amount to $5,761,695, which includes interest requirements of $331,250 on the company's unsecured promissory notes outstanding in the hands of the public. These requirements are based on the securities outstanding at June 26 1935, and after giving effect to the issuance of $16,000,000 series I bonds.

Capitalization—	*Authorized*	a *Outstanding*
Economy Light & Power Co. 5s, 1956	$3,000,000	b$243,000
North Shore Electric Co. 5s, 1940	25,000,000	c1,444,000
1st & ref. mtge. gold bonds, 5s, 1956	e	d18,926,000
1st lien & ref. mtge. gold bonds: f	g	
Series C—5%, due May 1 1966		8,250,000
Series D—4½%, due Nov. 1 1978		11,284,000
Series E—4½%, due July 1 1980		15,000,000
Series F—4½%, due April 1 1981		40,000,000
Series I—4½%, due July 1 1960		16,000,000
Promissory notes: 3¼%		h6,900,000
5%		i2,670,000
Public Service Subsidiary Corp.:		
5½% debentures, series A, 1949	6,000,000	5,173,000
Capital Stock—		
Preferred—6% cumulative (par $100)	$15,000,000	$9,791,500
Preferred—7% cumulative (par $100)	17,500,000	6,226,800
Common (par $60)	9,000,000	6,629,520
Common (no par; stated value $60)	42,000,000	30,929,700
Common subscribed but unissued and common stock scrip		321,082

a After giving effect to present financing.

b In addition $1,318,000 are pledged under the company's 1st & ref. mtge.

c In addition $2,347,000 are pledged under the company's 1st & ref. mtge.

d In addition $73,378,000 are pledged under the company's 1st lien & ref. mtge.

e There is no limitation on the total amount of 1st & ref. mtge. bonds which may be issued. Additional bonds issued must be pledged under the 1st lien & ref. mtge.

f The securities pledged under the 1st lien & ref. mtge. include all of the bonds ($21,156,000) and stock (74,390 shares) of Waukegan Generating Co.

g There is no limitation on the total amount of 1st lien & ref. mtge. bonds which may be issued. Additional bonds may be issued in accordance with the provisions of the mortgage.

h Maturing as follows: $2,500,000 on July 16 1937; $1,250,000 on July 16 1938; $1,250,000 on July 16 1939, and $1,900,000 on July 16 1940. These notes are held by four Chicago banks.

i Maturing as follows: $1,070,000 on July 16 1943; $1,070,000 on July 16 1944, and $530,000 on July 16 1945. The notes maturing in 1943 and 1944 are held by Commonwealth Edison Co. and the note maturing in 1945 is held by Public Service Subsidiary Corp.

Security—The mortgage under which the existing series of 1st lien & ref. mtge. bonds are outstanding and under which the series I bonds will be issued, constitutes, in the opinion of the company's counsel, a direct mortgage lien on substantially all the permanent physical properties now owned by the company subject to (1) $5,352,000 divisional bonds, of which $3,665,000 are pledged under the 1st & ref. mtge. and (2) $92,304,000 1st & ref. mtge. bonds, of which $73,378,000 are pledged under the 1st lien & ref. mtge., and (3) tax and assessment liens, rights of way, easements and similar minor encumbrances. The 1st lien & ref. mtge. is also secured by the pledge of all the outstanding securities of Waukegan Generating Co., which owns the electric generating station at Waukegan, Ill.

Underwriters—The names and address of each underwriter and therespective amounts severally underwritten are as follows:

Brown Harriman & Co., Inc., New York	$3,585,000
Field, Glore & Co., Chicago	3,585,000
Halsey, Stuart & Co. (Inc.), Chicago	3,585,000
Lee Higginson Corp., Chicago	1,660,000
Edward B. Smith & Co., New York	3,585,000

—V. 141, p. 124.

Public Service Electric & Gas Co.—*May Refund Bonds*—

The company, according to reports, is contemplating refunding $65,000,-000 of its 1st & ref. 4½% bonds with a 3½% issue. The outstanding 4½s are callable at 104½ at the present time, on 60 days' notice. They include $45,000,000 due 1967 and $20,000,000 due 1970.

The company is controlled by Public Service Corp. of New Jersey. Its refunding mortgage issues were sold through Bonbright & Co., Inc., and Drexel & Co., but it is reported to be considering private sale of the issue that would provide funds for redemption of the 4½s.—V. 140, p. 3228.

Pullman Co.—*Restores Pension Plan*—

Effective July 1 the company reinstated retirements under its pension plan which were discontinued as of Aug. 1 1934 pending determination of the effect of the railroad retirement act.

In computation of service the period from Aug. 1 1934 to June 30 1935 will be treated as though the pension plan had been in full effect.—V. 141, p. 445.

Queens Borough Gas & Electric Co.—*Earnings*—

Period End. June 30—	1935—6 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross revs. (all sources)	$2,334,136	$2,284,440	$5,079,287	$5,091,393
Total exps. (incl. retire. exp.) and all taxes	1,753,245	1,699,702	3,579,646	3,415,607
Total fixed charges	496,789	508,020	1,004,843	1,013,374
Net income	$84,101	$76,718	$494,796	$662,412

—V. 140, p. 4079.

Quincy Market Cold Storage & Warehouse Co.—*75-Cent Preferred Dividend*—Declared

The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cum. pref. stock, par $100, payable Aug. 1 to holders of record July 18. Similar distributions were made in each of the six preceding quarters. In addition, a special dividend of $1.25 per share was paid on May 1 1934. A distribution of 25 cents per share was made on Feb. 1 1933 and 50 cents per share was disbursed in the three preceding quarters, prior to which regular quarterly dividends of $1.25 per share were paid.

Effective with the Aug. 1 payment, accruals will amount to $9.25 per share.—V. 140, p. 2876.

Railway Express Agency, Inc.—*New Director*—

David L. Gray has been authorized by the Interstate Commerce Commission to serve as a director.—V. 141, p. 124.

Reading Co.—*Earnings*—

June—	1935	1934	1933	1932
Gross from railway	$4,715,955	$4,203,823	$4,122,682	$3,554,749
Net from railway	1,670,645	1,801,149	1,632,083	777,692
Net after rents	1,330,250	881,908	1,337,705	691,987
From Jan. 1—				
Gross from railway	26,665,078	28,606,338	23,012,786	27,181,440
Net from railway	7,973,575	9,443,920	7,044,358	5,349,173
Net after rents	6,151,218	7,374,698	5,393,354	4,452,784

—V. 140, p. 4413.

(Robert) Reis & Co. (& Subs.)—*Sales*—

6 *Months Ended June 30—*	1935	1934
Combined gross sales	$1,251,282	$881,482

—V. 140, p. 2718.

Remington Rand, Inc.—*Preliminary Earnings*—

Quarter Ended June 30—	1935	1934
Net income after charges	$478,704	$165,026
Earnings per share on 1,290,987 shs. com. stock	$0.13	Nil

The special meeting of stockholders' to ratify the recapitalization plan has adjourned until July 30.

James H. Rand Jr., President, announced that the proxy committee has in hand or in transit proxies for 101,000 shares of first preferred stock, for more than 12,600 shares of second preferred stock and for upward of 894,000 shares of common stock. Two-thirds of each outstanding issue of stock necessary for the vote on the recapitalization plan amounts to 105,000 shares of preferred, 12,370 shares of second preferred and 860,658 shares of common stock. Mr. Rand told the stockholders he was confident that within the week more than a sufficient number of first preferred shares would be in the hands of the proxy committee.—V. 141, p. 124.

Radio-Keith-Orpheum Corp.—*Receiver's Report*—

Consolidated Income Account for 21 Weeks Ended May 25 1935

[As filed by trustee with U. S. District Court]

Theatre admissions	$8,344,044
Film rentals and sales	9,115,442
Rents and other income	931,241
Total income	$18,390,729
Film service and production expenses	2,049,527
Artists' salaries	694,078
Other salaries and wages	1,937,837
Cost of film sales and services	6,751,970
Film selling and general expenses	1,540,331
Other operating and general expenses	3,274,244
Operating income	$2,142,737
Equity in profits of wholly owned foreign sub. cos. not consolidated (net) and increments owing to exchange fluctuations	68,820
Dividends received on investments in other companies	21,312
Interest earned	22,691
Forfeited deposits	7,837
Sundry other income	133,473
Total income	$2,396,872
Interest and discount	884,991
Depreciation of capital assets and amortization of leaseholds (based on capital assets as revalued at Jan. 1 1932)	615,864
Loss on investments and capital assets	7,009
Scenarios and continuities written off	48,114
Participation of officers and employees in profits of sub. cos	174,566
Receiver's and trustee's administrative expenses	127,853
Sundry other charges	18,771
Provision for income taxes	131,494
Amount applicable to minority interest in subsidiary company	204
Net profit (before providing for divs. in arrears on cum. pref. stock of Keith-Albee-Orpheum Corp., a subsidiary	$388,003

—V. 141, p. 445; V. 140, p. 3906.

Republic Steel Corp. (& Subs.)—*Earnings*—

3 *Mos. End. June 30—*	1935	1934	1933	1932
Operating profit	$3,848,797	$3,773,842	$2,379,369	$34,474
Interest	738,480	789,822	794,764	846,094
Deprec. & depletion	1,966,668	1,978,880	1,924,238	1,858,206
Profit	$1,143,649	$1,005,140	x$339,633	x$2,669,826
Federal tax	168,410	79,904		
T. C. pref. divs	52,910	61,111	67,818	75,000
Net profit	$922,329	$864,125	x$407,451	x$2,744,826

x Loss.

Meeting Again Postponed—

The special meeting of stockholders to vote on approving the merger with the Corrigan McKinney Co. has been adjourned again until Aug. 15. The time limit for the Department of Justice to appeal from the Ohio court decision declining to enjoin the merger will expire at midnight Aug. 13, so that if no appeal is made by that time stockholders can vote on approval of the merger at the adjourned meeting.—V. 141, p. 285.

Revere Copper & Brass Co.—*Acquisition Approved*—

See Baltimore Tube Co. above.—V. 141, p. 124.

Richmond Fredericksburg & Potomac RR.—*Earnings*

June—	1935	1934	1933	1932
Gross from railway	$556,753	$551,827	$542,249	$530,713
Net from railway	74,829	144,717	161,940	123,543
Net after rents	6,506	73,033	73,520	50,729
From Jan. 1—				
Gross from railway	3,542,427	3,425,044	3,317,339	3,783,745
Net from railway	731,630	820,048	894,317	907,679
Net after rents	304,577	363,007	388,113	381,960

—V. 140, p. 4413.

Rochester Gas & Electric Corp.—*Earnings*—

12 *Mos. End. June 30—*	1935	1934	1933	1932
Gross revenues	$13,866,554	$13,401,178	$13,338,057	$14,094,214
Net after taxes & res'ves	4,256,665	4,569,409	4,838,929	5,089,648
Surplus after charges and pref. divs	1,335,791	1,653,338	1,789,596	2,222,961

—V. 140, p. 3907.

Root Refining Co.—*Dealings Suspended*—

The New York Curb Exchange has suspended dealings in the convertible cumulative prior preference stock, $10 par. See also Root Petroleum Co. —V. 141, p. 446.

Root Petroleum Co.—*Admitted to List*—~~*Ruling*~~—

The New York Curb Exchange has admitted to the list 42,845 shares of $1.20 dividend convertible preference stock, par $20, issued in accordance with plan which provides that for each share of convertible cumulative prior preference stock, $10 par, of Root Refining Co., there shall be issued the following: 1 share of $1.20 dividend convertible preference stock, $20 par, of Root Petroleum Co.; 1 share of common stock, $1 par, of Root Petroleum Co., and $2 principal amount 5-year 6% notes of Root Petroleum Co.

The Exchange also ruled that, beginning July 13, transactions in the common stock of Root Refining Co., $1 par, shall be recorded under the new name. It also ruled that until and including July 26, deliveries against transactions in the common stock may be in the form of either certificates bearing the old name or certificates bearing the new name of the company, and that after said date the only delivery shall be certificates bearing the new name of the company.—V. 141, p. 446.

Royal Typewriter Co., Inc.—*Earnings*—

6 *Months Ended June 30—*	1935	1934	1933
Net profit after deprec., taxes and other charges	$642,851	$476,156	loss$137,332
Earns. per share on 268,618 no par shares common stock	$1.90	$1.28	Nil

For quarter ended June 30, last, net profit was $370,139 after charges and taxes, equal to $1.13 a share no common comparing with $272,712 or 77 cents a share on common in preceding quarter and $193,097 or 47 cents a common share in June quarter of 1934.—V. 139, p. 2529.

Safeway Stores, Inc.—*Sales*—

4 *Weeks Ended—*	1935	1934	1933
Jan. 26	$18,842,638	$16,486,586	$14,995,855
Feb. 23	20,281,505	17,508,289	15,375,857
Mar. 23	20,770,761	17,810,088	15,885,573
April 20	21,321,010	17,630,191	16,256,401
May 18	21,477,565	17,981,737	17,203,321
June 15	21,911,168	19,000,462	16,943,735
July 13	23,038,026	19,080,864	17,825,083
Total 28 weeks	$147,642,672	$125,498,217	$114,385,828

6 *Mos. End. June 30—*	1935	1934	1933	1932
Net profit after expenses, Federal taxes, &c	$1,691,463	$1,781,692	$2,204,800	$2,742,382
Average shares common stk. outst'd'g (no par)	798,929	789,944	799,620	799,452
Earnings per share	$1.51	$1.61	$2.13	$2.79

—V. 140, p. 4413.

Ruberoid Co.—*Listed on New York Stock Exchange*—

The New York Stock Exchange has authorized the listing of 146,314 shares of capital stock (no par) of which 132,602 shares are issued and now outstanding and 13,712 shares have been reacquired by the company and are now held in its treasury.

Consolidated Income Account

Period	5 Mos. End. May 31 1935	Year Ended Dec. 31 1934	1933	1932
Sales, less returns, dicts. & allowances	$4,243,835	$8,572,303	$7,053,034	$6,382,919
Cost of goods sold	3,069,915	6,333,370	5,375,497	4,851,217
Sell., admin. & gen. exp.	815,667	1,752,110	1,543,224	1,798,521
Trading profit	$358,253	$486,823	$134,313	loss$266,819
Add:				
Div. on inv. in assoc. co	32,544	43,010	26,666	24,162
Int. on mark. sec., &c.	20,762	66,732	98,171	111,835
Miscellaneous income	19,597	57,799	134,917	70,299
Total income	$431,156	$654,365	$394,067	loss$60,523
Prov. for gen. & sales promotion expenses	100,000	------	------	------
Loss on disposal of mach. & equipment	21,082	44,983	44,521	7,472
Interest paid	4,578	13,040	20,688	31,012
Loss on sale or redemp. of marketable secur.	prof.4,422	5,136	27,754	877
Miscellaneous deductions	84,763	107,239	112,613	84,574
Prov. for Fed. income tax	39,100	58,000	31,532	25,406
Proportion of sub. co. profits applic. to min. interest	2,757	10,159	9,989	10,205
Net profit	$183,298	$415,807	$146,969	loss$220,069
Shares outstanding	132,602	132.602	132,602	132,602
Per share earnings based based on number of shares outstanding at end of period	$1.38	$3.13	$1.11	Nil

Consolidated Balance Sheet

Assets—	May 31 '35 $	Dec. 31 '34 $	Liabilities—	May 31 '35 $	Dec. 31 '34 $
Cash	$947,310	$1,879,382	Trade accts. pay.	$309,843	$200,078
Trade accts. & notes rec. (net)	1,631,629	798,040	Serial note payable within one year	50,000	50,000
Officers' & employees' balances	24,353	17,032	Officers' and employees' balances	2,000	34,974
Sundry accts. & notes receivable	71,475	34,115	Accrued liabilities	76,121	67,610
Marketable secur.	993,868	1,416,771	Dividend payable (pd. June 15 '35)	33,151	------
Inventories	2,106,477	1,781,966	Fed. inc. tax liability (est.)	92,599	95,563
Invest. & advances	941,318	563,652	Other liabilities	132,000	150,000
a Land, bldgs. & equipment, &c.	9,284,473	9,236,444	Res. for cont., &c.	284,747	282,668
Deferred charges	256,030	213,777	Res. for gen. & sales prom. exp.	100,000	------
			Int. of min. in sub. company	139,682	140,493
			Cap. stock (132,602 shs. no par)	13,034,164	13,034,164
			Earned surplus	2,002,627	1,885,630
Total	16,256,934	15,941,178	Total	16,256,934	15,941,178

a After deducting reserves: 1935, $4,946,615; 1934, $4,812,585.—V. 139, p. 3489.

St. Louis Rocky Mountain & Pacific Co.—*Earnings*—

Period End. June 30—	1935—3 Mos.	—1934	1935—6 Mos.	—1934
Gross earnings	$290,146	$351,924	$605,083	$647,520
Expenses, taxes, &c.	215,427	213,090	443,786	420,490
Interest, &c.	45,579	45,825	91,267	91,775
Deprec., depl'n, &c.	26,099	25,920	52,737	51,503
Net profit	x$3,040	x$67,090	x$17,292	x$83,753

x $16,028 non-recurring profits included in net income in 1935 and $48,084 in 1934.—V. 140, p. 3057.

St. Louis-San Francisco Ry. System—*Earnings*—

Period End. June 30—	1935—Month	—1934	1935—6 Mos.	—1934
Operating revenue	$3,268,449	$3,755,059	$19,346,166	$20,836,494
Net operating revenue	59,501	732,707	1,116,764	3,579,244
Net ry. oper. income	def280,378	440,978	def630,197	1,524,476
Other income	26,317	41,593	173,887	243,273
Total income	def$254,061	$482,572	def$456,309	$1,767,749
Deductions	5,973	5,777	37,393	39,449
Bal. avail. for int., &c.	def$260,035	$476,794	def$493,703	$1,728,300

—V. 141, p. 125.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period End. June 30—	1935—Month	—1934	1935—6 Mos.	—1934
Railway oper. revenues	$1,311,963	$1,311,715	$7,805,216	$7,243,747
Net rev. from ry. oper.	384,881	514,128	2,463,330	2,341,140
Net railway oper. income	152,785	274,567	1,239,594	1,101,048
Non-operating income	6,375	3,614	38,192	32,005
Gross income	$159,160	$278,182	$1,277,786	$1,133,054
Deductions	261,689	260,235	1,577,083	1,577,326
Net income	def$102,528	$17,946	def$299,297	def$444,272
	—Third Week of July—		—Jan. 1 to July 21—	
Gross earnings	$278,200	$296,278	$8,662,753	$8,128.686

—V. 141, p. 446.

St. Paul Fire & Marine Insurance Co.—*Extra Divi* declared

An extra dividend of $1.50 per share in addition to the regular quarterly dividend of like amount was paid on the common stock, par $25 on July 17 to holders of record July 12.—V. 140, p. 3564.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Period End. Mar. 31—	1935—Month	—1934	1935—12 Mos.	—1934
Gross earnings	$620,794	$574,536	$6,977,519	$6,931,205
Net earnings	281,637	248,010	3,145,103	3,029,906
Other income	621	382	13,082	5,607
Net earns. incl. oth. inc.	$282,259	$248,393	$3,158,185	$3,035,514
Balance after interest			2,305,796	2,172,151

—V. 141, p. 286.

Seaboard Air Line Ry.—*Earnings*—

June—	1935	1934	1933	1932
Gross from railway	$2,523,842	$2,394,939	$2,401,301	$2,188,642
Net from railway	138,300	149,317	311,233	4,698
Net after rents	def41,108	def26,238	126,782	def199,283
From Jan. 1—				
Gross from railway	18,081,008	18,715,126	16,816,226	17,378,230
Net from railway	3,696,477	4,021,067	3,441,467	2,639,921
Net after rents	1,690,067	1,834,374	1,478,350	655,794

—V. 141, p. 446.

Seagrave Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net sales	$477,153	$283,822	$326,949	$494,202
Cost and expenses	475,093	315,103	370,190	565,161
Operating loss	prof$2,060	$31,281	$43,241	$70,959
Int. and other charges	14,295	5,249	2,255	2,488
Loss	$12,235	$36,530	$45,496	$73,447
Other income	9,215	10,108	11,277	18,050
Net loss	$3,020	*$26,422	$34,219	$55,397

* Loss does not include unabsorbed burden for the period amounting to $12,421.—V. 140, p. 2878.

Sears, Roebuck & Co.—*Sales*—

4 *Weeks Ended*—	1935	1934	1933
February 26	$23,147,066	$20,395,895	$15,826,847
March 26	29,007,986	22,362,353	14,215,630
April 23	31,435,278	23,731,274	18,519,608
May 21	32,171,804	27,485,073	21,050,502
June 18	32,294,789	25,023,393	19,935,951
July 16	30,065,381	21,641,512	19,442,052
Total 24 weeks	$178,122,304	$140,639,500	$108,990,590

—V. 140, p. 4415.

Seattle Gas Co.—*Earnings*—

Period End. June 30—	1935—Month	—1934	1935—12 Mos.	—1934
Gross revenues	$145,448	$148,397	$1,721,663	$1,747,003
Operating expenses	81,496	95,620	1,083,478	1,139,498
Net earnings	$63,952	$52,777	$638,184	$607,505
Income deductions	56,060	58,272	675,687	673,479
Net inc. before retire. provision	$7,891	def$5,494	def$37,502	def$65,974
Retirement provision	289	312	3,580	3,453
Net inc. to earned surp.	$7,601	def$5,807	def$41,083	def$69,428

Balance Sheet June 30 1935

Assets—		Liabilities—	
Operating property	$16,193,149	7% cumul. pref. stock	$2,000,000
Non-operating property	270,523	x Common stock	459,038
Sinking fund and other deposits	51,372	Earned surplus	19,687
Prepaid accounts & deferred charges	108,486	Funded debt	11,037,000
Cash	473,139	Deferred liabilities	116,097
Notes, warrants and accounts receivable	231,971	Notes payable to Portland Electric Power Co. and subsidiary company	1,340,000
Estimated unbilled gas rev.	70,000	Notes payable	3,856
Merchandise, materials and supplies	165,469	Equipment purchase obligations	51,398
		Accounts payable	78,863
		Accrued interest	847,554
		Accrued taxes	89,451
		Deferred credits	48,663
		Reserves	1,472,502
Total	$17,564,111	Total	$17,564,111

x Represented by 30,000 no par shares.—V. 140, p. 4415.

Securities Corporation General—*Accumulated Divs.*— declared

The directors have declared a dividend of $1.75 per share on the $7 cumulative preferred stock, and a dividend of $1.50 per share on the $6 cumulative preferred stock, both dividends being on account of accumulations and payable Aug. 1 to holders of record July 25. Similar payments were made on June 5 last.

In January 1935 the company took no action on the preferred dividends because of the decline in the book value of its investments below the stated value of the preferred stock. Since then stockholders have voted a reduction in the value of the preferred shares. See also V. 140, p. 2720.—V. 141, p. 125.

Selected American Shares, Inc.—*Earnings*—

Six Months Ended June 30—	1935	1934
Income—Cash dividends	$119,755	$91,612
Operating expenses (see note)	23,861	24,458
Operating income	$95,893	$67,154
Amount of oper. expenses shown above which were assumed and paid by Selected Shares Corp. and (or) Security Supervisors, Inc.	5	360
Total income	$95,898	$67,514
Federal capital stock tax	2,806	2,000
Original issuance stamp taxes	153	864
Franchise tax	75	137
Net income for the period	$92,864	$64,513

Note—These expenses include the expenses shown by the books of the company and such additional expenses as Selected Shares Corp. or Securities Supervisors, Inc., certified were assumed and paid by them. No examination was made of the books of Selected Shares Corp. or Securities Supervisors, Inc.

Max Adler, President says in part:

A very substantial proportion of the increase in assets since the end of the year is due, to an improvement in the market value of company's investments. From Dec. 31 1934 to June 30 1935, the net current asset value per share of company's stock advanced approximately 10.1%.

In line with its policy of seeking companies, the securities of which may prove desirable investments, the directors favor the addition of the following corporations to the approved list. These recommendations result from studies made in recent months: California Packing Corp., Caterpillar Tractor Co., International Petroleum Co., Ltd. and Sun Oil Co.

Balance Sheet June 30 1935

Assets—		Liabilities—	
Cash	$707,463	Due for securities purchased but received	24,057
Cash dividends receivable	33,790	Accrued capital stock tax	5,610
Investments at cost	a4,958,263	Accrued management, &c. expenses	3,531
Deferred charges	184	Capital stock (par 25 cents)	1,213,291
		Capital surplus	4,368,996
		Distribution surplus	84,216
Total	$5,699,701	Total	$5,699,701

a The market value of these investments, based on the last sales prices on the last business day of the month, June 29 1935, (or, if no sale on that date, the last bid price) was $5,314,442.—V. 141, p. 286.

Sharon Steel Hoop Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Gross profit from oper.	$1,394,766	$1,259,899	$539,074	xdef$289970
Expenses	78,265	71,679	130,400	See x
Provision for deprec. and renewals	481,937	480,932	475,755	471,407
Interest and discount	173,697	190,117	190,345	180,523
Penn. stock tax	10,000	------	------	------
Prov. for Fed. inc. tax	110,000	80,500	------	------
Net profit	$540,867	$436,671	loss$257,426	loss$941,900
Shares cap. stock outstanding (no par)	368,359	358,343	358,343	358,343
Earns. per share	$1.47	$1.22	Nil	Nil

x After deducting expenses.—V. 140, p. 3402.

(Frank G.) Shattuck Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 Mos.	—1934	1935—6 Mos.	—1934
Net profit after deprec., Federal taxes, &c.	$89,444	$47,874	$86,310	$147,954
Earnings per share on 1,269,170 shs. capital stock (no par)	$0.07	$0.04	$0.06	$0.11

—V. 140, p. 3057.

(W. A.) Sheaffer Pen Co.—*Listing of Stock*—

The New York Stock Exchange has authorized the listing of 162,355 shares of common stock (no par), which are issued and outstanding. As of June 15 1935, of the 162,355 shares of common stock applied for an aggregate of 10,767 shares, which have been issued and capitalized at the stated value thereof, have been subscribed for by and sold to dealers, dealers' clerks and employees of the company in 1929 and 1930 and will be delivered to such subscribers upon payment in full therefor to the company.—V. 141, p. 286.

Sierra Pacific Electric Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—Month—1934		1935—12 Mos.—1934	
Operating revenues	$126,992	$125,435	$1,585,423	$1,437,914
Operation	39,467	50,756	672,523	613,461
Maintenance	5,208	4,935	86,075	60,131
Taxes	18,259	17,651	202,088	201,894
Net oper. revenues	$64,056	$52,092	$624,736	$562,426
Non-oper. income—net	110	61	4,707	3,296
Balance	$64,167	$52,030	$629,443	$565,723
Retirement accruals	8,333	8,333	100,000	100,478
Interest & amortiz'n &c	10,359	10,394	126,255	127,122
Net income	$45,475	$33,303	$403,188	$338,123

—V. 140, p. 4415.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. June 30—	1935—Month—1934		1935—6 Mos.—1934	
Operating revenues	$4,236,956	$4,087,992	$25,958,431	$24,799,098
Uncollectible oper. rev	25,558	20,291	110,832	98,782
Operating expenses	2,879,380	2,881,029	17,246,129	16,793,414
Operating taxes	513,449	480,159	3,179,974	2,936,342
Net oper. income	$818,569	$706,513	$5,421,496	$4,970,560

—V. 140, p. 4415.

Southern California Edison Co., Ltd.—*Earnings*—

Six Months Ended June 30—	1935	1934	1933
Gross	$17,275,041	$17,146,045	$16,609,821
Expenses and taxes	6,610,378	6,759,095	5,795,582
Interest and amortization	3,733,764	3,715,951	3,679,606
Depreciation	2,156,337	2,141,626	2,075,034
Net profit	$4,774,562	$4,529,373	$5,059,599
Preferred dividends	3,414,501	3,514,765	3,570,891
Surplus for common	$1,360,061	$1,014,608	$1,488,708
Shares com. stock outst. (par $25)	3,182,805	3,186,794	3,220,429
Earnings per share	$0.43	$0.32	$0.46

For the quarter ended June 30 1935, net profit was $2,723,568 after taxes and charges, equal, after preferred dividends, to 32 cents a share on 3,182,805 shares of common stock, comparing with $2,603,803 (revised), or 27 cents a share, on 3,186,794 common shares in the June quarter of 1934.—V. 141, p. 448.

Southern Pacific Lines—*Earnings*—

Period End. June 30—	1935—Month—1934		1935—6 Mos.—1934	
Railway oper. revenues	$13,274,237	$14,280,811	$75,653,497	$71,170,843
Railway oper. expenses	10,200,182	9,767,425	59,320,932	54,979,996
Railway tax accruals	1,039,852	1,052,028	6,071,011	6,334,413
Uncollectible ry. revs	3,270	2,697	26,072	21,960
Equip. rents (net)—Dr.	644,207	735,571	3,180,512	3,191,246
Jt. facil. rents (net)—Dr.	48,940	37,194	151,376	226,751
Net ry. oper. income	$1,337,782	$2,685,894	$6,903,591	$6,416,475

—V. 141, p. 448.

Southern Ry.—*Earnings*—

Period—	—Second Week of July—		—Jan. 1 to July 14—	
	1935	1934	1935	1934
Gross earnings	$1,873,271	$1,772,497	$55,147,421	$55,258,278

—V. 141, p. 448.

Spiegel-May-Stern Co., Inc.—*Earnings*—

Period End. June 30—	1935—3 Mos.—1934		1935—6 Mos.—1934	
Net profit after deprec'n and Federal taxes	$744,133	$666,468	$1,036,278	$1,265,270
Earnings per share on 175,000 no-par shares com. stock outstand'g	$3.87	$3.43	$5.16	$6.47

—V. 141, p. 287.

Square D Co.—*Debentures Called*—

The company has called for retirement on Aug. 15 at 101, and interest $398,000 of Series A and B 6% debentures, due on Feb. 15 1937. The remaining $375,000 of the debentures are being exchanged for new 5% debentures issued at 95, callable at 100 and maturing, in 10 years, in accordance with the refunding plan recently announced.—V. 140, p. 4415.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended July 20 1935 totaled 88,505,216 kilowatt hours, an increase of 6.8% compared with the corresponding week last year.—V. 141, p. 449.

Standard Investing Corp.—*Semi-annual Report*—

The semi-annual report shows that the corporation's assets on June 29 1935, including cash, securities, &c., after deduction of all current liabilities, had an approximate market value of $7,597,937 compared with $7,438,190 on Dec. 31 1934. The asset coverage of the corporation's debentures on June 29 was approximately $1,286 per $1,000 debenture against $1,173 at the end of the year. The indicated asset value of the preferred stock was $30.69 per share against $19.93 per share on Dec. 31 1934.

Debentures amounting to $434,000 principal amount were acquired during the half year in the open market and were retired, according to the report of Ray Morris, President. This reduced the principal amount outstanding to $5,905,000 as compared with $9,500,000 originally issued.

The consolidated summary of the corporation's investments as of June 29 1935, follows:

	Cost	Quoted Mkt. Value
Bonds	$2,204,695	$2,355,762
Stocks—Rails	961,529	546,825
Industrials	3,023,082	3,575,303
Utilities	902,526	675,478
Financial and insurance	279,890	117,400
Total	$7,371,721	$7,270,768

—V. 140, p. 2552.

Standard Oil Co. of Neb.—*Fully Listed*—

The common stock of the company has been changed from unlisted trading to fully listed on the New York Curb Exchange.—V. 141, p. 126.

Standard Oil Co. of Ohio—*Fully Listed*—

The common stock and the 5% preferred stock has been changed from unlisted trading to fully listed on the New York Curb Exchange.—V. 140, p. 4250.

Standard Steel Construction Co., Ltd.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Profit from operations	$51,901
Bad debts	8,619
Depreciation	35,212
Net operating profit	$8,070
Adjustment life policy surrender value	Cr2,239
Life insurance premium	3,117
Provincial corporation tax	709
Net profit	$6,482

Balance Sheet Dec. 31 1934

Assets—Cash, $26,882; accounts receivable (less reserve for doubtful accounts), $62,199; cash surrender value of life policy, $15,208; stock on hand and work in process, $186,675; advances, $1,671; deferred charges to operation, $7,312; lands, buildings, machinery and equipment, &c. (less reserve for depreciation of $211,443), $462,694; investments, $88,594; total, $851,235.

Liabilities—Accounts payable, $34,402; accrued wages, &c, $1,959; class A preference stock (9,790 shs. no par), $411,180; common stock (120,525 shs. no par), $165,602; surplus, $238,091; total, $851,235.—V. 138, p. 2943.

Stewart-Warner Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 Mos.—1934		1935—6 Mos.—1934	
Sales	------	------	11,005,560	$9,240,684
Net income after all charges, &c	$524,428	$372,765	$1,020,491	540,260
Earns. per sh. on 1,246,847 shares com. stock outstanding	$0.42	$0.30	$0.82	$0.43

Financing Contract—

The company has entered into a contract with the First Bancredit Corp. of St. Paul, Minn., whereby the latter will handle the financing of sales of Stewart-Warner refrigerators through dealers and distributors.—V. 140, p. 2881.

Stover Mfg. & Engine Co.—*Earnings*—

Income Account for the Year Ended Dec. 31 1934

Gross profit on sales	$287,593
Selling and general and administrative expenses	298,854
Loss from operations	$11,261
Other income	4,364
Net loss transferred to surplus	$6,898

Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Cash on hand and in banks	$13,767	Notes payable	$73,775
Notes & accounts receivable	160,734	Accounts payable, trade	32,891
Miscell. accounts, receivable	3,625	Equipment purchases	2,100
Inventories	823,343	Customers' credit balances	3,171
x Treasury stock	25,675	Accrued expenses	31,340
Other assets	37,970	Capital stock—	
Real estate, plant & equipm't	843,629	7% cum. pref. stock	789,100
Deferred charges, &c	920	y Common stock	850,800
Patents	1	Earned surplus	54,693
Good-will	1	Capital surplus	71,796
Total	$1,909,666	Total	$1,909,666

x Represented by 326 shares of 7% cum. pref. stock at cost of $20,722 and 248 shares of common stock at cost of $4,953. y Represented by shares of $15 par.—V. 137, p. 1952.

Sun Oil Co. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Gross income from oper. (excl. inter-co. sales)	$40,709,196	$40,692,416	$27,445,036	$30,820,931
Cost of materials, oper. & gen. adm. expenses	34,394,346	x33,242,478	23,209,131	25,847,959
Operating income	$6,314,850	$7,449,938	$4,235,905	$4,972,972
Other income	529,825	406,513	464,080	527,497
Total income	$6,844,675	$7,856,451	$4,699,985	$5,500,469
Interest on funded debt	214,771	354,561	416,224	453,483
Depreciation & depletion	3,471,312	3,683,872	3,144,779	2,862,514
Federal taxes	------	------	------	153,554
Minority interest	730	------	------	------
Net income	$3,157,863	$3,818,018	$1,138,982	$2,030,918
Preferred dividends	300,000	299,985	300,000	300,000
Common dividends	941,423	860,435	788,257	767,714
Balance	$1,916,440	$2,657,598	$50,725	$963,204
Shs. common stock outstanding (no par)	1,882,905	1,719,170	1,591,110	1,535,775
Earnings per share	$1.52	$2.04	$0.53	$1.13

x Includes provision for Federal taxes of $453,000.—V. 140, p. 3910.

Sunshine Mining Co.—*Earnings*—

Earnings for the Month of June

Smelter receipts	$322,237
June ore production	29,608
Total income	$351,845
Mine costs	86,063
Miscell. operations & production costs	13,535
Profit	$252,246
Miscellaneous income	1,815
Estimated gross profit	$254,062
Less estimated depreciation	2,000
Less estimated taxes	6,000
Less estimated income tax	54,000
Profit	$192,062
Plus capital expenditures reflected in deductions	24,711
Estimated net profit	$216,774

Condensed Balance Sheet

Assets—	June 30 '35	Dec. 31 '34	Liabilities—	June 30 '35	Dec. 31 '34
Cash	$629,629	$307,500	Payroll, dividends, accts. and taxes payable	$207,724	$290,041
U. S. bonds	33,572	129,453	Capital stock	148,882	148,882
Inventory	268,695	217,937	Reserves	276,800	100,000
Accts. receivable	510	510	Surplus	683,090	372,326
Def'd mining costs	48,229	48,767			
Real estate—surface rights	8,500	8,500			
Capitalized expend	24,711	-----			
Buildings, mach'y, equipment, &c	x302,648	198,580			
Total	$1,316,497	$911,249	Total	$1,316,497	$911,249

x After depreciation of $103,696.—V. 140, p. 4416.

Supervised Shares, Inc.—*Earnings*—

Earnings for 3 Months Ended June 30 1935

Income—Cash dividends	$81,226
Expenses	12,749
Net income	$68,476
Earned surplus, April 1 1935	7,267
Total, surplus	$75,743
Accrued distributable funds incl. in consideration paid for capital stock reacquired (less comparable amounts received on subscriptions)	391
Distribution to stockholders (payable July 15 1935)	73,923
Earned surplus, June 30 1935	$1,428

Note—Net loss from sales of securities during the period amounted to $20,120 which has been deducted from paid-in surplus on the accompanying statements.

Balance Sheet June 30 1935

Assets—		Liabilities—	
Securities, at cost (value at market quotations, $8,127,525)	$7,165,598	Accts. payable & accrued taxes	$3,829
Cash	90,229	Due to Mass. Distributors, Inc. (capital stock reacquired—not yet received)	2,167
Dividends receivable	42,333	Distribution payable July 15 1935	73,923
Deferred charges	1,315	Capital stock	616,030
		x Paid-in surplus	6,602,096
		y Earned surplus	1,428
Total	$7,299,476	Total	$7,299,476

x Including $53,204 set aside for treasury stock in accordance with the laws of the State of Delaware. y Excluding realized or unrealized profits or losses on securities.—V. 141, p. 449.

Sutherland Paper Co.—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Net profit after charges and Federal taxes	$290,160	$202,797	$115,221	loss$50,153
Earns. per sh. on 287,000 shares capital stock	$1.01	$0.70	$0.04	Nil

5-Cent Extra Dividend— declared

The directors have declared an extra dividend of five cents per share in addition to the regular bi-monthly dividend of 10 cents per share on the common stock, par $10, both payable Aug. 31 to holders of record Aug. 20. Similar distributions were made on June 29, April 30 and Feb. 28 last. An extra of 10 cents per share was paid on Dec. 20 1934.—V. 140, p. 3566.

Symington Co.—*Earnings*—

Period End. June 30—	1935—3 Mos.—1934		1935—6 Mos.—1934	
Loss aft. depr., tax., &c.	$70,585	$67,016	$144,692	$154,016
Other income	7,856	59,492	14,786	70,372
Net loss	$62,727	$7,524	$129,907	$83,644

—V. 140, p. 3910.

Tampa Electric Co.—*Earnings*—

Period End. June 30—	1935—Month—1934		1935—12 Mos.—1934	
Operating revenues	$320,919	$302,240	$3,922,325	$3,845,607
Operation	134,894	118,796	1,541,457	1,489,076
Maintenance	19,449	20,092	228,133	229,124
Taxes	36,770	36,782	453,653	430,170
Net oper. revenues	$129,803	$126,569	$1,699,080	$1,697,236
Non-oper. income—Net	3,961	1,996	27,223	14,762
Balance	$133,764	$128,565	$1,726,303	$1,711,998
Retirement accruals a	35,833	35,833	429,999	429,504
Interest	848	851	10,341	8,988
Net income	$97,083	$91,880	$1,285,961	$1,273,505

—V. 140, p. 4417.

Tennessee Electric Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. June 30—	1935—Month—1934		1935—12 Mos.—1934	
Gross earnings	$1,089,141	$1,083,578	$12,629,924	$12,079,423
Operating expenses	585,838	559,721	6,804,701	6,137,995
Fixed charges	223,007	220,375	2,673,435	2,638,203
Prov. for retire. reserve	105,000	105,000	1,260,000	1,260,000
Divs. on pref. stock	129,141	129,270	1,551,116	1,552,452
Balance	$46,153	$69,210	$340,670	$490,772

—V. 140, p. 4417.

Texas Corp.—*Holdings of Indian Refining Co. Stock*—

The company has notified the New York Stock Exchange that of a total of 1,270,207 shares of common stock of Indian Refining Co. outstanding, it has acquired and holds at the present time 1,149,727 shares.

Obituary—Charles Bismarck Ames, Chairman of the Board, died on July 21.—V. 140, p. 4417.

Texas Gulf Producing Co.—*Earnings*—

6 Mos. Ended June 30—	1935	1934
Net profit after deprec., depl., int. & Fed. taxes	$408,102	$408,711
Earns. per sh. on 888,002 shs. capital stock	$0.45	$0.46

—V. 140, p. 3232, 2202.

Texas Gulf Sulphur Co.—*Earnings*—

Period End. June 30—	1935—3 Mos.—1934		1935—6 Mos.—1934	
Net earnings	$1,914,302	$1,923,446	$3,455,171	$3,351,225
Dividends paid	1,920,000	1,270,000	3,840,000	2,540,000
Balance, surplus	def$5,698	$653,446	def$384,829	$811,225
Shs.cap.stk.out.(no par)	3,840,000	2,540,000	3,840,000	2,540,000
Earns. per sh. on cap.stk.	$0.49	$0.76	$0.90	$1.32

As at June 30 1935 current assets (including cash and U. S. Treasury notes and certificates $9,484,956) amounted to $11,342,868; current liabilities (including provision for current taxes $1,180,463) amounted to $1,506,541, and reserve for contingencies amounted to $2,307,771. Current assets above stated do not include inventories of sulphur above ground or materials and supplies.—V. 140, p. 3058.

Thermoid Co.—*Sales Increased*—

The company (and wholly owned subsidiaries) report for the month of June net sales 18% in excess of those for the same month last year, while for the six months ended June 30 sales were 24% in excess of those in the first six months of 1934.

Southern Asbestos Co. over 97% owned by Thermoid, shows an increase of over 31% in net sales during June as compared with the same month of 1934.—V. 140, p. 4083.

(John R.) Thompson Co.—*Earnings*—

Period End. June 30—	1935—3 Mos.—1934		1935—6 Mos.—1934	
Sales	$2,843,385	$2,808,654	$5,597,083	$5,435,870
Net loss after deprec., taxes, &c.	15,321	73,278	60,536	187,518

—V. 140, p. 2883.

Towle Mfg. Co.—*Balance Sheet Dec. 31*—

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$71,729	$99,938	Accounts payable	$26,698	$16,175
Notes receivable	31,173	27,322	Accrued payroll	4,605	3,448
Accts. receiv. (net)	375,228	322,832	Federal and State taxes payable	56,000	57,000
Accrued int. rec	4,848	8,436	Dividend payable	60,000	60,000
Unexpired insur'ce	1,391	3,724	Reserves	530,000	655,000
Inventories	496,589	269,169	x Capital stock	1,000,000	1,000,000
Investments	760,343	1,019,294	Surplus	231,341	132,441
Real estate, mach., dies & furniture and fixtures depreciated	167,342	173,348			
Total	$1,908,644	$1,924,064	Total	$1,908,644	$1,924,064

x Represented by 40,000 no par shares.—V. 140, p. 2203.

Twentieth Century Corp.—*To Merge with Fox Film Corp.*—See latter company above.

Twentieth Century-Fox Film Corp.—*New Name to Be Adopted in Merger of Fox Film Corp. and Twentieth Century Corp.*—See Fox Film Corp. above.

Twin City Rapid Transit Co. (& Subs.)—*Earnings*—

12 Months Ended June 30—	1935	1934
Operating revenue	$8,560,423	$8,337,796
Operating expenses	6,123,028	5,969,217
Net operating revenue	$2,437,394	$2,368,579
Taxes assignable	942,160	774,139
Operating income	$1,495,234	$1,594,439
Non-operating income	83,912	87,481
Gross income	$1,579,146	$1,681,921
Interest on funded debt	1,206,977	1,216,582
Amortization of discount on funded debt	70,303	70,382
Miscellaneous rents, &c	15,375	14,433
Net income	$286,490	$380,524

—V. 140, p. 1502.

Underground Electric Rys. Co. of London, Ltd.—*Final Distribution*—

Holders of contingent trust certificates issued by Central Trust Co. of New York under the trust deed of the Underground Electric Rys. Co. of London, Ltd., and Metropolitan District Electric Traction Co., Ltd., dated Sept. 8 1902 are notified that there is held by the trustee (Central Hanover Bank & Trust Co.), for distribution to the holders of contingent trust certificates issued thereunder, the sum of $50,786, representing the net proceeds of certain securities received by the trustee, upon the liquidation and winding up of the Underground company after the deduction of expenses of collection and distribution. Holders of contingent trust certificates, upon surrender of their certificates to the trustee, 70 Broadway, New York City, will be entitled to receive as a final dustribution in respect of each share, the sum of $0.34239.—V. 137, p. 1051.

Union Carbide & Carbon Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 Mos.—1934		1935—6 Mos.—1934	
Net after Federal tax	$7,538,444	$6,912,322	$15,146,679	$13,401,952
Int. & subsid. pref. divs.	293,819	297,292	587,522	595,517
Depreciation, &c	1,912,097	1,835,525	3,933,000	3,688,991
Net profit	$5,332,528	$4,779,505	$10,626,157	$9,117,444
Earns. per sh. on capital stock	$0.59	$0.53	$1.18	$1.01

—V. 140, p. 2884.

Union Pacific System—*Earnings*—

Period End. June 30—	1935—Month—1934		1935—6 Mos.—1934	
Railway oper revenues	$9,397,843	$9,224,739	$56,111,249	$54,694,620
Railway oper. expenses	7,580,502	6,956,174	43,975,423	39,892,910
Ry. tax accruals	881,831	933,514	5,234,957	5,597,682
Uncollect. ry. revenues	1,548	1,041	10,798	4,552
Equipment rents, net	436,882	421,306	2,636,828	2,759,831
Joint facility rents, net	39,489	45,339	202,570	205,804
Net income	$457,591	$867,365	$4,050,673	$6,233,841

—V. 140, p. 4417.

United Biscuit Co. of America (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 Mos.—1934		1935—6 Mos.—1934	
Net profits after interest, depreciation and prov. for Federal taxes	$173,835	$230,960	$361,662	$491,277
Earns. per sh. on 459,054 shs. common stock	$0.33	$0.46	$0.70	$0.98

—V. 140, p. 3233.

United Engineering & Foundry Co.—*25-Cent Div. declared on New Stock*—

The directors have declared a dividend of 25 cents per share on the new common stock, par $5, payable Aug. 9 to holders of record July 30. The common stock was recently split two for one. On May 10, last, the company paid a dividend of 37½ cents per share on the old common stock. Prior to this latter date regular quarterly dividends of 25 cents per share were distributed.—V. 141, p. 289.

United Founders Corp.—*Report for Six Months*—.

Asset Values—The consolidated asset value of corporation common stock at May 31 1935 was 50 cents per share on 9,000,156 shares outstanding.

Income—Net losses of $6,482,668 on sales of securities and liquidation of intermediate credits were charged to surplus or reserve accounts.

The deficiency of income of United Founders Corp. as a separate company (exclusive of net losses on sales of securities of $4,407,625 charged to reserve accounts) after taxes and expenses, and extraordinary expenses, was $4,420.

Consolidated Income Account Six Months Ended May 31 1935

Income—Interest	$461,589
Dividends (including no stock dividends)	807,667
Miscellaneous	14,766
Gross income	$1,284,022
Operating expenses	286,378
Interest on indebtedness and amortization of discount	637,923
Net income	$359,720
Extraordinary legal expenses	82,683
Credited to preferred share dividend reserve	5,253
x Balance of consolidated income	$271,783

x Excluding net losses on sales of securities and liquidation of intermediate credits including $276,367 applicable to minority preferred and common share interests and a deficit of $4,583 applicable to United Founders Corp.

Consolidated Balance Sheet May 31 1935

[Including American Founders Corp. and following subsidiaries: International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., American & General Securities Corp., American & Continental Corp., Founders General Corp. and American Founders Office Building, Inc.]

Assets—	Market Basis a	Book Basis b
Cash	$3,845,322	$3,845,322
Investment securities	c40,569,743	44,981,493
Miscell. securities, incl. holdings in affil. cos	471,806	1,474,760
Securities sold—not delivered	22,246	22,246
Intermediate credits—at 10% of net participation	148,206	148,206
Accrued income receivable	406,652	406,652
Sundry notes and accts. receivable—less reserves	11,304	11,304
Land and building	300,000	591,509
Unamortized bond and debenture discount, &c	------	1,197,248
Total	$45,775,281	$52,678,742

Liabilities—		Market Basis a	Book Basis b
Securities purchased—not received		$98,915	$98,915
Sundry accts. payable for taxes and current accruals		251,008	251,008
Secured bank loan		750,000	750,000
First mortgage on office building		200,000	200,000
Bonds and debentures of subsidiary companies		22,455,000	22,455,000
Minority interests in subsidiary companies:			
Preferred stockholders' interest in capital and surplus (incl. cum. divs. not declared or paid) less losses and write-downs in excess of reserves		------	16,345,007
Above interests reduced to asset value on market basis		13,819,882	------
Common stockholders' interest in capital and surplus less losses and write-downs in excess of reserves		------	4,382,361
Above interests reduced to asset value on market basis		3,601,391	------
Class A stock (par 25c. per share)	$250,000		250,000
Common stock (par $1 per share)	9,000,156		9,000,156
Deficit	1,053,706		1,053,706
Decrease arising from deduction of:			
Unrealized deprec. from cost or written down value of securities—United Founders Corp	1,407,263		
Int. in unrealized deprec. of securities and unamortized disct. on debentures, &c. of subsidiaries	2,190,103		
Excess of assets on market basis over liabilities and minority pref. and com. shareholders' interests:			
Applicable to class A shares		15,228	
Applicable to common shares		4,583,854	
Total		$45,775,281	$52,678,742

a The market basis column includes (*a*) the amount of investment securities based on market quotations at or near May 31 1935, (*b*) miscellaneous securities with amounts assigned thereto, (*c*) land and building at appraisal made by Horace S. Ely & Co., dated June 26 1935 and excludes the balance of unamortized discount and expense on bonds and debentures, &c. with net decrease applied (1) to minority interests for their share and (2) the share of United Founders Corporation applied as a reduction to its capital stock.

b The book basis column represents the items indicated in accordance with the books of United Founders Corp. and the subsidiaries named in the caption above listing the aggregate figures of assets and liabilities after eliminating inter-company items showing (1) the preferred shares and common minority interest as described above, and (2) United Founders Corp.'s outstanding class A and common shares and their interest in the consolidated deficit, with all securities carried at cost or written-down value.

c Includes investment securities on a market basis, as described above, at $1,490,096 pledged as collateral against bank loan of United Founders Corp. and with trustee for gold bonds of a subsidiary.

Income Account Six Months Ended May 31 1935
[United Founders Corp. only]

Income—Interest	$34,857
Dividends (including no stock dividends):	
From subsidiary company	6,476
From other corporations	41,879
Gross income	$83,213
Operating expenses	48,654
Interest on indebtedness	11,416
Net income before extraordinary legal expenses	$23,141
Extraordinary legal expenses—Attorney's fees	24,167
Disbursements	3,395
Balance (excluding net losses on sales of securities charged to earned surplus account)	def$4,420

Balance Sheet May 31 1935 (*United Founders Corp.*)

Resources—		Market Basis a	Book Basis b
Cash in domestic banks		$195,066	$195,066
Investment securities		2,307,780	3,144,177
Holdings in sub. investment cos		c2,677,093	7,386,217
Miscellaneous securities, incl. holdings in affil. cos.		161,231	732,097
Securities sold—not delivered		3,729	3,729
Accrued income receivable		25,591	25,591
Sundry accounts receivable		281	281
Total		$5,370,774	$11,487,162
Liabilities—		Market Basis a	Book Basis b
Securities purchased—not received		$3,841	$3,841
Sundry accounts payable, &c		17,849	17,849
Secured bank loan		750,000	750,000
Class A stock	$250,000		250,000
Common stock	9,000,156		9,000,156
Surplus	1,465,315		1,465,315
Unrealised depreciation from cost or written-down value of securities	6,116,388		
Excess of assets on market basis over liabilities:			
Applicable to class A shares		15,228	
Applicable to common shares		4,583,854	
Total		$5,370,774	$11,487,162

a The market basis column includes the amount of investment securities based on market quotations at or near May 31 1935 holdings in subsidiary investment companies at their respective asset values on a market basis and miscellaneous securities.

b The book basis column represents the items indicated in accordance with the books of the corporation, with all securities being carried at cost or written-down values.

c Includes investment securities on a market basis at $1,132,945 which were pledged at May 31 1935 to secure bank loan.—V. 140, p. 4417.

United Gas Improvement Co.—*Weekly Output—*

Week Ended—	*July* 20 '35	*July* 13 '35	*July* 21 '34
Electric output of system (kwh.)	74,224,887	74,072,393	66,297,952

—V. 141, p. 451.

United Profit Sharing Corp.—*Earnings—*

Earnings for the 5 Months Ended May 31 1935

Net loss after expenses, depreciation, amortization & taxes (other than Federal taxes)	$1,771

—V. 141, p. 451.

United States Finishing Co.—*Discharged from Bankruptcy—*

The company was discharged from proceedings under section 77B of the Bankruptcy Act on July 1, by final decree entered in the U. S. District Court in Providence, R. I. The plan of reorganization has been consummated and is effective.—V. 140, p. 4418.

United States Gypsum Co. (& Subs.)—*Earnings—*

6 Mos. End. June 30—	1935	1934	1933	1932
Operating profit	$2,592,725	$1,887,426	$1,521,506	$1,748,641
Other income	207,914	298,188	261,536	280,757
Total income	$2,800,639	$2,185,614	$1,783,042	$2,029,398
Deprec'n and depletion	942,145	903,149	882,709	899,668
Miscell. deductions	16,809	30,787	31,107	52,485
Income taxes	214,208	110,010	37,685	113,456
Net income	$1,627,477	$1,141,668	$831,541	$963,789
Preferred dividends	273,777	273,777	273,777	273,777
Common dividends	596,031	594,197	593,956	951,959
Surplus	$757,669	$273,694	def$36,192	def$261,947

—V. 140, p. 2026.

United States Hoffman Machinery Corp. (& Subs.)—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Gross profit	$456,881	$417,652	$798,926	$701,054
Expenses	303,051	264,446	574,041	501,721
Operating profit	$153,829	$153,206	$224,883	$199,333
Other income	53,738	39,730	92,692	70,825
Total profit	$207,567	$192,936	$317,575	$270,158
Depreciation	34,650	30,788	66,136	60,825
x Other charges	64,598	34,665	118,537	67,824
Federal taxes	16,892	16,750	20,552	18,882
Net profit	$91,427	$110,733	$112,351	$122,627

x Includes losses (or gains deducted) on foreign exchange.

Balance Sheet June 30

Assets—	1935	1934	*Liabilities—*	1935	1934
a Plant property	$714,138	$746,927	d Capital stock	$1,111,017	$1,111,017
Good-will	1	1	Notes payable	300,000	------
Cash	206,959	170,873	Accts., accr. accts., taxes, &c., pay.	232,577	189,249
Instal. accts. rec.	e2,480,885	2,124,479	Loans payable	729,644	438,719
Other accts. rec.	435,870	434,676	Deposits	10,006	15,980
Inventories	1,124,815	940,724	Res've for taxes not due in one year	92,927	80,721
Dep. in closed bks.	44,286	44,394	Other reserves	183,170	311,379
Prepd. & def. chgs.	55,721	52,162	Capital surplus	1,389,310	1,389,310
Due from officials & employees	20,207	14,903	Earned surplus	1,195,806	1,161,707
Deposits on leases, contracts, &c.	8,225	2,527			
Mortgages receiv.	94,850	94,850			
Sundry investm'ts	15,830	28,897			
c Treasury stock	42,670	42,670			
Total	$5,244,458	$4,698,083	Total	$5,244,458	$4,698,083

a After depreciation. **b** Including $98,371 funds in Germany, subject to governmental restrictions. **c** Consists of 7,000 shares at cost. **d** Represented by 222,203 shares of $5 par value. **e** Includes $2,584,628 secured by chattel mortgage or equivalent liens held by the company. It does not include interest accrued on instalment accounts receivable. Instalment accounts receivable amounting to $1,449,080 are assigned as collateral security for loans payable against which advances of $729,644 have been received to date.—V. 140, p. 2885.

U. S. Industrial Alcohol Co. (& Subs.)—*Earnings—*

6 Months Ended June 30—	1935	1934
Gross	$1,270,298	$1,436,074
Expenses	721,580	713,475
Operating profit	$548,718	$722,599
Other income (net)	197,561	195,531
Total income	$746,279	$918,130
Depreciation	457,870	500,000
Federal taxes	12,878	65,855
Net income	$275,531	$352,275
Earns. per sh. on 391,238 shs. cap. stk. (no par)	$0.70	$0.90

—V. 140, p. 3061.

United States Playing Card 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 common stock, par $10, both payable Oct. 1 to holders of record Sept. 20. A similar extra was paid on July 1 and April 1 last and compares with an extra dividend of 50 cents paid on Jan. 2 1935 and an extra of 25 cents paid on Oct. 1 1934.—V. 140, p. 2885.

U. S. Smelting, Refining & Mining Co.—*New Unit—*

The company is adding a $200,000 unit to its flotation plant at Midvale, Utah, which, it is stated, will increase the capacity from 1,100 to 1,800 tons per day. This is due to the increase in receipts in its custom department, due to the higher prices for gold and silver.—V. 140, p. 4418.

United Wall Paper Factories, Inc.—*Listings—*

The New York Curb Exchange has approved the listing of 287,090 shares of common stock, $2 par, in lieu of 287,090 shares of common stock, no par. The Exchange will also list 851,000 additional shares of common stock, $2 par on notice of issuance—V. 140, p. 4418.

Utility Equities Corp.—*Earnings—*

6 Mos. Ended June 30—	1935	1934
Dividend income	$198,477	$203,725
Interest earned	19,091	21,095
Total income	$217,568	$224,820
Salaries	16,000	17,330
Directors and finance committee fees	1,430	2,160
Transfer and registration fees	5,051	5,704
General office supplies and expenses	7,343	6,483
Taxes, excluding Federal income tax	3,410	1,920
Excess of income over expenses	$184,334	$191,223
Net profit on sale of securities, less provision for Federal income tax	------	265,806
Net profit before provision for capital stock tax	$184,334	$457,029

Balance Sheet

Assets—	*June* 30 '35	*Dec.* 31 '34	*Liabilities—*	*June* 30 '35	*Dec.* 31 '34
Cash	$43,522	$45,602	Accounts payable	------	$1,367
a Investm'ts—Bds.	479,668	498,848	Prov. for taxes	$4,875	5,250
U. S. Govt. oblig'n	------	104,000	b Capital stock	5,284,549	5,284,549
Stocks	7,445,236	7,346,896	Surplus	2,692,830	c2,722,044
Divs. rec. & accr. bond interest	13,827	16,848			
Accts. receivable	-----	1,015			
Office equipment	1	1			
Total	$7,982,254	$8,013,210	Total	$7,982,254	$8,013,210

a Securities owned at Dec. 31 1931 and still on hand at June 30 1935 are priced at market quotations or management's estimated fair values as of Dec. 31 1931. Securities purchased subsequent to that date are carried at cost. Total investments priced at market quotations at June 30 1935 amounted to $8,108,115. **b** Represented by 94,340 shares of $5.50 dividend priority stock and 567,549 shares of common stock, both of no par value. Of the unissued authorized common stock, 283,020 shares are reserved for conversion of the priority stock and 330,000 shares are reserved for the exercise of warrants at $20 per share at any time, without limit, except that the time may be limited upon notice under certain circumstances as provided in the warrants. Total authorized common stock, 1,320,000 shares. **c** After reflecting reduction of capital to the extent of $141,750 represented by 2,835 shares of priority stock purchased and retired under certificate filed Jan. 5 1935, resulting in crediting surplus with $14,803.—V. 140, p. 3061.

Utilities Power & Light Corp.—*Meeting Postponed—*

Due to lack of a quorum, the adjourned stockholders' meeting scheduled to be held at Richmond, Va. on July 24 to elect directors, was postponed until Aug 21.

The Atlas Corp. had acquired the interest of the Reconstruction Finance Corporation in Public Utilities Securities Corp., which owns a substantial amount of stock of Utilities Power & Light Corp. The RFC is no longer interested in this company (see Public Utilities Securities Corp. in V. 141, p. 285)—V. 141, p. 452.

Virginian-Carolina Chemical Corp.—$8 *Dividend* declared

Directors on July 19 declared a dividend of $8 per share on the 7% prior preference stock par $100. The distribution, aggregating $434,976, will be payable on Aug. 12 to holders of record of July 31, A. L. Ivey, President, announced.

The dividend was the first declared since Dec. 1 1931 when a regular quarterly dividend of $1.75 was paid. The payment will cut the accumulation on the issue from 24½ to 16½%. The action had no relation to nor bearing upon the litigation brought by New York directors and now before the Supreme Court of Appeals of Virginia on appeal from judgment directing payment of $7 dividend on the issue, it was said. Oral argument will be heard here in November on a writ of error recently granted.—V. 140, p. 2886.

Virginia Electric & Power Co.—*Conversion Privilege Extended—*

The company is notifying holders of its secured convertible 10-year 5½% bonds, due July 1 1944, of which $4,629,000 principal amount were called on July 1 and the remainder on Aug. 1, that the conversion privileges afforded holders to convert their holdings into the company's 1st & refunding mortgage series A 5% bonds due Oct. 1 1955, have expired. With more than 85% of the total amount of bonds already converted into the series A 1st & refunding 5% bonds and on the assumption that some holders may not have known of the call for redemption, the company is announcing an extension to Sept. 14 of the period in which such conversion may be made. Under this extension interest on the convertible bonds called for redemption July 1 will be allowed only to June 21, while on the bonds called for Aug. 1 interest will be allowed only to July 22.—V. 141, p. 453.

Virginia Iron, Coal & Coke Co.—*Earnings—*

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Gross	$299,070	$354,317	$752,453	$739,072
Expenses	313,551	394,333	748,026	775,075
Operating loss	$14,481	$40,016	prof$4,427	$36,003
Other income	15,727	24,371	34,177	50,496
Total loss	prof$1,246	$15,645	prof$38,604	prof$14,493
Int., deprec., deplet., &c	30,801	30,732	59,210	60,919
Net loss	$29,555	$46,377	$20,605	$46,426

—V. 140, p. 2886.

Virginian Ry.—*Writ Orders Company to Recognize Union—*

Judge Luther B. Way in Federal District Court at Norfolk, Va. on July 24 ruled that the company should recognize an A. F. of L. union, rather than a company union, as the representatives of the "back shop" employees.

One feature of the opinion delivered by Judge Way, according to lawyers, was his support of the constitutionality of the Railway Labor Act, as amended in 1934.

W. H. Loyall, general solicitor of the road, said the decision will be appealed to the Circuit Court of Appeals.

The case involved the petition of System Federation No. 40, of the railway employees department of the American Federation of Labor for an injunction requiring the Virginian Railway management to "cease molesting" the A. F. of L. union as the legal representative of about 500 back shop workers. The injunction is granted in the decision.—V. 140, p. 4418.

Wabash Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$3,113,830	$3,221,467	$3,297,345	$3,162,424
Net from railway	483,276	757,664	1,006,228	566,556
Net after rents	48,270	276,136	511,190	def16,180
From Jan 1—				
Gross from railway	20,304,230	19,493,859	17,097,712	19,327,720
Net from railway	4,834,205	5,250,227	3,376,493	2,882,491
Net after rents	2,227,134	2,366,448	267,666	def521,616

To Pay Interest—

Federal Judge C. B. Davis has authorized receivers to pay $349,825 semi-annual interest due Aug. 1 1935 on the $13,993,000 5% 2d mtge. bonds.—V. 140, p. 4418.

Waldorf System, Inc.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Sales	$3,426,231	$3,244,020	$6,483,804	$6,446,263
Net profit after deprec., amort., Fed. tax., &c	73,862	5,673	100,859	47,309
Shs.com.stk.out.(no par)	426,719	433,719	426,719	433,719
Earnings per share	$0.17	$0.01	$0.23	$0.11

—V. 140, p. 3062.

Ward Baking Corp. (& Subs.)—*Earnings*—

	—15 *Weeks Ended*—		—27 *Weeks Ended*—	
Period—	*July* 6 '35.	*July* 7 '34.	*July* 6 '35.	*July* 7 '34.
Net profits after deprec. interest and taxes	$224,917	$164,522	$320,397	loss$3,895
Earns. per sh. on 256,008 shares 7% preferred	$0.88	$0.63	$1.25	Nil

—V. 140, p. 3405.

Warner Bros. Pictures, Inc. (& Subs.)—*Earnings*—

39 *Weeks Ended*—	*May* 25 '35.	*May* 26 '34.	*May* 27 '33.	*May* 28 '32.
Profit before charges	x$8,548,553	$21,534,008	$17,503,660	$19,455,510
Amortiz. of film costs	See x	13,040,035	12,089,585	15,751,076
Amort. of deprec. of prop	4,133,148	5,228,984	6,311,154	7,033,355
Interest and discount	3,675,060	3,865,852	4,255,595	4,685,033
Prov. for inv. in affiliated companies, &c	184,524	128,776	90,678	502,202
Federal taxes	449,729	30,000	------	------
Loss	prof$106,092	$759,639	$5,243,352	$8,516,156
Other income	273,088	195,405	221,543	286,682
Loss	prof$379,180	$564,234	$5,021,809	$8,229,474
Minority interest	7,588	*Cr*5,398	*Cr*35	*Dr*13,281
Net loss	$371,592	$558,836	$5,021,774	$8,242,755
Preferred dividends	------	------	------	198,481
Deficit	prof$371,592	$558,836	$5,021,774	$8,442,236

x After deducting amortization of film costs.—V. 140, p. 4085.

Warner-Quinlan Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net operating loss after int., res. and taxes	$679,937	$425,576	$1,490,985	$1,034,161

—V. 140, p. 3917.

Water Service Cos., Inc.—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Income: Interest	$50,861	$55,367
Dividends	7,342	9,244
Miscellaneous income	------	5
Total income	$58,204	$64,617
Salaries and expenses, trustee's fees, &c	4,829	4,255
General taxes	2,151	1,383
Interest on funded debt	38,141	42,967
Interest on unfunded debt	5,115	6,540
Amortization of debt discount and expense	4,634	5,097
Provision for Federal income tax	1,423	1,272
Net income	$1,908	$3,099

Comparative Balance Sheet

Assets—	*June* 30 '35	*Dec.* 31 '34	*Liabilities*—	*June* 30 '35	*Dec.* 31 '34
Inv. in affiliated & other cos	$1,190,769	$1,290,580	Long-term debt	$748,000	$758,000
			Due affiliated cos	63,000	98,000
Cash and working funds	4,825	3,670	Liability to deliver pref. cap. stks. of affiliated cos	17,396	17,672
Due from affiliated companies	17,945	18,171	Unreal. disc. on re-acquired securs	------	605
Debt discount and expenses	31,831	34,599	Adv. from parent co. bearing int. at 4%	------	4,000
Organization exp	1,230	1,230	Miscell. accruals	648	772
Prepaid expenses	73	100	Accr. int. tax, &c	18,989	18,746
			x Capital stock	305,000	305,000
			Paid-in surplus	12,215	12,282
			Earned surplus	81,426	133,271
Total	$1,246,675	$1,348,350	Total	$1,246,675	$1,348,350

x Represented by 5,100 shares no par value.—V. 140, p. 3405.

Wayne Pump Co.—*Listing*—

The New York Curb Exchange has approved the listing of 114,808 3-5 shares of new capital stock, $1 par, in lieu of old common and convertible preference stocks, no par, and debenture bonds. The Exchange will also list 176,000 additional shares of capital stock, $1 par, upon notice of issuance. —V. 140, p. 4418.

Westchester Fire Insurance Co.—*Extra Distribution* declared—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $10, both payable Aug. 1 to holders of record July 20. Similar distributions were made in each of the six preceding quarters. —V. 140, p. 2887.

Western Maryland Ry.—*Earnings*—

	—*Second Week of July*—		—*Jan.* 1 *to July* 14—	
Period—	1935	1934	1935	1934
Gross earnings (est.)	$204,057	$254,467	$7,881,131	$7,514,819

—V. 141, p. 454.

Westinghouse Electric & Mfg Co.—*Earnings*—

[Including Proprietary Companies]

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Orders received	$34,222,014	$33,655,022	$64,984,915	$53,892,610
Sales billed	36,083,215	27,287,545	62,296,017	45,281,590
Net profit	3,938,692	1,744,427	6,265,188	loss31,725

The earnings for six months include $926,753 profit from the payment of back dividends on, and the sale of, stock of the Radio Corp. of America. No other unusual non-recurring income was received. Operations for the balance of the year should show satisfactory results, although the seasonal peak is past.

Orders received during the first six months of the year were 21% higher than during the first half of 1934, and for the second quarter weer the highest since the second quarter of 1931. Sales billed during the first six months were 38% higher than for the same period last year.—V. 140, p. 4086.

Westmoreland Coal Co.—*Meeting Date Changed*—

The stockholders of this company and the Westmoreland Inc., have been notified that the directors of both companies have amended the by-laws of the companies changing the date of the annual meeting of stockholders to the third Friday in April from the third Friday in February. The next annual meeting of each company will be held on Friday, April 17 1936.—V. 140, p. 1325.

Westmoreland, Inc.—*Meeting Date Changed*—

See Westmoreland Coal Co. above.—V. 140, p. 4253.

Westvaco Chlorine Products Corp. (& Subs.)—*Earns.*

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after deprec., Federal taxes, &c	$152,775	$152,750	$315,008	$313,064
Earns. per sh. on 284,962 shs. common stock	$0.40	$0.39	$0.83	$0.82

—V. 140, p. 3062.

White Motor Co.—*Obituary*—

Ashton G. Bean, Chairman of the Board, died on July 19.—V. 140, p. 3919.

Whiting Corp.—*Preferred Dividend* declared

The directors have declared a dividend of $1.62½ per share on the 6½% cum. pref. stock, par $100, payable Aug. 1 to holders of record July 25. Accumulations on this issue amount to $1.62½ per share as the Nov. 1 1934 dividend remains unpaid.—V. 140, p. 3062.

Wilson & Co.—*Refunding Plan Approved*—

The stockholders on July 20 formally ratified the issuance of $30,000,000 in new 4% 20-year bonds. See also V. 141, p. 129.

Bond Offering Next Week—

Public offering of the issue of $20,000,000 1st mtge. bonds will be made next week, subject, of course, to completion of registration details with the Securities and Exchange Commission. The underwriting syndicate is headed by Edward B. Smith & Co. and Field, Glore & Co. and will include Speyer & Co., the First Boston Corp., Hallgarten & Co., Goldman, Sachs & Co., Bancamerica-Blair Corp., Lazard Freres & Co., Inc., Hornblower & Weeks, and Lee Higginson Corp. The bonds, which mature in 20 years, will bear interest at the rate of 4% per annum.—V. 141, p. 291.

Winnipeg Electric Co.—*Deposits of Securities*—

Depositaries in connection with the meetings of bondholders of Winnipeg Electric and affiliated companies report that proxies representing substantial amounts of bonds are being deposited daily. Meetings of the holders of the several security-holders will be held as follows: Manitoba Power Co. at Toronto, Aug. 7; Northwestern Power Co. at Montreal, Aug. 12; Suburban Rapid Transit Co. at Montreal, Aug. 15; Winnipeg Electric Co. at Toronto, Aug. 22, and Winnipeg-Selkirk & Lake Winnipeg Ry. at Toronto, Aug. 27.

The plan and consolidation and readjustment to be sub-mitted for the approval of bondholders at these meetings is the culmination of more than two years' activity by the various bondholders' protective committees whose recommendation it carries. The consolidation of the companies which the plan would secure will obviate prolonged controversies and possible litigation between the various interests, the effect of which would be to cause a stoppage of all interest payments for an indefinite period and probably result in a loss of part of the principal of the securities.

The plan maintains intact the principal of the bonds of all the companies, provides for an uninterrupted income in the greatest amount which the finances of the consolidated company would appear to permit, and affords present bondholders an opportunity to share in any possible future prosperity of the consolidated company through an allotment of contingent certificates and common stock. It also gives bondholders representation on the board of directors and a voice in the future management of the consolidated company.

If the proposed plan be not approved, it would seem inevitable that separate receivers must take possession of the various properties, which, in addition to the heavy expenses that would inevitably be incurred, would operate to the detriment of all concerned by breaking up the enterprise as a whole, thereby depriving each company of essential facilities now available as part of the whole.

Interest Payment Deferred on Suburban Bonds—

The interest payment on Suburban Rapid Transit Co. 1st mtge. 30-year 5% gold bonds, which falls due on Aug. 1, will not be paid, pending the submission of a consolidated plan to the holders of the various classes of bonds, debenture stock, shares, and other obligations of Winnipeg Electric Co. and affiliated companies. Notice to this effect has been given to all holders.

The meeting of the bondholders of the Suburban Rapid Transit Co. to consider the consolidated plan has been called for Aug. 15.

The plan provides inter alia that, upon its being adopted and carried into effect, they will receive in exchange for their present bonds an equal principal amount of new bonds of Winnipeg Electric Co. (as consolidated), bearing interest, payable half-yearly, at 4% per annum, from Jan. 1935 to Jan. 1942, and at 5% per annum thereafter; common shares of Winnipeg Electric (as consolidated), and other considerations as compensation for the reduced interest rates carried by said new bonds, and a cash payment representing interest at 5% per annum on the present bonds from Aug. 1 1934 to Jan. 2 1935.—V. 141, p. 291.

(William) Wrigley Jr. Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Operating profit	$5,314,898	$4,898,920	$10,051,986	$9,321,410
Expenses	2,772,613	2,375,471	5,239,514	4,429,229
Depreciation	164,645	177,368	342,834	346,609
Federal tax	366,283	342,494	672,186	666,029
Net profit	$2,011,357	$2,003,587	$3,797,452	$3,879,543
Shares of stock outstdg	1,952,041	------	1,961,912	------
Earnings per share	$1.03	$1.02	$1.94	$1.98

—V. 140, p. 2 .

Yukon Gold Co. (& Subs.)—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Operating revenue	$1,209,813
Operating costs	498,165
Operating income	$711,648
Non-operating income	19,052
Total income	$730,699
Non-operating expense	176,823
Depreciation	68,245
Depletion	48,200
Net income	$437,431
Minority interest in income of subsidiaries	12,890
Net income for year applic. to Yukon Gold Co	$424,541
Capital & consol. deficit as of Dec. 31 1933	608,029
Capital & consol. deficit, Dec. 31 1934	$183,488

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $691,820; State of New York bonds, $513,479; accounts receivable, $7,907; tin ore, $50,937; material & supplies, $149,165; sundry investments, $17; deferred charges, $31,448; construction & equipment—at cost, less deprec., reserves, $995,769; mining props. (leaseholds, less—adjustment to state at cost to consol. group less depletion on that basis, $145,071), $1,370,617; total, $3,811,160.

Liabilities—Accounts payable, $29,510; prov. for taxes accrued, $50,035; notes payable to Pacific Tin Corp., $725,000; unpaid int. accruals on notes, $2,924,967; reserve for replacements, $70,210; min. int. in subs., $194,926; capital stock, issued for cash or properties (3,500,000 shs., par $5 per sh., $17,500,000; consol. def., after deplet. & deprec. charges & write-off on revaluation of properties, $7,825,378; distributed to stockholders (Sept. 1909 to June 1918), $9,858,110), balance, deficit (excess of liabs. over assets, on basis above stated for consol. props.), $183,487; total, $3,811,160 —V. 138, p. 4316.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 26 1935

Coffee futures on the 22d inst. were quiet and closed 2 points higher on Santos with sales of 5,000 bags and 1 point lower to 3 points higher on Rio with sales of 2,000 bags. Cost and freight offers were 5 points higher with Santos 4s at 7.60c. On the 23d inst. futures closed 3 to 5 points lower on Santos contracts with sales of 5,000 bags and unchanged to 5 points lower on Rio with sales of 4,000 bags. On the 24th inst. the circulation of six notices in the Santos and three in the Rio July position weakened the spot position in each contract, July Rio showing declines of 11 points and July Santos declines of 6 points. Santos futures ended 8 points lower in July and unchanged to 3 points off in other positions, while July Rio was 11 points off and later deliveries 2 points higher. Sales were 6,000 and 4,000 bags respectively.

On the 25th inst. futures closed with Santos contracts 2 to 4 points lower and with Rio off 5 to 7 points. Sales were 2,500 tons of Santos and 500 tons of Rio. Cost and freight offers were lower with Santos 4s 7.50c. Two notices were issued on the Santos contract and one San Domingo notice was issued against the Rio contract. To-day prices ended 9 to 13 points lower on Rio contracts and 7 to 11 points lower on Santos.

Rio coffee prices closed as follows:

March	5.14	September	4.93
May	5.22	December	5.03
July	5.04		

Santos coffee prices closed as follows:

March	7.54	September	7.35
May	7.59	December	7.48
July	7.44		

Cocoa futures on the 22d inst. closed unchanged to 1 point lower on sales of 3,457 tons. Sept. ended at 4.60c.; Oct. at 4.64c.; Dec. at 4.72c., and March at 4.84c. On the 23d inst. futures advanced 7 to 8 points on sales of 858 tons. Sept. ended at 4.67c.; Oct. at 4.71c.; Dec. at 4.80c., and March at 4.91c. On the 24th inst. futures ended unchanged to 1 point higher on a turnover of 724 tons. July ended at 4.65c.; Sept. at 4.68c.; Dec. at 4.80c.; Jan. at 4.84c.; March at 4.91c., and May at 5.02c.

On the 25th inst. futures ended 1 to 4 points lower after sales of 1,447 tons. Hedging pressure from the trade sent prices downward. Sept. ended at 4.67c.; Oct. at 4.70c.; Dec. at 4.77c. Jan. at 4.81c.; March at 4.89c., and May at 4.98c. To-day futures ended 1 point higher with sales of 74 contracts. Sept. ended at 4.68c.; Dec. at 4.78c.; Jan. at 4.82c.; March at 4.90c., and May at 4.99c.

Sugar futures on the 22d inst. after advancing slightly in in the early trading on a good demand reacted somewhat when buying fell off but ended with net gains of 1 to 3 points on new contracts and unchanged to 4 points on the old; sales, 19,450 tons of new contracts and 2,600 tons of old. Raws showed no price changes, 30,9000 bags of Porto Ricos being sold due Aug. 19 at 3.20c. On the 23d inst. futures closed 2 to 4 points higher on new contracts and 1 point lower to 1 point higher on the old with sales of 10,750 tons of new and 1,450 tons of old. Early prices were stronger owing to a better demand for raws, which were firmer. Sales of 50,000 bags of Porto Ricos for forward shipment and 5,000 tons of Philippines were reported at 3.23c. Trading in the old contract will cease beginning with the October delivery except for liquidation purposes. On the 24th inst. after an early advance of 4 points futures reacted under general liquidation and ended 1 point lower to 1 point higher on the new contract with sales of 11,950 tons and unchanged to 2 points higher on the old with sales of 700 tons. The passage of the Agricultural Adjustment Administration amendments gave the market a firm tone.

On the 25th inst. futures closed unchanged to 3 points higher with sales of 9,550 tons of new contract and 50 tons of the new. Buying was stimulated by reports that the President of Cuba had signed a decree providing for the segregation of 90,000 to 100,000 tons of sugar on which export permits had been granted and prohibiting shipments of unsold sugars or sugars sold on consignment basis. Sales of 20,000 bags of Porto Ricos were reported for middle of August arrival at 3.20c. and 1,000 tons of Philippines ex-warehouse at the same price. A sale of 2,000 tons of Philippines for Aug. or Sept. shipment was also reported at 3.25c. To-day futures closed unchanged to 3 points higher on old contracts and unchanged to 2 points higher on the new; sales 46 contracts in the old and 272 contracts in the new.

Prices were as follows:

December	2.27	September	2.26
July	2.16	January	2.06
March	2.07	May	2.12

Lard futures on the 20th inst. closed unchanged to 5 points lower under scattered realizing sales. Hogs tops remained at $10.65. Cash lard was firm at $14.30. On the 22d inst. futures ended 2 points lower to 15 points higher . Packers furnished most of the support and the steadiness of corn had a good influence on the market. Hogs were firm with the top $10.85, a new high for the current movement. Cash lard was firm at $14.32. On the 23d inst. futures advanced 5 to 12 points with the nearby deliveries showing the most strength. Demand was good and was stimulated by the very bullish hog news. Hogs were 15 to 25c. higher with the top $11. Cash lard was firm at $14.45.

On the 24th inst. futures closed 2 to 10 points higher with Sept. showing the most strength owing to the strong cash situation. Export business was light. Hogs on the other hand declined 10 to 15c. with receipts slightly larger. The top at Chicago was $10.90. Cash lard was firm; in tierces, 14.45c.; refined to Continent, 15⅜ to 15½c.; South America, 15½ to 15⅝c. On the 25th inst. futures ended 7 points lower to 12 points higher with nearby deliveries the strongest. Weaker hogs and corn had little effect. Hogs fell 15 to 25c., owing to larger receipt; top, $10.75. Cash lard was firm; in tierces, 14.47c.; refined to Continent, 15⅜ to 15½c.; South America, 15½ to 15⅝c. To-day futures closed 8 to 10 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	14.27	14.32	14.45	14.45	14.57	14.65
September	14.02	14.00	14.05	14.22	14.25	14.35
December	12.60	12.75	12.75	12.75	12.77	12.87

Pork steady; mess, $33.50; family, $34.50; fat backs, $27 to $31. Beef firm; mess, nominal; packer, nominal; family, $23 to $24 nominal; extra India mess nominal. Cut meats steady; pickled hams picnic loose c. a. f., 4 to 6 lbs., 17¼c.; 6 to 8 lbs., 16¼c.; 8 to 10 lbs., 15¼c.; skinned loose c. a. f., 14 to 16 lbs., 21¾c.; 18 to 20 lbs., 19¾c.; 22 to 24 lbs., 17½c.; pickled bellies, clear, f. o. b., N. Y., 6 to 10 lbs., 25½c.; 10 to 12 lbs., 24½c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 19½c.; 18 to 30 lbs., 19⅜c. Butter, creamery, firsts to higher than extra and premium marks, 22 to 25c. Cheese, flats, 18½ to 19c. Eggs, mixed colors, checks to special packs, 20 to 30c.

Oils—Linseed was firmer recently at 8.7c. for tanks. Meal was in small demand, but some business was done in cake. Cocoanut, Manila tanks, forward 3¾c.; coast, 3⅝c. Corn, crude tanks, Western mills, 8¾c.; China wood, tanks, Aug. to Dec., 14.2 to 14.3c.; drums, spot, 14.9 to 15.1c.; Olive, denatured, spot, Spanish, 84c.; other oils, 79 to 81c.; shipment, Spanish new crop, 81c.; Greek, old, 85c. Soya bean, tanks, Western nearby, 7½c.; C. L. drums, 9.1c.; L. C. L. 9.5c.; edible, cocoanut, 76 degrees, 9⅞c. Lard, prime, 12¾c.; extra strained winter, 12c. Cod, Norwegian light filtered, 34c.; yellow, 35c. Turpentine, 48 to 52c. Rosin, $4.85 to $6.55.

Cottonseed Oil sales, including switches, 46 contracts. Crude, S. E., 8c. Prices closed as follows:

July	9.35@ ---	November	9.50@9.70
August	9.40@9.65	December	9.58@ ---
September	9.54@9.59	January	9.60@9.65
October	9.63@9.66	February	9.60@9.75

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 22d inst. closed 3 to 4 points off. Some 30 tons were tendered for delivery on July contracts; total thus far this month 2,480 tons. London and Singapore were dull with little change in prices. Here July ended at 11.91c.; Sept. at 12.01c.; Oct. at 12.08c.; Dec. at 12.23c.; Jan. at 12.31c.; March at 12.47c., and May at 12.58c. On the 23d inst. futures closed unchanged to 6 points lower after sales of 1,760 tons. London and Singapore were steady but quiet. July ended at 11.91c.; Sept. at 11.99c.; Oct. at 12.05c.; Dec. at 12.19c.; Jan. at 12.28c.; March at 12.37c., and May at 12.52c. On the 24th inst. futures closed with net loses of 13 to 20 points on sales of 2,580 tons. New lows for the movement were made. London and Singapore showed little change. July here ended at 11.71c.; Sept. at 11.83c.; Dec. at 12.03c.; Jan. at 12.10c.; March at 12.24c., and May at 12.36c.

On the 25th inst. futures closed with net gains of 8 to 13 points on sales of 1,380 tons. London and Singapore were slightly higher. Spot ribbed smoked sheets rose 9 points to 11.84c. July ended at 11.84c.; Sept. at 11.91c.; Dec. at 12.12c.; Jan. at 12.20c.; Mar. at 12.35c., and May at 12.47c. To-day futures closed 9 to 12 points lower owing to uncertainty over the Dutch monetary situation. Sept. ended at 11.82c.; Dec. at 12.03c.; Jan. at 12.08c.; Mar. at 12.24c., and May at 12.36c.

Hides futures on the 22nd inst. closed 12 to 16 points lower after sales of 3,280,000 lbs. Some 4,000 frigorifico steers sold in the Argentine spot market at 10 15-16c., a decline of 9-16c. Here Sept. ended at 9.93c., Dec. at 10.28c., March at 10.60c. and June at 10.90c. On the 23rd inst. futures closed 2 to 3 points higher on sales of 2,720,000 lbs. Sept. closed ay 9.96c., Dec. at 10.30c., March at 10.62c. and June at 10.93c. On the 24th inst. futures closed with net gains of 4 to 7 points on a turnover of 2,080,000 lbs. Sept. ended at 10.01c., Dec. at 10.35c., March at 10.66c. and June at 11.00c.

On the 25th inst. prices ended 3 to 9 points higher on sales of 2,480,000 lbs. Spot sales of 4,700 heavy native steers were reported at 13c. Some 4,000 frigorifico steers sold in the Argentine spot market at 10¾c. Sept. ended at 10.10c.; Dec. at 10.45c. and Mar. at 10.75c. To-day futures closed 2 to 6 points lower with sales of 20 contracts. Sept. ended at 10.04c.; Mar. at 10.71c., and June at 11.01c.

Ocean Freights were inactive. Cargo clearances recently were larger.

Charters included: Grain booked—23 loads ex-Montreal and 20 from New York to Antwerp, Rotterdam, at 5c.; prompt Albany to United Kingdom, 1s. 6d.; 6 loads to Havre at 7c.; a few to Antwerp at 5c.; some New York to Havre at 7c. Sugar—Mauritius to United Kingdom-Continent, 15s. 6d. Trips—West Indies, prompt, round, $1.20; across, prompt redelivery United Kingdom-Continent, July 24 at 70c.

Coal output increased a little. According to the National Coal Association it increased about 1,200,000 net tons to 5,600,000 tons as against 5,848,000 a year ago. For three weeks to July 20th the production was 12,778,000 tons and the weekly average 4,259,000 against 16,887,000 tons and 5,629,000 tons respectively in the same time last year. There was a fair demand for steam and high grade gas coal owing to labor unsettlement but the industrial demand was smaller.

Copper sales for domestic account were good at times during the week and the price was firm at 8c. European prices were weaker at 7.70 to 7.75c. c. i. f. European ports. In London on the 25th inst. spot was off 7s. 6d. to £31 7s. 6d.; futures fell to £31 15s.; sales, 200 tons of spot and 1,550 tons of futures; electrolytic spot fell 5s. to £34 15s.; futures dropped 10s. to £35 5s.

Tin has been weaker at 51.75 to 51.22½c. for spot Straits. Demand was small. In London on the 25th inst. spot declined £2 10s. to £230; futures fell £2 15s. to £220 15s.; straits fell £2 5s. to £236; Eastern c. i. f. was up 10s. to £232 5s.; sales, 80 tons of spot and 95 tons of futures.

Lead was less active at 4.15c. New York and 4c. East St. Louis. In London on the 25th inst. spot dropped 5s. to £14 18s. 9d.; futures off 5s. to £14 18s. 9d.; sales, 1500 tons of futures.

Zinc was in slow demand but steady at 4.40c. East St. Louis. In London on the 25th inst. spot dropped 2s. 6d. to £14 8s. 9d.; futures dropped 2s. 6d. to £14 8s. 9d.; sales, 200 tons of futures.

Steel showed some improvement and the price structure has a stronger appearance. There is less fear of lower prices. A feeling of optimism pervades the trade. Operations advanced to 42.2% of capacity as gainst 27.2% in the same week last year. Ford Motor Co. purchases this week will reach, it is estimated, some 35,000 tons of sheets, strips and soft steel bars. This is the largest single order placed by that company in several years and full market prices, it is reported will be paid. Most of the activity is in the Midle West. Quotations: Semi-finished billets, re-rolling, $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, 1.85c.; hoops and bands, 1.85c. Tin plate per box of 100 lbs., $5.25. Heavy steel, bars, plates and shapes, 1.80c.

Pig Iron business was confined mostly to carload sales. Some shading of prices on imported pig iron was reported recently. A Cleveland producer is reported to have sold 6,000 tons last week, including two lots of 1,000 tons each. Quotations: Foundry No. 2 eastern Pennsylvania, $19.50; Buffalo, Chicago, Valley and Cleveland, $18.50; Birmingham, $14.50. Basic, Valley, $18.00; eastern Pennsylvania, $19. Malleable, eastern Pennsylvania, $20; Buffalo, $19.

Wool was in fair demand at irregular prices. Boston wired a Government report on the 25th inst. saying: "Moderate volume of business in wool is continuing mostly on the fine grade. Average and short French combing 64s and finer New Mexican and Colorado type wools are moving at 62c. to 65c. scoured basis. Some good French combing 64s and finer territory wools are selling at around 70c. scoured basis, and this price is being realized also on average 12 months' Texas wools. Activity is limited on most offerings of medium grade wools in either fleece or territory lines." In London on July 22 offerings at the Colonial wool auctions were only 7,320 bales; withdrawals frequent of merinos at firm limits; brisk sale of crossbreds both to Yorkshire and the Continent at steady prices. In London on the 23rd inst. offerings 7,975 bales; good demand for merinos; smaller withdrawals; crossbreds sold briskly at firm prices. On the 24th inst. in London offerings were 7,387 bales, including large assortments of speculators' lots. Frequent withdrawals because of firm limits. Prices were firm. In London on July 25 the auctions closed with offerings of 7,700 bales which met with a good demand. Prices were par to 15% higher than those at the May auctions. Home users were estimated to have taken during the series 59,000, Continental buyers 40,500. Some 72,000 bales were carried forward, including 58,000 which were unoffered. As compared with the May auctions, best greasy Australian merinos were 10% higher; inferior greasy Australian merinos 5% up; scoured merinos Australian, par to 5% up; firm and coarse greasy New Zealand crossbreds, 10% up; medium New England crossbreds, 10 to 15% up; New Zealand slipe, 5% up; Cape offerings, 5 to 7½% higher, and Puntas, 5 to 10% up. Details of the July 25 sales:

Sydney, 759 bales, greasy merinos, 14½ to 17½d. Queensland, 480 bales, scoured merinos, 17 to 25d. Victoria, 792 bales; scoured merinos, 17½ to 23½d.; greasy, 14 to 17d. South Australia, 127 bales; greasy merinos, 8 to 16d. West Australia, 239 bales; scoured merinos, 13 to 19d. New Zealand, 2,434 bales; scoured crossbreds, 8½ to 16½d.; greasy, 6¼ to 12¼d. Puntas, 2,694 bales; greasy crossbreds, 7½ to 12½d. Cape, 74 bales; scoured merinos, 13 to 19d.

New Zealand slipe ranged from 6d. to 13d., the latter price for halfbred lambs. The next series will begin on Sept. 17.

Silk futures on the 22nd inst. closed with net gains of 3 to 4c. on sales of 3460 bales. Crack double extra spot rose to $1.50½. Tenders for delivery against July contracts totaled 170 bales, and aggregate 1410 bales thus far this month. July ended at $1.39½, Aug., Sept., Oct., Nov., Dec. and Jan. $1.41 and Feb. $1.41½. On the 23rd inst. futures ended unchanged to 2c. lower with sales of 1190 bales. Crack double extra spot was unchanged at $1.50½. July ended at $1.39½, Aug. at $1.39½ and Sept., Oct., Nov., Dec., Jan. and Feb. at $1.40. On the 24th inst. futures closed ½ to 2c. higher after sales of 1,380 bales. Crack double extra spot closed unchanged at $1.50½. July ended at $1.41½, Aug. at $1.40½, Sept. at $1.39½, Oct. and Nov. $1.40; Dec. and Jan. $1.39½ and Feb. at $1.40.

On the 25th inst. futures ended unchanged to 2½c. higher. Crack double extra in the spot market rose 3c. to $1.53½. July ended at $1.44; Aug. at $1.42; Sept. at $1.41; Oct. at $1.40½; Nov. at $1.40; Dec. at $1.41; Jan. at $1.40½, and Feb. $1.41. To-day futures closed unchanged to 1½c. lower; sales 65 contracts. Trading ceased in July at noon at $1.45, up 1c. Aug. ended at $1.40½; Sept. at $1.41; Nov. at $1.40; Dec. at $1.40; Jan. at $1.40½, and Feb. and Mar. at $1.41.

COTTON

Friday Night, July 26 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 37,205 bales, against 20,715 bales last week and 13,918 bales the previous week, making the total receipts since Aug. 1 1934 4,076,887 bales, against 7,430,996 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 3,354,109 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	8	498	48	208	57	234	1,053
Texas City	----	----	----	----	----	41	41
Houston	395	73	138	6	511	1,529	2,652
Corpus Christi	----	10,631	2,579	3,430	3,115	4,674	24,429
New Orleans	939	1,087	987	638	1,360	915	5,926
Mobile	801	202	775	15	228	110	2,131
Jacksonville	----	----	----	----	----	2	2
Savannah	8	80	326	74	82	3	573
Charleston	81	41	4	----	----	1	127
Lake Charles	----	----	----	----	----	16	16
Wilmington	31	----	15	----	13	----	59
Norfolk	----	----	----	----	----	35	35
Baltimore	----	----	----	----	----	161	161
Totals this week	2,263	12,612	4,872	4,371	5,366	7,721	37,205

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 26	1934-35		1933-34		*Stock*	
	This Week	*Since Aug 1 1934*	*This Week*	*Since Aug 1 1933*	1935	1934
Galveston	1,053	911,733	10,315	2,181,809	232,036	535,108
Texas City	41	62,936	10	178,517	2,648	4,995
Houston	2,652	1,088,832	6,574	2,252,989	324,625	869,484
Corpus Christi	24,429	301,057	10,372	336,176	58,048	59,778
Beaumont	----	4,693	----	11,439	768	3,790
New Orleans	5,926	1,056,992	14,868	1,529,823	271,821	595,367
Gulfport	----	------	----	------	------	------
Mobile	2,131	140,840	3,760	189,232	35,078	84,650
Pensacola	----	81,644	----	160,586	9,094	9,925
Jacksonville	2	6,885	25	13,961	2,837	3,861
Savannah	573	116,765	1,750	186,225	67,493	101,844
Brunswick	----	459	----	36,670	------	------
Charleston	127	146,093	1,179	141,813	18,642	47,037
Lake Charles	16	57,704	36	104,239	7,734	19,910
Wilmington	59	18,982	264	24,128	15,010	16,080
Norfolk	35	53,649	1,150	47,130	16,721	12,611
Newport News	----	------	----	------	------	------
New York	----	------	----	141	5,829	58,946
Boston	----	------	----	------	994	9,181
Baltimore	161	27,623	305	36,118	1,203	1,200
Philadelphia	----	------	----	------	------	------
Totals	37,205	4,076,887	50,608	7,430,996	1,070,581	2,433,767

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	1,053	10,315	11,442	9,920	2,961	2,637
Houston	2,652	6,574	13,189	2,765	1,772	2,153
New Orleans	5,926	14,868	16,076	11,904	2,814	3,251
Mobile	2,131	3,760	8,292	11,723	1,410	262
Savannah	573	1,750	2,907	1,502	1,419	260
Brunswick	----	----	767	150	----	----
Charleston	127	1,179	3,650	2,043	3,428	4,314
Wilmington	59	264	314	1,066	43	
Norfolk	35	1,150	649	426	2,349	1,281
Newport News						
All others	24,649	10,748	45,745	20,969	24,731	20,150
Total this wk.	37,205	50,608	103,031	62,468	40,927	34,308
Since Aug. 1	4,076,887	7,430,996	8,877,848	9,774,592	8,564,178	8,253,05

The exports for the week ending this evening reach a total of 63,618 bales, of which 10,688 were to Great Britain, 2,724 to France, 7,181 to Germany, 1,609 to Italy, 13,804 to Japan, and 27,612 to other destinations. In the corresponding week last year total exports were 42,376 bales. For the season to date aggregate exports have been 4,824,989 bales, against 7,406,490 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 26 1935 Exports from—	*Exported to—* Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	2,688	----	----	----	5,157	7,845
Houston	----	651	2,107	----	5,987	----	2,655	11,400
Corpus Christi	----	894	----	----	391	----	337	1,622
Texas City	----	----	2	----	----	----	----	2
New Orleans	2,707	1,030	100	575	3,876	----	17,881	26,169
Mobile	1,173	149	571	730	3,000	----	877	6,500
Savannah	4,198	----	1,713	304	----	----	705	6,920
Charleston	1,735	----	----	----	----	----	----	1,735
Norfolk	860	----	----	----	----	----	----	860
Los Angeles	15	----	----	----	550	----	----	565
Total	10,688	2,724	7,181	1,609	13,804	----	27,612	63,618
Total 1934	11,293	909	7,655	5,856	3,789	9,981	2,893	42,376
Total 1933	23,868	2,176	38,070	5,096	16,910	4,600	26,589	117,309

From Aug. 1 1934 to July 26 1935 Exports from—	*Exported to—* Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	114,767	87,966	90,463	117,673	411,459	18,799	264,227	1105,354
Houston	136,087	138,439	100,096	172,151	424,449	75,418	336,453	1383,093
Corpus Christi	39,875	27,711	10,216	17,556	144,476	7,048	42,702	290,584
Texas City	1,896	12,162	3,860	452	743	----	16,413	35,526
Beaumont	3,512	122	252	400	------	----	1,195	5,481
New Orleans	186,421	94,779	110,298	139,647	198,817	5,409	243,778	979,149
Lake Charles	11,325	11,878	6,213	4,537	9,112	----	16,490	59,555
Mobile	53,525	9,061	32,680	18,248	42,869	528	17,571	174,482
Jacksonville	2,548	52	1,544	----	----	----	550	4,694
Pensacola, &c.	29,903	650	13,172	6,260	28,902	72	4,074	83,033
Savannah	74,782	3,494	33,539	7,168	6,550	----	8,169	133,702
Brunswick	876						200	1,076
Charleston	89,728	5,086	26,515	----	10,400	----	5,338	137,067
Norfolk	7,587	814	6,781	2,033	200	----	3,064	20,479
New York	7,783	812	5,707	5,005	684	----	10,251	30,242
Boston	1,526	19	55	----	114	----	6,861	8,575
Baltimore	105	----					400	505
Philadelphia	619	----	------	573	------	----	50	1,242
Los Angeles	24,662	4,817	2,812	100	263,186	1,150	13,593	310,320
San Francisco	5,240	18	643	----	53,249	250	2,173	60,573
Seattle	------	----	------	----	------	----	257	257
Total	792,767	397,880	444,846	491,803	1595,210	108,674	993,809	4824,989
Total 1933-34	1312,141	739,551	1421,545	674,137	1842,904	363,003	1053209	7406,490
Total 1932-33	1512,526	882,960	1922,346	819,209	1717,412	316,290	1130510	8301,253

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 26 at—	*On Shipboard Not Cleared for—* Great Britain	France	Germany	Other Foreign	Coastwise	Total	*Leaving Stock*
Galveston	1,200	300	600	7,000	700	9,800	222,236
Houston	1,009	250	234	4,052	8	5,553	319,072
New Orleans	1,579	1,049	999	3,865	----	7,492	264,329
Savannah	----	----	----	----	----	----	67,493
Charleston	----	----	----	----	----	----	18,642
Mobile	903	----	----	46	----	949	34,129
Norfolk	----	----	----	----	----	----	16,721
Other ports	----	----	----	----	----	----	104,165
Total 1935	4,691	1,599	1,833	14,963	708	23,794	1,046,787
Total 1934	3,944	1,008	12,392	75,887	1,500	94,731	2,339,036
Total 1933	10,247	9,410	17,635	80,021	1,922	119,235	2,971,292

Speculation in cotton for future delivery was very small, with the trade awaiting more definite news from Washington on the loan situation. Liquidation in the July delivery, which went out at noon on the 25th inst., was a feature of the week. At one time July's premium over October was 43 points, but when trading ceased in the delivery its premium had narrowed to 8 points over October.

On the 20th inst. prices declined 11 to 19 points under general liquidation owing to uncertainties over the cotton control program. Weak Liverpool cables added to the general easiness. Slight rallies occurred from time to time on short covering and trade buying, but such advances were restricted and final prices closed within 1 to 6 points of the lows of the day. Rather heavy hedging in the distant months by spot houses was noticeable and some stale long liquidation was in evidence. Stop loss orders were uncovered in the early selling. Trade price fixing gave the near months a relatively steadier appearance. Little attention was given to Oscar Johnson's predictions that mills might have to pay 12½ to 13 cents for cotton. Other factors which had an unsettling influence were the slow progress of the AAA amendments in the Senate, further suits in the lower courts attacking the legality of some of the phases of the present Act and the refusal of the Upper House to indorse some of the Administration's proposals. Weather conditions of late have been very beneficial over most parts of the belt but continued rains in the eastern belt some feel will greatly stimulate weevil activity. On the 22d inst. prices climbed 2 to 10 points on light covering of shorts. The technical position appeared stronger and the strength of stocks contributed to the general steadiness during the day. The trade continued to fix prices in the near months and in December. Contracts were scarce. Early buying came from Liverpool, the Continent, shorts and the trade. Sellers included the Far East, the South, spot interests and commission houses. Liverpool cables were 3 points lower to 8 points higher. Weather conditions over the weekend were favorable and the crop was believed to be making good progress. Month-end private reports on the crop, as a consequence, are expected to show considerable improvement. All eyes are on Washington, where the proposed amendments to the AAA are being acted upon in the Senate. July widened its premium to 41 points over October. Pool brokers were reported to be selling July in the southern market. Spot cotton was scarce but the demand was slow. On the 23rd inst. a wide break in the July contract at New Orleans led to heavy selling here and a decline in the end of 3 to 16 points. Stop loss orders were caught on the way down. Evidence of selling by the Producers' Pool of July both here and in New Orleans dispelled fears of a serious Government corner in that position. Five July notices were circulated in New Orleans. Other depressing factors were the continued favorable weather weakness in wheat and the expectation of a favorable weekly weather report. Liverpool cables were 3 points lower to 4 points higher than due. Worth Street was quiet, at unchanged prices. The trade was a good buyer of December, January and March on the declines. The premium on July over October was 40 points. On the 24th inst. prices closed with net gains of 11 to 17 points on buying influenced by a Washington report which quoted Senator Bankhead as saying that no one need expect lower cotton and that the loan cannot be less than 12 cents and should be 13 cents. Shorts covered and some outside buying was noticed. Other factors which contributed to the strength were firmer stocks and wheat. While the weather report was favorable as expected, it caused very little selling. Yet the report stated that too much rain fell in many Eastern localities and tended to increase weevil activity. The July delivery went out at noon and while there was considerable pressure on that delivery, declines induced short covering. The trade was a good buyer of the nearby deliveries, especially July. The trade was understood to be fixing prices in October and selling March and May as a hedge.

On the 25th inst. heavy liquidation forced a break of more than $2 a bale in July cotton. Some of the selling was by brokers who usually act for the Producers' Pool, and many were led to believe that the Government was disposing of its final July holdings. Early exchanges of July-October were made at 42 and 43 points, but the differences narrowed considerably later on. When trading ceased in July at noon its premium over October was only 8 points, and showed a decline from the previous day's closing of 32 points. Other months were only 2 to 3 points lower for the day. Five notices were issued against the July contract. Early selling was inspired by weak Liverpool cables. The trade, Liverpool, the Far East and the Continent were the best buyers, while the South, spot houses and Southwestern interests sold. The crop and weather news is being watched very closely, but the thing that is uppermost in the mind of the trade is the question of another Government loan, and nothing more than a trading market is expected until more definite news is received from Washington.

To-day prices rallied after an early decline of 3 to 6 points on disappointing Liverpool cables and favorable weather, and closed 6 to 14 points higher.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 20 to July 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.20	12.25	12.10	12.25	12.00	12.15

New York Quotations for 32 Years

The quotations for middling upland at New York on July 26 for each of the past 32 years have been as follows:

1935	12.15c.	1927	18.80c.	1919	35.70c.	1911	13.60c.
1934	12.80c.	1926	19.15c.	1918	28.55c.	1910	13.50c.
1933	10.65c.	1925	25.75c.	1917	25.80c.	1909	12.45c.
1932	5.80c.	1924	35.00c.	1916	13.15c.	1908	10.80c.
1931	8.95c.	1923	23.55c.	1915	9.05c.	1907	13.00c.
1930	12.95c.	1922	21.45c.	1914	13.25c.	1906	10.90c.
1929	18.70c.	1921	12.00c.	1913	11.95c.	1905	11.15c.
1928	21.15c.	1920	40.00c.	1912	13.00c.	1904	10.70c.

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	Quiet, 10 pts. dec	Barely steady	----	----	----
Monday	Steady, 5 pts. adv	Steady	----	----	----
Tuesday	Quiet, 15 pts. dec	Barely steady	1,404	----	1,404
Wednesday	Steady, 15 pts. adv	Steady	----	----	----
Thursday	Quiet, 25 pts. dec	Steady	----	1,100	1,100
Friday	Steady, 15 pts. adv	Very steady	----	----	----
Total week			1,404	1,100	2,504
Since Aug. 1			113,866	152,900	266,766

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26
July (1935)						
Range	11.78-11.85	11.79-11.97	11.75-11.95	11.68-11.89	11.50-11.93	— —
Closing	11.81-11.84	11.91 —	11.75-11.76	11.86-11.88	— —	— —
Aug.—						
Range	— —	— —	— —	— —	— —	11.29-11.29
Closing	11.70*n*	11.77*n*	11.62*n*	11.74*n*	11.67*n*	11.47*n*
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.59*n*	11.63*n*	11.49*n*	11.62*n*	11.57*n*	11.40*n*
Oct.—						
Range	11.45-11.53	11.44-11.59	11.35-11.54	11.30-11.51	11.42-11.52	11.42-11.64
Closing	11.48-11.50	11.50-11.51	11.35-11.36	11.49-11.51	11.47 —	11.62-11.63
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.38*n*	11.43*n*	11.30*n*	11.45*n*	11.42*n*	11.55*n*
Dec.—						
Range	11.27-11.37	11.26-11.42	11.24-11.42	11.19-11.43	11.36-11.42	11.32-11.51
Closing	11.28-11.32	11.35 —	11.25 —	11.41-11.42	11.37 —	11.48-11.49
Jan. (1936)						
Range	11.25-11.35	11.26-11.36	11.25-11.40	11.19-11.44	11.39-11.43	11.33-11.35
Closing	12.28 —	11.33 —	11.25*n*	11.42 —	11.39 —	11.48*n*
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.27*n*	11.31*n*	11.25*n*	11.41*n*	11.38*n*	11.47*n*
Mar.—						
Range	11.21-11.30	11.27-11.36	11.21-11.37	11.16-11.41	11.36-11.40	11.30-11.46
Closing	11.27 —	11.29-11.30	11.26 —	11.40-11.41	11.36 —	11.45 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.26*n*	11.29*n*	11.25*n*	11.40*n*	11.36*n*	11.45*n*
May—						
Range	11.20-11.29	11.25-11.38	11.23-11.38	11.17-11.42	11.35-11.41	11.31-11.48
Closing	11.25-11.28	11.29 —	11.24 —	11.40-11.42	11.37 —	11.45-11.46
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	11.43*n*
July—						
Range	— —	— —	— —	— —	— —	11.27-11.40
Closing	— —	— —	— —	— —	— —	11.41*n*

n Nominal.

Range of future prices at New York for week ending July 26 1935 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
July 1935	11.50 July 25	11.97 July 22	10.30 Mar. 18 1935	14.21 Aug. 9 1934
Aug. 1935	11.29 July 26	11.29 July 26	11.29 July 26 1935	12.53 Jan. 24 1935
Sept. 1935	----	----	10.80 Mar. 12 1935	12.39 Mar. 6 1935
Oct. 1935	11.30 July 24	11.64 July 26	10.05 Mar. 18 1935	12.71 Jan. 2 1935
Nov. 1935	----	----	10.35 Mar. 19 1935	11.12 June 14 1935
Dec. 1935	11.19 July 24	11.51 July 26	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Jan. 1936	11.19 July 24	11.44 July 24	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Feb. 1936	----	----	----	----
Mar. 1936	11.16 July 24	11.46 July 26	10.38 Apr. 3 1935	12.07 May 17 1935
Apr. 1936	----	----	----	----
May 1936	11.17 July 24	11.48 July 26	10.80 June 1 1935	11.97 May 25 1935
June 1936	----	----	----	----
July 1936	11.27 July 26	11.40 July 26	11.27 July 26 1935	11.40 July 26 1935

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 26—	1935	1934	1933	1932
Stock at Liverpool .... bales	524,000	879,000	711,000	590,000
Stock at Manchester	83,000	87,000	121,000	153,000
Total Great Britain	607,000	966,000	832,000	743,000
Stock at Bremen	177,000	438,000	496,000	314,000
Stock at Havre	87,000	183,000	204,000	156,000
Stock at Rotterdam	21,000	22,000	21,000	20,000
Stock at Barcelona	64,000	66,000	70,000	92,000
Stock at Genoa	56,000	57,000	103,000	60,000
Stock at Venice and Mestre	11,000	5,000	------	------
Stock at Trieste	8,000	9,000	------	------
Total Continental stocks	424,000	780,000	894,000	642,000
Total European stocks	1,031,000	1,746,000	1,726,000	1,385,000
India cotton afloat for Europe	69,000	91,000	101,000	58,000
American cotton afloat for Europe	136,000	126,000	300,000	180,000
Egypt, Brazil, &c., afl't for Europe	167,000	177,000	100,000	91,000
Stock in Alexandria, Egypt	114,000	226,000	317,000	504,000
Stock in Bombay, India	646,000	979,000	839,000	805,000
Stock in U. S. ports	1,070,581	2,433,767	3,090,527	3,395,653
Stock in U. S. interior towns	1,133,563	1,164,839	1,216,989	1,352,270
U. S. exports to-day	32,678	6,294	22,784	22,019
Total visible supply	4,399,822	6,949,900	7,713,300	7,792,942
Of the above, totals of American and other descriptsion are as follows:				
American—				
Liverpool stock .... bales	164,000	319,000	394,000	263,000
Manchester stock	26,000	42,000	62,000	89,000
Bremen stock	120,000	------	------	------
Havre stock	71,000	------	------	------
Other Continental stock	82,000	645,000	822,000	592,000
American afloat for Europe	136,000	126,000	300,000	180,000
U. S. ports stock	1,070,581	2,433,767	3,090,527	3,395,653
U. S. interior stocks	1,133,563	1,164,839	1,216,989	1,352,270
U. S. exports to-day	32,678	6,294	22,784	22,019
Total American	2,835.822	4.736,900	5,908,300	5,893,942
East Indian, Brazil, &c.—				
Liverpool stock	360,000	560,000	317,000	327,000
Manchester stock	57,000	45,000	59,000	64,000
Bremen stock	57,000	------	------	------
Havre stock	16,000	------	------	------
Other Continental stock	78,000	135,000	72,000	50,000
Indian afloat for Europe	69,000	91,000	101,000	58,000
Egypt, Brazil, &c., afloat	167,000	177,000	100,000	91,000
Stock in Alexandria, Egypt	114,000	226,000	217,000	504,000
Stock in Bombay, India	646,000	979,000	839,000	805,000
Total East India, &c	1,564,000	2,213,000	1,805,000	1,899,000
Total American	2,835,822	4,736,900	5,908,300	5,893,942
Total visible supply	4,399,822	6,949,900	7,713,300	7,792,942
Middling uplands, Liverpool	6.80d.	6.97d.	6.47d.	4.67d.
Middling uplands, New York	12.15c.	12.95c.	10.50c.	6.00c.
Egypt, good Sakel, Liverpool	8.37d.	9.10d.	9.31d.	8.20d.
Broach, fine, Liverpool	5.98d.	5.35d.	5.60d.	4.42d.
Tinnevelly, good, Liverpool	6.45d.	6.24d.	6.11d.	4.55d.

Continental imports for past week have been 116,000 bales.

The above figures for 1935 show a decrease from last week of 146,099 bales, a loss of 2,550,078 bales from 1934, a decrease of 3 313,478 bales from 1933, and a decrease of 3,393,120 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 26 1935 Receipts Week	Receipts Season	Shipments Week	Stocks July 26	Movement to July 27 1934 Receipts Week	Receipts Season	Shipments Week	Stocks July 27
Ala., Birming'm	----	21,612	132	3,602	776	35,625	922	8,029
Eufaula	----	9,096	12	5,381	----	11,139	----	4,464
Montgomery.	----	24,088	121	16,211	663	34,019	344	23,939
Selma	191	44,527	1,024	34,865	238	40,624	475	22,285
Ark., Blythville	308	123,771	329	77,243	183	127,953	540	37,525
Forest City	6	27,712	105	17,118	17	18,115	118	8,316
Helena	26	47,370	393	11,745	416	46,459	589	11,931
Hope	----	29,186	----	18,406	562	50,668	79	10,890
Jonesboro	11	28,096	----	24,411	11	30,987	287	5,293
Little Rock	91	86,996	341	40,370	584	118,994	742	30,337
Newport	----	17,109	----	14,297	----	31,229	63	10,011
Pine Bluff	113	80,663	450	24,121	562	110,529	1,746	19,609
Walnut Ridge	----	24,953	5	11,153	9	53,564	574	6,034
Ga., Albany	----	4,633	125	3,197	651	19,150	16	7,802
Athens	77	14,556	160	23,001	50	32,958	200	52,443
Atlanta	845	81,252	2,224	41,880	2,605	150,558	1,765	170,410
Augusta	868	104,709	3,864	85,969	1,729	164,059	2,517	111,640
Columbus	200	30,900	500	10,761	700	30,990	900	12,211
Macon	----	14,567	229	13,585	148	20,165	361	29,969
Rome	----	19,308	350	20,123	----	12,618	125	8,575
La., Shreveport	303	58,034	----	21,283	631	57,793	1,171	16,932
Miss. Clarksdale	917	136,722	1,271	24,309	363	131,334	1,120	15,339
Columbus	15	23,568	503	11,229	711	21,030	565	9,638
Greenwood	435	138,506	844	29,705	526	147,526	1,011	29,941
Jackson	10	25,411	23	10,264	12	30,988	261	10,268
Natchez	----	3,936	----	4,197	6	4,742	194	3,774
Vicksburg	----	22,422	12	4,267	137	22,532	288	3,822
Yazoo City	----	28,433	236	11,432	2	27,340	115	7,522
Mo., St. Louis	2,559	209,284	2,559	233	1,688	275,965	1,888	12,192
N.C., Gr'nsboro	108	4,887	108	3,299	15	8,800	----	18,732
Oklahoma— 15 towns *	28	241,238	156	106,024	1,113	809,780	3,892	43,851
S. C., Greenville	963	134,946	1,997	37,227	2,179	185,706	2,114	88,210
Tenn., Memphis	6,835	1,437,991	9,229	312,699	13,223	1,895,278	23,074	283,006
Texas, Abilene	----	24,007	----	8,054	----	73,557	----	1,975
Austin	----	21,235	----	2,385	73	19,932	185	1,416
Brenham	33	15,337	156	4,251	11	27,722	158	3,197
Dallas	2	47,813	94	5,867	555	100,452	358	4,549
Paris	32	35,949	----	10,822	120	54,999	216	2,553
Robstown	1,624	8,946	364	3,157	968	6,450	34	1,375
San Antonio	42	16,835	----	3,442	163	11,602	3	291
Texarkana	33	26,985	----	14,387	152	34,811	205	8,442
Waco	112	57,745	316	7,591	76	93,970	460	6,101
Total, 56 towns	16,787	3,555,334	28,232	1133563	32,628	5,181,836	49,675	1164839

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 11,445 bales and are to-night 31,276 bales less than at the same period last year. The receipts at all the towns have been 15,841 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 26— *Shipped*—	1934-35 Week	1934-35 Since Aug. 1	1933-34 Week	1933-34 Since Aug. 1
Via St. Louis	2,559	h	1,888	h
Via Mounds, &c	412	h	1,195	h
Via Rock Island	----	h	----	h
Via Louisville	----	h	316	h
Via Virginia points	3,355	h	3,305	h
Via other routes, &c	3,000	h	4,000	h
Total gross overland	9,326	h	10,704	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	161	h	305	h
Between interior towns	247	h	194	h
Inland, &c., from South	7,808	h	2,878	h
Total to be deducted	8,216	h	3,377	h
Leaving total net overland *	1,110	h	7,327	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow proper adjustment at the end of the crop year.

In Sight and Spinners' Takings	1934-35 Week	1934-35 Since Aug. 1	1933-34 Week	1933-34 Since Aug. 1
Receipts at ports to July 26	37,205	h	50,608	h
Net overland to July 26	1,110	h	7,327	h
Southern consumption to July 26	80,000	h	80,000	h
Total marketed	118,315	h	137,935	h
Interior stocks in excess	*11,445	h	*14,821	h
Excess of Southern mill takings over consumption to July 1	----	h	----	h
Came into sight during week	106,870	h	123,114	h
Total in sight July 26	----	h	----	h
North. spinn's' takings to July 26	15,896	h	3,037	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow of proper adjustment at the end of the crop year.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 26	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursd'y	Friday
Galveston	11.90	11.90	11.70	11.85	11.80	11.95
New Orleans	11.93	11.96	11.80	11.95	11.90	12.05
Mobile	11.88	11.90	11.75	11.89	11.87	12.02
Savannah	12.29	12.30	12.16	12.29	12.27	12.42
Norfolk	12.10	12.10	11.95	12.10	12.07	12.20
Montgomery	12.20	12.20	11.95	12.10	12.05	12.15
Augusta	12.64	12.65	12.50	12.65	12.62	12.77
Memphis	12.20	12.20	12.05	12.20	12.15	12.30
Houston	11.75	11.75	11.60	11.75	11.75	11.85
Little Rock	12.10	12.10	11.95	12.09	12.07	12.22
Dallas	11.70	11.70	11.55	11.70	11.70	11.85
Fort Worth	11.70	11.70	11.55	11.70	11.70	11.85

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 20	*Monday July 22*	*Tuesday July 23*	*Wednesday July 24*	*Thursday July 25*	*Friday July 26*
July (1935)	11.90 ——	11.90 ——	11.69 ——	11.66n	—— ——	—— ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	11.43-11.46	11.46 ——	11.30-11.32	11.44 ——	11.42 ——	11.56 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	11.27 ——	11.30 ——	11.20 ——	11.36 ——	11.34 ——	11.43 ——
Jan. (1936)	11.25 ——	11.31 ——	11.20 ——	11.36 ——	11.34 ——	11.42 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	11.21 ——	11.25 ——	11.19 ——	11.36 ——	11.34 ——	11.40 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	11.21b11.22a	11.26 ——	11.19 ——	11.37 ——	11.34 ——	11.40 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	—— ——	—— ——	—— ——	—— ——	—— ——	11.40b
Tone—						
Spot	Quiet.	Quiet.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

n Nominal. *b* Bid.

First Bale of 1935 Cotton from Georgia—The New York "Herald Tribune" in a dispatch from Savannah, Ga., under date of July 19 reported Georgia's first bale as follows:

Georgia's first bale of cotton for the season of 1935-1936 was sold at auction at 1 o'clock in front of the Savannah Cotton Exchange. The bale was graded middling cotton, ⅞-inch staple, weighed 415 pounds and brought 20½ cents. The purchaser was T. A. Ward, Superintendent of the Southeastern Compress & Warehouse Co. The cotton will be added to the stock of the company.

The bale was grown by J. W. Cannon of Cordele, and was ginned yesterday by the McMillan Gin Co. The cotton was consigned to the Savannah Cotton Exchange at that point. It was rushed here by express.

W. H. Teasdale, Superintendent of the Cotton Exchange, was the auctioneer. The arrival of the bale resulted in a concentration of cotton men at the exchange.

Bidding was started at 11 cents, with C. O. Golson, J. J. Fogarty, B. S. Barnes, H. G. Bruncke and M. J. Logan setting the pace. It didn't take long to push the price to 20½ cents where, despite the vocal efforts of Auctioneer Teasdale, the price held and the first bale was declared sold.

Activity in the Cotton Spinning Industry for June 1935—The Bureau of the Census announced on July 20, that, according to preliminary figures, 30,435,894 cotton spinning spindles were in place in the United States on June 30 1935, of which 22,709,200 were operated at some time during the month, compared with 23,027,780 for May, 23,853,816 for April, 24,571,314 for March, 24,925,168 for February, 25,145,964 for January and 24,621,334 for June 1934. The hours of employment and of productive machinery are affected generally by organized short time. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during June 1935 at 74.6% capacity. This percentage compares with 83.4 for May, 85.3 for April, 92.9 for March, 100.2 for February, 102.6 for January, and 72.6 for June 1934. The average number of active spindle hours per spindle in place for the month was 167. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place. by States, are shown in the following statement:

State	*Spinning Spindles*		*Active Spindle Hours for June*	
	In Place June 30	*Active During June*	*Total*	*Average per Spindle in Place*
United States	30,435,894	22,709,200	5,083,383,303	167
Cotton growing States	19,339,416	16,486,278	3,901,206,789	202
New England States	10,084,306	5,564,668	1,047,727,737	104
All other States	1,012,172	658,254	134,448,777	133
Alabama	1,920,948	1,675,686	394,615,868	205
Connecticut	901,000	674,512	123,285,340	137
Georgia	3,373,474	2,931,066	709,043,654	210
Maine	943,008	535,964	103,037,821	109
Massachusetts	5,484,336	3,050,850	544,485,537	99
Mississippi	232,854	154,630	25,794,424	111
New Hampshire	1,093,978	574,390	124,378,674	114
New York	533,460	283,474	47,221,105	89
North Carolina	6,129,888	4,958,572	1,067,933,067	174
Rhode Island	1,544,720	631,720	146,930,749	95
South Carolina	5,843,948	5,387,838	1,386,861,539	237
Tennessee	638,608	508,464	119,339,204	187
Texas	258,824	143,160	25,306,995	98
Virginia	654,620	537,238	133,342,704	204
All other States	882,228	661,636	131,806,622	149

American Cotton Distribution This Season to Be Smallest in Over 30 Years According to New York Cotton Exchange—The total distribution of American cotton by this country, i.e., domestic consumption plus exports, will aggregate approximately 10,025,000 bales, exclusive of linters, this season, according to the New York Cotton Exchange Service. One would have to go back almost to the beginning of the present century, over 30 years ago, to find a season in which distribution was so small, the Exchange Service stated on July 22, adding:

Comparable statistics are not available for seasons more than 20 years ago since export statistics prior to 1914-15 were inclusive of linters and domestic consumption statistics prior to 1906-07 were inclusive of both foreign cotton and linters. It seems clear, however, that the last season when distribution, exclusive of foreign cotton and linters, was smaller than in this season, was 1903-04, in which season the total distribution, including foreign cotton consumed in this country and linters domestically consumed and exported, was 10,215,000 bales.

In considering the small distribution of American cotton by this country this season, it should be observed that exports from this country have been smaller than foreign consumption of the American staple, foreign merchants and mills having drawn upon foreign stocks for the excess of consumption over exports. Foreign consumption this season will total about 6,100,000 bales, whereas exports will aggregate only about 4,800,000 bales. In other words, total foreign stocks of American cotton at the end of this season will show a decrease of about 1,300,000 bales from the end of last season.

This decrease is due chiefly to two factors. First, since foreign consumption has been running very low, it has been unnecessary for foreign merchants and mills to carry usual stocks. Secondly, with such a large portion of the American cotton supply tied up in Government pools, prices for nearby deliveries have been higher than for distant deliveries, and thus merchants and mills would incur losses by buying cotton for stock and assuming carrying charges.

Since stocks of American cotton abroad are now very low, it is to be expected that foreign merchants and mills will have to take next season about as much cotton as foreign countries consume next season, and hence, if foreign mills consume next season only as much as they did this season, exports from this country will have to be much larger than this season, possibly one million bales more.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that it has been unanimously agreed by all traders that all of the cotton States, as a whole, have been getting neither too much nor too little rain, and that temperatures have been genrally high without being too high. In the northwestern part of the cotton belt temperatures have been more favorable to the development of the plant than in the average season.

	Rain	*Rainfall*	*Thermometer*		
Texas—Galveston	3 days	1.89 in.	high 88	low 74	mean 81
Amarillo	2 days	0.07 in.	high 92	low 64	mean 78
Austin	1 day	0.28 in.	high 98	low 74	mean 86
Abilene	4 days	0.52 in.	high 94	low 70	mean 82
Brenham	3 days	0.16 in.	high 94	low 74	mean 84
Brownsville	3 days	0.48 in.	high 92	low 74	mean 83
Corpus Christi	3 days	0.30 in.	high 94	low 78	mean 86
Dallas	1 day	0.28 in.	high 94	low 74	mean 84
Del Rio	1 day	0.22 in.	high 98	low 70	mean 84
El Paso		dry	high 100	low 72	mean 86
Henrietta	3 days	2.02 in.	high 98	low 72	mean 85
Kerrville	2 days	1.70 in.	high 98	low 66	mean 82
Lampasas	2 days	1.22 in.	high 100	low 68	mean 84
Luling	2 days	0.14 in.	high 98	low 72	mean 85
Nacogdoches	4 days	0.82 in.	high 94	low 72	mean 83
Palestine	2 days	0.12 in.	high 94	low 72	mean 83
Paris	2 days	0.52 in.	high 100	low 74	mean 87
San Antonio	3 days	1.40 in.	high 98	low 70	mean 84
Taylor	2 days	0.34 in.	high 98	low 70	mean 84
Weatherford	4 days	0.62 in.	high 98	low 70	mean 84
Okla.—Oklahoma City	2 days	0.86 in.	high 98	low 70	mean 84
Ark.—Eldorado	1 day	0.12 in.	high 98	low 72	mean 85
Fort Smith	1 day	0.68 in.	high 98	low 74	mean 86
Little Rock	5 days	1.17 in.	high 94	low 68	mean 81
Pine Bluff	1 day	0.01 in.	high 97	low 73	mean 85
La.—Alexandria	2 days	1.14 in.	high 93	low 71	mean 82
Amite	5 days	1.79 in.	high 93	low 68	mean 81
New Orleans	5 days	1.60 in.	high 90	low 76	mean 83
Shreveport		dry	high 96	low 74	mean 85
Miss.—Meridian	2 days	0.43 in.	high 94	low 72	mean 83
Vicksburg	2 days	1.21 in.	high 92	low 72	mean 82
Ala.—Mobile	7 days	2.10 in.	high 89	low 74	mean 80
Birmingham	1 day	1.50 in.	high 94	low 72	mean 83
Montgomery	4 days	0.71 in.	high 90	low 72	mean 81
Fla.—Jacksonville	2 days	0.50 in.	high 90	low 74	mean 82
Miami	3 days	0.75 in.	high 86	low 72	mean 79
Pensacola	4 days	2.60 in.	high 86	low 72	mean 79
Tampa	5 days	1.12 in.	high 90	low 72	mean 81
Ga.—Savannah	2 days	0.48 in.	high 90	low 74	mean 82
Athens	4 days	1.57 in.	high 89	low 69	mean 79
Atlanta	3 days	1.52 in.	high 92	low 70	mean 81
Augusta	1 day	0.76 in.	high 92	low 72	mean 82
Macon	1 day	0.96 in.	high 90	low 70	mean 80
S. C.—Charleston		dry	high 88	low 75	mean 82
Greenwood	2 days	0.95 in.	high 91	low 68	mean 80
Columbia	1 day	0.22 in.	high 92	low 70	mean 81
Conway		dry	high 94	low 69	mean 82
N. C.—Asheville	3 days	0.98 in.	high 88	low 60	mean 74
Charlotte	3 days	0.64 in.	high 92	low 70	mean 81
Newbern		dry	high 95	low 71	mean 83
Raleigh		dry	high 92	low 70	mean 81
Weldon	1 day	1.50 in.	high 98	low 71	mean 85
Wilmington		dry	high 88	low 74	mean 81
Tenn.—Memphis	5 days	3.08 in.	high 94	low 69	mean 83
Chattanooga	3 days	0.84 in.	high 92	low 72	mean 84
Nashville	3 days	3.72 in.	high 92	low 70	mean 81

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 26 1935 Feet	*July 27 1934* Feet
New Orleans	Above zero of gauge	13.1	1.1
Memphis	Above zero of gauge	14.1	5.1
Nashville	Above zero of gauge	9.1	9.0
Shreveport	Above zero of gauge	10.4	3.0
Vicksburg	Above zero of gauge	24.0	4.8

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 22, is as follows:

TEXAS

West Texas

Big Spring (Howard County)—Conditions over this area are practically unchanged other than that cotton is growing and we have had favorable scattered showers.

Clarendon (Donley County)—Growth past week slow except where showers fell. Great majority this county very dry now, though nothing suffering yet account generally cool weather—especially cool nights. First blooms to-day, plant healthy with nice shape and loaded with squares. Six inches to knee-high. Fields in excellent state of cultivation generally, and with good rains next 10 days can make bumper crop.

Haskell (Haskell County)—Cotton is still making splendid progress. We need a light rain, but cotton is doing all right. Some few boll-worms, nothing serious.

Lubbock (Lubbock County)—Cotton looks promising enough.

Quanab (Hardeman County)—Prospects continue good, showers latter part of last week and cool nights this week causing plants to make rapid growth. Temperature and moisture conditions are right, and unless some calamity happens we will make a full crop of cotton in this section.

Shamrock (Wheeler County)—It has been cooler this week. Maximum average temperature 91 degrees, maximum average mean temperature 67 degrees. Local showers in some parts of the territory this week but no rains. Crops are looking good and with average rainfall and late frost the production should be about average.

Sweetwater (Nolan County)—Cotton crop continues favorable.

North Texas

Clarksville (Red River County)—Crop is still improving, growing and fruiting nicely. Weather favorable the past week, beneficial showers Wednesday afternoon. All fields are clean and well cultivated. Hot weather keeps fleas and other insects down. Crop about four weeks late.

Dallas (Dallas County)—Crop continues to look good with few reports of insects. Scattered showers over some of the territory during this week, but not enough to hurt anything. Plant looks good and is fruiting nicely.

Garland (Dallas County)—A beneficial rain fell in this section Thursday. Cotton plant is growing and fruiting well. There are a few worms, fleas and weevils, but at this time they are not doing serious damage.

Greenville (Hunt County)—We have had good weather for past two weeks. Cotton is growing fast and fruiting well. Many squares, blooms and bolls. Had light rain last night around Greenville, which will help. Three more weeks of same weather and we will make a fair crop in this section.

Honey Grove (Fannin County)—Weather the past week very favorable for cotton. Growing nicely. Local showers Friday which were beneficial. Some few complaints of weevils, but if weather continues hot and dry, don't think they will amount to anything. Fields all practically clean and in good cultivation.

Paris (Lamar County)—Crops are improving splendidly. Plants are growing and fruiting well; plenty of moisture and very little insect infestation. Fields are clean and well cultivated.

Sulphur Springs (Hopkins County)—Weather continues favorable to cotton; scattered showers over this territory during week; could use good rain. Some complaints of insects, but not now serious. Should make about same number of bales this territory as last season, with favorable weather.

Terrell (Kaufman County)—There has been very little change in the conditions this past week. The old cotton continues to put on and has lots of squares and blooms, and in places some small bolls. The average height of the old cotton is from about 12 inches to knee-high. The young cotton is growing nicely, but a good rain would push it along faster, and due to its lateness, this would help quite a bit. A rain would also be beneficial to the old cotton since the tap-root is shorter than usual, caused by so much rain during the early growing season. With this short tap-root a severe drought would be very harmful. Practically all fields are clean of grass and weeds, and there are still no insects.

Wills Point (Van Zandt County)—"Good old summertime" hot weather continues. Cotton crop still doing good. Opinions differ as to weather now needed. Some want a soaking rain, others say no rain for another two or three weeks. Some reports of army worm showing up, but no damage yet.

Central Texas

Cameron (Milam County)—Weather past week hot and dry. Cotton making fair progress. Leaf and boll-worms in lowlands, however no damage yet. Crops look good.

Ennis (Ellis County)—The cotton crop in this section is improving every day and the prospects are looking better every day for a good crop. The fields are clean, the plant is fruiting extra well, and unless the insects hit we will have the best crop in years. We need hot dry weather for the next 30 days.

Hillsboro (Hill County)—Past week favorable to cotton, no insect complaints so far. No rain needed. Plant fruiting normally. Movement expected Aug. 15 to 20.

San Marcos (Hays County)—Past two weeks have been hot and dry. Cotton has been blooming freely, but boll worms have been destroying all the small bolls as soon as they form. Unless they stop soon, crop will be cut very short. Expect first bale about Aug. 10.

East Texas

Longview (Gregg County)—Little change in crop conditions since last report. Land is slightly dry in spots. Cotton is blooming freely. The crop is about average. Some signs of weevils are appearing.

Tyler (Smith County)—Cotton is holding up well under extreme dry hot weather. Some sections have reported leaf worm. Farmers are using poison, and no great amount of damage has been done as yet.

South Texas

Corpus Christi (Nueces County)—Except for some scattered showers on the 17th, the weather has been clear and hot, and cotton opening rapidly. Picking is on and will be in full blast the coming week. Farmers still have to poison for leaf worm. At present it looks as if this county will gin about 75,000 bales of cotton. Much cotton is still squaring and blooming.

Seguin (Guadalupe County)—This county has had dry and intensely hot weather during the week. Farmers say crop has deteriorated noticeably on this account. Still have considerable insect damage. Outlook not at all bright for a normal crop.

OKLAHOMA

Hugo (Choctaw County)—Cotton has progressed nicely past week. General rain first part of week. Still not much fruiting in this immediate section, but plant is doing nicely. Some complaints of weevils and fleas, but general opinion is they are not doing great damage. Moisture is still sufficient, however, another good general rain within next few days would be very beneficial.

Mangum (Greer County)—Past week very favorable; however, a 200-mile trip in surrounding territory this week convinces me that cotton is yet 30 days late on average, which will not be overcome, but in most instances never saw a healthier looking plant, and most advanced fields will be blooming next few days. Good showers would prove beneficial, but this cloudy weather also to the good.

McAlester (Pittsburg County)—Showers past week favorable for growth of cotton but was also ideal for weevil propagation. Cotton is very small. About two-thirds of crop just beginning to square and only few blooms reported. Need hot dry weather.

ARKANSAS

Ashdown (Little River County)—Farmers have crop well worked. On about 50% of our acreage plant is 12 to 36 inches high and blooming, but not freely, account weevil infestation. Remainder of acreage has small plant. Must have good rain to make plant grow. Our crop is too spotted to estimate production.

Conway (Faulkner County)—Past two weeks very favorable, mostly hot dry weather. One shower during the time, which was beneficial. Fields have been cleaned out and cultivation is going on at a steady pace. But condition for this time of year is below normal account lateness. There will be very few July bolls. Everything is dependent on weather from now on, and insects.

Little Rock (Pulaski County)—For third consecutive week weather conditions have been ideal for cultivation and growth. Few scattered showers past three days, which were beneficial, as plant is now well cultivated and clean. Plant blooming profusely and fruiting heavily. Boll weevil reported in few widely scattered sections but little actual damage reported. Bottoms can stand continued hot dry weather, but uplands would be benefitted by additional precipitation. Plant now normal to 10 days late. Some irregularity in stands due to late planting, but uniformly good.

Pine Bluff (Jefferson County)—Need general rain. Corn and gardens are suffering very much. Cotton, as a whole, is doing nicely. In some sections it is fine. Is two to three weeks late.

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		1933-34	
	Week	Season	Week	Season
Visible supply July 19	4,545,921	h	7,031,423	h
Visible supply since Aug. 1	------	h	------	h
American in sight to July 26	106,870	h	123,114	h
Bombay receipts to July 25	36,000	h	45,000	h
Other India ship'ts to July 25	13,000	h	12,000	h
Alexandria receipts to July 24	400	h	------	h
Other supply to July 24 *b	10,000	h	9,000	h
Total supply	4,712,191	h	7,220,537	h
Deduct— Visible supply July 26	4,399,822	h	6,949,900	h
Total takings to July 26	312,369	h	270,637	h
Of which American	193,969	h	172,637	h
Of which other	118,400	h	98,000	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *b* Estimated. **h** We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

July 25 Receipts—	1934-35		1933-34		1932-33	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	36,000	2,547,000	45,000	2,440,000	28,000	2,664,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1934-35	2,000	1,000	14,000	17,000	66,000	342,000	1,294,000	1,702,000
1933-34	----	3,000	21,000	24,000	68,000	339,000	1,058,000	1,465,000
1932-33	----	15,000	30,000	45,000	65,000	333,000	1,198,000	1,596,000
Other India—								
1934-35	----	13,000	----	13,000	268,000	604,000	------	872,000
1933-34	7,000	5,000	----	12,000	291,000	648,000	------	939,000
1932-33	----	5,000	----	5,000	127,000	434,000	------	561,000
Total all—								
1934-35	2,000	14,000	14,000	30,000	334,000	946,000	1,294,000	2,574,000
1933-34	7,000	8,000	21,000	36,000	359,000	987,000	1,058,000	2,404,000
1932-33	----	20,000	30,000	50,000	192,000	767,000	1,198,000	2,157,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a decrease of 6,000 bales during the week, and since Aug. 1 show an increase of 170,000 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 24	1934-35		1933-34		1932-33	
Receipts (cantars)—						
This week	2,000		------		3,000	
Since Aug. 1	7,368,035		8,433,841		4,943,857	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	2,000	133,784	----	257,804	6,000	165,617
To Manchester, &c	4,000	157,540	----	187,021	6,000	132,051
To Continent & India	5,000	733,042	14,000	684,801	10,000	500,972
To America	----	38,171	1,000	71,268	1,000	40,122
Total exports	11,000	1062537	15,000	1200894	23,000	838,762

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending July 24 were 2,000 cantars and the foreign shipments 11,000 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 poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1935			1934		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Apr.—						
18	10 @11¼	9 0 @ 9 2	6.63	9¾@11	9 1 @ 9 3	6.18
26	10⅛@11⅜	9 0 @ 9 2	6.78	9⅜@10¾	9 1 @ 9 3	5.88
May—						
3	10⅛@11⅜	9 0 @ 9 2	6.81	9¼@10½	9 1 @ 9 3	5.93
10	10⅛@11⅜	9 0 @ 9 2	6.88	9½@10⅞	9 1 @ 9 3	6.15
17	10⅜@11⅝	9 0 @ 9 2	6.90	9½@10⅞	9 1 @ 9 3	6.23
24	10⅛@11⅜	9 0 @ 9 2	7.01	9½@10⅞	9 2 @ 9 4	6.20
31	10 @11¼	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
19	10 @11¼	8 6 @ 9 0	7.02	10½@11¾	9 2 @ 9 4	7.17
26	10⅛@11⅜	8 6 @ 9 0	6.80	10¼@11½	9 2 @ 9 4	6.97

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
Apr.—									
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
19	20,715	51,435	125,404	1,145,008	1,179,660	1,255,569	4,302	27,222	97,662
26	37,205	50,608	103,031	1,133,563	1,164,839	1,204,989	25,760	35,787	64,451

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,170,625 bales; in 1933-34 were 7,306,804 bales and in 1932-33 were 8,607,252 bales. (2) That, although the receipts at the outports the past week were 37,205 bales, the actual movement from plantations was 25,760 bales, stock at interior towns having decreased 11,445 bales during the week.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 63,618 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—July 20—Oseris, 702; Kersten Miles, 1986	2,688
To Copenhagen—July 25—Tortugas, 66	66
To Gdynia—July 20—Kersten Miles, 450; July 25—Tortugas, 479	929
To Gothenburg—July 25—Tortugas, 110	110
To Rotterdam—July 23—Beemsterdyk, 50	50
To Kobe—July 24—Atago Maru, 3,102	3,102
To Yokohama—July 24—Atago Maru, 900	900
HOUSTON—To Japan—July 23—Atago Maru, 991; July 25—Asosan Maru, 722; Bordeaux Maru, 4,274	5,987
To Antwerp—July 25—Bruxelles, 3	3
To Copenhagen—July 22—Tortugas, 265	265
To Havre—July 25—Bruxells, 507	507
To Oslo—July 22—Tortugas, 223	223
To Ghent—July 25—Bruxelles, 337	337
To Gdynia—July 22—Tortugas, 1,641	1,641
To Dunkirk—July 25—Bruxelles, 144	144
To Gothenburg—July 22—Tortugas, 186	186
To Bremen—July 18—Osiris, 2,107	2,107
NEW ORLEANS—To Genoa—July 20—Cordonia, 575	575
To Leningrad—July 23—Kyarkas, 17,286	17,286
To Barcelona—July 20—Cordonia, 150	150
To Arico—July 6—Metapan, 100	100
To Bremen—July 17—Waban, 100	100
To Guayaquil—July 6—Metapan, 200	200
To Japan—July 17—Ososan Maru, 3,876	3,876
To Havana—July 6—Metapan, 45; July 13—Santa Marta, 50	95
To Liverpool—July 20—West Cobalt, 832	832
To Manchester—July 20—West Cobalt, 1,875	1,875
To Ghent—July 22—West Moreland, 50	50
To Havre—July 22—West Moreland, 1,030	1,030
CORPUS CHRISTI—To Ghent—July 10—Bruxelles, 162	162
To Japan—July 15—Snestad, 391	391
To Havre—July 10—Bru elles, 700	700
To Dunkirk—July 10—Bru elles, 194	194
To Rotterdam—July 10—Bruxelles, 175	175
NORFOLK—To Liverpool—July 24—Manchester Hero, 750	750
To Manchester—July 24—Manchester Hero, 110	110
CHARLESTON—To Liverpool—July 20—Floridian, 1,229	1,229
To Manchester—July 20—Floridian, 506	506
MOBILE—To Liverpool—July 14—Kenowis, 748	748
To Genoa—July 18—Marina O, 730	730
To Manchester—July 14—Kenowis, 425	425
To Japan—July 19—Bordeaux Maru, 3,000	3,000
To Antwerp—July 11—Hastings, 627; July 24—Antinous, 100	727
To Bremen—July 24—Antinous, 396	396
To Havre—July 11—Hastings, 149	149
To Hamburg—July 10—Gostar, 50; July 24—Antinous, 125	175
To Gdynia—July 10—Gostar, 150	150
SAVANNAH—To Gdynia—July 22—Udderholm, 705	705
To Bremen—July 20—Cubano, 1,534	1,534
To Hamburg—July 20—Cubano, 179	179
To Genoa—July 20—Monstello, 304	304
To Liverpool—July 24—Floridian, 1,601	1,601
To Manchester—July 24—Floridian, 2,597	2,597
LOS ANGELES—To Liverpool—July 15—Delftdijk, 15	15
To Japan—July 19—President Lincoln, 550	550
TEXAS CITY—To Bremen—July 24—Ingram, 2	2
Total	63,618

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.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:

	July 5	July 12	July 19	July 26
Forwarded	61,000	50,000	51,000	48,000
Total stocks	574,000	554,000	535,000	524,000
Of which American	194,000	179,000	176,000	164,000
Total imports	31,000	5,000	14,000	4,000
Of which American	2,000	1,000	4,000	3,000
Amount afloat	126,000	105,000	96,000	86,000
Of which American	27,000	25,000	21,000	27,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	A fair business doing.	Quiet.	Quiet.	Moderate demand.	A fair business doing.	Goodd demand
Mid.Upl'ds	6.93d.	6.92d.	6.95d.	6.89d.	6.91d.	6.80d.
Futures. Market opened	Steady, 4 to 6 pts. decline.	Quiet, 1 to 3 pts. decline.	Quiet, 2 to 3 pts. advance.	Quiet, 5 pts. decline.	Steady, 6 to 7 pts. advance.	Steady, 4 to 6 pts. decline
Market, 4 P. M.	Barely stdy 8 to 10 pts. decline.	Quiet, 3 pts adv. to 1 pt decline.	Quiet but stdy., 3 to 6 pts. adv.	Quiet but stdy., 5 to 6 pts. dec.	Quiet, 2 to 5 pts. advance.	Quiet but st'y, 1 to 8 pts. decline

Prices of futures at Liverpool for each day are given below:

July 20 to July 26	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
July (1935)	----	6.80	6.22	6.63	6.65	6.67	6.62	6.62	6.66	6.64	6.55	6.56
August	----	6.48	----	6.49	----	6.50	----	6.44	----	6.47	----	6.40
October	----	6.17	6.17	6.19	6.20	6.22	6.17	6.17	6.22	6.22	6.17	6.19
December	----	6.05	----	6.06	----	6.10	----	6.05	----	6.10	----	6.07
January (1936)	----	6.03	6.01	6.03	6.04	6.07	6.03	6.02	6.07	6.07	6.03	6.05
March	----	6.00	5.98	6.01	6.02	6.05	6.01	6.00	6.05	6.05	6.01	6.03
May	----	5.98	5.96	5.98	5.99	6.02	5.98	5.97	6.02	6.02	5.99	6.00
July	----	5.94	----	5.93	----	5.98	----	5.93	----	5.98	----	5.96
October	----	5.83	----	5.83	----	5.88	----	5.83	----	5.87	----	5.86
December	----	5.79	----	5.78	----	5.83	----	5.78	----	5.83	----	5.82
January (1937)	----	5.79	----	5.79	----	5.84	----	5.79	----	5.84	----	5.82

BREADSTUFFS

Friday Night, July 26 1935

Flour buying was on a hand-to-mouth basis, and prices reflected those in wheat, being sharply lower at times.

Wheat closed at the top levels on the 20th inst. with gains of 1⅛ to 1⅜c. on buying for Eastern account and a better general demand stimulated by reports that black rust damage is spreading and strong cables. The dry sections of North Dakota had beneficial rains. Winnipeg closed unchanged to ¼c. higher and Liverpool was up ¼d. to ⅝d. On the 22d inst. continued black rust damage reports caused covering of shorts and an early rise in prices but profit taking sales set in later when Minneapolis declined, and the ending was irregular ½c. lower to ½c. higher. Unfavorable weather in the Northwest and predictions of showers in the Dakotas and Minnesota also helped the early advance. Cash wheat at Minneapolis was near a Canadian import basis. There was a good demand for cash wheat at Chicago and millers paid as high as 12 cents over July for No. 1 and No. 2 hard winter. Liverpool and Winnipeg were firmer. World shipments were 7,784,000 bushels, including 2,276,000 from North America. Stocks on ocean passages fell off 1,535,000 bushels to 91,160,000 bushels. The United States visible supply increased 1,814,000 bushels to 25,099,000 bushels. On the 23d inst. prices ended ⅞ to 1¼c. lower under general liquidation and stop loss selling after showing early strength on bullish crop reports. Minneapolis broke sharply, closing 3½ to 5c. lower. Liverpool and Winnipeg were higher. On the 24th inst. prices closed 1½ to 2½c. higher due to a sharp rise at Minneapolis and reports of crop damage from the Northwest. Minneapolis ended 2¾ to 5c. higher. Higher temperatures which favor the development of black rust was predicted for the Northwest. Winnipeg finished ⅝ to ¾c. higher and Liverpool was unchanged to ⅛d. lower.

On the 25th inst. buying by commission houses, prompted by complaints of damage to the crop in the Southwest, caused a sharp rally after an early decline on weak cables, and prices ended unchanged to ¼c. higher. A stronger Minneapolis market also helped the rise. Hedging sales encountered on the rise and general liquidation caused a setback, and early gains of 1 to 2c. were wiped out. Winnipeg ended unchanged to ⅛c. lower, and Liverpool declined ¼ to ½d.

To-day prices ended 3 to 3⅞c. higher on further reports of rust damage from the Northwest and the strength of the Minneapolis market. A bearish factor was a report that Russia had shipped wheat to Liverpool for the first time in two years. The open interest at Chicago was 79,058,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	101⅛	93⅝	92⅞	95	95	98⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	85⅛	84¾	83¾	85⅞	86	86
September	85⅞	85½	84⅛	86⅛	86¼	86½
December	86¾	87⅛	86	87½	87⅝	87⅝
May	----	----	----	----	90⅜	90⅜

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	80¾	80⅝	81⅛	81¾	81¾	83⅜
August	80¾	80⅞	81⅜	82	82	83⅜

Corn was helped by the strength in wheat on the 20th inst. and ended unchanged to ¼c. up. A good demand for September developed at 75c. Scattered showers fell over the belt. Sales of 50,000 bushels were made to go to store. Shipping sales were 20,000 bushels. On the 22d inst. prices ended ⅛ to 1⅜c. lower on selling stimulated by beneficial week-end rains over the belt. On the 23d inst. prices ended ⅛c. lower to ⅞c. higher. July and September contracts showed the most strength. Offerings were light and commission houses bought the nearby deliveries. There was some selling of December owing to showery conditions over the belt. On the 24th inst. prices closed ¼ to ⅝c. higher in sympathy with wheat. Beneficial showers fell over much of the belt.

On the 25th inst. prices ended ½ to 1⅛c. lower on commission house selling influenced by favorable weather and crop reports. To-day prices ended ¼ to ¾c. higher. Favorable weather checked the rise. Deliveries recently have been larger. The open inetrest at Chicago was 30,247,000 bushels.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	99½	98⅜	99⅛	99⅜	98⅛	99

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	83½	83⅜	84	84⅜	83¼	83⅞
September	75⅞	75	75¾	76¼	75¾	76⅜
December	64¼	63	62¾	63⅜	63	63⅜
May	----	----	----	----	65¾	66

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 reflected the strength in wheat on the 20th inst. and ended unchanged to ⅜c. higher. Scattered buying offset some hedge selling. On the 22d inst. prices ended unchanged to ⅛c. higher. A Northwestern interest was buying July and selling Sept. On the 23d inst. price. ended unchanged to ⅛c. higher. On the 24th inst. prices ended ⅛c. lower to ½c. higher.

On the 25th inst. prices ended ⅛c. lower to 1c. higher. July showed the most strength because of short covering. To-day prices closed ⅝ to 1¼c. higher.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white	46⅛	46¼	46¼	46¾	47¾	49

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	33¾	33¾	33¾	34¼	35¼	36½
September	31¼	31¼	31¼	31½	31⅛	32⅛
December	33	33	33⅛	33	32⅞	33¾

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	43½	43⅜	44	42½	42⅜	42½
October	31½	31¾	32⅛	33⅛	33⅞	35⅛

Rye trading was confined to a few commission houses on the 20th inst. and prices ended ⅜ to ¾c. higher in sympathy with the rise in wheat. On the 22d inst. prices ended ¼ to ¾c. lower under hedging pressure. On the 23d inst. prices sympathized with those of wheat and ended ½c. lower to 1c. higher. On the 24th inst. prices ended unchanged to ¼c. higher.

On the 25th inst. prices ended ⅝c. lower to ⅛c. higher in light trading. To-day prices ended 1⅛ to 1½c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	46	45¼	46¼	46⅜	45¾	46½
September	45⅝	45⅛	45	45¼	44⅝	46⅛
December	48¼	48	47⅝	47⅝	47¾	48⅞

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	36	35⅞	36¼	36¾	36⅝	38
October	38½	38¾	38¾	39⅜	38⅞	40½

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	41	41	42	42	42	42
September	40	40	41	41	41	41

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	35⅜	35	35½	35½	35⅜	36⅜
October	35⅝	35¼	35⅝	36	35⅞	36⅞

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	98⅞	No. 2 white	49
Manitoba No. 1, f.o.b. N.Y.	89⅜	Rye, No. 2, f.o.b.bond N.Y.	54
		Barley, New York—	
Corn, New York—		47½ lbs. malting	54
No. 2 yellow, all rail	98⅛	Chicago, cash	42–53

FLOUR

Spring pats., high protein	$7.30@7.60	Rye flour patents	$3.70@3.90
Spring patents	7.05@7.30	Seminola, bbl., Nos. 1-3	7.90@8.00
Clears, first spring	6.50@6.75	Oats, good	2.90
Soft winter straights	5.30@5.80	Corn flour	2.75
Hard winter straights	6.95@7.25	Barley goods—	
Hard winter patents	7.15@7.45	Coarse	3.70
Hard winter clears	5.95@6.25	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	185,000	1,114,000	499,000	127,000	2,000	52,000
Minneapolis	------	361,000	76,000	9,000	3,000	35,000
Duluth	------	327,000	------	------	4,000	5,000
Milwaukee	11,000	227,000	221,000	7,000	------	92,000
Toledo	------	252,000	105,000	14,000	------	------
Detroit	------	13,000	------	6,000	18,000	------
Indianapolis	------	116,000	225,000	28,000	------	------
St. Louis	158,000	583,000	162,000	44,000	1,000	7,000
Peoria	31,000	49,000	315,000	6,000	38,000	43,000
Kansas City	11,000	2,137,000	264,000	28,000	------	------
Omaha	------	541,000	95,000	22,000	------	------
St. Joseph	------	186,000	20,000	13,000	------	------
Wichita	------	1,307,000	1,000	4,000	------	------
Sioux City	------	38,000	12,000	2,000	------	------
Buffalo	------	1,437,000	481,000	67,000	60,000	59,000
Total week '35	396,000	8,688,000	2,476,000	377,000	126,000	293,000
Same wk. '34	332,000	14,757,000	7,884,000	981,000	1,238,000	833,000
Same wk. '33	353,000	16,466,000	14,306,000	5,100,000	353,000	1,465,000
Since Aug. 1—						
1934	17,930,000	209,327,000	177,661,000	49,626,000	15,002,000	59,941,000
1933	17,463,000	288,593,000	200,664,000	73,268,000	15,124,000	54,322,000
1932	19,677,000	374,235,000	257,703,000	109,175,000	18,621,000	55,682,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 20 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	103,000	161,000	90,000	114,000	48,000	24,000
Philadelphia	29,000	56,000	40,000	6,000	------	------
Baltimore	7,000	183,000	2,000	2,000	25,000	3,000
New Orleans*	20,000	------	44,000	21,000	------	------
Boston	21,000	------	------	6,000	------	------
Total wk. '35	179,000	400,000	176,000	149,000	73,000	27,000
Since Jan.1 '35	6,831,000	22,652,000	8,371,000	9,315,000	3,811,000	1,917,000
Week 1934	213,000	2,033,000	219,000	225,000	26,000	34,000
Since Jan.1 '34	7,489,000	41,723,000	4,547,000	3,975,000	1,611,000	531,000

* 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 20 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	*185,000	------	8,280	------	*21,000	------
Albany	110,000	------	------	------	------	------
Montreal	325,000	------	41,000	242,000	80,000	194,000
Sorel	204,000	------	------	------	------	------
Halifax	------	------	5,000	1,000	------	------
Total week 1934	824,000	------	54,280	243,000	101,000	194,000
Same week 1933	1,366,000	------	78,310	85,000	------	26,000

* Argentine wheat and 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		Wheat		Corn	
	Week July 20 1935	Since July 1 1935	Week July 20 1935	Since July 1 1935	Week July 20 1935	Since July 1 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	40,520	142,735	569,000	1,195,000	------	------
Continent	8,760	43,935	249,000	1,122,000	------	------
So. & Cent. Amer.	----	4,000	6,000	34,000	------	------
West Indies	5,000	11,000	------	------	------	1 000
Brit. No. Am. Col.	----	1,000	------	------	------	------
Other countries	----	7,170	-----	4,000	------	------
Total 1935	52,280	209,840	824,000	2,355,000	------	1,000
Total 1934	78,310	222,369	1,366,000	4,273,000	------	------

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 20, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	6,000	66,000	38,000	------	11,000
New York *	45,000	290,000	270,000	63,000	77,000
" afloat	------	------	25,000	------	24,000
Philadelphia	69,000	229,000	21,000	743,000	1,000
Baltimore	289,000	61,000	36,000	274,000	5,000
New Orleans	39,000	287,000	68,000	10,000	------
Galveston	675,000	365,000	------	------	------
Fort Worth	1,393,000	228,000	281,000	1,000	8,000
Wichita	848,000	------	71,000	------	------
Hutchinson	1,884,000	------	------	------	------
St. Joseph	203,000	141,000	39,000	------	5,000
Kansas City	4,831,000	75,000	586,000	87,000	3,000
Omaha	983,000	693,000	310,000	2,000	------
Sioux City	65,000	129,000	7,000	------	1,000
St. Louis	574,000	63,000	112,000	39,000	25,000
Indianapolis	76,000	419,000	71,000	------	------
Peoria	------	11,000	------	------	------
Chicago	2,842,000	1,910,000	1,642,000	3,877,000	722,000
On Lakes	188,000	------	------	------	55,000
Milwaukee	225,000	65,000	68,000	4,000	468,000
Minneapolis	4,864,000	1,061,000	2,973,000	470,000	1,856,000
Duluth	2,461,000	------	1,239,000	892,000	551,000
Detroit	140,000	5,000	7,000	20,000	30,000
Buffalo x	1,980,000	750,000	133,000	1,101,000	499,000
" afloat	423,000	------	------	------	------
On Canal	------	------	38,000	------	------
Total—July 20 1935	25,103,000	6,848,000	8,035,000	7,583,000	4,341,000
Total—July 13 1935	23,286,000	7,216,000	8,204,000	7,982,000	4,635,000
Total—July 21 1934	104,457,000	33,461,000	21,078,000	12,208,000	7,850,000

* New York also has 180,000 bushels Polish rye in store, and 29,000 bushels Polish rye afloat. x Buffalo also has 147,000 bushels Argentine corn in store; 650,000 bushels Argentine rye in store.

Note—Bonded grain not included above: Barley, Buffalo, 358,000 bushels; Duluth, 102,000; total, 460,000 bushels, against none in 1934. Wheat, New York, 799,000 bushels; N. Y. afloat, 23,000; Buffalo, 3,336,000; Buffalo afloat, 331,000; Duluth, 669,000; Erie, 344,000; on Lakes, 39,000; Canal, 112,000; total, 6,353,000 bushels, against 9,601,000 bushels in 1934.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	9,251,000	------	301,000	175,000	727,000
Ft. William & Pt. Arthur	74,205,000	------	1,621,000	2,169,000	949,000
Other Canadian & other water points	34,870,000	------	422,000	372,000	449,000
Total—July 20 1935	118,326,000	------	2,344,000	2,716,000	2,125,000
Total—July 13 1935	120,380,000	------	2,380,000	2,696,000	2,386,000
Total—July 21 1934	99,411,000	------	5,133,000	2,968,000	5,558,000
Summary—					
American	25,103,000	6,848,000	8,035,000	7,583,000	4,341,000
Canadian	118,326,000	------	2,344,000	2,716,000	2,125,000
Total—July 20 1935	143,429,000	6,848,000	10,379,000	10,299,000	6,466,000
Total—July 13 1935	143,666,000	7,126,000	10,584,000	10,678,000	7,021,000
Total—July 21 1934	203,868,000	33,461,000	26,211,000	15,176,000	13,408,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 19, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week July 19 1935	Since July 1 1935	Since July 1 1934	Week July 19 1935	Since July 1 1935	Since July 1 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,276,000	5,646,000	10,541,000	------	1,000	10,000
Black Sea	96,000	640,000	160,000	799,000	1,301,000	612,000
Argentina	3,090,000	8,565,000	11,259,000	8,083,000	21,472,000	16,866,000
Australia	1,314,000	4,792,000	5,628,000	------	------	------
India	------	------	------	------	------	------
Oth. countr's	1,008,000	2,800,000	1,752,000	442,000	1,615,000	485,000
Total	7,784,000	22,443,000	29,340,000	9,324,000	24,389,000	17,973,000

Weather Report for the Week Ended July 24—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 24, follows:

The weather of the week was persistently warm over the northern half of the country, but in southern sections nearly normal warmth prevailed. East of the Rocky Mountains maximum temperatures reached the nineties generally, except in the Lake region and the extreme northeast. However readings as high as 100 degrees occurred only locally and were confined to the States west of the Mississippi Valley. The Great Plains had temperatures ranging from 96 degrees to as high as 100 degrees locally in eastern Montana, eastern South Dakota, northwestern Iowa, western Missouri, and northeastern Kansas. The highest temperature reported from first-order stations during the week was 110 degrees at Phoenix, Ariz., and Fresno, Calif.

Chart I shows that the weekly mean temperatures ranged from 3 degrees to as much as 10 degrees above normal in all northern States. The greatest plus departures appear in the western Lake region and the Mississippi Valley. In the southeast and southwest some limited areas had below-normal temperatures, but over other sections of the South the weekly averages were somewhat above normal.

Chart II shows that substantial to rather heavy rains again occurred from Tennessee eastward and southward to the Gulf. In most parts of this area the totals exceeded one inch and were above two inches in some sections. Considerable rain occurred also in the Ohio and upper Mississippi Valleys, the Lake region, and the northern Great Plains. Elsewhere precipitation was generally light to only moderate. Most of the western States had little or no rain.

While moisture continued ample east of the Great Plains, and good showers the latter part of the week were timely and helpful in the Ohio Valley, Lake region, and central-northern States, the continued absence of rain is having a detrimental effect on vegetation in many places over the western half of the country. The southeastern States, where precipitation was markedly deficient during the spring and early summer months, again had substantia showers and the soil is now well supplied with moisture rather generally. Rain is needed in Mississippi, northern Georgia, and locally in western Maryland and north-central Kentucky. Elsewhere good growing conditions prevailed east of the Mississippi River.

The southwest, including western Kansas, western Oklahoma, northwestern Texas, and much of New Mexico and Colorado, is becoming decidedly dry, while rain is needed rather badly in other Rocky Mountain States.

The week was generally gavorable for agricultural operations, though spring-planted crops are still generally late. Winter wheat harvest has been largely completed, except in the more northern sections, while the continued hot weather and prevalence of rust caused premature development of spring wheat, especially in the southern portions of the belt. Late small grains need moisture in Montana.

Small Grains—Harvest of winter wheat has advanced northward to practically all sections where grown, including the northwest, while threshing made fair to good advance in the central parts of the belt. Threshing returns have been somewhat disappointing in the western Ohio and central Mississippi Valleys, particularly in Iowa, as well as in Nebraska, due, principally to damage by heat or red and black rust. Hot weather forced premature ripening in Montana, but ideal harvest weather prevailed in most of the Pacific northwest.

Widespread infection by rust is reported from the spring wheat belt. In North Dakota warm, humid weather favored rapid black stem rust development and damage is reported from many sections, being greatest in eastern and southern parts. However, the estimates by correspondents and observers of the extent of damage vary greatly, even in the same localities; the early planted has advanced to the dough stage and is ripening rapidly, with harvest beginning this week. In South Dakota the extreme heat and rust infection caused premature ripening and harvest is beginning in the east, while considerable wheat is being cut for feed in the western part of the State. In Minnesota numerous complaints of rust indicate extensive damage to the spring wheat crop. In Montana hot, dry weather severly hurt spring grains where moisture was deficient and dry-land grains in the central and parts of the southeast are irregular and many fields poor, with some abandoned. Spring grains are reported ripening too rapidly in eastern Washington.

Oats are following winter wheat closely, with harvest completed in many central-valley sections and about half done in extreme northern Iowa. Flax is mostly in the boll stage in North Dakota. Rice is doing well in Louisiana, with some heading and a little cut.

Corn—In the corn belt persistently warm weather and showers over considerable areas made another favorable week, except that in parts of the western belt high temperatures and the absence of rain are beginning to retard growth. Timely and beneficial showers occurred in the Dakotas, Minnesota, central and eastern Iowa, the Lake region, and the Ohio Valley. These were especially favorable in the areas where the ground had become hard and crusted as a result of water-logging early in the season.

In the Ohio Valley growth during the week was generally very good, but in Kansas progress has been retarded by lack of moisture, while rain is needed in much of Nebraska. In the Dakotas, Minnesota, and the Lake region progress was satisfactory, with early fields beginning to tassel as far north as North Dakota.

In Iowa progress was only fair, but rain the latter part of the week in the central and eastern portions of the State was helpful, as the crop was needing moisture, with leaves rolling during high afternoon temperatures. Corn is still 10 days late in Iowa, with only a little in tassel; some has been abandoned in the south.

Cotton—In most of the cotton belt the temperature averaged near normal, or somewhat above, and substantial precipitation again occurred over much of the eastern third of the area. West of the Mississippi River rainfal was mostly light. Except for too much rain in the eastern part of the belt, which encouraged weevil activity and caused some sheeding, the week was generally favorable for the cotton crop.

In Texas progress was mostly fair to good, with considerable improvement reported in the northeastern portion of the State, but plants are not fruiting well in the southwestern portion. In Oklahoma progress was generally good, but the crop remains very late and its condition is variable, ranging from poor in some eastern localities to mostly good in the central and western portions.

In the central States of the belt growth was mostly good, but only fair progress was reported from some places. Rains were helpful in Tennessee, but there was some complaint of dryness in northern Alabama. Much cotton is still late in this area.

There was too much rain in many eastern localities, especially in northern Florida, southern Georgia, and parts of South Carolina. In North Carolina there was considerable complaint of delayed cultivation, with fields becoming grassy, and recent weather has favored weevil activity very generally in the more eastern portions of the belt.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures near normal and precipitation light, except locally heavy in extreme southeast. Weather highly favorable for growth and work, though acute need of rain in north, with pastures burning. Oats all cut; threshing wheat and barley continued. Cotton fair; growing too rank in sections. Corn good, except spotty in north. Tobacco in fine condition; early curing begun.

North Carolina—Raleigh: Growth of crops good, but becoming grassy and little cultivation possible until near close of week account wet soil. Corn and tobacco much improved, except considerable tobacco on lower coastal plain damaged by recent excessive rainfall and flooding. Growth of cotton mostly good, but stands irregular and much becoming grassy and recent weather favorable for weevil activity.

South Carolina—Columbia: Sunshine and temperatures somewhat below normal; moderate to excessive showers. Cotton renewed growth, with about normal shedding; blooming and setting bolls; progress fairly good and opening beginning in some southern localities. All crops responding vigorously account abundant moisture. Pastures and meadows good. Fair weather needed for final cultivation of most crops.

Georgia—Atlanta: Excessive rains in south, but moderate in most of north where a few places still dry. Weather very favorable for weevil activity and shedding heavy in south, with deterioration of crop; fairly good advance in middle and north. Too wet for tobacco and peanuts, but corn very good progress and similar effects on other crops. Pecans much improved.

Florida—Jacksonville: Condition of cotton fair, but progress rather poor; opening and picking beginning; normal shedding. Sweet potatoes excellent; planting continues. Tobacco mostly harvested; curing in progress. Truck seed beds being planted. Citrus improving.

Alabama—Montgomery: Light to moderate showers with good distribution. Cotton progress and condition very good but beginning to need rain in a few northern localities; blooming and setting bolls freely in all sections. Corn mostly good, but early needs rain in north. Sweet potatoes doing well. Peanuts, hay and miscellaneous crops good.

Mississippi—Vicksburg: Progress of cotton fair to good, with growth and plant size mostly somewhat rather poor; occasional opening of early planted in extreme south; weather favored checking weevil activity. Progress of corn fair in extreme north, but needing rain elsewhere, with progress generally poor. Progress of gardens and pastures fair to good in extreme north and generally poor elsewhere.

Louisiana—New Orleans: Favorable for most crops with beneficial showers last few days. Progress and condition of cotton mostly good, but locally favorable for weevil activity in central where some dusting reported; bloom and bolls general; some opening and picking in southwest. Rice doing well; some heading. Corn, sugar cane, truck, sweet potatoes and pastures generally good.

Texas—Houston: Temperatures about normal; light to locally heavy showers. Progress and condition of cotton mostly fair to good; considerable improvement noted in northeast; in southwest plants were fruiting poorly, although in healthy condition. Threshing wheat, oats and minor grains made good progress and this work nearing completion. Corn practically made, but further rain would be beneficial to late-planted. Ranges, truck and cattle mostly fair to good.

Oklahoma—Oklahoma City: Continued hot, dry weather favorable for cotton, but mostly unfavorable for other crops, and rain needed, except in southeast quarter; need urgent in much of west. Progress of cotton generally good with condition poor to fairly good in east and mostly good elsewhere; crop a month late; plants small in southeast; weather favorable for weevil activity in some areas of south-central and east-central; squaring generally and blooming in scattered fields. Progress of cotn poor in north and west but fair elsewhere; condition ranges from poor to fair; crop needs rain badly. Threshing nearing completion in west.

Tennessee—Nashville: Corn deteriorated first half account dryness, but improved greatly by general rains Sunday; condition now very good, except poor to fair in west. Much cotton small, but benefited by showers; condition poor to fair in west, but fairly good in central and east. Tobacco averages fairly good.

Kentucky—Louisville: Moderate to heavy rains over two-thirds of State causing improvement of corn, tobacco, gardens and pastures; additional rain needed in north-central. Upland crops on light soils were beginning to suffer. Condition and progress of corn mostly fair to very good and some excellent; cultivation improved and early tasseling. Early tobacco being topped; late generally good but growth slow until rain.

DRY GOODS TRADE

New York, Friday Night, July 26 1935

Oppressively hot and rainy weather cut down buying crowds and took its toll from retail trade during the past week, with the result that the volume of sales ran slightly behind last year's figure. With the exception of certain hot weather items and some low-priced special promotions, most divisions were affected by the lull in buying. Reports from other sections of the country, particularly the South and Southwest, also reflected diminished activity on the part of consumers, chiefly as a result of the various court decisions involving an upset for important parts of the New Deal which ultimately may seriously affect the purchasing power in those areas. A cheerful aspect of retail trade during the period immediately preceding the past week was supplied by the periodical report of the largest Mid-Western mail order and chain department store concern disclosing a gain over last year in the amount of 38.9%.

Trading in the wholesale dry goods markets continued to be adversely affected by the uncertainties caused by the recent decision on the question of processing taxes. While it was felt that subsequent amendments to the Agricultural Adjustment Act would allow for the continuation of these taxes in some form, buyers, for the time being, virtually withdrew from the market, particularly in items where the processing tax has an important bearing on prices, such as sheets, pillowcases, towels, &c. Retail merchants generally followed the example of jobbers and confined their buying activities in the affected lines to urgent requirements, pending a clarification with regard to future price developments. Following the elimination of the proposed compensatory tax, trading in silk goods became more active. Thrown silk prices advanced 2c., and broadsilk weavers entered the market for moderate quantities of heavy crepes for immediate and nearby deliveries. With the ending of the fear of a compensatory tax, business in rayon yarns picked up considerably. Major producers were reported to have booked approximately 75% of their August output, and total shipments for the current month are expected to exceed production by an appreciable margin, with the result that surplus reserve stocks will be lower at the end of the month than they were on June 30. Rumors are again circulating as to the possibility of an early moderate price advance for weaving counts.

Domestic Cotton Goods—Trading in print cloths was extremely dull, reflecting the uncertainty caused by the recent decision concerning the unconstitutionality of the processing tax. Numerous disputes arose over the wording of selling contracts, inasmuch as it was quite generally believed that the AAA will be declared unconstitutional by the Supreme Court, in which event it was held that numerous claims for refund of taxes would come up. This opinion was, however, counteracted by the subsequent move in the Senate to make processors prove that they have not passed the tax along if they are to sue for refund. Towards the end of the week the volume of trading expanded somewhat, partly in response to the greater willingness on the part of sellers to grant concession on prices demanded by buyers, and partly as a result of reports of a better movement on finished goods. Sheetings sold in occasional small lots at full asking prices. Trading in fine goods was also adversely affected by the uncertainty surrounding the recent decision on the processing tax. Buying was confined to small spot lots, although prices held fairly steady. Business in fancy goods expanded slightly, with buyers beginning to place some orders on spring lines. Closing prices in print cloths were as follows: 39-inch 80s, 8⅜ to 8½c.; 39-inch 72-76s, 8c.; 39-inch 68-72s, 6¾ to 6⅞c.; 38½-inch 64-60s, 5⅞c.; 38½-inch 60-48s, 5¼ to 5⅛c.

Woolen Goods—Trading in men's wear fabrics experienced a moderate pick-up, reflecting a better movement of fall goods from manufacturers to retailers. While total new orders were not large, they helped to bolster confidence. Mills remained busy on older contracts, and in some instances cutters were reported to press for prompt deliveries of fabrics. Business in women's wear goods continued its recent expansion, with garment manufacturers placing additional substantial orders in dress goods, coatings and cloakings, reflecting the receipt of increasing orders from retailers who continued to display an active interest in new fall styles.

Foreign Dry Goods—Seasonal dullness characterized the linen market, both in the dress goods and in the household division, with prevailing high price demands serving to accentuate the inactivity of buyers. In line with steady Calcutta quotations, burlap prices ruled firm, although somewhat irregular. A little interest was shown by bag manufacturers, but total transactions were restricted. Domestically lightweights were quoted at 4.60c., heavies at 6.10c.

State and City Department

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS—SUPPLEMENTAL LOANS

First of the supplemental Public Works Administration loans, totaling $10,128,000, for 54 non-Federal projects which have already received 45% grants from the new works fund were announced on July 16 by Public Works Administrator Harold L. Ickes.

Unless otherwise designated on the following list, the loans will amount to 55% of the total cost of the projects. In some cases, however, the applicant has supplied part of the money. The funds for the loans come from the old appropriations for public works and from the PWA's revolving fund.

The PWA will handle all details of drawing up the necessary contracts, supervising the construction and disbursing funds.

Loans were announced on the following projects:

Name—	*Amount of Additional Loan*	*Grant Already Obtained*	*Nature of Project*
Amity, Ore	$13,500	$11,045	water works system
Annona, Texas	18,000	14,727	water works construction
Barrington, Ill	114,500	93,681	sewer system
*Bayonne, N. J	110,000	90,000	dock construction
Bear River Irr. Dist., Wyo	266,500	218,045	storage reservoir
Belle Glade, Fla	44,000	36,000	water works system
*Big Wells, Texas	22,000	18,000	water works system
Bluffs, Ill	33,500	27,409	water works system
Bryson, Texas	16,500	13,500	water works system
Byers, Texas	19,000	15,545	water works system
Caldwell, Idaho	55,000	45,000	drainage ditch
Chandler Heights Citrus Irrigation District, Ari	46,500	47,250	ditch construction
Charleston, Ark	32,000	26,181	water works system
*Clifford, Mich	10,000	8,181	water works system
Davenport, Iowa	19,500	15,954	comfort station
Daytona Beach, Fla	149,500	122,318	water works system
*Desha County Fencing District No. 2, Ark	11,500	9,409	fence construction
	11,500	9,409	fence construction
*Douglas, Alaska	27,000	25,515	water works system
Dresden, Ohio	8,500	29,454	sewer system
*Drew County Fencing District No. 1, Ark	9,000	7,363	fence construction
*East Brainerd Taxing Dist., Tenn	22,000	18,000	water works system
*Elk City, Okla	192,500	157,500	water works system
*Erie County, Ohio	74,000	67,095	heating system
*Fisher, Ill	27,500	22,500	water works system
Florence, Ala	83,000	67,909	school building
*Fresno County Water Works District No. 2, Calif	16,000	13,090	water works system
Glenfield, Pa	34,000	27,818	water works system
*Graford, Texas	20,500	16,772	water works system
Grafton, Ill	38,000	31,090	water works system
Granville County, N. C	42,500	57,465	hospital building
Hall County, Ga	99,500	81,409	court house improvem'ts
Hamden, Ohio	23,500	19,227	water works system
Herrick, Ill	3,000	2,454	street improvement
Hesston, Kan	7,000	5,727	gas distribution system
*Highland Park, N. J	145,500	119,045	sewage disposal plant
Hoxie, Ark	10,000	8,181	water works system
Hutsonville, Ill	21,500	17,590	water works system
Indian River County, Fla	38,500	31,500	court house building
Iredell County, N. C	77,000	63,000	school building
La Grange Park, Ill	9,500	7,772	water mains
Liberty County, Texas	326,000	266,727	road construction
Liberty County, Texas	90,000	73,636	road construction
Liberty County, Texas	74,000	60,545	road improvement
*Lytle Ind. Sch. Dist., Texas	11,000	9,000	school building
McHenry County, N. Dak	29,500	24,136	dam construction
Malden, Mo	11,500	45,409	sewer system
Marion County, Ala	23,000	19,828	ditch construction
*Metuchen, N. J	52,500	42,954	sewage treatment plant
Midland, Mich	151,000	123,545	sewer construction
*Midland Ind. S. D., Texas	24,000	31,843	gymnasium building
*Mingo Junction S. D., Ohio	40,500	33,136	school field and center
Mount Vernon, Ky	29,000	23,727	water works system
Mount Vernon, N. Y	28,000	22,909	storm sewer
New Brunswick, N. J	321,500	263,045	sewer construction
New Madison, Ohio	22,000	18,000	water works system
New York, N. Y	329,500	321,136	school building
New York, N. Y	1,390,500	1,137,681	school building
New York, N. Y	1,917,500	1,568,863	school building
New York, N. Y	111,500	91,227	hospital improvements
New York, N. Y	133,500	109,237	hospital improvements
New York, N. Y	302,000	247,090	hospital improvements
New York, N. Y	3,025,000	2,475,000	college construction
New York, N. Y	46,500	38,045	hospital improvements
*New York, N. Y	280,500	229,500	school building
*New York, N. Y	220,500	180,409	health dept. building
*New York, N. Y	26,500	21,681	reformatory improvem'ts
*New York, N. Y	581,000	475,363	children's pavilion
*New York, N. Y	1,214,500	993,681	nurses' home
*New York, N. Y	167,000	136,636	health center building
*New York, N. Y	41,500	33,955	garage reconstruction
*New York, N. Y	605,000	495,000	hospital improvements
Northville, Mich	11,500	9,409	water works system
*Oacoma, S. Dak	3,000	2,454	storage tank
*Oklahoma County Cons. S. D. No. 6, Okla	16,000	13,090	gymnasium building
*Owl Irr. Dist., Wyo	241,000	199,636	canal & storage dam
Pine Grove, W. Va	24,000	19,636	water works system
Pocatello, Idaho	24,000	19,636	sewer
Rockymount, Va	13,500	11,045	water works system
*Seadrift, Texas	13,500	11,045	water works system
*Shelby County, Ala	63,500	51,954	school construction
*Silver Bow County S. D. No. 1, Mont	440,000	360,000	high school building
*Summit County, Ohio	41,500	35,090	highway & bridge repair
*Summit County, Ohio	230,500	188,591	road improvements
Tawas City, Mich	32,500	26,590	water works system
*Wayne County, Mich	802,000	656,181	incinerator plants
*West Haven, Conn	220,000	180,000	sea wall
Winters, Texas	30,000	24,545	hospital construction
Yorktown, Ind	24,500	20,045	water works system

* Loans subject to the conclusion of a satisfactory agreement between the applicants and the Administrator.

Other Allotments

Loans and grants totaling $1,960,470 for 15 non-Federal projects under the new works program were announced on July 22 by Public Works Administrator Harold L. Ickes. These allotments will create direct employment on construction sites in 13 States, with indirect employment resulting from material production being created in many other States.

The grants on the allotments announced on that date, totaling $893,470, were made to PWA from the new $4,000,000,000 works appropriation, while the loans, totaling $1,067,000, will be made from the PWA revolving fund. The grants will cover 45% of the cost of each project.

All of the projects receiving allotments were approved by the President on recommendation of the Advisory Committee on Allotments.

Details of drawing up the necessary bond contracts and grant agreements, supervision of construction and disbursement of funds will be handled by the PWA. Description of all projects in the said list follows:

Name—	*Amount of Loan*	*Amount of Grant*	*Nature of Project*
Alamo, Texas	$28,500	$23,318	water works system
Crested Butte, Colo	4,500	3,681	reservoir repairs
Goshen, Va	16,500	13,500	water works system
Greenville, Iowa	11,000	29,475	water works system
Inman, Kan	15,500	12,682	water works system
Judsonia, Ark	14,500	11,863	sewer system
Lansing, Ill	36,000	29,454	sewer system
Mountainside, N. J	48,000	39,273	school building
New York, N. Y	504,000	412,363	hospital building
New York, N. Y	263,000	215,181	power plant building
North St. Paul, Minn	6,500	5,318	water supply
Rockport, Texas	28,500	23,318	water works system
Tiago, Texas	14,000	11,454	water system
Wheatfield Twp. S. D. No. 110, N. D	2,500	2,045	school building
Youngstown, Ohio	78,500	64,227	storm relief sewers

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellation of the loan portion of their allotment, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments, and we therefore give below summaries of the latest changes we have received, including increases in allotments because of increased costs of construction. In each case a reduction in the allotment does not affect the amount of the grant, which remains 30% of the cost of labor and materials.

Release No. 1497

Increases in the following allotments made from the old public works appropriations were announced recently by Public Works Administrator Harold L. Ickes.

Concord, N. H.—Grant of $31,000 for the construction of a dormitory at the State Hospital increased to $37,100 because bids received from contractors show that the work will cost more than estimated when the original allotments were made.

Kansas City, Mo.—Grant of $1,135,000 for the construction of an auditorium increased to $1,290,000 because of the increased scope of the project.

Dover, N. H.—Grant of $12,600 for the construction of water works extensions increased to $18,100 because of the increased construction cost of the completed project over the estimated construction cost.

Rutland, Vt.—Grant of $31,000 for the construction of a trunk sewer increased to $33,000 because of contract awards higher than the estimated cost.

Beattyville, Ky.—Loan and grant of $54,000 for the construction of a water works system increased to $57,000 because of the increased scope of the project.

Littlefield, Texas—Loan and grant of $48,000 for improvements to water works system increased to $50,000 because of the increased cost of the project evidenced by the contract awards.

Carysbrook, Va.—Grant of $4,600 for the construction of a two-story high school building increased to $5,750 because of the increased construction cost of the completed project over the estimated construction cost.

Cape May, N. J.—Loan and grant of $125,000 for repairs to boardwalk and bulkhead, and rebuilding of sewers, increased to $155,000 because of the increased scope of the project.

Gloversville, N. Y.—Grant of $49,500 for improvements to the water works system increased to $52,650 because the final project audit showed an increased cost of the project.

Sussex County, Del.—Grant of $23,000 for the construction of a two-story addition to a school building icontrolled by the Delmar School District increased to $26,500 because of the increased construction cost of the completed project over the estimated cost.

Lawrenceburg, Tenn.—Loan and grant of $185,000 for the construction of a sanitary sewer system and disposal plant increased to $192,000 because of the increased construction cost of the completed project over the estimated cost.

Kahoka, Mo.—Loan and grant of $35,000 for water works improvements increased to $35,545 because of the increased cost of the project as evidenced by the contract awards.

Pasadena, Texas—Loan and grant of $38,000 for water works improvements increased to $41,150 because of the increased cost of the project as evidenced by the contract awards.

Columbus, Ohio—Loan and grant of $94,000 for the construction of two incinerators increased to $115,600 because of increased cost of the project as evidenced by the contract awards.

Muncie, Ind.—Grant of $128,000 for the construction of a three-story building on the campus of the Ball State Teachers' College increased to $140,200 because of the increased scope of the project.

Lebanon, Mo.—Loan and grant of $131,000 for a sewage disposal plant and sewage extensions increased to $136,000 because of contracts showing project will cost more than was originally estimated.

Chilton, Wis.—Grant of $54,000 for the construction of a school building increased to $60,000 because of increased scope of project.

Kansas City, Kan.—Grant of $37,000 for street improvements on the Minnesota Avenue Extension increased to $74,000 because of the inclusion of sewage work in the project.

Norris City, Ill.—Loan and grant of $25,700 for the construction of a high school building increased to $26,400 because the completed cost of the project was more than originally estimated.

Grayling, Mich.—Grant of $13,500 for water works improvements increased to $15,000 because of the increased cost of the project as evidenced by the contract awards.

Bolivar, Mo.—Grant of $10,000 for water works improvements increased to $10,125 because of increased cost of the project as evidenced by the contract awards.

Oquawka, Ill.—Grant of $5,800 for the construction of a jail building increased to $6,600 because of the increased cost of the project as evidenced by the contract bids.

Bridgewater Township, N. J.—Loan and grant of $24,000 for the construction of school buildings at Raritan and Green Knoll and school additions at Finderne and Martinsville increased to $278,000 because of the increased costs of the projects as evidenced by the contract bids.

Butler, Ohio—Loan and grant of $26 000 for a water works system increased to $28,000 because of the increased cost of the project as evidenced by the contract awards.

Release No. 1499

Reductions on the following loan and grant allotments made from the old public works appropriation were also announced by Public Works Administrator Ickes:

Michigan City, Ind.—Loan and grant of $413,000 for a water filtration plant and a water system reduced to $330,000 because of the applicant's sale of bonds to other sources.

Columbus, Ohio—Loan and grant of $2,725,000 for a sewage treatment plant reduced to $2,125,000 because of the applicant's ability to dispose of certain bonds locally.

Columbus, Ohio—Loan and grant of $1,672,000 for the construction of intercepting sewers reduced to $1,542,000 because of the applicant's ability to dispose of certain bonds locally.

Cushing, Okla.—Loan and grant of $350,000 for a municipal power plant reduced to $245,000 because of the applicant's ability to dispose of certain bonds locally.

Westchester County, N. Y.—Loan and grant of $2,085,000 for sewage extensions reduced to $1,378,000 because of the applicant's ability to dispose of certain bonds locally.

Memphis, Tenn.—Loan and grant of $302,000 for sewage extensions reduced to $298,000 because of the applicant's decision to apply $4,000 in cash toward the project instead of issuing additional bonds.

Augusta, Ga.—Loan and grant of $1,250,000 for a hydro-electric plant reduced to $197,000 in the form of a grant only at the request of the applicant.

Barnesville, Ohio—Loan and grant of $114,000 for water works improvements reduced to $95,000 because of reduced scope of project.

Jamestown, N. Y.—Loan and grant of $1,330,000 for school and city building construction reduced to $980,000 because of the applicant's ability to dispose of certain bonds locally.

Westchester County, N. Y.—Loan and grant of $1,825,000 for a County Home at East View reduced to $525,000 in the form of a grant only at the request of the applicant.

Durant, Okla.—Loan and grant of $48,000 for sewage extensions reduced to $14,000 in the form of a grant only at the request of the applicant.

Bartlesville, Okla.—Loan and grant of $138,000 for a sewage disposal plant reduced to $45,000 because of the applicant's ability to dispose of certain bonds locally.

Spokane, Wash.—Loan and grant of $625,000 for a diversion dam and hydro-electric plant reduced to $193,500 in the form of a grant only at the applicant's request.

McLean County, Ill.—Loan and grant of $40,000 for a storm water sewer reduced to $35,000 in the form of a grant only at the applicant's request.

Brockway, Mont.—Loan and grant of $16,850 for a school addition reduced to $4,850 in the form of a grant only at the request of the applicant.

Payne County, Okla.—Grant of $19,500 for campus repairs at the Oklahoma Agricultural and Mechanical College reduced to $3,100 because of the reduced scope of the project.

Smithton, Pa.—Loan and grant of $13,000 for water works improvements reduced to $4,000 in the form of a grant only at the applicant's request.

Oxford, N. C.—Loan and grant of $110,000 for two sewage disposal plants reduced to $78,000 because of reduced scope of project.

St. Louis, Mo.—Grant of $191,000 for the construction of five police stations reduced to $184,000 because of reduced scope of project.

Lowpoint, Ill.—Loan and grant of $13,900 for school additions reduced to $4,900 in the form of a grant only at the applicant's request.

MUNICIPAL ALLOTMENTS RESCINDED

In line with the above changes, the Public Works Administration has been forced to rescind many loans and grants to municipal bodies for various causes, such as unsuccessful bond elections, cancellation of projects, &c. It has been our custom to publish these under their separate headings whenever reported, but for the sake of convenient reference we have gathered together the following latest reports issued from Washington. Press Release No. 1498 is given in full herewith:

Release No. 1498

Revocation of the following loan and grant allotments made from the old public works appropriation was announced by Public Works Administrator Harold L. Ickes.

Ouray, Colo.—Loan and grant of $18,000 for a waterworks system rescinded because of the excessive delay of the applicant in starting construction.

New Haven, Ky.—Loan and grant of $32,000 for a new water system rescinded because of the fact that the city will be unable to hold a bond election until November 1935, for the purpose of providing proper security.

Winston-Salem, N. C.—Loan and grant of $95,000 for paving rescinded because of the delay of the applicant in executing the loan and grant agreement.

Eaton Rapids, Mich.—Loan and grant of $9,500 for paving rescinded at the request of the applicant.

Solvay, N. Y.—Loan and grant of $90,000 for extensions to the sewer system rescinded because of delays on the part of the applicant to begin construction.

Kalamazoo, Mich.—Loan and grant of $55,700 for the construction of an administrative and dormitory building for the Childrens' Detention Home rescinded at the request of the applicant.

Benton County, Wash.—Grant of $15,000 to aid road surfacing rescinded because of the applicant's failure to execute the grant agreement.

Galesburg, Ill.—Loan and grant of $15,000 for street lights rescinded at the request of the applicant.

Escanaba, Mich.—Loan and grant of $66,700 for paving rescinded because of the failure of the City Council to act on the matter.

Edgerton, Ohio—Loan and grant of $60,000 for a generating plant rescinded at the request of the applicant.

PUBLIC WORKS ADMINISTRATION

Utility Companies Seek to Prevent Municipal Utility Construction—We quote in part as follows from a lengthy statement (release No. 1507) made public on July 20 by the above named Federal agency:

A concerted attack by utility companies to prevent the construction of municipal power projects voted by various communities with financing through PWA loans and grants has resulted in the filing of 22 court actions, Public Works Administrator Harold L. Ickes announced to-day.

The Administrator's announcement was based upon a review of the litigation by Henry T. Hunt, General Counsel of the Public Works Administration.

In virtually every case, the language in the bills is similar in so far as questions of constitutionality are concerned. In some instances, it is identical.

"In a number of the bills the allegations of unconstitutionality are identical, indicating that they are drafted on forms or instructions emanating from some central source," Mr. Hunt reported.

Of the 22 bills filed attacking the constitutionality of Title II of the Recovery Act, 18 were in Federal courts and 4 in State courts. On motion of the Government, 9 bills have been dismissed; in 3 cases motions to dismiss have been denied; 9 motions to dismiss are pending and in one case (Middlesboro, Ky.) the Kentucky Court of Appeals allowed an injunction on the ground that the bond ordinance was subject to referendum.

The Hunt report states that the total number of PWA loans and grants to finance competitive municipal facilities is 31. Thus it appears that all such loans and grants have been attacked by the utility companies except nine.

Mr. Hunt reported that the utility companies have attacked PWA allotments for power developments on the grounds that (1) article 1, section 8 of the Constitution does not confer power on Congress to appropriate national funds to finance such local and competitive facilities; and (2) the power to select projects for financing invested in the President by Sections 202, 203 is an unconstitutional delegation of legislative power. Unlawful departures by the Administrator from the provisions of the Act are also charged.

Mr. Hunt summarizes the Government's arguments sustaining the loan and grant agreements as follows:

"1. The Court is without jurisdiction because (a) in cases where either the Administrator or the City is not a party an indispensable party is not joined; (b) the plaintiff shows no legal injury through the performance of the agreement challenged, any damnun that may occur arising not from the purchase of the bonds or the grant but from the operation of the system which is authorized by State law; (c) the plaintiff will not be injured as a taxpayer because the United States will be unable to recover the proceeds of the loan and grant even if not authorized by law.

"2. There being no injury to the plaintiff, the questions of the constitutionality of the Act or the Administrator's alleged departures from it, are not justifiable.

"3. If the Court has jurisdiction, the bill does not state a cause of action.

"4. No legal injury to the plaintiffs results from the performance of the loan agreement.

"5. The Recovery Act, Title II, Secs. 202, 203, 206 is not a law in the sense of regulation of conduct but instructions to the Executive prescribing the purposes and method of an appropriation.

"6. PWA is a planning, fiscal and in all respects an Executive agency.

"7. Article II of the Constitution vests executive power in the President. Planning and expenditure are executive functions; hence there is no delegation of power.

"8. If there is a delegation of power, the standards set up for provision of employment quickly, consistency with a comprehensive program of public works (involving general welfare, i. e., benefits to the entire United States, its territories and possessions, the provision of employment generally through financing employment at the site and fabrication of materials, the requirement of reasonable security, provision for preference to veterans, just and reasonable wages, etc.) are adequate standards.

"9. Title II, Secs. 202, 203 is a constitutional exercise of the power of Congress to levy taxes and by implication to appropriate funds under the authority of Article I, Section 8, clause 1, implemented by clause 18 (the coefficient clause). Also Article IV, Section 3, clause 2 empowers Congress to dispose of any property, including money, of the United States.

"10. PWA is a fiscal agency. Congress has power under its fiscal authority to establish such agencies in like manner as it established the first and second United States Banks sustained in McCullcok v. Maryland, 4 Wheat. 316, the Farm Loan Banks sustained in Smith v. Kansas City Title & Trust Co., 225 U. S. 180. The practice of the Government since its institution shows that this power has long been exercised and never successfully challenged, as was attempted in United States v. Realty Co., 163 U. S. 427 (by the Government), United States v. Gettysburg Railway Co. 160 U. S. 668 (by a corporation whose property was condemned), Frothingham v. Mellon, 262 U. S. 447 (by Federal taxpayer).

"11. There being no legal injury to the plaintiff, there is no 'case' within the meaning of Article III, Sections 1 and 2 of the Constitution investing the courts with judicial power.

"12. By enacting the Act of June 10, 1921 (Public No. 13, 67th Cong., Sess. 1, Ch. 18) establishing the General Accounting Office, Congress has constituted the Comptroller General as the authority to determine the legality of expenditures of national monies."

The first power suit was filed by the Consumers Power Co. against the City of Allegan, Michigan, in the United States District Court for the western district of Michigan on Dec. 9 1933. The District Court granted a preliminary injunction but on appeal. The U. S. Circuit Court of Appeals, Sixth Circuit, on June 6 1934, dissolved the injunction and ordered the suit dismissed. The opinion stated that the Power Company was without capacity to challenge the constitutionality of the Act and that the allegations of departures from local law were not sustained. The United States Supreme Court last October 8 denied a writ of certiorari.

In subsequent bills, the power companies added the ground of "illegal competition", thus attempting to distinguish from the Allegan decision.

News Items

California—*Governor Signs Old Age Pension Bill*—Sacramento dispatches on July 15 reported that on that day Governor Merriam signed the bill setting up a new State plan of old-age pensions. Under the provisions of this new Act, the minimum pension age is dropped from 70 years to 65 years and a new maximum and minimum pension is fixed. The maximum pension is raised from $30 a month to $35 a month. A minimum of $20 a month is set in the measure, whereas the present law contains no minimum. Another revision specifies that any person owning $3,000 or less of real property and $500 or less of personal property may obtain aid.

The Governor also signed the bill doubling the amount of the gasoline tax apportioned to the cities, according to the news report.

Louisiana—*All PWA Projects Stopped*—We quote in part as follows from an Associated Press dispatch from Washington on July 18, reporting on a complete stoppage of Public Works Administration projects in Louisiana on the ground that Acts passed by a recent legislative session would unduly interfere with the authority of the Federal Government over such projects:

Harold L. Ickes, Secretary of the Interior, to-day aimed a sharp Administration blow at Senator Long (Dem., La.), bitter Roosevelt critic, by stopping all PWA projects in Louisiana.

Just as sharply, the PWA chief served notice that there would be no more projects initiated there unless State laws regulating expenditure of Federal funds are repealed.

Reminded that last year he had threatened to cancel the projects, because of another State law frowned upon by the Administration, Secretary Ickes insisted at his press conference that construction was not actually stopped.

Will Be No Compromise

But this time, he insisted, there will be bo compromise. He already has directed the Louisiana PWA directors to receive no new applications.

He said that two days ago he had refused even to listen to Dr. James M. Smith, President of Louisiana State University, who had guaranteed there would be no interference by the State Bond and Tax Board on two specific projects.

Louisiana PWA projects include $3,530,600 under construction, $688,000 under contract, $499,900 on which bids have been asked, and $4,262,200 on which formalities have not been completed.

Maine—*Addition to List of Legal Investments*—Newport Water Corp. first 5s of 1935, have been added by Bank Commissioner Cooper to the list of investments legal for savings banks in this State.

The following bonds had been added to the list by the said Bank Commissioner in a notice dated July 8:

California Water Service Co. 1st "A" 5s, 1958; Central Hudson Gas & Elec. Corp. 1st ref. 3½s, 1965; Citizens Water Co. of Washington, Pa., 1st "A" 5½s, 1951; 1st "B" 5s, 1951; Consolidated Water Co. of Utica, N. Y., 1st 5s, 1958; 1st 4½s, 1958; Consumers Power Co., 1st lien unif. 3¾s, 1965; New Rochelle Water Co., 1st "A" 5½s, 1951; 1st "B" 5s, 1951; New York Water Service Corp., 1st 5s, 1951; Rochester & Lake Ontario Water Co. 1st 5s, 1938; Pacific Gas & Elec. Co. 1st ref. "G" 4s, 1964; Southern California Edison Co., ref. "B" 3¾s, 1960; Springfield City Water Co., Springfield Water Co. 1st 5s, 1936; 1st ref. "A" 6s, 1944; 1st ref. "B" 5s, 1956; Williamsport Water Co., 1st "A" 5s, 1952.

Nassau County, N. Y.—*Compilation on Finances of School Districts Issued*—Gertler & Co. of New York have prepared a compilation of the debt, assessed valuation and finances of Nassau County and its school districts, in a somewhat comprehensive outline of the financial status of these districts. It is stated in the report that although the county is responsible for the uncollected taxes of its towns, school and special districts, it has not encountered any great amount of such delinquencies. The involved system of school and special districts embraced in the county is shown in this analysis by means of a detailed map, providing a ready reference for dealers and investors. There is also included an explanation of the various districts, their purpose, location, area, population, assessed valuations and bonded debt.

New Jersey—*State's Debt Increase in* 10 *Years Put at* 233.9%—The Newark "Evening News" of July 20 carried the following report on the rapid increase in the State's outstanding indebtedness during the past decade:

The bonded indebtednes of New Jersey increased 233.9% in the last 10 years, or more than that of the 10 largest States, the State Chamber of Commerce pointed out to-day. This growth the Chamber blames on a splurge in highway building.

Jersey's bonded debt in 1924 was $56,000,000. It had climed in 1934 to $186,95 ,000.

An increase of 100.9% was shown by the 48 States from 1924 through 1934. The nearest of the large States to approach New Jersey was Missouri, which pushed its debt up 226.9%. Pennsylvania was next highest, 216.4%. New York's went up 121.7%.

Indiana reported no bonds at all, while Ohio cut her debt 99.9%, Massachusetts cut hers 35.1% and Michigan cut hers 3.8%.

The Chamber, through its cost-of-government committee, of which Walter Kidde is Chairman, is campaigning for reorganiaztion of State highway funds to effect tax relief. Governor Hoffman this week sponsored one of the ideas the Chamber has been projecting that State road aid to counties should be used to retire existing highway debts before it is used for new construction. In this way, friends of the idea point out, highway funds can be used for tax relief without incurring the usual criticism of diversion from an ear-marked fund.

New York City—*Circular Issued on Present Prices of City Bonds*—Darby & Co. of New York, have issued a special circular dealing with the present price level of New York City bonds as compared with 13 cities of representative size and on an average index of 20 representative city bonds on June 1 1931 and July 1 1935. It is shown that New York City bonds are to-day at the price level of May 22 1931, whereas general municipal prices have forged ahead to the highest level since 1903. It is the contention of Darby & Co., based on the findings in their researches which are shown in the pamphlet, that New York City bonds are selling 40 basis points under the level at which they are entitled to sell.

New York City—$29,000,000 *Deficit Facing City in* 1936—According to an estimate of the Citizens Budget Commission there are nine items in the new budget on which are based conclusions indicating a $29,000,000 deficit. "Unless there is retrenchment the city faces a financial situation more serious than at the depth of the depression in 1932," William Church Osborn, Chairman of the Commission, is reported to have said. The items pointed out by the Commission as being responsible for the lack of balance in the new budget are as follows:

Increased appropriations for city hospitals, charitable institutions and other departmental purposes, including increase in commodity prices, $7,000,000; high school teachers newly appointed this year and others to be appointed to fill permanent vacancies, $2,500,000; statutory salary increments for teachers, policemen and firemen, $800,000; additional city contributions to pension and retirement funds, $1,000,000; conditional increase in the reserve for tax arrearages, $4,000,000; cost of administreing business, public utility and sales taxes, $700,000; additional temporary debt charges, $4,000,000; additional funded debt charges, $8,000,000; additional child welfare payments, donations to veteran soldiers, sailors and marines, and old age security, $1,000,000; (other child welfare payments, called for under Chapter 547 of the Laws of 1935, may result in the addition of $2,000,000 to $4,000,000, to this item); total increases, $29,000,000.

New York State—*Pay-Roll Taxes to Start on Jan.* 1—The following report on the recently enacted unemployment insurance law, providing for a tax on pay rolls beginning on Jan. 1 1936, is taken from an article written by J. S. Seidman, C. P. A., of Seidman & Seidman, which appeared in the New York "Herald Tribune" of July 14:

The year 1936 will find a new tax on the New York State horizon—a tax on pay rolls. The ultimate rate of tax will be 3%, but to ease the approach the rate for 1936 has been made 1% and for 1937 2%. The progenitor of the tax is the recently enacted unemployment insurance law.

The tax boundaries are employment in the State of New York. Whether employment is in the State is made to hinge on where the employment arrangements are made, where the work is to be performed and the residence of the employee. If the employment arrangements are entered into in the State, and any part of the work, no matter how small, is to be performed in the State, it is deemed employment in the State.

From these principles, it is clear that it may make a considerable difference if a New Jersey mechanic, for example, whose work was to bring him only occasionally into New York were hired in New York or New Jersey. If the employment arrangements were made in New York, his entire wage for the year would be taxable, even if one day's services were devoted to New York. There would be no tax, however, if the hiring was done in New Jersey. If the mechanic were a New York resident, it would make no difference where the employment contract was made, his wage would be taxable. Salesmen and traveling representatives are perhaps even better illustrations for the point involved.

The Employee

The better paid, white-collar worker is not considered as among the employees on whose compensation tax must be paid. To put it somewhat more accurately and concretely, non-manual labor getting more than at the rate of $2,500 a year, or more than $50 a week, is not included in the term "employee." The same is true of the wife or minor child of an employee. On the other hand, it would appear that the compensation of all stockholders and officers of a corporation, in the corporation's employ, forms part of the taxable pay roll if the stockholders and officers are, respectively, engaged in manual work or get less than the $2,500 rate.

The Employer

The very small establishment will be free from tax because it requires four or more employees, and employment (though not necessarily of the same employees) of at least thirteen weeks, or one-quarter of a year, to enter the tax domain.

In view of the thirteen-week requirement, concerns planning to start in business toward the latter part of a year will be able to save the tax on the pay roll for the remainder of the year by commencing during, rather than at or before, the last quarter of the year. On the other hand, the winding up of an enterprise before the close of a year does not appear to absolve from tax liability once there has been the necessary number of employees and length of employment during the year.

In determining the number of employees and also the tax bill, if any, all places of employment in the State of the same employer are considered as one. Likewise, all corporations linked together by the same majority control or ownership, or succeeding one another, are treated as one employer. Then again, an employer is regarded as employing a helper or an assistant to an employee even though the helper or assistant is paid by the employee.

Finally, in order to spike the possibility of attempting to "beat the game" as to four employees through parceling out the work to sub-contractors, each of whom will have less than four employees, it is provided that an employer is also regarded as employing the employees of sub-contractors unless the sub-contractor assumes the tax liability under an agreement with the imputed employer, and the agreement conforms to regulations issued by the Industrial Commissioner.

State's Property Value Decreased 9% *in Five Years*—A study made by Mark Graves, Commissioner of Taxation and Finance, of the decrease in the assessed valuation of taxable real property in the State indicates that in the five-year period from 1929 to 1934, the total decline was $2,540,911,477, or 9.004%, segregated as follows:

In the 57 counties outside the metropolis the assessed valuation as shown by the 1935 table aggregates $9,025,900,928, compared with the equalization of the year 1929 of $9,098,034,492, a decrease of $72,133,564, or .793%.

In the five boroughs of New York City the decrease in the five-year period amounted to $2,468,677,913, or 12.9%, segregated as follows:

Bronx	$285,392,161	or	13%
Kings	699,774,551	or	15.10%
Manhattan	1,291,381,112	or	13.36%
Queens	157,185,569	or	6.83%
Richmond	34,944,520	or	10.58%

In several of the up-State counties there was a rather marked increase in the value of taxable real property in the five-year period, as follows:

County of Albany	$7,741,892	or	2.48%
Cattaragus	4,697,108	or	7.42%
Clinton	642,656	or	3.83%
Cortland	776,691	or	2.91%
Dutchess	7,656,846	or	6.82%
Jefferson	1,096,624	or	1.11%
Orange	7,082,730	or	4.10%
Putnam	5,358,740	or	20.47%
Rensselaer	5,592,568	or	4.83%
Steuben	1,185,880	or	1.97%
Suffolk	27,435,771	or	10.77%
Tompkins	1,884,169	or	3.08%
Warren	5,805,331	or	11.13%
Westchester	76,791,110	or	4.67%
Wyoming	4,060,446	or	13.58%

There were material decreases in several of the up-State counties, with particular reference to rural communities, namely:

County of Albany	$2,396,696	or	4.06%
Cayuga	477,127	or	.57%
Chautauqua	1,131,655	or	.79%
Chemung	4,519,292	or	6.55%
Chenango	1,564,029	or	4.96%
Delaware	1,102,423	or	2.73%
Livingston	7,932,034	or	13.54%
Schoharie	34,278	or	.18%
Schuyler	169,647	or	1.24%
Seneca	426,294	or	1.73%
Tioga	2,037,641	or	6.47%

It will be noted that the decrease in Livingston County was more than double that in any other.

Tennessee—*House Votes Franchise Bill*—The House of Representatives on July 24 passed the Administration franchise bill, 59 to 31, with amendments which necessitate its return to the Senate for concurrence, according to Nashville press advices. The bill, Tennessee's own "soak the rich" plan, would assess 15 cents on every $100 of corporate investment in the State.

United States—*Proposed Municipal Amendment to Bankruptcy Act Opposed as Unfair*—It is known that considerable speculation has arisen in municipal bond circles recently over the provisions of a bill that was introduced in the House of Representatives by J. Mark Wilcox of Florida, providing, it is claimed, for the sacrifice of creditors' interests to an even greater degree than another proposed amendment to the Municipal Bankruptcy Act now pending before a House committee. The Wilcox bill is said to contain at least three features which municipal bond people found prejudicial to the interests of creditors.

A Chicago dispatch of July 21 reported as follows on a statement issued by D. T. Richardson, Chairman of the Municipal Securities Committee of the Investment Bankers Association of America, regarding this proposal:

A warning to investors in municipal bonds that certain amendments to the municipal section of the Bankruptcy Act proposed in Congress would be detrimental to their interests was issued yesterday by D. T. Richardson of Kelley, Richardson & Co., Inc., Chairman of the Mnuicipal Securities Committee of the Investment Bankers Association of America.

Mr. Richardson explained that more than a year ago provisions were inserted by Congress in the Bankruptcy Act which were considered useful, fair and workable to financially embarrassed municipalitities or other political subdivisions and to their bondholders.

"Now," he said, "several amendments to the provisions of 1934 have been proposed, the most objectionable of which is an amendment introduced in the House of Representatives by Mr. Wilcox of Florida on July 5 1935. This amendment, known as H. R. 8754, would provide that whenever a loan has been authorized by an agency of the Federal Government to any municipality or political subdivision of any State for the purpose of compromising and refinancing its outstanding indebtedness, a plan of readjustment of such indebtedness may be confirmed by the Court without the consent of a single creditor; and in the case of certain types of political subdivisions the consent of no creditor is required even when the initial proceedings are filed.

Would Curtail Rights

"It is apparent," said Mr. Richardson, "that if such an amendment were enacted into law, the creditors of a municipality in financial difficulties would be deprived of all rights which normally exist and which they now have; and would give a debtor municipality a distinctly unfair advantage over investors who, in good faith, purchased its bonds.

"Under the proposed amendment, bondholders would, in effect, be obliged to take for their bonds whatever an agency of the Federal Government might, at the moment, arbitrarily consider them to be worth; and the Government would be a directly interested party because the new bonds it would accept from a political subdivision would, from its standpoint, be better secured if the debt were scaled down to the lowest possible figure. Furthermore, the Government has no competition in making such loans and the result may be a drastically reduced loan at the unwarranted expense of investors.

"Under the Act as it stands to-day a bankruptcy court can compel a small objecting minority of creditors to accept the settlement agreed upon by a substantial majority; the court constituting a forum where debtors and creditors, represented by counsel, may meet to adjust their diffcerences. This is fair and proper. On the other hand, the proposed amendment would constitute an arbitrary abrogation of the rights of bondholders and other creditors and should not be permitted by Congress."

United States—*Proposed Municipal Bankruptcy Amendment Opposed as Unfair*—An Associated Press dispatch from Chicago on July 21 reported as follows on a statement made that day by D. T. Richardson, chairman of the Municipal Securities Committee of the Investment Bankers Association of America, regarding bills now up for consideration which would amend the National Bankruptcy Act, that portion dealing with municipal debt readjustments:

A proposed amendment to the National Bankruptcy Act which would give Federal courts absolute control in municipal bankruptcies was criticized to-day in a statement by D. T. Richardson, chairman of the Municipal Securities Committee of the Investment Bankers Association of America.

"A year ago," he said, "provisions were inserted by Congress in the Bankruptcy Act which were considered useful, fair and workable to financially embarrassed municipalities or other political subdivisions.

"Now several amendments have been proposed. The most objectionable would provide that whenever a loan has been authorized by an agency of the Federal Government to any municipality or political sub-division a plan of readjustment of such indebtedness may be confirmed by the courts without the consent of a single creditor."

He said that under this system creditors of a municipality in financial difficulties would be deprived of all rights which normally exist and which they now have.

"Bondholders would, in effect, be obliged to take for their bonds whatever an agency of the Federal Government might, at the moment, arbitrarily consider them to be worth; and the Government would be directly interested because the new bonds it would accept would be better secured if the debts were scaled to the lowest possible figure," he added.

"To-day a bankruptcy court can compel a small objecting minority of creditors to accept the settlement agreed upon by a substantial majority. This is fair and proper."

Mr. Richardson attacked the constitutionality of the proposed amendment, known as H. R. 8754. He said its enactment might endanger the existing bankruptcy machinery pertaining to municipalities and political subdivisions.

United States—*Report on New Loans Authorized to Districts by RFC*—The following is the text of a statement made public by the Reconstruction Finance Corporation on July 22:

Loans for refinancing two irrigation districts in Montana, one drainage district in Mississippi and two drainage districts in Arkansas; and loans for refinancing and rehabilitating one drainage and levee district in Illinois, aggregating $321,500, have been authorized by the RFC.

The districts are:

Ashley Irrigation District, Flathead County, Mont		$21,000
Tongue and Yellowstone River Irrigation District, Custer County, Mont		92,500
Newton County Drainage District No. 3, Newton Co., Miss		15,000
Salt Bayou Drainage District, Jefferson and Arkansas Cos. Ark		76,000
Drainage District No. 13, Jackson County, Ark		15,500
Pekin and La Marsh Drainage and Levee District, Peoria County, Ill.:		
Refunding	$81,500	
Rehabilitation	20,000	101,500

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.

Bond Proposals and Negotiations

ALABAMA

ELMORE COUNTY (P. O. Wetumpka), Ala.—*DEBT REFUNDING BILL SIGNED*—Governor Bibbs Graves has signed a bill authorizing the county to refinance its public debt at not more than 4% interest, plus 3% premium on bonds called in before maturity.

MARION COUNTY (P. O. Hamilton), Ala.—*BOND ISSUE SINKING FUND ACT REPEALED*—A bill has been signed by Governor Graves "repealing a 1933 act requiring that 25% of the county's gasoline tax receipts should be set aside as a sinking fund to amortize a $100,000 road bond issue, and providing that money accumulated under this act should be used in matching Federal funds for highways."

ALASKA

PETERSBURG, Alaska—*BOND ELECTION*—An election is to be held on Aug. 20 to vote on the question of issuing $35,000 bonds for public improvements.

ARIZONA

GRAHAM COUNTY (P. O. Safford), Ariz.—*BOND SALE*—An issue of $45,000 4½% bonds has been sold to Refsnes, Ely, Beck & Co. of Phoenix. Proceeds of the sale will be used to retire outstanding warrants bearing 6% interest. The bonds will mature at the rate of $9,000 annually.

ARKANSAS

BLYTHEVILLE, Ark.—*BOND ELECTION*—An election will be held on Aug. 13 to decide upon authorization of a $38,000 bond issue as a part of the proposed $60,000 park and fair grounds development.

FARELLY LAKE LEVEE IMPROVEMENT DISTRICT (P. O. Gillette), Ark.—*BOND REFINANCING HEARING SCHEDULED*—The U. S. District Court will hold a hearing on Aug. 30 on a petition of the above district for authority to refinance its bonds on a 25% basis through a loan of $425,000 granted by the RFC. The petition asserts that the refinancing plan has been approved by 91% of the bondholders. The district has operated in receivership since Aug. 1928.

JEFFERSON COUNTY SUB-DISTRICT NO. 1 OF DRAINAGE IMPROVEMENT DISTRICT NO. 2 (P. O. Pine Bluff) Ark.—*REPORT ON BOND REFINANCING*—It was stated recently that the district will shortly complete the refinancing of its $55,000 bond issue by an Reconstruction Finance Corporation loan, settlement to be made on a basis of from 68% to 75% of the amount held. The loan is said to be equal to 60% of the outstanding bonds and the additional payment will represent bonds by property owners, who subscribed to a special fund after holders of the bonds had declined settlement on a 60% basis.

VAN BUREN, Ark.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $11,000 property purchase and fire department bonds purchased by the Peoples Bank & Trust Co. of Van Buren, as reported recently—V. 141, p. 315—bear interest at 5% and mature in 1945. They are said to have been sold at par.

CALIFORNIA

BERKELEY, Calif.—*PWA ALLOTMENT REDUCED*—It was announced recently by Administrator Ickes that a grant of $288,000 to this city for school building and reconstruction purposes had been reduced to $91,000 because of revised plans. The bond issue on the original plan was defeated at an election, requiring the change in plans.

CLOVERDALE UNION HIGH SCHOOL DISTRICT (P. O. Santa Rosa), Calif.—*BOND SALE NOT CONSUMMATED*—It is stated that the sale of the $31,000 school bonds to the Bankamerica Co. of San Francisco, at a price of 100.125, as reported in these columns recently—V. 141, p. 307—has not been consummated as the attorneys for the purchaser found nine separate technical errors in the bond proceedings and the securities company withdrew its bid for the bonds. We are informed that a new special election will be called and the above purchaser will submit a new bid for the bonds as soon as the proceedings are perfected, which will require about six weeks, according to estimate.

EL SEGUNDO SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND ELECTION*—An election is to be held Aug. 2 to vote on $250,000 bonds, divided as follows: $100,000 5% elementary school district and $150,000 not to exceed 5% high school bonds.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*BONDHOLDERS' PROTECTIVE COMMITTEE TO ORGANIZE*—The San Francisco Bank has taken the first step leading to the formation of a bondholders' protective committee for holders of Imperial County bonds. The county has defaulted in the payment of a portion of the principal and interest on its indebtedness. A letter recently sent to bondholders under the signature of Albert Frietzsche, assistant to the President of the San Francisco Bank, outlined the county's financial situation and recommended the formation of a bondholders' committee "to secure concerted and united action."

"If any readjustment is to be made," the letter said, "it should adequately protect the interests of the bondholders. With this thought in mind we are communicating with certain of the known holders of bonds of Imperial County and we would greatly appreciate further information relative to the particular issues . . . and any suggestions any bondholder may have on the matter."

The letter included a summary of Imperial County's fiscal condition prepared for the bank by California Municipal Statistics, Inc. This report attributed the default to the decline in agricultural income and to insufficient levies of taxes for the payment of obligations. The situation, the survey said is not hopeless. It concluded that the county does not have an excessive bonded indebtedness in relation to its productive capacity. The completion of Boulder Dam and construction of the All-American Canal were both cited as favorable factors affecting the future outlook. The bank revealed in the letter that it owns $400,000 of Imperial County bonds.

LODI, Calif.—*BOND ELECTION*—Sept. 12 has been set by the city authorities as the date for holding an election to vote on the question of issuing $466,000 bonds for construction of a municipal hydro-electric plant.

MONTEREY COUNTY (P. O. Salinas), Calif.—*BOND ELECTION*—It is stated by the County Clerk that a special election will be held on Aug. 5 to have the voters pass on the proposed issuance of $248,000 in court house construction bonds, as mentioned tentatively in these columns—V. 141, p. 147. It is said that the issuance of these bonds is subject to a Public Works Administration allotment for the project.

PIERCE JOINT UNION HIGH SCHOOL DISTRICT (P. O. Colusa) Calif.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Aug. 5, by T. D. Cain, County Clerk, for the purchase of an issue of $100,000 coupon or registered school bonds. Interest rate is not to exceed 4¼%, payable J. & J. Denom. $1,000. Dated July 1 1935. Due $5,000 from July 1 1936 to 1955 incl. Prin. and int. payable in lawful money at the office of the County Treasurer. The approving opinion of Orrick, Palmer & Dahlquist of San Francisco, will be furnished. Interest rate is to be stated in multiples of ¼ of 1%. Different rates of interest may be fixed for different maturities of said bonds, and it shall not be necessary that all bonds offered for sale shall bear the same rate of interest. These bonds are part of a total issue of $125,000, approved by the voters at an election held on May 20. A certified check for $5,000, payable to the County Treasurer, must accompany the bid.

SANTA PAULA GRAMMAR SCHOOL DISTRICT (P. O. Ventura), Calif.—*BONDS DEFEATED*—At the election held on July 5—V. 141, p. 149—the voters rejected the proposal to issue $19,000 in school funding bonds, according to the Clerk of the School Board.

SELMA HIGH SCHOOL DISTRICT, Calif.—*BOND ELECTION*—Residents of the district on Aug. 30 will be given an opportunity to vote on the question of issuing $33,000 school building improvement bonds.

COLORADO

ADAMS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Adams City), Colo.—*BONDS VOTED—SOLD*—The $15,000 bonds sold to Bosworth, Chanute, Loughbridge & Co. of Denver subject to approval at an election as reported in V. 141, p. 468, have received the electors, sanction by a vote of 81 to 7. Interest at 3½%. Dated Aug. 15 1935. Due $2,000 yearly from 1936 to 1941, and $3,000 in 1942. The District reserves the right to cancel the sale in the event that an application for Public Works Administration funds should be refused.

BIJOU IRRIGATION CO., Morgan County, Colo.—*BOND SALE DETAILS*—The $100,000 (not $80,000) 5½% irrigation system repair bonds that were purchased by the J. K. Mullen Investment Co. of Denver, as reported recently—V. 141, p. 306—are dated July 1 1935 and are due from Jan. 1 1936 to 1944, incl. Coupon bonds in the denom. of $1,000 each. Interest payable J. & J.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 38 (P. O. Castle Rock), Colo.—*BOND CALL*—It is announced that school building bonds, 5%, Nos. 1 to 18 and 22 to 25, aggregating $22,000, are called for payment at the office of the J. K. Mullen Investment Co. of Denver on Aug. 1, on which date interest shall cease. Dated Aug. 1 1930. Denom. $1,000. Due Aug. 1 1945, optional Aug. 1 1935. Bond call is subject to result of July 16 election.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 33 (P. O. Castle Rock), Colo.—*BOND SALE*—An issue of $22,000 3¾% refunding bonds was sold recently to the J. K. Mullen Investment Co. of Denver. They were approved at an election on July 16.

LARIMER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 64 (P. O. Fort Collins), Colo.—*BONDS DEFEATED*—At the election held on July 9—V. 140, p. 4272—the voters are said to have defeated the proposed issuance of the $75,000 in high school construction bonds.

MESA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Fruita), Colo.—*BONDS SOLD SUBJECT TO VOTE*—The $11,000 4¼% refunding bonds to be submitted to a vote of the residents of the district on July 30 have been sold to O. F. Benwell of Denver subject to approval at the election. Dated June 1 1935. Due $1,000 yearly on Dec. 1 from 1936 to 1946, incl.

CONNECTICUT

BRIDGEPORT, Conn.—*NOTE OFFERING*—Perry W. Rodman, City Comptroller, will receive sealed bids until noon (Daylight Saving Time) on July 31 for the purchase of $1,000,000 current expense notes. Dated Aug. 1 1935. Denoms. to suit purchaser. Due June 1 1936. Bidder to name interest rate. Prin. and int. payable in lawful money of the United States at the City Treasurer's office. They will be prepared under the supervision of the First National Bank of Boston. Notes will be delivered to the purchaser on or about Aug. 1 with accrued interest to date of delivery. A certified check for 2% of the issue bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

BOND REFUNDING CONSIDERED—The Board of Aldermen is reported to have adopted a resolution instructing the City Treasurer, Comptroller and City Attorney to negotiate with holders of the presently outstanding $15,121,000 4% bonds for an exchange of their holdings for new obligations bearing a lower interest rate. The Board is further stated to have authorized the issuance of $1,000,000 incinerator construction bonds.

FARMINGTON, Conn.—*BONDS VOTED*—At a recent meeting the residents of the borough voted to issue $90,000 bonds to fund debts, buy new fire equipment and complete construction of a sewer.

MIDDLETOWN, Conn.—*BOND SALE*—The $300,000 coupon or registered welfare relief bonds offered on July 25 were awarded to Coburn & Middlebrook of Hartford and Jackson & Curtis of Boston, jointly, as 1¾s, at a price of 100.099, a basis of about 1.74%. Dated June 15 1935 and due $20,000 on June 15 from 1936 to 1950 incl. Halsey, Stuart & Co. and the R. F. Griggs Co. of Waterbury, jointly, were second high bidders, offering 101.045 for 2s. Prin. and int. J. & D. 15, payable at the First National Bank of Boston. 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 Ropes, Gray, Boyden & Perkins, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings covering all legal details required in the proper issuance of these bonds will be filed with the First National Bank of Boston, where they may be inspected.

Financial Statement (*July* 15 1935)

Total grand list 1934, including exempt property of $3,902,050	$37,839,146
Total bonded city debt (this issue not included)	894,000
Bonded debt of City School District (separately incorporated)	377,500
Temporary notes (not tax anticipation) outstanding $300,000 of which will be retired from bond proceeds	352,000
Water bonds	None

Population, 24,442.

Note—The city owns its water works and distributing system which is free of all debt and valued conservatively at more than $1,250,000.

The bonds are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut and constitute general obligations of the city, payable from unlimited ad valorem taxes and are being re-offered by the bankers on the following basis:

Amounts, Maturities and Yields

1936	.30%	1941	1.50%	1946	1.75%
1937	.65%	1942	1.60%	1947	1.75%
1938	.90%	1943	1.65%	1948	1.80%
1939	1.15%	1944	1.70%	1949	1.80%
1940	1.35%	1945	1.75%	1950	1.85%

WESTPORT, Conn.—*CONSIDERS BOND REFUNDING*—The Finance Board on July 19 instructed Town Treasurer William P. Clark to obtain full information as to the interest cost basis on which the town could refinance part of the $150,000 bonds maturing July 1 1936. There is $92,642.62 available toward payment of the loan in the sinking fund, it is said. The town also plans to issue new bonds in connection with the proposal to build an extension to the Staples high school at a cost of $115,000. The project would be undertaken under the auspices of the Public Works Administration, which would supply 45% of the cost as a grant, with the remaining 55% to be furnished by the Town. As Frederick T. Bedford, board member and trustee for the E. T. Bedford fund, has offered $50,000 toward the cost of the new wing, this would leave only about $13,250 to be contributed by the town.

The Finance Board on July 19 approved the Tax Collector's report for the short fiscal year of Sept. 9 1934 to June 30 1935, which resulted from inauguration of the new fiscal period on July 1. The report showed collections of $122,305.36, or a 20% increase in collections over the previous year. At the beginning of the year, the town had $241,292.37 outstanding, and at the conclusion, there was $132,149.80. The personal tax collection was $3,950, with $10,736 outstanding, according to the report. The report of the paid auditors was accepted.

FLORIDA

APOPKA SPECIAL TAX SCHOOL DISTRICT NO. 3, Fla.—*BOND ELECTION*—An election has been ordered to be held on Aug. 6 to vote on the question of issuing $23,000 school building bonds.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*REPORT ON BONDED INDEBTEDNESS*—The following report on the bonded debt of the above county and its special tax school districts is taken from the Jacksonville "Times-Union" of July 21:

"Duval County's net bonded indebtedness, including that of the special tax school districts, totaled $7,172,950 as of June 30, it was announced yesterday.

"The total outstanding indebtedness of the county and school districts is $9,230,880. Of this amount, $4,949,380 is county-wide indebtedness and $4,281,500 is special tax school district indebtedness.

"The county, however, has sinking fund resources amounting to $1,624,839, while the school districts have cash on hand and investments for the sinking fund aggregating $525,500. The net indebtednesses are $3,416,950 for the county and $3,756,000 for the school districts.

"The county figures were made public by E. P. Barwald, auditor in the office of Elliot W. Butts, Clerk of the Circuit Court and Secretary of the Duval Board of County Commissioners. C. F. Chalker, assistant business manager, compiled the totals for the school system.

"Of the total indebtedness of the school districts, all but $258,500 is the obligation of Special Tax School District No. 1, which includes Jacksonville and the Southside.

"The county bonds are composed principally of road and bridge bonds, being retired for the most part from gasoline tax funds handled for the county by the State Board of Administration at Tallahassee. Interest and sinking fund funds are provided for the special tax school districts by advalorem levies, it was said."

FLORIDA, State of—*FUNDS AVAILABLE FOR PAYMENTS ON COUNTY BONDS*—The holders of bonds of Sarasota County, Sumter County, Bay County and the Dade County Board of Public Instruction, are being advised that funds are available and subject to distribution for the payment of all matured interest. It is said that this applies to holders who have committed their bonds to the refunding programs authorized by the respective units.

COURT RULES ON HOMESTEAD EXEMPTION ACT AS APPLIED TO REFUNDING BONDS—In a suit brought by a Miami taxpayer to test the Homestead Exemption Act as to refunding bonds issued after ratification of the amendment, Judge Paul Barns has ruled that refunding bonds have the same obligations as the bonds they replace, according to a news report. It is said that such bonds must be serviced through taxation the same as those validated before the State Constitution was amended. Both State and Federal Courts have now ruled that the $5,000 amendment "does not purport to take away from existing bonds any part of the security of such bonds."

HARDEE COUNTY (P. O. Wauchula), Fla.—*BOND RETIREMENT REPORT*—It is reported that the recent retirement of $324,000 worth of road and bridge bonds at a cost of $115,632 with gas tax monies by the county brings the amount of bonds the county has purchased in that manner to $402,000.

JACKSONVILLE, Fla.—*COURT DECISION SOUGHT ON SPLIT TAX LAW*—A special dispatch from Jacksonville to the "Wall Street Journal" of July 26 reported as follows on a suit recently instituted, in which the above city is defendant, to test the application of the separate budget law passed by the 1935 Legislature:

"The State Supreme Court has taken under advisement a friendly mandamus suit brought by H. Y. Mathews and in which the City of Jacksonville is defendant, to compel the latter to comply with the so-called split-tax law, under which cities are required to set up separate budgets for operating expenses and for bonded obligations.

"City Attorney Miller made a motion to quash the writ, citing another Act exempting Jacksonville from the provisions of the general law. He argued that if the provisions of the general law are applied to this city, it would cause it to default on its bonds.

"Because of the law, New York bond attorneys have declined to give an approving opinion on the city's bonds until the Supreme Court rules on the constitutionality of the Act exempting Jacksonville from the provisions of the general law.

"The city faces bond maturities of more than $1,500,000 next year, and expects to refund a large portion of that amount if it can obtain a favorable ruling from the Court."

LAKE WORTH, Fla.—*NEW DEBT LEVY ENACTED*—The City Commissioners are said to have enacted a new appropriations ordinance levying 36.46 mills for indebtedness, to comply with peremptory writs of mandamus handed down in Federal Court at Miami on the petition of the Chase National Bank of New York, R. M. Grant & Co., and others.

ORMOND, Fla.—*FISCAL AGENT APPOINTED TO DEVELOP REFUNDING PROGRAM*—The holders of bonds of the above city are being advised by J. S. Milligan, City Auditor and Clerk, that R. E. Crummer & Co. of Orlando, have been appointed as fiscal agent for the purpose of developing a refunding program designed to readjust the public debt outstanding against the city on a bsis which will "reestablish satisfactory relationship with our creditors."

GEORGIA

AUGUSTA, Ga.—*BOND SALE CONSIDERED*—C. G. Paschal, Comptroller, announced recently that a meeting of the City Council resulted in a decision to sell $145,000 4% serial bonds to the highest bidder. This issue was authorized some time ago by a special city ordinance to finance retirement of non-serial bonds maturing Dec. 1. It is expected that public offering of these bonds will be made in the forthcoming fall months.

ATLANTA, Ga.—*BOND ELECTION AUTHORIZED*—Ordinances were approved by Mayor Key on July 17, authorizing an election to be held on Sept. 18, to have the voters pass on the proposed issuance of $1,775,000 of bonds, divided as follows: $1,000,000 for sanitary sewers, for which the Public Works Administration has already allocated $4,599,079; $500,000 for storm water sewers, on which it is hoped to obtain another $2,000,000 from PWA, and $275,000 for school bonds on which the School Board has agreed to provide interest and sinking funds to retire and to which it is expected PWA will add another $805,000.

NEWMAN, Ga.—*BOND SALE*—The Robinson-Humphrey Co. of Atlanta was the successful bidder at the offering on July 25 of $25,000 4½% sewage disposal plant bonds, paying par plus a premium of $5,515, equal to 122.06.

PRESTON CONSOLIDATED SCHOOL DISTRICT, Ga.—*BOND ELECTION*—An election will be held on Aug. 14 to vote on the question of issuing $10,000 school house bonds.

SAVANNAH, Ga.—*BOND ELECTION CONTEMPLATED*—It is stated by the City Comptroller that the Mayor and the Board of Aldermen are contemplating the issuance of $300,000 or $350,000 of bonds in the near future for general improvements. It is said that the issue must be advertised for 30 days and then be submitted to the voters for approval.

TEMPLE, Ga.—*BOND OFFERING*—It is reported that sealed bids will be received until July 25, by R. R. Hixon, Town Clerk, for the purchase of a $12,000 issue of 4% semi-ann. water works bonds. These bonds were approved by the voters at an election held on May 4.

HAWAII

HAWAII (Territory of)—*BOND OFFERING CONTEMPLATED*—Territorial Treasurer W. C. McGonagle reports that it is proposed to offer for sale a block of $4,430,000 bonds of the territory.

IDAHO

BOISE INDEPENDENT SCHOOL DISTRICT, Ida.—*BOND ELECTION*—The Board of Trustees have voted to call an election in August for the purpose of voting on the issuance of $250,000 school bonds.

BOISE KUNA IRRIGATION DISTRICT (P. O. Nampa), Ida.—*BOND ELECTION*—J. A. Martin, Secretary, announces that an election has been called for Aug. 12 to vote on the question of issuing $32,000 amortization bonds.

CASTLEFORD SCHOOL DISTRICT, Ida.—*BONDS VOTED*—On July 12 the voters of the District gave their approval to the issuance of $12,000 school building remodeling bonds.

FIRTH, Idaho—*BOND ELECTION*—An election is said to be scheduled for Aug. 17 to vote on the issuance of $14,000 in water works bonds.

GRANGEVILLE, Ida.—*BOND CALL*—It is stated by A. S. Hardy, City Attorney, that the following bonds are being called for payment on Aug. 26:

Nos. 7 to 14 of 6% city bonds, dated July 1 1921. Denom. $1,000. Due on July 1 1941. Payable at the City Treasurer's office or at the Chase National Bank in New York City.

Nos. 1 to 15 of 5¾% city bonds, dated Oct. 1 1923. Denom. $1,000. Due on Oct. 1 1943. Payable at the City Treasurer's office or at the American Exchange National Bank in New York City.

BOND OFFERING—Sealed bids will be received until 8 p. m. on Aug. 5 by H. Rothwell, City Clerk, for the purchase of a $23,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated July 1 1935. The bonds shall mature and be payable annually commencing at the end of the second year from the date of said bonds in amortized maturities over a period of 20 years from the date of said bonds, as provided in Section 55-211, Idaho Code Annotated, the amortized payments to be fixed in accordance with the said section by a resolution to be passed by the City Council after the interest rate of said bonds shall have been determined. The city reserves the right to redeem any or all of said refunding bonds at any time on or after 15 years from the date thereof. Prin. and interest payable at the office of the City Treasurer or at the First National Bank in Grangeville. A certified check for 5% of the bid is required.

McCAMMON, Ida.—*BOND SALE*—The $16,000 refunding bonds offered on July 22—V. 141, p. 311—were awarded to A. L. Anderson of Boise, the only bidder. Due July 1 as follows: $2,000, 1937 to 1941 incl. and $3,000 in 1942 and 1943; optional at any time after five years from date of issue.

MONTPELIER, Ida.—*BOND OFFERING*—J. S. Robison, City Clerk, will receive bids until 8 p. m. July 27, for the purchase of $36,250 refunding coupon bonds. Dated Aug. 1 1935. Denom. $1,000.

POCATELLO, Idaho—*BOND OFFERING*—Sealed bids will be received until 5 p.m. on Aug. 13 by J. Ward Green, City Clerk, for the purchase of a $27,000 issue of sewer bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. $1,000. Dated Aug. 1 1935. Bonds are to be payable on the amortization plan for a period of not more than 20 years from the date of issue. The city would like to have the bonds mature as follows: $1,000, 1940 to 1944, and $2,000, 1945 to 1955. Prin. and int. payable at the City Treasurer's office, at the State Treasurer's office, or at some bank or trust company in Idaho, or in New York City, to be designated by the city. A certified check for 5% of the amount bid, payable to the City Treasurer, is required.

WAHA TAMMANY HIGHWAY DISTRICT (P. O. Lewistown), Ida.—*BOND SALE*—The $20,000 coupon refunding bonds offered on July 23 were awarded to the American Bank & Trust Co. of Lewistown as 2¾s, for a premium of $76, equal to 100.38.

ILLINOIS

ALEXANDER COUNTY (P. O. Cairo), Ill.—*BONDS AUTHORIZED*—The County Board has authorized the issuance of $89,000 refunding bonds.

CHESTER HIGH SCHOOL DISTRICT, Ill.—*BONDS VOTED*—Residents of the district have approved a $30,000 bond issue for construction of an addition to the high school building.

CHICAGO, Ill.—*BOND OFFERING CONSIDERED*—The city of Chicago will be in the market with a new bond issue in the neighborhood of $10,000,000 in the next six weeks if present plans materialize.

The city has $10,755,000 bonds which mature on Jan. 1 1936, most of which bear interest at the rate of 4%. Practically all of this amount will be refunded, Comptroller R. B. Upham stated. A decision as to when the financing will be accomplished is expected shortly.

Mr. Upham explained that if the refunding is to be effected in time to permit a reduction in the 1934 tax levy, a deal must be completed by Sept. 1 as that is the latest date on which the County Clerk could make changes in the extensions to be billed in September.

CHICAGO, ILL.—*OFFERING OF $15,000,000 CITY AND SCHOOL BONDS EXPECTED*—It is reported that the city and its school district may come to market shortly with an offering of $15,000,000 bonds, the proceeds of which will be earmarked to meet year-end bond principal maturities. Of the total amount, $10,500,000 will be issued by the city government and $4,500,000 by the school district.

$32,000,000 PWA PROGRAM APPROVED—The City Council has approved Mayor Kelly's public works program providing for an expenditure of $32,817,061, of which 45% is expected to be furnished by the Public Works Administration in the form of outright grants. The largest of the projects included in the program calls for the construction of a water filtration plant at a cost of $21,159,750.

WARRANT CALL—The following tax anticipation warrants of 1933 have been called for payment on July 30, according to the Comptroller: public library L583-586; municipal tuberculosis sanitorium M407-421. They should be sent immediately for collection through holders' bank or to the City Treasurer or at the Guaranty Trust Co., New York.

CHICAGO SANITARY DISTRICT, Ill.—*REFUNDING PLAN APPROVED*—The Board of Trustees of the District on July 18, approved a refunding plan designed to place the bonds of the District again in good standing.

It provides for exchange of all outstanding bonds into new longer term bonds with the District reserving the option to pay in cash all or part of the past due bonds and those which will fall due during the remainder of 1935.

This plan is the result of some months of work on the part of officials of the District, civic organizations, and bankers.

Holders of outstanding bonds will be asked to deposit their bonds under the following terms of exchange:

1. For bonds due Jan. 1 1936 and thereafter, a new issue of refunding bonds (series B). (a) To bear interest at the same coupon rates as the bonds for which they are exchanged, the first coupon to be due July 1 1936 and subsequent coupons semi-annually Jan. 1 and July 1. (b) To be dated and to bear interest from the date on which the last interest payment was made on the old bonds. (c) To be due Jan. 1 1955 and to be callable on Jan. 1 of the year following the maturity date of the old bond, or on any interest date thereafter.

2. For past due bonds and bonds to mature during the remainder of 1935, either cash for principal and interest due when the plan is declared effective (or at maturity, whichever is later) or at the option of the District, a new issue of refunding bonds (series A). (a) To bear interest at 4%, the first coupon to be due July 1 1936 and subsequent coupons semi-annually Jan. 1 and July 1. (b) To be due Jan. 1 1955 and to be callable on Jan. 1 1945 or on any interest date thereafter. (c) To be dated as of various dates from April 1 1935 to July 1 1935 and to be exchanged for old bonds with such adjustments as will give holders interest at the coupon rates of their old bonds to April 1 1935 (or to maturity, whichever is later).

Holders of these bonds will be asked to agree to accept either all cash, all bonds or any part in cash and the remainder in bonds.

In connection with the above report we learn that the following Chicago banks will act as agents of the district in arranging for exchange of bonds pursuant to the details of the program: Harris Trust & Savings Bank (manager), Continental Illinois National Bank & Trust Co., First National Bank, Northern Trust Co. and the City National Bank & Trust Co. The Public Works Administration, holder of $41,469,000 district bonds, has agreed to surrender its bonds in accordance with the refunding arrangement, according to Ross W. Woodhull, District President. Compensation to agents and dealers effecting exchange of new refunding bonds for existing issues will be made on the following basis:

1. One-fourth of 1% to the refunding agents on 90% of the total amount of bonds deposited for exchange after deduction of the $41,469,000 held by the PWA and bonds held in the Sanitary District pension fund in the amount of about $5,000,000.

2. One-half of 1% to dealers, brokers and bond departments of banks on bonds turned in for exchange, with no compensation for bonds held by governmental units such as City of Chicago, Cook County, Chicago Park District, &c.

3. $2.50 per $1,000 bond to be paid as a fee to depositaries.

The last named compensation is the only one which would be paid in event the plan did not become effective.

CHICAGO SCHOOL DISTRICT, Ill.—*WARRANTS SUIT FILED*—The Norfolk & Western Railway Co. has filed suit in Federal District Court at Chicago seeking to restrain the Board of Education from paying off school warrants in numerical order. The company, which holds some of the higher numbered warrants, contends that the tax levied to retire the warrants issued is insufficient to meet all of the instruments outstanding, according to report. The Board of Education, it is pointed out, has followed the practice of redeeming the warrants according to numerical order for a number of years. In connection with the above litigation, it is recalled that the plan of the school board to provide for the redemption of outstanding 1928 and 1929 tax anticipation warrants through the sale of $10,000,000 bonds has been voided by a decision of the State Supreme Court, which held invalid the act of the 1933 State Legislature under which the district proposed to issue the obligations. Moreover, the court has refused to re-consider its decision, although municipal officials have maintained that the bond issue is the only means by which the warrants can be redeemed. Because of the reassessment of county property it is held that even if all of the taxes for 1928 and 1929 are collected, the amount will fall short by about $10,000,000 of the total required to pay off warrants issued against the levies for those years.

COOK COUNTY (P. O. Chicago), Ill.—*SPECIAL COMMITTEE APPROVES REFUNDING PLAN*—The County Board was scheduled to meet in special session yesterday for the purpose of considering a plan for refunding the county's indebtedness, submitted by Stifel, Nicolaus & Co. of St. Louis and A. C. Allyn & Co. of Chicago. The proposal has been approved by the special committee of commissioners which was appointed last May to negotiate for an agent to handle the refinancing. Details of the proposal made by the investment bankers provide that the county act as its own refunding agent and refrain from making any payments in connection with the exchange of bonds. It also calls for the sale to the bankers of $10,000,000 or such amount of new refunding bonds necessary to pay off past due bond principal and interest charges. The new bonds would be general obligations, dated July 1 1935, with the interest rate to be determined by the amount of old bonds tendered in exchange for the new issue. The rate, in any event, would not exceed 4%. The bankers agree to pay par and accrued interest for the new refundings. If $10,000,000 are issued, they would mature Jan. 1 as follows: $1,000,000 from 1943 to 1945, incl.; $1,500,000 in 1946 and 1947 and $2,000,000 in 1948 and 1949. Under the refunding plan, the county is to issue $21,627,000 new 4s, $1,500,000 4½s and $15,052,000 5% bonds is exchange for the $38,179,000 of outstanding bonds maturing subsequent to Jan. 1 1936. The refundings are to mature in 20 years, bear the same interest rate as that carried on the bonds tendered in exchange and will be callable the Jan. 1 following the date on which the original obligation was to mature.

DALLAS TOWNSHIP (P. O. Dallas City), Ill.—*BONDS VOTED*—The voters recently approved a $15,000 road bond issue for graveling all roads in the township. It is understood that the bonds have already been disposed of.

ELGIN, Ill.—*BONDS VOTED*—On July 16 the residents of the city by a vote of 1,169 to 395 approved the issuance of $352,000 public benefits bonds.

FORD COUNTY (P. O. Paxton), Ill.—*PROPOSED BOND ISSUE*—A petition is in circulation advocating a vote on a bond issue of $35,000 for road improvements.

GLADSTONE SCHOOL DISTRICT, Ill.—*BONDS VOTED*—A proposed $10,500 school gymnasium and auditorium building bond issue was approved by a vote of 77 to 13 at an election held on July 13.

HURLBUT TOWNSHIP (P. O. Elkhart), Ill.—*BONDS VOTED*—An issue of $25,000 road graveling bonds was authorized at a recent election.

HURLBUT TOWNSHIP (P. O. Middletown), Ill.—*BONDS VOTED*—The voters recently approved a proposal to issue $25,000 bonds to gravel the roads of the township.

KNOX TOWNSHIP (P O. Galesburg), Ill.—*BONDS SOLD*—It is stated that the $40,000 road improvement bonds authorized at a recent election have been sold.

LAKE COUNTY (P. O. Waukegan), Ill.—*BOND SALE*—On July 9 the County Board of Supervisors authorized a bond issue of $188,000 and sold the issue to H. C. Speer & Sons Co. of Chicago at a private sale. The bonds bear 4%, will mature in 20 years and were issued for the purpose of funding past-due indebtedness.

LA SALLE, Ill.—*BONDS VOTED*—The voters have approved a proposal to issue $750,000 revenue bonds to finance erection of a municipal light and power plant.

OGLE COUNTY (P. O. Oregon), Ill.—*BONDS AUTHORIZED*—Issuance of $27,500 bonds to pay off the county indebtedness was approved by the Board of Supervisors at a recent meeting.

OLNEY TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Olney), Ill.—*BOND ELECTION*—On Aug. 3 a proposition that the district issue $25,000 school building bonds will be submitted to the voters.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*PROPOSED BOND ISSUE*—The Board of Supervisors plan to authorize an issue of $175,000 county court house and jail bonds at a meeting scheduled for Aug. 3. Unless a petition containing the names of 10% of the voters requests otherwise, within 28 days following the Board's action the bonds will be sold without the approval of the electorate. The program is expected to be financed by an allotment of a loan and grant by the Public Works Administration.

STANTON TOWNSHIP (P. O. St. Joseph), Ill.—*BONDS VOTED*—Issuance of $27,000 road bonds has been approved by the voters.

SUMNER TOWNSHIP (P. O. Little York), Ill.—*BONDS VOTED*—By a vote of 180 to 46 the residents of the townhsip on July 16 approved the issuance of $28,000 road graveling bonds.

VIENNA, Ill.—*PROPOSED ELECTION*—An election may be held on the question of issuing $15,500 water works system bonds.

WINNEBAGO COUNTY (P. O. Rockford), Ill.—*BOND OFFERING*—The County Board of Supervisors has voted to call for bids to be received on July 29 for an issue of $210 000 refunding bonds.

INDIANA

BOGARD SCHOOL TOWNSHIP (P. O. Odon, R. R. No. 3), Ind.—*BOND OFFERING*—Elmer Chestnut, Trustee, will receive sealed bids until 2:30 p.m. on Aug. 15 for the purchase of $15,500 4% refunding bonds. Dated Aug. 15 1935. Denom. $775. Due $775 July 1 1936; $775 Jan. 1 and July 1 from 1937 to 1955, incl., and $775 Jan. 1 1956. Prin. and int. (J. & J.) payable at the Washington National Bank, Washington, Ind.

GOSHEN, Ind.—*BOND SALE*—The $130,000 electric utility revenue bonds offered on July 24—V. 141, p. 309—were awarded to Shannon, Kenower & Co., Inc., of Detroit as 2¼s, at par plus a premium of $601, equal to 100.46, a basis of about 2.09%. Dated July 15 1935 and 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; $10.000 Jan. 15 and July 15 1941. Lawrence Stern & Co. of Chicago, second high bidders, offered par and a premium of $188.50 for 2½s.

Other bids were as follows.

Bidder—	*Int. Rate*	*Premium*
A. S. Huyck & Co	3%	$741.00
Indianapolis Bond & Share Corp	3%	118.00
John Nuveen & Co	3¼%	327.00
Lewis, Pickett & Co., Inc	3½%	676.00
City Securities Corp	3½%	116.56
Salem Bank & Trust Co	4%	101.00

INDIANAPOLIS SANITARY DISTRICT, Ind.—*BOND OFFERING*—Walter C. Boettcher, City Controller of Indianapolis, will receive bids until 11 a.m. Aug. 5 for the purchase at not less than par of $43,000 coupon bonds to bear no more than 4½% expressed in a multiple of ¼%. Denom. 40 for $1,000 and 20 for $150. Dated Aug. 1 1935. Due $2,150 yearly on Jan. 1 from 1937 to 1956, incl. Cert. check for 3% of amount of bonds bid for, payable to the District Treasurer, required.

LOAN OFFERING—Walter C. Boetcher, City Comptroller, will receive sealed bids until Aug. 5 for the purchase of two temporary loans of $50,000 each. The maturities are Aug. 5 1935 and Nov. 11 1935. Rate of interest is not to exceed 6%. Loans will be dated Nov. 11 1935.

INDIANA, State of—*INDEBTEDNESS OF COUNTIES LOWER*—The following report is taken from the Indianapolis "News" of July 13:

In an analysis announced to-day, Albert Dickens, Chief Statistician of the State Board of Accounts, announced that indebtedness of Indiana counties is decreasing $3,000,000 a year in spite of heavy demands to finance poor relief.

The total county indebtedness in 1933 was $36,358,673, as compared with $39,549,806 for 1932, Mr. Dickens announced. He pointed out that the figure would have been reduced almost $5,000,000 more had the counties not been forced to issue poor relief bonds late in 1933.

Highway bonds accounted for the major portion of the indebtedness with a total of $15,735,830 for the entire estate. Bridge bonds totaled $6,-257,957; county buildings, $8,965,952, and poor relief and other types of temporary loans, $3,856,077.

Courthouse indebtedness for the year totaled $2,570,775; hospitals, $2,-190,950, and various penal and correctional units, $1,185,280. The balance was in funding and refunding bonds and miscellaneous purposes.

Only six counties had no indebtedness during 1933. They were Brown, Hendricks, Jennings, Johnson, Randolph and Union.

Marion County had the largest indebtedness with a total of $6,761,048, he said. Other counties with large indebtedness were Lake, $3,621,578; Allen, $2,492,730; Vanderburg, $2,705,503. Vigo County, one of the six most heavily populated counties in the State, only had an outstanding indebtedness of $405,020.

Figures of the Board showed the total assessed valuation of the counties was $3,944,597,946.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND OFFERING*—Bela R. Woodworth, County Auditor, will receive sealed bids until 2 p. m. on Aug. 2 for the purchase of $40,000 not to exceed 6% interest poor relief bonds. Dated July 15 1935. Denom. $500. Due $2,000 June 1 and Dec. 1 from 1936 to 1945, incl. Rate of interest to be named by the bidder in a multiple of ¼ of 1%. A certified check for 3% of the bonds bid for must accompany each proposal. Issued under Chapter 117, State Laws of 1935, payable from unlimited ad valorem taxes on all taxable property in the county.

LaPORTE, Ind.—*ADDITIONAL INFORMATION*—The $90,000 water works improvement bonds purchased by C. W. McNear & Co., Inc. of Chicago at a price of 103.75—V. 141, p. 311—bear 4% interest.

MUNCIE SCHOOL CITY, Ind.—*BOND OFFERING*—Sealed proposals will be received by the Board of School Trustees until Aug. 6 for the purchase of an issue of $30,000 school bonds.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING*—Clarence V. Lamb, County Auditor, will receive sealed bids until 10 a. m. on Aug. 10 for the purchase of $40,055.89 not to exceed 4½% interest bonds. One bond for $1,055.89, others $1,000 each. Due $2,055.89 June 1, and $2,000 Dec. 1 1936, and $2,000 June 1 and Dec. 1 from 1937 to 1945 incl. Rate of interest to be expressed by the bidder in a multiple of ¼ of

1%. A certified check for 3% of the issue, payable to the order of the Board of County Commissioners, must accompany each proposal.

PLYMOUTH, Ind.—*BOND OFFERING*—N. Ward Rittenhouse, City Clerk-Treasurer, will receive bids until 7:30 p.m. Aug. 14 for the purchase at not less than par of $18,500 hospital debt funding bonds, to bear no more than 4% interest. Denominations 1 for $500 and 40 for $450. Dated July 15 1935. Principal and semi-annual interest (Jan. 15 and July 15) payable at the office of the City Clerk-Treasurer. Due $500 Jan. 15, 1936 and $450 each six months from July 15 1936 to Jan. 15 1956, incl. Cert. check for $500, payable to the City Clerk-Treasurer, required.

WAYNE TOWNSHIP (P. O. Union City), Ind.—*BOND OFFERING*—Louis Stump, Township Trustee, will receive bids until 1:30 p. m. Aug. 12 for the purchase at not less than par and accrued interest of $10,000 4% coupon bonds. Denom. $500. Dated Aug. 1 1935. Interest payable semi-annually. Due $1,000 each six months from July 1 1936 to Jan. 1 1941, incl. Cert. check for $500, payable to the Township Trustee required.

WHISKEY RUN TOWNSHIP SCHOOL TOWNSHIP (P. O. Milltown), Ind.—*BOND OFFERING*—S. K. Breeden, Trustee, will receive sealed bids until 1 p.m. on Aug. 6 for the purchase of $4,800 4% school bonds. Dated July 25 1935. Denom. $120. Due $120 on June 25 and Dec. 25 from 1936 to 1955, incl. Interest payable J. & D.

IOWA

BUFFALO INDEPENDENT SCHOOL DISTRICT (P. O. Buffalo), Iowa—*REPORT ON BOND REFUNDING*—It is stated by the Secretary of the Board of Education that the refunding of $12,000 school bonds was completed on June 1.

CENTERVILLE SCHOOL DISTRICT (P. O. Centerville) Iowa—*BOND ELECTION*—It is reported that an election will be held on Aug. 20 to vote on the issuance of $50,000 in school building bonds.

CHARLES CITY, Iowa—*BONDS VOTED*—At the July 16 election the voters approved a proposal that the city issue $66,000 bonds to finance the construction of a hospital.

CHARLES CITY, Iowa—*BONDS VOTED*—At the election held on July 16—V. 141, p. 143—the voters approved the issuance of the $66,000 in bonds for hospital construction by a margin of 56 votes, according to report.

CLEAR LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Clear Lake), Iowa—*BOND ELECTION NOT SCHEDULED*—It is stated by the President of the Board of Directors that no date has been fixed as yet for a vote on the $55,000 high school bonds mentioned in these columns recently—(V. 140, p. 4102.)

CRESTON, Iowa—*BOND SALE*—An issue of $27,000 2¾% refunding bonds has been purchased by the Carleton D. Beh Co. of Des Moines.

DES MOINES, Iowa—*BOND PAYMENT TO BE MADE*—Payment in full of a $300,000 refunding bond issue of 1916 out of next years' tax receipts was voted recently by the City Council. It is said that the tax levy will be increased 1¼ mills or sufficient to raise $170,000. About $135,000 will be raised by reducing the judgment fund from $150,000 to $15,000.

GLIDDEN CONSOLIDATED SCHOOL DISTRICT (P. O. Glidden), Iowa—*BOND SALE*—A $24,000 issue of 3% semi-annual refunding bonds is reported to have been purchased by Shaw, McDermott & Sparks of Des Moines.

GRAND MOUNT, Iowa—*BOND ELECTION*—An election will be held on Aug. 6 to vote on the issuance of $10,000 swimming pool bonds.

IOWA, State of—*WARRANTS CALLED*—The following report is taken from a Des Moines news dispatch to the "Wall Street Journal" of July 24:

"State Treasurer Leo J. Wegman has called for payment another block of $180,000 State warrants on sinking fund for public deposits, bringing the amount of such warrants of a $3,500,000 issue called for payment to date to $1,462,000. These are all of the much publicized and criticized issue sold to the Carleton D. Beh Co., of Des Moines, late last year without the formality of public bidding. The issue bears 5% interest."

KAMRAR INDEPENDENT SCHOOL DISTRICT (P. O. Kamrar), Iowa—*BOND SALE*—A $31,000 issue of 3¼% refunding bonds were purchased recently by the Carleton D. Beh Co. of Des Moines, according to report. They are issued to take up a like amount of bonds maturing on Aug. 1.

MANNING INDEPENDENT SCHOOL DISTRICT (P. O. Manning), Iowa—*BOND ELECTION CONTEMPLATED*—It has been decided to call a special election to vote on the proposed issuance of $25,000 in bonds to finance the construction of a new high school building, according to report. A Public Works Administration grant will be sought on this project.

MASON CITY, Iowa—*PURCHASER*—We are now informed that the $25,000 coupon city hall purchase bonds sold on July 15 as 2s, at a price of 100.40, a basis of about 1.92%—V. 141, p. 470—were purchased by the First National Bank of Mason City. Dated July 1 1935. Due on July 1 1943.

MASSENA INDEPENDENT SCHOOL DISTRICT (P. O. Massena), Iowa—*BOND ELECTION*—It is reported that an election will be held on Aug. 7 in order to vote on the issuance of $9,000 in school bonds.

ORANGE CITY, Iowa—*BOND SALE*—The $20,000 coupon town hall bonds offered for sale on July 22—V. 141, p. 313—was purchased by the Northwestern State Bank of Orange City, as 3s, paying a premium of $301, equal to 101.505, a basis of about 2.82%, to maturity. Denom. $500. Dated June 1 1935. Due on June 1 as follows: $500, 1936; $1,000, 1937 to 1954, and $1,500 in 1955. Optional on any interest payment date after June 1 1936, on 30 days' written notice. Interest payable J. & D.

POSTVILLE INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS DEFEATED*—At a recent election the voters rejected a proposal to issue $15,000 school building bonds.

SHEFFIELD INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS VOTED*—An issue of $4,500 gymnasium building bonds was approved by the voters at an election on July 15. The project will cost about $16,000 and the bonds will not be issued unless a grant is obtained from the Public Works Administration.

SIOUX CITY SCHOOL DISTRICT, Iowa—*BOND ELECTION*—A proposal that the district issue $320,000 school building bonds will be submitted to the voters at an election to be held on Sept. 17.

THOR, Iowa—*BONDS NOT SOLD*—The $8,000 community hall completion bonds offered on July 19—V. 141, p. 315—were not sold, according to report.

WHEATLAND, Iowa—*BONDS DEFEATED*—It is stated that the voters disapproved recently the proposed issuance of $11,000 in town hall construction bonds.

KANSAS

ALBANY COUNTY (P. O. Albany), N. Y.—*CONSTRUCTION OF POWER PLANT AWAITS COURT DECISION*—Albany County must wait until September to learn whether it can go into the power business.

The Court of Appeals, which on July 13 heard arguments on the constitutionality of the law permitting the county to establish its own power plant, adjourned to 2 p. m., September 9, without handing down a decision in the case.

Although administration leaders had expected a decision, the delay will not interfere with a referendum on a power bond issue in November in the event the Court upholds the statute. The deadline for notice of the referendum is six weeks before Election Day.

Robert Reed, New York City attorney, argued the case for Albany County, with Solicitor-General Henry Epstein representing the State. Opposing them were Robert D. Whalen, attorney for William E. Drislane and Peter F. Gaynor, who brought a friendly taxpayers' action to test the constitutionality of the law, and Neile F. Towner who represented the New York Power & Light Corp.

Mr. Drislane and Mr. Gaynor appealed to the Court from Supreme Court Justice Schenck's dismissal of their petition for an order restraining the county from engaging in the power business.

DIGHTON SCHOOL DISTRICT (P. O. Dighton), Kan.—*BOND ELECTION CONTEMPLATED*—It is reported that an election is contemplated to vote on the issuance of $110,000 in high school construction bonds.

DODGE CITY, Kan.—*BOND CALL*—The following bonds of the city have been called as of Aug. 1:

Numbers of Bonds	*Denominations*	*Original Dates of Maturity*
306-332, inclusive	$1000	Aug. 1 1945
333-338, inclusive	500	Aug. 1 1945
339-375, inclusive	1000	Aug. 1 1946
376-381, inclusive	500	Aug. 1 1946
382-418, inclusive	1000	Aug. 1 1947
419-424, inclusive	500	Aug. 1 1947
425-461, inclusive	1000	Aug. 1 1948
462-467, inclusive	500	Aug. 1 1948

Total amount called, $150,000.

EL DORADO SCHOOL DISTRICT, Kan.—*BONDS AUTHORIZED*—It is reported that the recent election resulted in the approval for issuance of $198 500 high school construction bonds.

HUTCHINSON, Kans.—*BONDS AUTHORIZED*—An ordinance has been passed providing for the issuance of bonds in the sum of $45,323.33 to pay for the opening of Fourth Ave. west from Adams Street to Whiteside Street. R. H. Obee, is City Clerk.

GARNETT, Kan.—*BOND SALE*—The city's $25,000 sewage disposal plant bond issue, bearing 2½% interest, has been sold to Estes-Payne & Co., Topeka, at a premium of $85, equal to 100.34.

GREAT BEND, Kan.—*ADDITIONAL INFORMATION*—The $5,208.44 paving and sewer bonds sold to the State School Fund Commission, as reported in these columns recently, bear 3% interest and mature in 1945. They were sold at a price of par.

GREENWOOD COUNTY (P. O. Eureka), Kan.—*BONDS VOTED*—A $30,000 bond issue to pay relief obligations was recently voted by the County Commissioners.

KANSAS (State of)—*BORROWS* $250,000—Slow taxpaying made it necessary for the State Treasurer to borrow $250,000 on July 11, from the School Commission Fund to meet a payment of interest and principal on the State soldiers' compensation bonds. The amount will be paid back to the School Fund as soon as counties come in with overdue property taxes it was said at the office of Ed. J. Powers, State Auditor.

MANHATTAN, Kan.—*BONDS AUTHORIZED*—An ordinance was passed recently providing for the issuance of $11,518.80 of refunding bonds to pay for $11,568.80 of general improvement bonds.

MARYSVILLE, Kans.—*BOND CALL*—It is stated by H. A. Hohn, City Clerk, that the city is calling for redemption on Aug. 1, at the office of the State Treasurer in Topeka, at par and accrued interest, the following bonds:

$50,000.00 5% storm sewer bonds. Dated Dec. 1 1919. Denom. $1,000. Due on Dec. 1 1949, optional any time after 10 years from date.

9,232.15 5% storm sewer bonds. Denom. $500, one for $232.15. Dated Oct. 1 1923. Due on Aug. 1 1953, optional after 10 years from date.

Interest will cease on date called.

PEABODY SCHOOL DISTRICT NO. 12, Kan.—*BOND SALE*—The State School Fund has purchased $12,000 refunding bonds at a 2¾% interest rate.

RENO COUNTY (P. O. Hutchinson) Kan.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 2 p. m. on July 25, of the $10,000 issue of general improvement, series D bonds, as reported in these columns recently—V. 141, p. 471—it is reported by W. D. Kellogg, County Clerk, that the bonds will bear interest at 2¼%, payable semi-annually. Denom. $500. Dated July 1 1935. Due serially in from 1 to 10 years. These bonds are issued under authority of and in compliance with Chapter 190, Regular Session Laws, 1935.

SALINA SCHOOL DISTRICT, Kan.—*BOND SALE*—An issue of $34,089.93 refunding bonds was recently sold to Small, Milburn & Co. of Wichita at 101.560.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE*—The $44,000 public work relief bonds offered for sale on July 12—V. 141, p. 315—were purchased by the Ranson-Davidson Investment Co. of Wichita as 2¼s at a price of 101.026, a basis of about 2.05%. Registered bonds in the denom. of $1,000 each. Dated June 15 1935. Due on June 15 as follows: $4,000, 1936 to 1941, and $5,000, 1942 to 1945, all incl. Int. J. & D. 15.

WELLINGTON, Kan.—*OTHER BIDS*—The following is an official list of the other bids received on July 15 for the $50,000 2¼% coupon water plant bonds awarded jointly to the Wheeler, Kelly, Hagny Trust Co. and the Dunne-Israel Co., both of Wichita, at a price of 101.157, a basis of about 2.03%—V. 141, p. 471:

Bidders—	*Premium*
R. H. Middlekauff Co., Wichita	$9.03 per $1,000
Brown-Crummer, Wichita	10.31 per $1,000
Ranson-Davidson, Wichita	10.88 per $1,000
First National Bank, Wellington	5.12½ p. $1000
Stern Bros., Kansas City, Mo	5.68 per $1,000
Columbian Securities Co., Topeka, Kan	9.17 per $1,000
Small-Milburn Co., Wichita	9.45 per $1,000

Financial Statement

Assessed valuation, 1934		$5,384,423.00
Total debt (including this issue)		473,860.00
Kansas bonds in sinking funds	$178,000.00	
Cash in sinking fund	7,596.63	
Net debt		288,263.37

Population, 1930, 6,706.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE*—The $250,000 issue of poor relief bonds offered for sale on July 22—V. 141, p. 471—was purchased by the Harris Trust & Savings Bank of Chicago, as 2s, at a price of 100.53, a basis of about 1.90%. Due $25,000 from July 1 1936 to 1945, inclusive.

OTHER BIDS—The following is an official list of the other bids received for the above bonds:

	Int. Rate	*Premium*
Commercial National Bank, Kansas City, Kan	2%	$312.50
Baum, Bernheimer, Kansas City, Mo	2%	26.00
A. H. Gillis & Co., Kansas City, Kan	2¼%	1,650.00
Riverview State Bank, Kansas City, Kan	2%	10.00
Commerce Trust Co., Kansas City, Mo	2¼%	200.00
City National Bank, Kansas City, Mo	Split bid	

KENTUCKY

KENTUCKY, State of—*REPORT ON PRESENT STATUS OF MUNICIPAL SECURIES*—The following statement is taken from a pamphlet on July quotations of Kentucky municipal securities, issued by the Bankers Bond Co., Inc., of Louisville:

"High-grade Kentucky municipal issues have been very strong for the last month, as evidenced by the recent sale of City of Fort Thomas sewer 3¼s at a substantial premium. A local syndicate purchased $630,000 City of Bowling Green sewer improvement revenue refunding 4½% bonds; this issue having been held by the Reconstruction Finance Corporation. The city effected a saving by this sale of 1% annually.

"The United States Circuit Court of Appeals at Cincinnati reversed Judge Cochran on the Whitley County school funding case. This decision has a tendency to clarify one of the situations which have been troublesome, and shows, at least as far as the higher courts are concerned, that repudiation in any form is not going to be tolerated in this State.

"The Court of Appeals of Kentucky reviewed the decision in the Scott County case and upheld the lower court's decision. It was the Court's viewpoint that sales tax moneys which are paid to counties 'must be credited to the road fund, to remain inviolate until bonds theretofore issued and their interest shall be paid as the same mature, at any time; if no bonds have been issued under either Section 1857 or Section 4307, then, and only then, the tax apportioned thereunder and credited to the road fund must be applied to the payment of the floating indebtedness, if any, created by the construction, repair or maintenance of roads and bridges;

if there is neither such bonds nor floating indebtedness in existence, then in this event only the tax may be apportioned and applied solely by the fiscal courts for the construction, repair and maintenance of roads and bridges or either; but in no event, under no condition, and in no circumstances, may the tax or any portion thereof be used, directly or indirectly, or loaned to the general fund, or otherwise encroached upon in any manner by the fiscal courts of the counties, for any other purpose whatsoever.' This money will be transferred to the sinking fund, but the weakness in the decision is that under Section 4308 the Court of Appeals again specified that accumulations in the sinking fund may be loaned on first mortgage real estate securities on a basis of 50% of value at the legal interest rate. In most counties these funds will be accumulated in cash, but this, of course, leaves the way open for continued abuse in this former particular. This decision, generally, has had a tendency to further strengthen the market on voted road and bridge issues.

"The various Kentucky bridge revenue bond issues were refunded the first of June and the ol. bonds were paid off on July 1. The new bonds are all selling from 1 to 2 points of the original offering prices.

"Kentucky State institutional warrants have been a shade weaker, due primarily to the uncertain political situation, but, in our opinion, no contingencies can occur which will materially affect the basic security of this our best investment paper.

"The demand for the second-grade road and bridge bonds and low-grade funding bonds has not been as active as earlier in the year, and this type of issue has had a tendency to flatten out a little from a price standpoint. The demand has continued for school bond issues, and a few new issues of high-grade holding company bonds have been sold, but, in the main, the majority of Kentucky's new financing has been sold to Governmental agencies."

MIDDLESBORO, Ky.—*BONDS REFUNDED*—An issue of $25,000 6% bonds maturing on Oct. 1 1935 has been refunded into new 5½% bonds. The new bonds have been sold to Walter, Woody & Heimerdinger of Cincinnati at par. They will mature in 21 years.

NEWPORT, Ky.—*BOND ISSUANCE CONTEMPLATED*—The City Commission is said to be contemplating the issuance of $205,000 in school construction bonds.

RICHMOND, Ky.—*BOND SALE*—An issue of $65,500 5¼% funding bonds has been sold to the State Bank & Trust Co. of Richmond. The bonds will come due over a 20-year period.

UNION CITY, Ky.—*BONDS VOTED*—At a recent election the proposed issuance of $55,000 school building bonds was favorably acted upon. These bonds will bear 4% interest.

LOUISIANA

LOUISIANA, State of—*BONDS OFFERED FOR INVESTMENT*—The $1,000,000 5% Series K highway bonds that were purchased by a syndicate headed by the Bancamerica-Blair Corp., at 103.81, a basis of about 4.40% —V. 141, p. 471—were offered by the successful bidders for public subscription on July 22 priced to yield from 3.50 to 4.50%, according to maturity. They will constitute, in the opinion of counsel, general obligations of the State, its full faith and credit being pledged for their repayment.

MAINE

BANGOR, Me.—*NOTE SALE*—A block of $37,000 promissory notes issued to finance payment for condemned property has been sold to the Eastern Trust & Banking Co. of Bangor at par for 1¾s.

MAINE (State of)—*EARLY ISSUANCE OF $2,000,000 BONDS URGED*—The Allied Construction Industries of Maine, Inc. on July 17 adopted a resolution authorizing immediate inauguaration of the public works program for which a bond issue of $2,000,000 was authorized by the voters last September.

MAINE (State of)—*VOTE ON BOND AMENDMENT*—At the regular annual election on Sept. 9 the voters will be asked to approve an amendment to the State constitution providing for the issuance of up to $500,000 not to exceed 5% interest bonds, the proceeds to be used in the payment of charges incident to maintenance of the bridge between the towns of Deer Isle and Sedgwick and the payment of principal and interest requirements on bonds issued by the Deer Isle-Sedgwick Bridge District. The bonds would mature in 30 years.

SOUTH PORTLAND, Me.—*BONDS AUTHORIZED*—City Council has voted to issue $20,000 bonds to provide for the construction of an addition to the Thorton Heights school house.

MARYLAND

QUEEN ANNE'S COUNTY (P. O. Centreville), Md.—*OTHER BIDS*—Four other bids were submitted for the $75,000 coupon funding bonds awarded on July 16 to Colston, Marburg & Price of Baltimore on a bid of 101.226 for 2¾s, as stated in our issue of July 17. The Colonial Trust Co. offered 101.18 and the Mercantile Trust Co. and associates 101.049 on the basis of the same coupon, while Alexander Brown & Sons bid 102.569 and W. W. Lanahan & Co. 101.64 for 3% bonds.

MASSACHUSETTS

BEVERLY, Mass.—*BOND SALE*—The $17,000 coupon water loan No. 2 bonds offered on July 24 were awarded to Washburn & Co. of Boston as 1s, at a price of 100.022, a basis of about 0.99%. Dated July 1 1935 and due July 1 as follows: $5,000 in 1936 and $3,000 from 1937 to 1940 incl. Principal and interest (J. & J.) payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Bonds will be delivered to the purchaser at the First National Bank of Boston, 17 Court St., Boston, on or about July 30 1935. Other bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler, Buttrick & Co	1¼%	100.537
Burr & Co	1¼%	100.06
Beberly National Bank	1½%	100.06

Financial Statement (July 15 1935)

Assessed valuation for year 1935 (incl. motor vehicle excise)	$43,878,200
Total bonded debt (present loan not included)	951,000
Water debt, included in total debt	168,000
Sinking funds	None

Population, 25,086.

Other bids were:

Bidder—	*Int. Rate*	*Rate Bid*
First National Bank of Boston	1½%	100.012
R. L. Day & Co	1½%	100.01

FRAMINGHAM, Mass.—*NOTE OFFERING*—John P. Dunn, Town Treasurer, will receive sealed bids until 3 p. m. on July 29 for the purchase of $15,000 highway notes, dated Aug. 1 1935 and due serially from 1936 to 1940 incl. Bidder to name the rate of interest.

DANVERS, Mass.—*BONDS AUTHORIZED*—The issuance of $100,000 water works bonds has been ordered.

FALL RIVER, Mass.—*NOTE SALE*—W. O. Gay & Co. of Boston have purchased $10,000 tax anticipation notes at 1.50%. Due April 20 1936.

MALDEN, Mass.—*BOND AND NOTE SALE*—The $150,000 coupon bonds offered on July 19 were awarded to the First National Bank of Malden as 2¼s at 100.52, a basis of about 2.16%. The Malden Trust Co. bid 100.46 for 2¼s, while the First Boston Corp. offered 101.03 for 2½s. The sale consisted of:

$60,000 sidewalk construction bonds. Due $3,000 July 1 from 1936 to 1955, inclusive.
50,000 street constructoin bonds. Due $5,000 July 1 from 1936 to 1945, inclusive.
40,000 sidewalk bonds. Due $8,000 July 1 from 1936 to 1940, inclusive.

TEMPORARY LOAN SOLD—The $200,000 revenue anticipation notes dated July 22 1935 and due $100,000 each on May 22 and June 22 1936, were awarded to Leavitt & Co. of New York City at 0.568% discount. The First National Bank of Malden named a rate of 0.58%.

Bids received for the issues were as follows:

For $150,000 Bonds

Bidder—	*Int. Rate*	*Rate Bid*
First National Bank of Malden	2¼%	100.52
Malden Trust Co	2¼%	100.46
First Boston Corp	2½%	101.03
Blyth & Co. and Burr & Co	2½%	100.287
Hornblower & Weeks	2½%	100.144
Tyler, Buttrick & Co	2¾%	100.68
Faxon, Gade & Co	2¾%	100.628

For $200,000 Notes

Bidder—	*Discount*
Leavitt & Co	0.568%
First National Bank of Malden	0.58%
National Shawmut Bank	0.60%
Malden Savings Bank (plus $20 premium)	0.62%
Malden Trust Co	0.62%
Whiting, Weeks & Knowles	0.63%
First National Bank of Boston	0.635%
Faxon, Gade & Co	0.67%
Second National Bank of Boston	0.71%

x Successful bidders.

MASSACHUSETTS (State of)—$20,800,000 *BOND PROGRAM APPROVED*—The joint Legislative Ways and Means Committee, which considered Governor Curley's public works program, reported favoring a bond issue of $20,800,000. The State will receive $3,262,855 from the Federal Government for road construction and $4,010,833 for grade-crossing work. Other Federal appropriations are expected to match State work. Under the terms of the Ways and Means Committee report, a proposed highway program will be financed by a bond issue of $13,000,000, while a bond issue of $7,800,000 will be used for a building program. The highway issue will be for five years and the building issue for 10 years. Both issues will be amortized by proceeds from the gas tax.

In announcing the majority report, Chairman Moyse of the committee emphasized that the bills for the bond issue will contain provisions that the work must be carried out as much as possible on a 45-55 basis. The bill for the building construction will be mandatory in this regard, he said, but the Governor will be allowed some discretion in arranging the terms of the highway program.

Commenting on the action of the committee, Governor Curley said that if the Legislature accepts these recommendations and the projects approved by Federal authorities, in Massachusetts, for the construction of sidewalks along State highways and dredging work in Boston Harbor, a public works program of about $40,000,000 will go into effect. Commenting on the attitude of some legislators that funds should not be taken from the gasoline tax to amortize bond issues, the Governor said: "The step is necessary as we must take the money where it may be obtained or starving people will take it from us next winter. A hungry man knows only one constitution, and that is not the Constitution of the United States."

NEWBURYPORT, Mass.—BONDS APPROVED—The City Council on July 15 approved an order authorizing the issuance of $60,000 public welfare, soldiers' relief and Emergency Relief Administration project funding bonds.

NEWBURYPORT, Mass.—*PROPOSED BOND ISSUE*—The City plans to issue $60,000 bonds for the pupose of financing various Emergency Relief Administration projects. A recent act of the State Legislature authorizes the issuance of bonds for such purposes to the amount of one-half of 1% of the average assessed valuation of the past three years. City Auditor William Balch states that the issue can be sold at an interest rate of not more than 2%. Bonds would be retired in 10 years.

QUINCY, Mass.—*BONDS AUTHORIZED*—Loan orders authorizing the issuance of $100,000 welfare department bonds and $25,000 soldiers' relief bonds were passed at a recent meeting of the City Council.

READING, Mass.—*FINANCIAL STATEMENT*—This town, which recently sold $53,000 long-term notes to Tyler, Buttrick & Co. of Boston as 1¾s, at 100.87, a basis of about 1.58%—V. 140, p. 4275—reports a debt position as follows:

Financial Information June 11 1935

Year	*Tax Rate*	*Tax Levy*	*Uncollected Taxes June 1 1935*
1934	$32.80	$551,133	$143,514
1933	28.50	487,118	6,639
1932	32.20	544,176	205

Tax titles held, $24,000. No tax title loans.

Assessed Valuation

	1932	1933	1934	1935
Real	$15,462,950	$15,573,895	$15,563,320	$15,525,845
Personal	1,150,972	1,080,429	1,042,978	1,062,715
	$16,613,922	$16,654,324	$16,606,298	$16,588,560

Bonded Debt

Total outstanding	$332,100
Present issue	53,000
	$385,100
Less—Water debt	63,000
Net debt	$322,100

Population—1930 Census—9,767.

MICHIGAN

AVON SCHOOL DISTRICT NO. 5 (P. O. Rochester), Mich.—*BOND OFFERING*—Henry George, District Secretary, will receive sealed bids until 8 p.m. (Eastern Standard Time) on July 30 for the purchase of $55,000 4½% refunding bonds. Dated Aug. 1 1935. Denom. $1,000. Due Aug. 1 as follows: $1,000, 1937 and 1938; $2,000, 1939 to 1943 incl.; $3,000, 1944 to 1950 incl.; $4,000, 1951 to 1953 incl. and $5,000 in 1954 and 1955. Interest payable F. & A. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal.

BAY CITY, Mich.—*NOTE SALE*—The City Commission recently approved the sale of $90,500 of 1934 tax anticipation notes at 3¾% interest to the Bay City Bank and the Bay Trust Co., low bidders.

BOND EXCHANGE FAVORED—At the same time the Commission voted to exchange such bonds as are now held by the Bay Trust Co. in escrow for the "judgment in the Frazier law suit" for $43,000 in similar bonds on the filtration plant.

BEAR LAKE, Mich.—*BONDS NOT SOLD*—The $17,000 4% coupon bonds offered on July 15—V. 141, p. 306—were not sold, as no bids were received. There are $12,000 water works mortgage revenue bonds and $5,000 general obligations. The former mature serially from 1937 to 1959, incl., and the latter from 1936 to 1955.

BENZIE COUNTY (P. O. Beulah), Mich.—*BOND ISSUE DROPPED*—It is reported that plans to dispose of a bond issue have had to be dropped owing to the requirement of a recent State law that issues be retired in 5 years. The proposed issue was to be paid off at a rate of $16,000 annually from proceeds of county weight and gas tax funds, it is said.

DELTA COUNTY (P. O. Escanaba), Mich.—*BOND ELECTION*—At an election to be held on Aug. 12 a proposal that the county issue $160,000 courthouse bonds will be submitted to the voters.

DETROIT, Mich.—*ALMOST ALL BONDS DEPOSITED*—The Detroit bondholders' committee has obtained practically all the old city bonds that are being surrendered for new bonds under the city's refunding agreement, City Controller William J. Curran told the Council on July 16. "The Knights of Columbus, the last large bondholder holding out, has now surrendered its bonds, making the call practically 100%," Mr. Curran said.

FLINT, Mich.—*BOND CALL*—Olney L. Craft, Director of Finance, announces that the following described general obligation refunding, series A of 1933, bonds have been called for payment on Oct. 15 at the Chase National Bank of New York: Nos. 249 to 641, 4½%; Nos. 642 to 840, 4¾%; Nos. 846 to 1,151, 5%. Bonds are dated April 15 1933 and mature April 15 1948.

FLINT, Mich.—*BONDS OFFERED FOR INVESTMENT*—John Nuveen & Co. of Chicago are offering for public investment $362,000 4% special assessment refunding (unlimited tax general obligations) bonds at prices to yield, according to maturity, as follows: 1938, 2.50%; 1939, 2.75%; 1940, 3%; 1941, 3.25%; 1942, 3.50%; 1943, 3.60%, and 1944 at 3.60%. Dated

July 15 1935. Denom. $1,000. Due Jan. 15 as follows: $62,000 from 1938 to 1942, incl.; $37,000 in 1943 and $15,000 in 1944. They represent the earlier maturing bonds of a total of $677,000 issued by the city, the remaining $315,000 having been purchased by Flint banks. Prin. and int. (J. & J. 15) payable at the Chase National Bank, New York. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

HURON COUNTY (P. O. Bad Axe), Mich.—*PROPOSED BOND ISSUE*—The Board of Supervisors will meet on July 29 in order to decide whether to hold a special election on a proposal to issue bonds for construction of a new infirmary.

JACKSON, Mich.—*BOND AWARD DEFERRED*—Clifton H. Vedder, City Clerk, advises that award of the $38,000 4% general obligation refunding bonds offered on July 23—V. 141, p. 472—has been delayed for several days. Tenders received were as follows:

Bidder—	*Rate Bid*
McDonald, Moore & Hayes, Inc., Detroit	100.44
Braun, Bosworth & Co.	100.16
Jackson City Bank & Trust Co.	100.06

FINANCIAL STATEMENT AS OF MAY 31 1935

Assessed valuation for 1934-35 (tax rate $9.975 per $1,000):	
Real	$60,147,950.00
Personal	7,138,850.00
Total	$67,286,800.00
Assessed valuation for 1935-36 (tax rate $8.50 per $1,000):	
Real	59,308,770.00
Personal	7,229,450.00
Total	$66,535,220.00
Total bonded debt general obligation (water bonds included, $1,079,274.00)	2,743,104.00
Total special assessment bonds	390,000.00
Note—Accounts receivable for pavements on above special assessments is $389,954.79, therefore if these pavement instalments are met, these bonds can be taken care of out of these receivables; should there be a delinquency in the payment, the general fund will be called upon to meet same, as they become a general obligation.	
Tax-anticipation notes (due October 1933, which have not been turned in for redemption)	218.00
Contract payable (balance on enforced water main dated June 15 1930 and due July 15 1933)	*33,891.82
RFC welfare loan	226,117.00
Overlapping debt—School debt	2,128,000.00
City's proportionate share	2,038,624.00

* This item is unpaid for the reason that there are funds impounded in the Union & Peoples Bank of Jackson, Mich., to pay the amount in full when the Federal Government will allow an offset against same.

City Tax Levies, Collections and Delinquencies for the Follwing Years

	Amount Levied	Taxes Collected in Year of Levy	Uncollected at Close of Fiscal Year	Uncollected at May 31 1935	% Coll.
1931 (6 mos.)	$446,333.30	$387,863.74	$58,469.56	$45,169.68	89%
1931-32	884,967.37	728,220.98	156,746.39	120,225.46	86%
1932-33	849,286.95	590,874.92	258,412.03	179,990.33	78%
1933-34	688,486.76	418,956.72	269,530.04	195,494.62	73%
1934-35 (11 mos.)	671,200.54	470,665.35	200,534.89	200,534.89	70%

Statement of Budget Operations

	1931–32 $	1932–33 $	1933–34 $	1934–35 11 *Mos.* $
General Revenue—				
Tax collect. current	728,220.98	590,874.92	418,956.72	470,618.76
Tax collect. delinq't	24,446.47	18,642.59	85,096.05	98,209.41
Water Dept. revenue	216,717.73	156,877.73	156,225.45	151,481.05
Hospital revenue	122,775.57	83,736.01	107,744.93	58,012.65
Licenses, fines, fees, &c	68,564.54	68,668.55	76,402.99	83,578.54
Other revenue	41,034.81	42,418.09	42,299.94	67,292.67
Bank & RFC loans	100,000.00	475,136.00	83,188.13	None
	1,301,760.10	1,436,353.89	969,914.21	929,193.08
Gen. Expenditures—				
Administrative	543,063.70	478,705.50	459,198.39	488,788.46
Hospital	153,148.68	101,052.85	105,023.93	119,903.03
Welfare	54,448.89	342,464.95	86,653.84	50,000.00
Water Dept. general	150,007.68	65,669.81	75,386.87	84,534.48
Water Dept. debt ser.	79,383.13	30,988.14	44,616.74	50,126.43
General debt service	234,539.26	105,597.37	128,695.15	74,832.72
Payment on con	33,891.82	33,891.82	--------	--------
Pay bank loans, tax notes and interest	--------	101,164.15	179,735.26	53,780.99
	1,248,483.16	1,259,534.59	1,079,310.18	921,966.11

*Bond and Interest Maturities**

	1935-36 Bond $	1935-36 Interest $	1936-37 Bond $	1936-37 Interest $	1937-38 Bond $	1937-38 Interest $
General	120,500	74,234.05	124,729	69,065.31	96,000	63,286.25
Water	47,000	48,454.38	68,875	45,859.69	51,000	43,210.00
	167,500	122,688.43	193,604	114,925.00	147,000	106,436.25

	1938-39 Bond $	1938-39 Interest $	1939-40 Bond $	1939-40 Interest $
General	85,000	59,040.63	83,500	55,159.37
Water	64,000	40,797.50	74,000	37,727.50
	149,000	99,838.13	157,500	92,886.87

* This bond and interest statement does not contemplate present proposed refunding mentioned in the introduction to this statistical analysis.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND TENDERS ASKED*—F. E. Gillespie, Clerk, states that pursuant to Section 8 of Act No. 13, Public Acts of Michigan, 1932, First Extra Session, as amended by Act No. 143, Public Acts of Michigan, 1933, the Board of County Road Commissioners will receive, open and consider tenders of county highway improvement refunding bonds of the issues dated May 15 1932 and May 1 1933, at the office of said board at 11 a. m. (Eastern Standard Time) on Aug. 19. Bonds are described as follows:

Refunding Bonds Dated May 15 1932

Road Assessment District No.	Amount Par Value	Rate of Interest	Maturity May 1
56	$2,340	6%	1936-1937
64	1,200	5½%	1936-1937
	$3,540		

Refunding Bonds Dated May 1 1933

Road Ass't Dist. No.	Amount Par Value	Rate of Int. %	Maturity May 1	Road Ass't Dist. No.	Amount Par Value	Rate of Int. %	Maturity May 1
32	$1,000	4¾	1937	52	$3,000	5¼	1940
33	2,000	5½	1937	53	1,000	4¾	1939
34	6,000	4¾	1939	54	1,000	4¾	1939
35	3,000	4½	1939	55	5,000	5½	1940
39	2,000	4½	1939	57	3,000	5½	1940
40	6,000	4½	1939	60	4,000	4½	1942
41	2,500	4¾	1938	61	3,000	5½	1940
43	1,500	4½	1938	63	3,000	4¾	1941
42	5,000	4½	1939	65	4,000	4¾	1941
43	2,000	4½	1938	67	4,000	4½	1941
43	2,000	4½	1939	68	4,000	4½	1941
45	500	4½	1938	69	3,000	4½	1941
45	1,000	4½	1939	70	1,000	4½	1941
47	10,000	4¾	1939	71	1,000	4½	1941
48	1,500	4¾	1939	72A	5,000	4½	1942
48	1,000	4¾	1940	72B	5,000	4½	1941
49	4,000	4¾	1939				
50	4,000	4¾	1939		$112,000		
51	7,000	4¾	1939				

PORT HURON, Mich.—*PAYMENT OF DEBTS APPROVED*—Acting on the recommendation of Finance Commissioner Thomas H. Molloy, the City Commission recently approved the payment of principal and interest on $26,500 public improvement bonds.

ROMEO, Mich.—*BONDS AUTHORIZED*—An issue of $12,000 street improvement bonds has been authorized by the voters.

WHITE CLOUD SCHOOL DISTRICT, Mich.—*BONDS VOTED*—By a vote of 125 to 29 the residents of the district on July 22 approved the issuance of $16,500 school building improvement bonds.

WILCOX AND EVERETT TOWNSHIPS UNION SCHOOL DISTRICT NO. 1, Mich.—*BONDS VOTED*—At a recent election the voters approved a proposal to issue $16,000 bonds in connection with the plan to construct a $30,000 school addition and gymnasium. The balance of the cost will be financed by a grant from the Public Works Administration.

MINNESOTA

GILBERT SCHOOL DISTRICT, Minn.—*BONDS VOTED*—The election held on July 13 resulted in approval of the proposed refunding bond issue of $173,000. The vote was 1,311 "for" to 467 "against." The bonds have been offered to the State of Minnesota.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. Robbinsdale), Minn.—*BOND ELECTION*—It is said that an election will be held on Aug. 5 in order to vote on the issuance of $125,000 in junior-senior high school building and site purchase bonds.

LANESBORO, Minn.—*BOND ELECTION*—On Aug. 6 the residents of the village will vote on the issuance of $15,000 warrant funding bonds.

MINNEAPOLIS, Minn.—*BOND ISSUANCE CONTEMPLATED*—At a recent meeting the City Council requested the Board of Estimate and Taxation to sell $500,000 in bonds to finance the construction of storm drains throughout the city.

Voting under authority conferred on it by a referendum of Nov. 5 1918, the council voted to sell $180,000 in bonds to purchase a site for a public market and authorized the inauguration of comdemnation proceedings for the acquisition of the land. The market itself will cost a total of $460,000.

MINNEAPOLIS, Minn.—*BOND OFFERING*—Charles C. Swanson, City Clerk, will receive bids until 9:30 a. m. Aug. 9 for the purchase at not less than par of $180,000 coupon public market bonds, to bear interest at a rate not to exceed 5%. Denom. $1,000. Dated Aug. 1 1935. Interest payable semi-annually. Due yearly on Aug. 1 as follows: $11,000, 1937 to 1946, incl., and $10,000, 1947 to 1953, incl. Certified check for 2% of amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

Financial Statement as of July 1 1935

For purposes of taxation, property in Minnesota is divided into three classes: 1—Real estate, 2—personal property, and 2—money and credits.

Money and credits are taxed at a special rate of $3 per $1,000 on full and true value and are not subject to other rates of levy.

Real estate and personal property are subject to general taxation at rates determined year by year and on various percentages of full and true value, depending on the character of the property.

The accompanying statements of tax and debt ratios are based on valuations of real estate and personal property excluding money and credits.

The fiscal year of Minneapolis is the calendar year.

Minneapolis has no local improvement debt other than general debt of the city. All loans to finance local improvements are guaranteed by he city and are included as a part of the city debt.

Valuation of Taxable Property

Valuation as of May 1—	Year 1933	Year 1934
Full and true valuation: Land	$243,247,365.00	$213,033,795.00
Buildings	444,737,250.00	398,620,665.00
Leaseholds	754,340.00	571,450.00
	$688,738,955.00	$612,225,910.00
Personal property	139,105,797.00	138,281,472.00
	$827,844,752.00	$750,507,382.00
Less householders' exemptions	19,605,600.00	19,344,000.00
Amount subject to ad valorem taxes	$808,239,152.00	$731,163,382.00
Add money and credits	190,246,649.00	229,232,205.00
Total subject to taxation	$998,485,801.00	$960,395,587.00
Assessed or taxable valuation:		
Personal property	$45,746,637.00	$45,124,693.00
Less householders' exemptions	4,901,400.00	4,836,000.00
	$40,845,237.00	$40,288,693.00
Real estate	275,516,465.00	222,041,020.00
Valuation for general tax purposes	$316,361,702.00	$262,329,713.00
Valuation of homestead exemptions Per Chap. 359, Laws 1933	----------	22,789,408.00
Valuation for debt limitations	$316,361,702.00	$285,119,121.00
Valuation of money and credits	190,246,649.00	229,028,206.00
Total valuation for debt limitation	$506,608,351.00	$514,147,327.00
Maximum permissible net debt	50,660,835.10	51,414,732.70
City tax rate on assessed valuation	59.39 mills	78.10 mills
City tax rate on full and true value	23.25 mills	28.02 mills
Total tax rate on assessed valuation	77.05 mills	99.00 mills
Total tax rate on full and true valuation	30.16 mills	35.52 mills

MINNESOTA, State of—*CERTIFICATE SALE*—The $790,000 issue of rural credit certificates of indebtedness offered for sale on July 22—V. 141, p. 312—was purchased by Halsey, Stuart & Co., Inc., of Chicago, and Justus F. Lowe & Co. of Minneapolis, at a rate of 0.55%, plus a premium of $15. Dated Aug. 1 1935. Due on Aug. 1 1936. The next highest bid was submitted by A. G. Becker & Co. of Chicago, offering a rate of 0.60%, plus a premium of $30.

CERTIFICATES OFFERED TO PUBLIC—The successful bidders reoffered the above certificates for general investment on a 0.40% basis. They are reported to be legal investment for savings banks in New York, Connecticut ,Minnesota and other States.

MINNESOTA, State of—*DEBT OF STATE INCREASES—MUNICIPAL DEBT CUT*—The following report is taken from the St. Paul "Pioneer-Press" of July 12:

"Municipal indebtedness in Minnesota is on the decline, but the State debt continues to increase according to a report by the Minnesota Taxpayers association.

"From 1927 to 1934 county debt decreased approximately 53%, school district debt decreased about 8% and the indebtedness of municipalities decreased 9%, the report says. On the other hand, the State debt increased 102%.

" 'It is well to note,' reads the report, 'that part of this increase is due to assuming county highway reimbursement bonds to the amount of about $13,000,000. Rural credit loans have been responsible for the greater part of the State debt. Bonds for public buildings also contribute a large portion.'

"Jan. 1 last, according to the report, the total indebtedness of all classes of governmental units in the State was $332,297,201. The amount has been increased since because of special emergencies, caused chiefly by tax delinquencies. Sixty-five per cent of the amount was owed by counties, cities, villages and school districts, 34% by the State and only 1% by townships.

"County and township debts, the report shows, have been decreasing since 1928. In 84 counties, leaving out Ramsey, Hennepin and St. Louis, the total debt owed was reduced about one-third from 1928 to 1934. Township debt was reduced as much.

"But the same degree was not evident in municipal and school debts. St. Paul, Minneapolis and Duluth had about 75% of all municipal indebtedness in the State and 50% of all the school debts, the report said."

MONTEVIDEO, Minn.—*BOND OFFERING*—B. O. Bonn, City Clerk, will receive bids until 8 p. m. July 31, for the purchase at not less than par of $12,000 3½% street improvement bonds. Denom. $1,000. Interest payable semi-annually. Due $3,000 yearly on Aug. 1 from 1936 to 1939, inclusive.

NORWOOD AND YOUNG AMERICA SCHOOL DISTRICT (P. O. Norwood), Minn.—*BONDS VOTED*—It is reported that $15,000 school auditorium bonds were voted at a recent election.

ST. PAUL, Minn.—*BOND OFFERING*—Harold F. Goodrich, City Comptroller, will receive sealed bids until 10 a. m. on Aug. 13 for the purchase of $254,000 series No. 2 coupon sewer bonds, to bear interest at not more than 5%. Dated Aug. 1 1935. Denom. $1,000. Due Aug. 1 as follows: $6,000, 1938 to 1941 incl.; $7,000, 1942 to 1945 incl.; $8,000, 1946 to 1949 incl.; $9,000, 1950 to 1953 incl.; $10,000, 1954 to 1957 incl.; $11,000, 1958 to 1961 incl.; $12,000 in 1962 and 1963 and $13,000 in 1964 and 1965. Bidder to name a single interest rate for all of the bonds. Interest payable F. & A Issued under authority of Chapter 341, Minnesota Laws 1933, the bonds and interest thereon, pursuant to the terms of the ordinance, will be full faith and credit obligations of the city. The form of the bonds has not been determined yet, but will be approved by Chapman & Cutler of Chicago, or counsel for the United States Government should it be the successful bidder, also by the Corporation Counsel of the city. Tenders must be unconditional, and the approving opinion of Chapman & Cutler of Chicago will be furnished along with the bonds at the time of sale. Offers must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the city. The city will furnish the bonds, but delivery will be made at the successful bidder's expense.

SLAYTON, Minn.—*BOND REFUNDING AUTHORIZED*—The Village Council has voted in favor of refunding $120,000 of the village indebtedness.

TODD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 51 (P. O. Bertha), Minn.—*BOND OFFERING*—Bids will be received until 8 p.m. Aug. 8 by E. W. Ahrendt, Clerk of the Board of Education, for the purchase of $30,000 4% refunding bonds.. Denom. $1,000.

MISSISSIPPI

CONEHATTA CONSOLIDATED SCHOOL DISTRICT (P. O. Conehatta), Miss.—*BONDS NOT SOLD*—It is reported by the attorney for the district that the $10,000 issue of school bonds offered for sale on July 13—V. 141, p. 307—was not sold.

GRENADA, Miss.—*BONDS VOTED*—By a vote of 361 to 48 the electors approved a proposed $10,000 bond issue to help finance Grenada College.

GREENVILLE, Miss.—*BOND SALE*—A $30,000 issue of 3% public improvement bonds was offered for sale on July 17 and was purchased by F. N. Robertshaw of Greenville, according to report.

LAUDERDALE COUNTY CONSOLIDATED SCHOOL DISTRICTS (P. O. Meridian), Miss.—*PROPOSED BOND ELECTIONS*—It is said that elections have been requested for Aug. 12 to vote on the issuance of $21,000 in bonds, divided as follows: $11,000 Vimville Consolidated School District and $10,000 Collinsville Consolidated School District bonds.

MISSOURI

BRENTWOOD (P. O. St. Louis), Mo.—*BOND ELECTION*—It is reported that an election will be held on Aug. 5 in order to vote on the issuance of $105,000 in sewer bonds.

MONTANA

BAKER SCHOOL DISTRICT, Mont.—*BONDS VOTED*—A recent election resulted in the approval of the issuance of $17,600 bonds for high school construction.

CARBON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Red Lodge), Mont.—*BOND SALE DETAILS*—The issue of $58,000 4¾% refunding bonds reported sold in—V. 141, p. 142—to Brown, Schlessman, Owen & Co. and Sidlo, Simons, Day & Co., both of Denver, is further described as follows: Denom. $1,000. Dated Aug. 1 1935. Prin. and semi-ann. int. (Feb. 1 and Aug. 1), payable at the County Treasurer's office in Red Lodge or at the State's fiscal agency in New York. Due $3,000 yearly on Aug. 1 from 1936 to 1954, incl. and $1,000 Aug. 1 1955.

BOND CALL—It is announced that bonds numbered from 8 to 65 of the 6% school building issue of March 1 1921 have been called for payment on Aug. 1 at the offices of Brown, Schlessman, Owen & Co. of Denver. Bonds mature March 1 1941, redeemable starting with March 1 1931.

DAWSON COUNTY (P. O. Glendive), Mont.—*BOND SALE DETAILS*—The $120,000 4¼% highway refunding bonds awarded recently to Brown, Schlessman, Owen & Co. of Denver, as reported in—V. 140, p. 4434—are described as follows: Denom. $1,000. Dated July 1 1935. Prin. and semi-ann. int. (J. and J. 1) payable at the County Treasurer's office, or at the State's fiscal agency in New York. Due $12,000 yearly on July 1 from 1936 to 1945 incl.

FERGUS COUNTY COUNTY HIGH SCHOOL DISTRICT (P. O. Lewistown), Mont.—*BOND SALE*—The $37,000 4% school building bonds offered on July 24—V. 141, p. 144—were awarded at a price of par to the State Board of Land Commissioners.

MEDICINE LAKE, Mont.—*BOND OFFERING*—Frank French, Mayor, will receive binds until 8 p. m. Aug. 19 for the purchase of $5,000 waterworks refunding bonds, to bear no more than 5% int. Dated Aug. 1 1935. Bids are asked on either amortization or serial maturity basis. Certified check for $250, payable to the Town Clerk, required.

ROY HIGH SCHOOL DISTRICT, Fergus County, Mont.—*BOND SALE*—The $10,800 school building impt. bonds offered on July 22—V. 140, p. 4442—were awarded as 4s to the State, the only bidder. Dated July 1 1935.

WIBAUX, Mont.—*ADDITIONAL INFORMATION*—The $19,000 5% refunding water works bonds purchased at par by the State Board of Land Commissioners—V. 141, p. 473—are dated Aug. 15 1935 and mature in 13 years. They replaced 6% 20-year bonds due in Aug. 1935.

NEBRASKA

COLUMBUS, Neb.—*BOND SALE*—An issue of $57,000 sanitary sewer bonds was recently awarded to Steinauer & Schweser of Lincoln for a premium of $650, equal to 100.14.

GRAND ISLAND, Neb.—*BOND ELECTION CONTEMPLATED*—It is reported that a special election will be held in the near future to vote on the issuance of $180,000 in city hall bonds.

LOUP CITY, Neb.—*BOND ISSUANCE CONTEMPLATED*—The City Council is said to intend offering $9,000 of refunding water bonds in the near future.

OMAHA, Neb.—*STREET IMPROVEMENT BOND FORGERY DISCLOSED*—The following report on the discovery of a new issue of fraudulent city securities is taken from the Omaha "Bee-News" of July 21:

"Forgery of $400,000 of Omaha street improvement bonds by inmates of the Federal prison hospital at Springfield, Mo., and their sale through the South by paroled convicts was uncovered at Houston, Texas, Saturday.

"The bonds in Texas were declared by City Comptroller Stenicka to be a new issue of fraudulent securities and not part of the forged issue distributed by an Iowa group in 1933 and 1934 under direction of Frank R. Beddow, the 'Bell Boy Ponzi' of Sioux City.

"According to the Associated Press, Herbert Lieb, three-time convict, and Freeman Albea, paroled Federal prisoner, formerly in the Springfield hospital, confessed the bonds had been forged in the hospital and that they were assigned the entire South in disposing of the securities."

SEWARD COUNTY SCHOOL DISTRICT NO. 5 (P. O. Milford), Neb.—*BOND ELECTION*—It is stated that an election will be held on Aug. 2 to vote on the issuance of $16,000 in 4% high school bonds, to be used in conjunction with a Public Works Administration allotment.

NEW HAMPSHIRE

KEENE UNION SCHOOL DISTRICT (P. O. Keene), N. H.—*BOND SALE*—The $55,000 3% coupon school bonds offered on July 24 were awarded to the Harris Trust & Savings Bank of Boston at a price of 106.7769, a basis of about 1.89%. Dated Aug. 1 1935 and due $5,000 on Aug. 1 from 1936 to 1946, incl. Second high bid of 105 29 was submitted by Burr, Gannett & Co. of Boston. Principal and interest (F. & A.) payable at the Merchants National Bank of Boston. This institution will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

Other bidders were:

Bidder—	*Rate Bid*	*Bidder—*	*Rate Bid*
E. H. Rollins & Sons	104.177	Hornblower & Weeks	104.007
Ballou, Adams & Whittemore	104.051		

PORTSMOUTH, N. H.—*BONDS AUTHORIZED*—City Council has voted to issue $64,000 bonds for sewer construction, sidewalk, street and highway improvement purposes. In addition, it has authorized that application be made to the Public Works Administration for grants for the Maplewood Ave. trunk line sewer and new city hall building projects.

NEW JERSEY

ALPHA, N. J.—*BOND OFFERING*—Cleveland M. Rhen, Borough Clerk, will receive sealed bids until 8 p.m. (Daylight Saving Time) on Aug. 19 for the purchase of $68,000 refunding bonds. Denom. $1,000. Due serially as follows: $3,000, 1940 to 1942, incl.; $4,000, 1943 to 1946, incl.; $5,000, 1947 to 1951, incl., and $6,000 from 1952 to 1954, incl. Legal opinion of Clay, Dillon & Vandewater of New York.

ASBURY PARK, N. J.—*MANDAMUS JUDGMENT REVOKED*—The United State Circuit Court of Appeals at Philadelphia on July 22 set aside the writ of madamus issued by Judge Forman of the United States District Court at Trenton under which the city was directed to levy a tax for period of ten years sufficient to pay a judgment of $1,400,000 obtained by a bondholders protective committee, covering past-due and unpaid principal and interest charges on city debts. In revoking the mandamus order, the court referred to the efforts being made by the city to arrange its financial affairs on a basis which would permit the treatment of creditors on a uniform plane. The court instructed Judge Forman to retain jurisdiction in the case for any possible future exigency.

BONDHOLDERS TO APPEAL CIRCUIT COURT DECISION—The committee acting for bondholders of the above city announced on July 24 it had determined to take steps to obtain a review by the U. S. Supreme Court of the decision of the Circuit Court of Appeals of the Third District vacating the mandamus order given bondholders against the city by a lower court.

The committee said that the net result of the Circuit Court's decision appeared to be that the Court felt that the city and the Municipal Finance Commission needed more time to work out financial problems, but that the ruling was a victory for the bondholders in that the Circuit Court reserved to the Federal Court the power to review actions of city officials and of the Municipal Finance Commission. The city of Ashbury Park had contended that the Federal Court lacked such jurisdiction.

ATLANTIC CITY, N. J.—*REDUCES INTEREST PAYMENT TO BONDHOLDERS*—City Treasurer Frank B. Off, on July 22, mailed a check for $86,085, representing a quarterly payment of interest at 1½% a year, to the bondholders' protective committee.

Double this rate, or 3% is provided for in the refunding agreement. Mr. Off said the present rate was all the city could pay and added that the bondholders realized this. Just how much cash the city now has left to use with scrip in meeting payrolls and other expenses could not be learned. Henry Bruere, President of the Bowery Savings Bank of New York, is Chairman of the bondholders' committee.

BRIELLE, N. J.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $32,000 water improvement bonds has been passed by the Borough Council.

BUTLER, N. J.—*BONDS APPROVED ON FIRST READING*—An ordinance authorizing the issuance of $465,000 water refunding bonds was approved on first reading at a meeting of the Borough Council held on July 15. Final consideration will be given on July 29.

CARTERET, N. J.—*BONDS AUTHORIZED*—The Borough Council on July 16 approved the issuance of $375,000 4½% bonds to refinance the borough debt.

CHESTER, N. J.—*BONDS AUTHORIZED*—The issuance of $39,000 4% water supply bonds was authorized by an ordinance recently passed by the Borough Council.

CLIFTON, N. J.—*AMOUNT OF AWARD INCREASED—BONDS PASSED ON FIRST READING*—The amount of the city's refunding operation, award of which has been made to a syndicate represented by M. F. Schlater, Noyes & Gardner, of New York, has been increased from $4,400,000 to $5,200,000.

Steps toward completing the transaction were taken on July 16 when the City Council passed two ordinances authorizing the issuance of part of the bonds on first reading. Final approval will be given on Aug. 6.

One ordinance provides that the city may issue $2,540,000 general refunding bonds to mature yearly on July 1 as follows: $65,000, 1938, 1939 and 1940; $70,000, 1941; $75,000, 1942; $80,000, 1943; $90,000, 1944; $110,000, 1945; $125,000, 1946; $155,000, 1947; $190,000, 1948; $220,000, 1949; $37,000, 1950 to 1953; $42,000, 1954 to 1960; $47,000, 1961 to 1969; $52,000, 1970 to 1974, and $15,000, 1975.

The second ordinances gives authority to issue $169,000 water refunding bonds, to mature yearly on July 1 as follows: $3,000, 1937; $5,000, 1938 to 1970, incl., and $1,000, 1971.

All the bonds will be in denom. of $1,000, will be dated July 1 1935, and will bear 4½% interest payable semi-annually on Jan. 1 and July 1.

Proceeds of the sale of these $2,619,000 bonds are to be used for the retirement of the following indebtedness of the city:

$15,000 funding general bonds, dated Sept. 1 1933, payable Sept. 1 1936.
20,000 funding general bonds, dated Dec. 1 1933, payable Dec. 1 1936.
7,000 funding general bonds, dated April 1 1934, payable April 1 1937.
20,000 funding general bonds, dated June 1 1934, payable June 1 1937.
3,000 funding general bonds, dated Oct. 1 1934, payable Oct. 1 1937.
8,000 funding general bonds, dated Dec. 1 1934, payable Dec. 1 1937.
7,000 funding school bonds, dated Sept. 1 1933, payable Sept. 1 1936.
18,000 funding school bonds, dated Oct. 1 1933, payable Oct. 1 1936.
15,000 funding school bonds, dated Dec. 1 1933, payable Dec. 1 1936.
3,000 funding school bonds, dated June 1 1934, payable June 1 1937.
7,000 funding school bonds, dated June 1 1934, payable June 1 1937.
6,000 funding school bonds, dated Oct. 1 1934, payable Oct. 1 1936.
6,000 funding school bonds, dated Oct. 1 1934, payable Oct. 1 1936.
4,000 funding school bonds, dated Dec. 1 1934, payable Dec. 1 1937.
10,000 funding school bonds, dated Dec. 1 1934, payable Dec. 1 1937.
2,000 temp. school bonds, dated Feb. 15 1935, payable Feb. 15 1936.
387,000 temporary impr. bonds, dated July 1 1933, payable July 1 1936.
1,000,000 temp. improve. bonds, dated April 1 1931, payable April 1 1927.
364,000 temp. improve. bonds, dated July 1 1931, payable July 1 1937.
50,000 temp. improve. bonds, dated July 1 1931, payable July 1 1937.
236,000 temp. improve. bonds, dated Nov. 1 1931, payable Nov. 1 1937.
88,000 tax title notes of bonds, dated June 5 1935, payable June 5 1936.
5,000 tax title notes or bonds, dated June 11 1935, payable June 11 1936.
45,880 emergency relief notes or bonds, dated Feb. 25 1935, payable Feb. 25 1936.
63,000 temp. improve. bonds or notes, dated April 1 1931, payable April 1 1937, issued to temporarily finance the city's water system.
85,000 temp. improve. bonds or notes, dated May 1 1935, payable May 1 1936, issued to temporarily finance the city's water system.
5,000 funding water bonds, dated Oct. 1 1933, payable Oct. 1 1936.
5,000 funding water bonds, dated April 1 1934, payable April 1 1937.
5,000 funding water bonds, dated Oct. 1 1934, payable Oct. 1 1937.

DUMONT, N. J.—*BONDS AUTHORIZED*—On July 19 the Borough Council passed on final reading the two ordinances authorizing the refinancing of $865,000 outstanding indebtedness. One ordinance provides for the issuance of $715,000 general refunding bonds to mature yearly on July 1 as follows: $25,000, 1936; $20,000, 1937; $35,000, 1938 to 1940; $15,000, 1941; $10,000, 1942; $20,000, 1943; $30,000, 1944; $35,000, 1945 and 1946; $40,000, 1947 and 1948; $45,000, 1949 and 1950; $50,000, 1951; $55,000, 1952 and 1953; $50,000, 1954, and $40,000, 1955. The other ordinance permits the flotation of $150,000 serial funding bonds, to mature $15,000 yearly on July 1 from 1936 to 1945 incl. All the bonds would bear 4½% interest payable semi-annually on Jan. 1 and July 1, and would be dated July 1 1935. Proceeds of the sale of the bonds would be used to retire the following described obligations of the borough now outstanding:

$18,000 public improvement bonds, dated Nov. 1 1925, payable, $3,000 of bonds on Nov. 1 in each of the years 1935 to 1940, incl., issued to finance public improvements.
30,000 assessment bonds, dated Nov. 1 1925, payable, $10,000 of bonds on Nov. 1 in each of the years 1935 to 1937, incl., issued to finance public improvements.
145,000 assessment bonds, dated July 1 1927, payable $37,000 of bonds on July 1 in each of the years 1935 to 1937, incl., and $34,000 of bonds on July 1 1938, issued to finance public improvements.
274,000 assessment bonds, dated July 1 1928, payable, $65,000 of bonds on July 1 1935; $70,000 of bonds on July 1 in each of the years 1936 and 1937, and $69,000 of bonds on July 1 1938, issued to finance public improvements.
42,000 assessment refunding bonds, dated July 1 1933, payable, $17,000 of bonds on July 1 1938, and $25,000 of bonds on July 1 1939, issued to finance public improvements.
18,500 refunding bonds, dated June 1 1933, payable $2,500 of bonds on June 1 1935 and $2,000 of bonds on June 1 in each of the years 1936 to 1943, incl., issued to finance public improvements.
58,000 assessment refunding bonds, dated July 1 1934, payable, $12,000 of bonds on July 1 1939; $16,000 of bonds on July 1 1940; $11,000 of bonds on July 1 1941; $10,000 of bonds on July 1 1942, and $9,000 of bonds on July 1 1943, issued to finance public improvements.
7,000 funding bonds, dated May 15 1933, payable $1,000 of bonds on Nov. 15 in each of the years 1935 to 1941, incl.
11,000 tax revenue bonds or notes, dated Jan. 1 1935, payable, Dec. 31 1935, issued in anticipation of the collection delinquent tax revenues of 1934.
14,560 tax revenue bonds or notes, dated March 5 1934, payable, $3,640 on March 5 in each of the years 1936 to 1939, incl., issued in anticipation of the collection of delinquent tax revenues of 1933.
9,692 tax title bonds or notes, dated April 14 1934, payable $2,423 on April 14 in each of the years 1936 to 1939, incl.
7,753.60 tax title bonds or notes, dated July 14 1934, payable $1,938.40 on July 14 in each of the years 1936 to 1939, incl.
18,901.91 tax revenue bonds or notes, dated April 24 1933, payable, $3,780.40 on April 24 in each of the years 1936 to 1939, incl., and $3,780.31 on April 24 1940, issued in anticipation of the collection of delinquent tax revenues of 1934.
12,677.77 tax title bonds or notes, dated June 12 1935, payable, $2,535.57 on June 12 1936, and $2,535.55 on June 12 in each of the years 1937 to 1940, incl.
30,000 of the principal of not exceeding $32,870 tax revenue bonds or notes, payable, Dec. 1 1937, issued in small denoms. in anticipation of the collection of delinquent tax revenues of 1933 and dated either March 31 1934, May 1 1934, June 1 1934, Aug. 1 1934, or June 1 1935.

To the payment, funding or refunding of any or all amounts unpaid and owing by the Borough or the Tax Collector of the borough for school, county, State and local district taxes.

To the payment, funding or refunding of tax anticipation notes or bonds issued in anticipation of the collection of taxes levied for the fiscal year 1935, and to the payment, funding or refunding of tax revenue notes or bonds, issued in anticipation of the collection of delinquent tax revenues of the fiscal years 1934 or 1935, where such bonds or notes recite that they are issued pursuant to an Act of the Legislature of the State of New Jersey entitled "An Act concerning municipal and county finances," approved March 28 1917, as amended and supplemented, and a resolution of the Borough Council.

EAST PATERSON, N. J.—*BONDS AUTHORIZED*—Borough officials have authorized the issuance of $339,000 local improvement bonds and $218,000 sewer refunding bonds.

DETAILS OF REFUNDING—The $577,000 refunding bonds authorized by the Borough Council will be used to retire the following outstanding indebtedness of the borough: $132,000 temporary loan bonds, dated Dec. 1 1929, payable, $44,000 of bonds on June 1 in each of the years 1937 to 1939, inclusive, issued to temporarily finance the construction of sewers.

$160,000 temporary loan bonds, dated June 1 1930, payable, $80,000 on June 1 1935 and $20,000 on June 1 in each of the years 1936 to 1939, inclusive, issued to temporarily finance the construction of sewers.

$10,000 temporary loan bonds, dated June 1 1930, payable June 1 1935, issued to temporarily finance the construction of sewers.

$14,785 temporary loan bonds or notes dated May 28 1935, payable Nov. 28 1935, issued to temporarily finance public improvements.

$22,388 temporary loan bonds or notes dated June 11 1935, payable Dec. 11 1935, issued to temporarily finance public improvements.

$176,000 sewer bonds dated Dec. 1 1931, payable, $8,000 of bonds on Dec. 1 in each of the years 1936 to 1942, inclusive, and $12,000 of bonds on Dec. 1 in each of the years 1943 to 1952, inclusive, issued to finance the construction of sewers.

$25,000 temporary loan bonds or notes dated June 12 1935, payable Dec. 12 1936, issued to temporarily finance the construction of sewers.

$17,625 temporary loan bonds or notes dated Dec. 31 1934, payable June 30 1935, issued to temporarily finance the construction of sewers.

The $339,000 local improvement refunding bonds will mature yearly on Dec. 1 as follows: $17,000, 1936; $18,000, 1937; $17,000, 1938 to 1940, incl.; $16,000, 1941 to 1945, incl.; $18,000, 1946, 1947 and 1948, and $17,000, 1949 to 1955, incl. The $218,000 sewer refunding bonds will come due yearly on Dec. 1 as follows: $8,000, 1936 to 1940, incl.; $9,000, 1941 to 1945, incl.; $12,000, 1946, 1947 and 1948; $13,000, 1949, and $14,000, 1950 to 1955, incl.

FAIRVIEW, N. J.—*BOND REFUNDING AUTHORIZED—BONDHOLDERS AGREE*—A resolution approving the refinancing of bonds in the amount of $525,000 was adopted on July 1 by a unanimous vote at a special meeting of the Fairview Council. The refunding plan as recommended by Tax Collector Andrew J. Heindel, will result in a saving of $501 in interest each month.

Mr. Heindel reported that he has succeeded in arranging with all bondholders except holders of bonds amounting to $23,000 who are also expected to agree to the plan, which reduces the interest rate from 6% to 4½%.

FORT LEE, N. J.—*TAX COLLECTIONS*—The minutes of the July 12 meeting of the State Municipal Finance Commission, acting in behalf of the borough, prepared by Secretary G. C. Skillman, include the following data:

The collection of 1935 taxes to date amounts to $188,170.90, or 28.36% of the 1935 levy of taxes of $663,443.26.

The collections of 1934 taxes for the same period of 1934 was $179,687.19, or 26.54% of the 1934 levy of $676,242.09.

Total collections of 1934 taxes now amount to $410,751.73, or 60.74% of the levy of $676,242.09.

Collections of tax title liens for the six months of 1935 amount to $45,624.03 as compared with $44,151.18 for the first six months of 1934.

Collections of assessment title liens for the six months of 1935 amount to $32,869.78 as compared with $12,713.72 for the first six months of 1934.

Collections of assessments receivable for the first six months of 1935 amount to $26,543.21 as compared with $12,133.66 for the first six months of 1934.

HADDON HEIGHTS, N. J.—*BOND OFFERING*—Sealed bids addressed to Frank W. DuBree, Borough Clerk, will be received until 8 p.m. (daylight saving time) on Aug. 6 for the purchase of $43,000 4½% coupon or registered refunding bonds of 1935. Dated July 1 1935. Denom. $1,000. Due July 1 as follows: $1,000, 1940; $4,000, 1942; $2,000, 1943; $4,000, 1945; $1,000, 1946; $2,000, 1947; $1,000, 1949; $2,000, 1950 and 1951; $22,000 in 1956 and $2,000 in 1957. Interest payable semi-annually. A certified check for 2%, payable to the order of the Borough, must accompany each proposal. Legality approved by Hawkins, Delafield & Longfellow of New York City.

HALEDON, N. J.—*BOND SALE*—Leach Bros., Inc., of New York, have purchased and are now offering to investors at prices to yield 4.25% an issue of $79,000 4¾% coupon registerable as to principal only or as to both principal and interest general refunding bonds. Denom. $1,000. Dated April 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Haledon National Bank of Haledon. Due yearly on April 1 as follows: $10,000, 1950 and 1951; $8,000, 1952 to 1956, incl.; $7,000, 1957 and 1958, and $5,000, 1959.

Legality approved by Caldwell & Raymond of New York.

LAWRENCE TOWNSHIP, N. J.—*BOND REFUNDING PLANNED*—Township Committee passed on first reading on July 16 an ordinance providing for the issuance of $186,000 refunding bonds at 4½% interest. The refunding includes $33,000 water bonds held by the City of Trenton, it is said. A saving of $2,500 annually in interest charges is expected to result from the refinancing.

MAPLEWOOD TOWNSHIP (P. O. Maplewood), N. J.—*BOND OFFERING*—Edward R. Arcularius, Township Clerk, will receive sealed bids until 8 p.m. (Daylight Saving Time) on Aug. 6 for the purchase of $137,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated Aug. 1 1935. Denom. $1,000. Due Aug. 1 as follows: $20,000, 1936; $27,000 in 1937 and $30,000 from 1938 to 1940, incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (F. & A.) payable at the Chemical bank & Trust Co., New York City. A certified check for $2,740, payable to the order of the township, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the township will be furnished the successful bidder.

MAYWOOD, N. J.—*BONDS PASSED ON FIRST READING*—At a meeting of the Borough Council on July 17 first reading was given to an ordinance to authorize the issuance of $97,000 general improvement bonds.

NORTH BERGEN TOWNSHIP, N. J.—*BONDHOLDERS' COMMITTEE PROTESTS REFINANCING PLAN*—The plan for refinancing of the bonds and other obligations of the Township of North Bergen, N. J., submitted by the Seaboard Trust Co. on April 5 1935, has been protested by the committee for bondholders headed by Edwin H. Barker on the grounds that it does not preserve the rights of creditors and fails to recognize the maximum ability of the township to pay on account of the bonds now in default. Bondholders sharing the committee's viewpoint are invited to deposit their bonds with the committee, W. D. Bradford, Secretary, 115 Broadway, New York City.

Tax collections in the Township of North Bergen for the first six months of 1935 from current and prior year levies totaled $1,301,245.12, according to the committee's statement, as compared with $1,322,397.73 for the same period of 1934. It is the committee's opinion that collections may be stimulated by the sale of delinquent tax certificates now scheduled for Sept. 1. No tax sale has been held in the township for a period of five years.

OCEAN COUNTY (P. O. Toms River), N. J.—*ADDITIONAL INFORMATION*—The $465,000 4¾% ref. bonds purchased recently at private sale by H. B. Boland & Co. of New York City—V. 141, p. 474—were sold to the bankers at par. Issued pursuant to Chapter 77, P. L. of 1935, they are in denoms. of $1,000, and mature June 1 as follows: $30,000 from 1936 to 1950, incl., and $15,000 in 1951. Principal and interest (J. & D.) payable at the First National Bank, Toms River or at the County Treasurer's office. Legality approved by Hawkins, Delafield & Longfellow of New York.

PARSIPPANY TROY HILLS TOWNSHIP, N. J.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $277,400 water refunding bonds has been approved by the Township Committee.

PEQUANNOCK TOWNSHIP, N. J.—*PROPOSED FINANCING*—The township plans to issue about $65,000 bonds for the purpose of funding existing indebtedness, including $34,500 tax revenue notes which were issued recently against uncollected 1933 and 1934 taxes.

PERTH AMBOY, N. J.—*BONDS AUTHORIZED*—The ordinance authorizing the issuance of $200,000 4½% refunding bonds was given final approval at a meeting of the City Commission held on July 17.

RIVER EDGE, N. J.—*REFUNDING PLAN CONSIDERED*—The Borough Council, having decided to refund the borough's outstanding indebtedness, has received two offers to handle the program. T. R. Crichton & Co. borough auditors submitted a proposal to refinance outstanding bonds and temporary loans through a bond issue aggregating $300,000 bearing 4½% at a 1% commission. Another offer has been received from Ira Haupt & Co. of New York to handle the financing at a 4.4% interest rate for ¾% commission.

ROCKAWAY, N. J.—*REFUNDING OPERATION CONSIDERED*—The Borough Council has under consideration a proposal made by Ira Haupt & Co. of New York for the refunding of $80,000 of borough obligations on a 4.40% interest basis.

SADDLE RIVER TOWNSHIP (P. O. Rochelle Park), N. J.—*BOND EXCHANGE AUTHORIZED*—The Township Committee on July 12 adopted a resolution authorizing an exchange of new refunding bonds in the amount of $234,000 to bear 5% interest for outstanding 6% bonds.

SPRINGFIELD TOWNSHIP, Essex County, N. J.—*REFUNDING PLAN APPROVED*—Approval of a plan under which Springfield's refinancing program will be completed before the end of the Summer was given on July 17 by the Township Committee at a special meeting. The plan provides for cutting of the interest rate from 6% to 4½% on nearly $1,000,000 in township obligations, which will effect a saving of approximately $15,000 a year in interest charges.

The interest rate reduction will be made under one of two plans. Holders of current bond issues are being asked to exchange their paper for new issues, one of $795,000 or another of $130,000. In the event any decline to make the exchange they will be offered cash for their holdings, in which case bonds to replace those bought up by the township will be sold next month. Bonds of the current issues will be repurchased at par.

The issues which are to be refinanced all mature by 1939. The new issues carry maturity dates to 1955, with the average life of the issues 11 years. The $795,000 issue is in general funding bonds, and the one of $130,000 is in serial funding bonds.

Norman S. Taber, municipal finance expert, who has arranged the refinancing program, told the committee a prospectus was sent to holders of township paper a short time ago, and already more than half have agreed to exchange their 6% bonds for the new 4½% issues. The offer will be followed within the next few days by letters stating that the closing date of the offer will be Aug. 7.

SPRING LAKE HEIGHTS, N. J.—*BONDS AUTHORIZED*—On July 15 the Borough Council passed on final reading an ordinance authorizing the issuance of $78,000 bonds for the purpose of refunding a like amount of outstanding temporary water bonds, dated March 15 1932, bearing interest at 6%, and maturing yearly to 1938. The new bonds will bear 5% interest, payable semi-annually on June 15 and Dec. 15, will be dated March 15 1935, and will mature $4,000 yearly on Dec. 15 from 1937 to 1952, and $3,000 on Dec. 15 in 1953 and 1954.

STONE HARBOR, N. J.—*BONDS AUTHORIZED*—The Borough Council has passed on final reading an ordinance authorizing the issuance of $40,000 local improvement assessment refunding bonds.

UNION COUNTY (P. O. Elizabeth), N. J.—*NOTE SALE*—The $400,000 tax anticipation notes offered on July 25 were awarded to Van Deventer, Spear & Co., Inc., of Newark at ⅝% interest at par plus a premium of $4.67. Dated July 26 1935. Due $200,000 Nov. 26 1935 and $200,000 on Dec. 26 1935. Second high bid was submitted by the National State Bank of Elizabeth which named a rate of 0.8125%. The county has collected 96% of the taxes levied in the first half of 1935, according to report. Taxes for the previous four years are more than 99% collected, it is said. No new capital bond issues were sold in 1934 or to date in 1935. Debt payments in 1933 amounted to $569,500; in 1934, $521,191, while to July 1 1935 retirements have totaled $296,000.

WEST ORANGE, N. J.—*BONDS AUTHORIZED*—On July 16 the Town Commission voted to issue $54,900 improvement funding bonds.

WYCKOFF TOWNSHIP, Bergen County, N. J.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $103,500 general refunding bonds was approved on final reading at a meeting of the Township Committee held on July 16. The bonds will mature yearly on Dec. 15 as follows: $15,500, 1936; $16,000, 1937 to 1940, incl.; $12,000, 1941 and 1942. Retirement of the following indebtedness of the township will be effected through issuance of these bonds:

$15,000 refunding bonds dated Oct. 1 1934 payable, $2,000 of bonds on Oct. 1 in each of the years 1937 to 1943, inclusive, and $1,000 of bonds on Oct. 1 1944.
37,000 refunding bonds dated Feb. 1 1934, payable, $4,000 of bonds on Feb. 1 in each of the years 1936 to 1943, inclusive, and $5,000 of bonds on Feb. 1 1944.
48,000 general improvement bonds dated Aug. 1 1929 payable, $8,000 of bonds on Aug. 1 1936 and $10,000 of bonds on Aug. 1 in each of the years 1937 to 1940, inclusive.
2,500 temporary loan bonds dated Nov. 1 1934, payable May 1 1936, consisting of two $1,000 bonds and one $500 bonds.

NEW MEXICO

ALBUQUERQUE, N. Mex.—*CONSIDER BOND VOTE*—City officials are making an effort to learn whether or not approval of the voters is necessary for authority to issue $1,237,500 water development revenue bonds.

CHAVES COUNTY SCHOOL DISTRICTS (P. O. Roswell), N. Mex.—*BOND CALL*—The following described 5% bonds have been called for payment at the County Treasurer's office on July 15: Nos. 9-35, incl. of Roswell School District issue dated Sept. 15 1912, due Sept. 15 1942 and optional Sept. 15 1932; Nos. 78-100 of Roswell School District No. 1 issue dated July 15 1919, due July 15 1949 and optional July 15 1929.

EASTERN NEW MEXICO JUNIOR COLLEGE (P. O. Portales), N. Mex.—*BONDS APPROVED*—The State Finance Board has given its final sanction to the issuance of a block of bonds to finance construction of a dormitory.

TAOS, N. Mex.—*BONDS AUTHORIZED*—Issuance of $60,000 5½% water system revenue bonds has been authorized by passage of an ordinance.

NEW YORK

CORTLANDT (P. O. Peekskill), N. Y.—*CERTIFICATES AUTHORIZED*—Town Council has authorized the issuance of $87,780.87 certificates of indebtedness in connection with the transfer of tax liens.

FORESPORT, N. Y.—*BONDS VOTED*—An issue of $2,000 storage reservoir repair bonds was authorized at a recent election.

HAMILTON, N. Y.—*BONDS VOTED*—John Taylor, Village Clerk, states that an issue of $68,000 road bonds was approved by a vote of 81 to 2 at an election held on July 23. Proceeds will be used to finance road and curb construction work in connection with the new State road which is to pass through the village. Date of sale has not been determined as yet.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 17 (P. O. Franklin Square), N. Y.—*BOND OFFERING*—William B. Bryan, District Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Aug. 1, for the purchase of $129,000 not to exceed 4% interest coupon or registered school building site and construction bonds, part of an authorized issue of $229,000. Dated Sept. 1 1934. Denom. $1,000. Due Sept. 1 as follows: $2,000, 1945; $11,000, 1946 to 1950, incl., and $12,000 from 1951 to 1956, incl. Principal and interest (M. & S.) payable in lawful money of the United States at the Franklin Square National Bank, Franklin Square. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. 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.

HUDSON, N. Y.—*BIDS NOT CONSIDERED*—Charles E. Hopkins, City Clerk, states that faulty procedure in connection with the offering necessitated return without consideration of the bids submitted for the $20,000 not to exceed 6% interest certificates of indebtedness offered on July 24. They will be re-advertised for sale. Dated Aug. 1 1935. Denom. $1,000. Due $5,000 on Nov. 1 from 1938 to 1941 incl.

HUNTINGTON, N. Y.—*BOND SALE*—The $100,000 coupon or registered emergency relief bonds offered on July 25—V. 141, p. 474—were awarded to George B. Gibbons & Co., Inc., of New York as 2.20s, at 100.22, a basis of about 2.145%. Dated July 1 1935 and due $10,000 on July 1 from 1936 to 1945 incl. Other bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
Adams, McEntee & Co	2.30%	100.269
Roosevelt & Weigold, Inc	2.30%	100.15

The bankers are making public offering of the bonds at prices to yield, according to maturity, as follows: 1936, 0.75%; 1937, 1.125%; 1938, 1.375%; 1939, 1.625%; 1940, 1.875%; 1941, 1942 and 1943, 2% and 1944 and 1945 at 2.10%. They are legal investment for savings banks and trust funds in New York State.

Financial Statement (As officially reported July 17, 1935)

Valuation, as determined by State Tax Commission		$105,376,777
Assessed Valuation, 1934-35		47,419,550
Total Debt, including this issue	$3,375,447	
Less Water Debt	1,075,600	
Net Debt		$2,299,847

Population—1930 U. S. Census—25,582

The above financial statement does not include the debt of other political subdivisions which have the power to levy taxes within the Town.

TAX COLLECTIONS—The Town of Huntington, N. Y. has no uncollected tax problem. Under the Suffolk County Tax Act, taxes are first paid to the Towns before any payments are made to the County Treasurer. The current 1935 and all previous years' taxes have been 100% received.

JOHNSBURG, N. Y.—*BOND SALE*—The $12,000 coupon or registered North Creek Water District bonds offered on July 24—V. 141, p. 310—were awarded to the Marine Trust Co. of Buffalo as 3.60s, at a price of 100.328, a basis of about 3.54%. Dated Aug. 1 1935 and due $1,000 on Feb. 1 from 1936 to 1947 incl. Other bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
George B. Gibbons & Co., Inc	3.70%	100.24
Manufacturers & Traders Trust Co	4%	100.199
James J. O'Keefe and Clara O'Keefe, both of North Creek	4.75%	Par

LAKE PLACID, N. Y.—*BOND SALE*—Edward C. Herb, Village Clerk, states that the $34,000 coupon electric lighting bonds offered on July 19 were awarded to the Marine Trust Co. of Buffalo as 3s, at a price of 100.279, a basis of about 2.965%. Dated June 1 1935 and due $2,000 on June 1 from 1936 to 1952 incl. Second high bid of 100.07 for 3.10s was entered by J. & W. Seligman & Co. of New York. Principal and interest (J. & D.) payable in lawful money of the United States at the Bank of Lake Placid. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for 2% of the bonds bid for, payable to the order of the village, must accompany each proposal. Legal opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

Financial Statement

Total assessed valuation	$4,195,848.00
Total bonded debt, including this issue	344,146.00

Population, estimated, 3,200.

The bonded debt above stated does not include the debt of any other political subdivision of the State having power to levy taxes upon any or all of the property subject to the taxing power of the Village of Lake Placid.

The following is a record of tax collections of the Village of Lake Placid:

Fiscal Year Beginning—	*Total Tax Levy*	*Uncollected End of Yr.*	*Uncollected July 2 '35*
Mar. 1 1934	$49,558.67	$10,138.62	$5,954.34
Mar. 1 1933	47,774.34	6,000.90	3,152.78
Mar. 1 1932	82,051.37	5,540.82	4,552.83
Mar. 1 1931	77,935.93	$64.76	$64.76

The tax roll for the current fiscal year will be placed in the hands of Collector Aug. 1 1935 and total tax levy for current year is $54,050.59.

MINETTO, N. Y.—*BOND OFFERING*—Sealed bids addressed to C. P. Stevens, Town Clerk, will be received until 2 p.m. (Eastern Standard Time) on July 29 for the purchase of $24,000 not to exceed 6% interest coupon judgment payment bonds. Dated Aug. 1 1935. Denoms. $3,000 and $1,000. Due Apr. 15 as follows: $3,000 in 1936 and 1937 and $1,000 from 1938 to 1955 incl. Bidder to express the interest rate in a multiple of 1-10th of 1%. Principal and semi-annual interest payable at the First & Second National Bank & Trust Co., Oswego. The bonds are general obligations, payable from unlimited taxes. A certified check for 2% of the issue, payable to the order of the Town Supervisor, must accompany each proposal. These bonds will be issued for the purpose of paying the judgment obtained against the town in the sum of $24,038.06, pursuant to a determination of the State Tax Commission for the year 1921 in the Matter of the Appeal of the City of Fulton from the Equalization of the Board of Supervisors of Oswego County for the years 1921, 1922 and 1923, which judgment is on file in the Oswego County Clerk's office and is a lien upon the property of the town, said bond issue being authorized by Sections 177-a of the tax law and 106 of the town law.

NEW YORK CITY—*REPORT ON PWA ALLOTMENTS*—The following table shows the list of city projects for which allotments have been made from Public Works Administration funds, as it appeared in the New York "Herald Tribune" of July 5. It also shows the time consumed in getting Federal approval for the projects after the filing of applications, in some instances as much as a year:

Project—	*Allocation*	*Date of Application*	*Date of Final Approval*
Bronx County jail	$989,000	Mar. 30 1933	Nov. 11 1934
Shed for Pier 32	2,020,000	Oct. 23 1933	Aug. 11 1934
Shed for Pier 45	1,283,000	Feb. 16 1934	Nov. 28 1934
Sheds for Piers 88, 90, 92	4,275,000	Mar. 17 1934	Aug. 11 1934
New Pier 25	774,400	Feb. 26 1934	Nov. 28 1934
Dump platforms and sheds	207,000	Apr. 19 1934	Aug. 17 1934
10 piers & shed, Sheepshead Bay	428,000	Mar. 17 1934	Sept. 5 1934
Electrical fixtures, Hunter College	65,800	Dec. 15 1933	Dec. 5 1934
Electrical work, City College	84,000	Jan. 26 1933	Dec. 5 1934
Willard Parker Laboratory	700,000	Nov. 25 1933	Nov. 7 1934
Mott Haven Health Center, Bronx	185,000	Nov. 1 1933	Nov. 8 1934
Williamsburg Health Center, Brooklyn	214,000	Dec. 7 1933	Nov. 7 1934
Five district health centers	1,198,000	Apr. 3 1934	Dec. 6 1934
Bayside High School	2,500,000	Sept. 9 1933	May 17 1934
School furniture	2,268,500	Nov. 1 1933	May 17 1934
Tottenville High School, S. I.	977,000	Dec. 7 1933	Dec. 5 1934
Public School 48, Queens	384,100	Dec. 1 1933	Dec. 5 1934
Public School 2, Queens	301,700	Dec. 1 1933	Dec. 19 1934
Public School 80, Bronx	246,000	Dec. 15 1933	Dec. 19 1934
Public School 149, Queens	630,000	Dec. 12 1933	Dec. 19 1934
Public School 201, Brooklyn	257,000	Dec. 12 1933	Dec. 19 1934
Public School 43	1,101,800	Dec. 15 1933	Dec. 19 1934
New Dorp High School	1,110,000	Mar. 13 1934	Dec. 19 1934
Public School 146, Queens	548,000	Dec. 7 1933	Dec. 19 1934
Public School 225, add'n, Brklyn	335,500	Dec. 1 1933	Dec. 19 1934
Pavilion, Bellevue	3,830,000	Sept. 30 1933	July 3 1934
Queens General Hospital	800,000	Nov. 6 1933	May 17 1934
Psychiatric Hospital, Bellevue	1,480,000	Nov. 23 1933	Nov. 7 1934
Fire prevention, various hospitals	535,000	Dec. 1 1933	Nov. 8 1934
Various improvements, hospitals	312,670	Dec. 17 1933	Nov. 7 1934
City Home and Fordham Hospital	97,400	Dec. 15 1933	Nov. 7 1934
Greenpoint Hospital, outpatient building	306,000	Apr. 19 1934	Nov. 8 1934
Sea View Hospital, addition, Richmond	241,000	May 22 1934	Dec. 4 1934
Kings Co. Hospital, staff house	231,000	June 1 1934	Dec. 5 1934
Children's pavilion, City Hospital	78,000	June 12 1934	Dec. 5 1934
Sea View Hospital, nurses' home	494,000	May 10 1934	Dec. 8 1934
Elevators, Municipal building	1,772,300	Mar. 17 1934	Dec. 8 1934
Washington Ave. Bridge, Brlyn	468,700	Mar. 17 1934	Nov. 7 1934
Incinerators	4,000,000	Nov. 4 1934	Feb. 20 1934
Coney Island sewage works	1,868,000	June 12 1934	Nov. 7 1934
City subway system for completion	23,160,000	Sept. 5 1933	May 17 1934
Flushing express service, I. R. T.	391,300	Feb. 26 1934	Dec. 4 1934
Smith and Jay Sts., widening, Brooklyn	326,000	Dec. 7 1933	Nov. 7 1934
Water Tunnel No. 2, completion	1,000,000	Sept. 10 1933	May 17 1934
Water Tunnel No. 2, extensions	1,013,000	Jan. 24 1934	Nov. 7 1934
Various extensions, water system	510,000	Jan. 24 1933	Nov. 7 1934
Coney Island sewage pump plant	503,000	Dec. 1 1933	Dec. 4 1934

Other projects for which grants, representing 45% of cost, recently were made in Washington are:

Brooklyn College, $2,475,000; high school, Queens, $1,137,681; Wards Island sewage plant, $11,360,250; high school, Jamaica, Queens, $1,568,863; laundry and bakery, Kings County Hospital, $109,237; alterations, Fordham Hospital, $91,227; alterations and nurses' home, City Hospital

$247,000; fireproofing Metropolitan Hospital, $38,045; public school, Bronx, $321,136; new buildings, Kings County Hospital, $993,681; children's pavilion, Metropolitan Hospital, $475,363; repairs, nine city hospitals, $495,000; public school, Bronx, $229,000; health center, Queens, $188,638; water works, New Hampton Reformatory, $21,681; addition, Coney Island Hospital, $33,965; Court House, Brooklyn, $1,373,000.

Financial Statement (as of Jan. 1 1935)

Total bonded debt (does not include current offering)	$2,149,699.87
Water debt (included in above)	280,000.00
Sinking fund for general debt	43,375.00
Sinking fund for water debt	5,000.00
Special assessment debt (included above)	775,699.87
Assessed valuation (1935)—Real property	60,500,000.00
Personal property	10,000,000.00
Total	$70,500,000.00
Actual valuation (estimated)	85,000,000.00
Tax rate (per $1,000), 1935	$16.40
1934 receipts (from all sources)	1,267,625.70
1934 disbursements	1,226,844.09
Population (estimated), 45,000.	

MONROE COUNTY (P. O. Rochester), N. Y.—*NOTE SALE*—The $1,000,000 tax anticipation notes of 1935 offered on July 24—V. 141, p. 475—were awarded to Salomon Bros. & Hutzler of New York at 0.85% interest, at par plus a premium of $31. Dated July 15 1935 and due Jan. 15 1936.

OTHER BID—The issue was also bid for by an account composed of Lehman Bros., Ladenburg, Thalmann & Co., Manufacturers & Trust Co. of Buffalo and Sage, Rutty & Steele of Rochester. This group named a rate of 1%.

NYACK, N. Y.—*CERTIFICATE OFFERING*—William P. Bugbee, Village Clerk, will receive sealed bids until 3:30 p. m. (Daylight Saving Time) on Aug. 6 for the purchase of $3,200 not to exceed 6% interest certificates of indebtedness, issued for the purchase of fire department apparatus. Dated July 1 1935. Denom. $800. Due $800 each year from 1936 to 1939 incl Interest payable J. & J.

OGDEN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Spencerport), N. Y.—*BOND SALE*—The $30,000 issue of coupon or registered school bonds offered for sale on July 26—V. 141, p. 313—was awarded to Sage, Rutty & Steele, of Rochester, as 3.85s, paying a premium of $31, equal to 100.103, a basis of about 3.83%. Dated July 15 1935. Due from March 15 1937 to 1945 incl. The second highest bid was an offer of par on 3.90% bonds, tendered by Geo. B. Gibbons & Co. of New York.

OSSINING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossining), N. Y.—*BOND ELECTION*—An issue of $250,000 high school building bonds will be considered by the voters on Aug. 6.

PORT CHESTER, N. Y.—*BONDS AUTHORIZED*—The Board of Trustees has recently approved a bond issue of $30,000 to proivde funds for additional work relief projects.

ROME, N. Y.—*PLANS BOND ISSUE*—Consideration of an ssue of $17,000 street paving bonds will be had at a public hearing on July 29.

UTICA, N. Y.—*PROPOSED OFFERING*—The city is expected to make announcement soon of an offering of various issues of public improvement, emergency relief, deferred assessment and delinquent taxes bonds aggregating $524,715.42.

WAWARSING SCHOOL DISTRICT NO. 29 (P. O. Ellenville), N. Y.—*BOND ELECTION*—An election has been called for Aug. 12 to vote on the question of issuing $15,000 school building bonds.

WESTFIELD, N. Y.—*BOND ELECTION*—An election will be held on July 30 for the purpose of voting on the question of issuing $54,000 bonds for waterworks improvements.

NORTH CAROLINA

CATAWBA COUNTY (P. O. Newton), N. C.—*BOND ISSUANCE APPROVED*—The local Government Commission is said to have authorized the county to issue $80,000 in school bonds, to be used on a Public Works Administration project.

DAVIDSON, N. C.—*BONDS AUTHORIZED*—An ordinance was recently enacted by the Board of Commissioners which authorizes the issuance of $18,000 sewage disposal plant bonds.

DAVIE COUNTY (P. O. Mocksville), N. C.—*BOND ISSUANCE APPROVED*—The local Government Commission is said to have authorized the county to issue $52,000 in school refunding bonds.

FORSYTH COUNTY (P. O. Winston Salem), N. C.—*BOND ISSUANCE APPROVED*—The Local Government Commission is said to have granted the county permission to issue $30,000 in school refunding bonds.

LOUISBURG, N. C.—*BOND REFUNDING PLAN LAUNCHED*—It was announced recently by W. E. Easterling, Secretary of the Local Government Commission, that a bond refunding plan involving $76,500 was put into operation in this city on July 17 and will bring the capital of Franklin County out of default for the first time in two years.

It is said that holders of $70,000 of the town's bonds have given their written assent to the refunding plan and holders of $4,000 worth have indicated that they will approve. The owners of $1,500 worth of the securities have not been found.

Some of the securities being refunded are water bonds, others are sewer bonds and some are street bonds, stated Mr. Easterling.

MAXTON, N. C.—*BOND REFUNDING PLAN READY*—W. Kelvin Gray, president of the North Carolina Municipal Council, Inc., of Raleigh, has forwarded to us a copy of the refunding plan for the above town, which is now being distributed to bondholders. It is stated by Mr. Gray that the plan was drawn after careful consideration of all debt factors and the Council believes it reflects the maximum ability of the Town to make payment, is fair to the creditors, and that its prompt consummation will be for the best interests of all. The plan provides for the payment of past due interest in cash at a substantial discount and the refunding of outstanding bonds par for par at reduced interest rates. It was drafted to provide the relief needed to return the town's finances to a current basis.

PENDER COUNTY (P. O. Burgaw), N. C.—*BONDS AUTHORIZED*—The County has been authorized by the Local Government Commission to issue $15,000 additional court house bonds in connection with a Public Works Administration project.

ROANOKE RAPIDS, N. C.—*BOND OFFERING*—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (Eastern Standard Time), on July 30 for the purchase of $20,000 not to exceed 6% interest coupon refunding bonds. Dated July 1 1935. Denom. $1,000. Due July 1 as follows: $1,000 from 1939 to 1955 incl. and $3,000 in 1956. Bonds are registerable as to principal only. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable in New York City. General obligation bonds payable from unlimited taxes. A certified check for $400, payable to the order of the State Treasurer, must accompany each proposal. Legality approved by Masslich & Mitchell of New York City.

ROXBORO, No. Caro.—*REFUNDING PLAN APPROVED*—A refunding plan has been drawn up and has been approved by the Local Government Commission and by the North Carolina Municipal League.

All of the old bonds are to be exchanged for new bonds that have a graduated interest rate.

On May 15th the indebtedness of the Town of Roxboro was 623,117.89 and the town has been in default since June 1 1932. At that time it was unable to meet payment of $6,000 maturing street improvement bonds, and has not been able up to this time to remove this default or to pay the interest which fell due Aug. 1 1932.

TARBORO, N. C.—*BOND OFFERING*—Bids for the purchase at not less than par and interest of $53,000 4% coupon registerable as to principal general obligation waterworks bonds will be received until 10 a. m., July 30, by W. E. Easterling, Secretary of Local Government Commission, at Raleigh. Denom. $1,000. Dated April 1 1935. Principal and interest (April 1 and Oct. 1) payable in New York. Due yearly on April 1 as follows: $1,000, 1937, 1938 and 1939, and $2,000, 1940 to 1964, incl. Certified check for $1,060, payable to the Treasurer of the State of North Carolina, required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished to the purchaser.

NORTH DAKOTA

GRAND FORKS, N. Dak.—*BOND AWARD NOT MADE*—We are informed by Chas. J. Evanson, City Auditor, that the only bid received for the $246,000 issue of sewage disposal, first mortgage bonds offered for sale on July 24—V. 141, p. 309—was an offer of $123 premium on 4% bonds, the city to furnish the bonds and legal opinion, that was tendered by a syndicate represented by the Allison-Williams Co. of Minneapolis. No action on the bid was taken by the Board of City Commissioners, according to Mr. Evanson. The bonds mature from May 1 1937 to 1965.

GRAND FORKS, No. Dak.—*CERTIFICATE OFFERING*—Charles J. Evanson, City Auditor, will receive bids until 1 p. m. Aug. 7, for the purchase at not less than par of $50,000 certificates of indebtedness, to bear interest at a rate not to exceed 7%. Denominations to suit purchaser not to exceed $1,000. Due Aug. 7 1936. A certified check for 2% of amount of bid, required.

PIERCE COUNTY (P. O. Rugby), N. Dak.—*PURCHASER*—In connection with the sale of the $45,000 refunding bonds as 4½s, reported recently in these columns—V. 141, p. 148—it is stated by the County Auditor that the bonds were purchased by the First National Bank & Trust Co. of Minneapolis.

WALHALLA COMMON SCHOOL DISTRICT NO. 27, No. Dak.—*BOND ELECTION*—The School Board has ordered that an election be held on Aug. 2 for the purpose of voting on the question of issuing $29,450 school building remodeling bonds.

OHIO

BATH RURAL SCHOOL DISTRICT, Allen County, Ohio—*BOND ELECTION*—A bond issue amounting to $60,000, for construction of a school building, will be placed before the voters for approval at an election to be held on Aug. 13.

BUCYRUS, O.—*BOND SALE*—The $35,000 intercepting sewer bonds offered on July 25—V. 141, p. 306—were awarded to Cool, Stiver & Co. and Paine, Webber & Co., both of Cleveland, jointly, as 2¾s, at par plus a premium of $199.50, equal to 100.57, a basis of about 2.69%. Dated Jan. 1 1935 and due as follows: $500 April 1 and $1,000 Oct. 1 from 1936 to 1945 incl. and $1,000 April 1 and Oct. 1 from 1946 to 1955 incl. Second high bid of par plus a premium of $127.60 for 3s was submitted by Stranahan, Harris & Co., Inc., of Toledo.

CAMPBELL, Ohio—*BOND OFFERING*—John B. Ross, City Auditor, will receive bids until noon (Eastern Standard Time) Aug. 7 for the purchase of the following 6% bonds:

$2,000 park and playground bonds. Denom. $1,000. Due $1,000 Oct. 1 1936 and 1937.

9,800 street improvement and sanitary and storm sewer construction bonds. Denom. $1,000 and $800. Due $800, Oct. 1 1936 and $1,000 yearly on Oct. 1 from 1937 to 1945, incl.

Dated Feb. 15 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Mahoning National Bank, in Youngstown. Cert. check for 2% of amount of bid, payable to the City Auditor, required.

CENTER RURAL SCHOOL DISTRICT, Noble County, Ohio—*BOND ELECTION*—On Aug. 13 the electors will be asked to approve a proposed bond issue of $20,000 for construction of a school building.

COLUMBUS, O.—*BOND ELECTION*—A proposal to issue $38,000 bonds for payment of judgments obtained against the city in Scioto River pollution suits will be considered by the voters at the Sept. 17 primary election.

COLUMBUS, Ohio—*BOND OFFERING*—W. H. Duffy, Secretary of the Trustees of the Sinking Fund will receive bids until 3 p.m. (Eastern Standard Time) Aug. 15 for the purchase of the following 24 blocks of bonds, which are now held as sinking fund investments:

$21,000 Fire department motor driven apparatus (No. 3). Dated March 25 1918, numbered 1 to 21, incl., maturing March 1 1938; rate of interest 5%; principal and interest payable at the office of City Treasurer.

30,000 Public library equipment and furnishing. Dated Aug. 15 1921, numbered 1 to 30, incl., maturing Dec. 1 1941; rate of interest 5½%; principal and interest payable at the office of the agency of the City of Columbus, Ohio, in the City of New York.

15,100 Westgate Park. Dated July 15 1925, numbered 31 to 45, incl., of the original issue of $45,100; maturing Feb. 1, at the rate of $3,000 in each of the years 1937 to 1940, incl., and $3,100 in the year 1941; rate of interest 4½%; principal and interest payable at the office of the agency of the City, in the City of New York.

20,000 North High Street widening. Dated June 1 1914, numbered 1 to 20, incl., maturing March 1 1944; rate of interest 4½%; principal and interest payable at the office of the agency of the city, in the City of New York.

37,500 North High St. widening (No. 3). Dated Dec. 1 1915, numbered 1 to 75, incl., maturing March 1 1946; rate of interest 4½%; principal and interest payable at the office of the agency of the city, in the City of New York.

25,000 Comfort station construction. Dated July 1 1915, numbered 1 to 25, incl., maturing Sept. 1 1945; rate of interest 4½%; principal and interest payable at the office of the agency of the city, in the City of New York.

15,000 Fourth St. viaduct repair (No. 2). Dated July 23 1914, numbered 1 to 15, incl., maturing Sept. 1 1944; rate of interest 4½%; principal and interest payable at the office of the agency of the city, in the City of New York.

15,000 Granville St. relief sewer. Dated April 1 1915, numbered 1 to 15, incl., maturing Sept. 1 1945; rate of interest 4½%; principal and interest payable at the office of the City Treasurer.

18,000 Scioto River Park (Town-Rich). Dated March 15 1922, numbered 43 to 60, incl., of the original issue of $60,000; maturing Dec. 1, at the rate of $3,000 in each of the years 1937 to 1942, incl.; rate of interest 5%; principal and interest payable at the office of the agency of the city, in the City of New York.

30,000 Clintonville storm sewer. Dated April 30 1914, numbered 1 to 30, incl., maturing Sept. 1 1944; rate of interest 4½%; principal and interest payable at the office of the agency of the city, in the City of New York.

22,000 Lincoln Park. Dated July 24 1915, numbered 1 to 22, incl., maturing March 1 1946; rate of interest 4½%; principal and interest payable at the office of the City Treasurer.

29,000 North High St. viaduct repair. Dated Nov. 1 1927, numbered 22 to 50, incl., of the original issue of $50,000; maturing Jan. 1, at the rate of $3,000 in each of the years 1937 to 1939, incl., and at the rate of $4,000 in each of the years 1940 to 1944, incl.; rate of interest 4½%; principal and interest payable at the office of the agency of the city, in the City of New York.

5,000 High St. Lighting (No. 1), city's portion. Dated June 15 1926, numbered 46 to 50, incl., of the original issue of $50,000; maturing Feb. 1 1937 (last of series); rate of interest 4½%; principal and interest payable at the office of the agency of the city, in the City of New York.

10,000 New city hall construction and equipment. Dated Nov. 1 1927, numbered 41 to 50, incl., of the original issue of $50,000; maturing Dec. 1, at the rate of $5,000 in each of the years of 1937 and 1938; rate of interest 4½%; principal and interest payable at the office of the agency of the city, in the City of New York.

13,000 North High St. viaduct repair (No. 2). Dated Feb. 9 1928, numbered 8 to 20, incl., of the original issue of $20,000; maturing Jan. 1, at the rate of $1,000 in each of the years 1937 to 1939, incl., and at the rate of $2,000 in each of the years 1940 to 1944, incl.; rate of interest 4½%; principal and interest payable at the office of the agency of the city, in the City of New York.

8,000 New city hall construction and equipment (No. 2). Dated Feb. 23 1928, numbered 26 to 33, incl., of the original issue of $33,000; maturing Dec. 1, at the rate of $4,000 in each of the years 1937 and 1938; rate of interest 4½%; principal and interest payable at the office of the agency of the city, in the City of New York.

6,000 Electric light plant extension (No. 17). Dated Dec. 1 1926, numbered 55 to 60, incl., of the original issue of $60,000; maturing Dec. 1 1937 (last of series); rate of interest 4½%; principal and interest payable at the office of the agency of the city, in the City of New York.

25,000 Electric light plant extension (No. 22). Dated May 1 1930, numbered 16 to 40, incl., of the original issue of $40,000; maturing Feb. 1, at the rate of $3,000 in each of the years 1937 to 1941, incl., and at the rate of $2,000 in each of the years 1942 to 1946, incl.; rate of interest 4½%, principal and interest payable at the office of the agency of the city, in the City of New York.

30,000 City's proportion P. I. (No. 52). Dated June 1 1918, numbered 1 to 50, incl., maturing Sept. 1 1938; rate of interest 5%; principal and interest payable at the office of the City Treasurer.

17,000 City's proportion P. I. (No. 65). Dated June 1 1920, numbered 1 to 17, incl., maturing June 1 1940; rate of interest 5%; principal and interest payable at the office of the City Treasurer.

30,000 North High St. widening (No. 5). Dated June 27 1918, numbered 1 to 30, incl., maturing Sept. 1 1948; rate of interest 5%; principal and interest payable at the office of the City Treasurer.

33,000 North High St. widening (No. 7). Dated July 15 1919, numbered 1 to 33, incl., maturing Dec. 1 1940; rate of interest 5%; principal and interest payable at the office of the City Treasurer.

15,000 Refuse collection, department site and building construction. Dated May 1 1930, numbered 11 to 25, incl., of the original issue of $25,000; maturing Feb. 1, at the rate of $3,000 in each of the years 1937 to 1941, incl.; rate of interest 4½%; principal and interest payable at the office of the agency of the city, in the City of New York.

35,000 Electric light extension (No. 27). Dated Dec. 29 1932, numbered 16 to 50, incl., of the original issue of $50,000; maturing Feb. 1, at the rate of $3,000 in each of the years 1940 to 1944, incl., and at the rate of $4,000 in each of the years 1945 to 1949, incl.; rate of interest 4½%; principal and interest payable at the office of the agency of the city, in the City of New York.

All bids must be made in the form of blanks, which will be furnished upon application to the Trustees of the Sinking Fund.

Certified check payable to the Trustees of the Sinking Fund, for amount of bonds bid for required.

Opinion of Squire, Sanders and Dempsey will be furnished.

CONTINENTAL, O.—*BOND OFFERING*—Noble Baringer, Village Clerk, will receive bids until noon Aug. 10 for the purchase of $5,000 5% town hall construction bonds. Denom. $500. Dated Sept. 1 1935. Interest payable semi-annually. Due $500 yearly on Sept. 1 from 1937 to 1946 incl. Certified check for $100, payable to the Village Clerk, required.

DAYTON, O.—*BOND ELECTION*—At the Aug. 13 primary election the voters will be asked to approve an issue of $435,000 deficiency bonds, for the purpose of reimbursing the treasury and meeting municipal operating expenses during the last four months of the calendar year 1935. The issue is based on an estimated tax delinquent for the year of 30%. Previously it was indicated that the amount of the issue would be $375,000.

DELHI TOWNSHIP RURAL SCHOOL DISTRICT, Hamilton County, Ohio—*BOND ELECTION*—An election will be held on July 30 for the purpose of voting on the question of issuing $27,500 school building bonds.

DELPHOS SCHOOL DISTRICT, Ohio—*BOND ELECTION*—The voters of the district will decide at the polls on Aug. 13 whether or not the district may issue $29,000 school building bonds.

EAST PALESTINE CITY SCHOOL DISTRICT, Ohio—*BOND ELECTION*—On Aug. 13 a proposal that the district issue $110,000 school building bonds will be submitted to a vote.

ELK RURAL SCHOOL DISTRICT, Noble County, Ohio—*BOND ELECTION*—On Aug. 13 the voters will be asked to approve a bond issue of $30,250 for construction of a new school building.

GARFIELD HEIGHTS SCHOOL DISTRICT, O.—*BOND ELECTION PLANNED*—An election will be held in September at which the voters will be asked to authorize an issue of $135,000 school building bonds.

GRAFTON VILLAGE SCHOOL DISTRICT, O.—*BOND ELECTION*—At the primary election on Aug. 13 the voters will be asked to approve a $210,000 bond issue for construction of a new school building.

EUCLID, Ohio—*BOND ELECTION*—At the Aug. 13 primary election the voters will be asked to authorize the issuance of $138,500 town hall, police station and street repair bonds. Tentative approval of a grant of $122,000 toward cost of the projects has been made by the Public Works Administration.

IRONTON, Ohio—*BOND SALE*—The two issues of debt extension bonds offered on July 23—V. 141, p. 145—were awarded to Seasongood & Mayer of Cincinnati as 3¾s, as follows:

$39,949.46 issue sold at par plus a premium of $279.95, equal to 100.70, a basis of about 3.63%. Due Oct. 1 as follows: $2,949.46, 1939; $3,000, 1940; $4,000, 1941, and $6,000 from 1942 to 1946 incl.

25,050.00 issue sold at par plus a premium of $175.95, equal to 100, a basis of about 100.70%. Due Oct. 1 as follows: $2,050, 1939; $2,000, 1940 and 1941; $3,000 in 1942 and $4,000 from 1943 to 1946 incl.

Each issue is dated Aug. 1 1935. Stranahan, Harris & Co., Inc., of Toledo were second high bidders, offering to take both issues as 3¾s and naming premiums of $32.50 and $51.93.

JACKSON TOWNSHIP SCHOOL DISTRICT, Darke County, Ohio—*BOND ELECTION*—On Aug. 13 a proposal that the district issue $40,000 school building bonds will be submitted to the voters.

KENTON, Ohio—*BOND ELECTION*—The City Council has passed a resolution ordering that the question of issuing $12,000 municipal building bonds be submitted to a vote at the primary election on Aug. 13.

LANCASTER, Ohio—*BOND ELECTION*—The City Council has passed an ordinance ordering that a proposed bond issue of $210,000 for construction of a municipal sewage disposal treatment plant and interceptor system be submitted to the voters on Aug. 13.

LAWRENCE COUNTY (P. O. Ironton), Ohio—*BOND ELECTION*—At the Aug. 13 elections the voters of the county will be asked to pass on the question of issuing $145,000 county hospital bonds.

LEETONIA CONSOLIDATED SCHOOL DISTRICT, O.—*BOND ELECTION*—The Board of Education on Aug. 13 will ask the voters to approve a bond issue of $100,000 to finance construction of a new high school.

LIBERTY TOWNSHIP SCHOOL DISTRICT, O.—*BOND ELECTION*—A proposed bond issue of $12,000 for school construction will be voted on at the Aug. 13 elections.

LIBERTY UNION SCHOOL DISTRICT, Fairfield County, Ohio—*BOND ELECTION*—At the Aug. 13 elections the residents of this district will be asked to vote on a proposal that the district issue $33,400 school building bonds.

LIMA, O.—*CITY UNABLE TO PAY BONDS*—The city has been unable to meet $200,000 in obligations in 1935, and City Auditor Clyde Welty said there is every indication that the municipality's financial difficulties will continue in 1936. Bonds maturing in 1935, together with interest, total $235,207, while the County Budget Commission, ruled by the 10-mill constitutional limitation, permitted the city to levy only $67,872 for bond retirement. The city's sinking fund will require an income of $521,525 in 1936 to take care of bonded debt maturities and interest.

LORAIN, O.—*BOND SALE*—The $5,531 coupon park and playground bonds offered on July 13—V. 140, p. 4437—were awarded to Cool, Stiver & Co. of Cleveland as 2½s, at par plus a premium of $18.25, equal to 100.32, a basis of about 2.40%. Dated Sept. 15 1935 and due Sept. 15 as follows: $1,000 from 1936 to 1940 incl. and $531 in 1941. Other bidders were:

Bidder—	*Int. Rate*	*Premium*
First Cleveland Corp., Cleveland	3½%	$18.00
Ryan, Sutherland & Co., Toledo	4%	11.00
Seasongood & Mayer, Cincinnati	5%	6.65
Lorain Banking Co., Lorain	3½%	None

MARIETTA, Ohio—*BOND ELECTION*—At the primary elections on Aug. 13 the voters will be asked to ballot on a proposed bond issue of $152,900 to finance construction of a city hall.

MILFORD TOWNSHIP SCHOOL DISTRICT (P. O. Oxford R. F. D. 2), Ohio—*BOND ELECTION*—The Board of Education has ordered that a proposal to issue $19,000 school building bonds be submitted to the voters on Aug. 13.

NAPOLEON EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An issue of $60,500 school building bonds will be submitted to a vote at an election to be held on Aug. 13.

NELSONVILLE, Ohio—*BOND ELECTION*—At an election to be held on Aug. 13 the voters will pass on the question of issuing $30,000 sewer bonds.

OHIO, State of—*EXCESS LIMITATION BONDS TO BE VOTED UPON*—The State Tax Commission is said to have authorized a number of cities and villages to vote on bond issues outside the limitations at the Aug. 13 primary. These include Crestline, for approval of $50,000 bonds for a new sewage treatment plant and interceptor sewer system, and the Bath rural school district in Allen County, $60,660 for the construction of a fireproof grade school.

NORTHWEST TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Edon), O.—*BOND SALE*—The $5,421.41 funding bonds offered on July 22—V. 141, p. 148—were awarded as 3½s, at a price of par, to the Montpelier National Bank of Montpelier. Due as follows: $471.41, Aug. 1 1936; $550, Feb. 1 and Aug. 1 from 1937 to 1940 incl. and $550, Feb. 1 1941.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Ryan, Sutherland & Co	3¾%	$11.00
Farmers & Merchants Bank	4%	40.98
Effie Dubro (on two bonds)	3¾%	Par
Pioneer Banking Co. (on five bonds)	4%	25.00

PEMBERVILLE VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposal that the district issue $66,000 school building bonds will be submitted to the voters at an election on Aug. 13.

PORTSMOUTH CITY SCHOOL DISTRICT, O.—*CLEARS UP PAST-DUE DEBTS*—William C. Hazelbeck, Clerk, announces under date of July 18 that the district is now ready to pay all past due bonds with interest to date of payment, providing bonds are presented before July 25. No interest will be paid on any past due bonds after July 25. This pays all interest and bond obligations of the district up to date.

ROCKY RIVER, O.—*BOND SALE*—The $174,000 special assessment refunding bonds offered on July 23—V. 141, p. 149—were awarded to Otis & Co. of Cleveland as 5¾s, at par, plus a premium of $234.90, equal to 100.135, a basis of about 5.73%. Due Oct. 1 as follows: $24,000 in 1939 and $25,000 from 1940 to 1945 incl. One other bid was received, an offer of 100.03, for 6s, tendered by Fox, Einhorn & Co. of Cincinnati.

BIDS REJECTED—Frank Mitchell, City Auditor, later advised that the two bids had been rejected.

ROSS TOWNSHIP SCHOOL DISTBICT, Wood County, Ohio—*BOND ELECTION*—The voters on Aug. 13 will pass on a proposed $88,000 bond issue for school building.

SHELBY COUNTY (P. O. Sidney), O.—*BOND OFFERING*—L. H. Harman, Clerk of Board of County Commissioners, will receive bids until noon Aug. 6 for the purchase at not less than par and accrued interest of $8,600 6% poor relief bonds. Denom. $1,300, $1,400 and $1,500. Dated June 1 1935. Interest payable semi-annually. Due each six months as follows: $1,300, Sept. 1 1935; $1,400, March 1 and Sept. 1 1936; $1,500, March 1 1937 to March 1 1938. Cert. check for $500, payable to the County Auditor, required.

SIDNEY, Ohio—*BOND ELECTION*—The City Council has called an election for Aug. 13, for the purpose of voting on the question of issuing $35,200 water works improvement bonds.

SOUTH POINT-DELTA VILLAGE SCHOOL DISTRICT, Lawrence County, Ohio—*BOND ELECTION*—A proposed $33,000 bond issue for school construction will be on the ballot at the Aug. 13 elections.

SUMMERFIELD VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—On Aug. 13 the people will be asked to vote on a $13,000 school building bond issue.

TIFFIN, Ohio—*BOND ELECTION*—At the Aug. 13 primary election a bond issue amounting to $68,750 for construction of a city hall will be submitted to the voters.

UNION CITY VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposed bond issue amounting to about $46,000 will be submitted to a vote on Aug. 13.

UPPER SANDUSKY SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposal that the district issue $63,250 school building bonds will be submitted to a vote on Aug. 13.

WARREN, Ohio—*BOND ELECTION*—The $429,082 sewer bonds previously mentioned in these columns—V. 141, p. 477—will be considered by the voters at the primary election on Aug. 13.

WILLOUGHBY VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—On Aug. 13 residents of the district will vote on the question of issuing about $102,000 school bonds.

OKLAHOMA

ADA, Okla.—*BONDS VOTED*—At the election held on July 16—V. 141, p. 305—the voters approved the issuance of the $38,500 in water works extension bonds by a count of 241 to 223. It is stated by the City Clerk that these bonds will be purchased by the city.

ALTUS, Okla.—*BOND CALL*—Ada Cleere, City Clerk, states that 6% water works system bonds numbered from 1 to 100, incl., of $1,000 each, will be redeemed on Aug. 1 upon presentation at the fiscal agency of the State or at the Manufacturers Trust Co., New York City. They are dated Feb. 1 1918, mature Feb. 1 1943, callable on any interest payment date after 15 years from date of issue.

CADDO, Okla.—*BONDS AUTHORIZED*—An ordinance was recently passed providing for the issuance of negotiable coupon bonds amounting to $19,828. These bonds are to be issued to refund a like amount of the town's obligations.

CHELSEA SCHOOL DISTRICT (P. O. Chelsea), Okla.—*BONDS APPROVED*—The Attorney-General is said to have recently approved a $19,053.30 issue of funding bonds.

JOHNSTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Mannsville), Okla.—*BOND SALE*—The $12,000 school building bonds offered on July 23—V. 141, p. 477—were awarded as 4s to the George R. Broadwell Co. of Oklahoma City. Due $1,000 each year commencing with the fifth year after date of issue.

OKLAHOMA, State of—*WARRANT EXCHANGE OUTLINED*—Hubert L. Bolen, State Treasurer, on July 20 mailed notices to banks that all applications to exchange outstanding State warrants for bonds must be filed with this office by Aug. 10. The forms required for the bond exchange will be supplied by the office of the State Treasurer. Applications for the funding bonds will be received only on amounts of $10,000 or multiples thereof and banks are advised to forward their applications to correspondent banks in Oklahoma City.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—*FUNDING BONDS TO BE SOLD*—The holders of $455,865.35 worth of frozen assets of the county, township and school districts will receive cash in the full amount at once through funding bond issues covering the entire amount, including warrant issues of 1933-34, according to report. It is said that the county bond issue of $275,641 will be sold immediately and the cash distributed to holders. The bonds are reported to bear 5% interest, while the warrants draw 6%.

TULSA SCHOOL DISTRICT, Okla.—*BOND ELECTION*—An issue of $1,400,000 school building addition bonds will be submitted for consideration of the voters at the fall election.

WOODWARD SCHOOL DISTRICT (P. O. Woodward), Okla.—*BONDS DEFEATED*—At the election on July 15—V. 141, p. 316—the voters are said to have defeated the issuance of the $26,000 in school repair and construction bonds.

OREGON

CLASKAMAS COUNTY SCHOOL DISTRICT NO. 64 (P. O. Oregon City), Ore.—*BOND ELECTION*—It is reported that an election will be held on July 26 to vote on the proposed issuance of $19,000 in school construction bonds. (The voters rejected this proposal at an election on June 17—V. 141, p. 143.)

COLUMBIA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rainier), Ore.—*BOND ELECTION*—It is reported that an election will be held on July 29 to vote on the issuance of $31,500 in refunding bonds to retire outstanding warrants.

CONCORD SCHOOL DISTRICT NO. 28 (P. O. Milwaukie, F. R. D. No. 10), Ore.—*BONDS VOTED*—At an election held on July 8 the voters approved the issuance of $20,000 in 4% school construction bonds by a count of 99 to 20. It is stated by the District Clerk that the bonds will not be issued until they are assured of the 45% grant from the Public Works Administration on the project.

CORVALLIS, Ore.—*BOND OFFERING*—It is reported that sealed bids will be received by the City Recorder until Aug. 1 for the purchase of $26,000 refunding bonds.

HOOD RIVER, Ore.—*BOND CALL*—Refunding water bonds in amount of $89,000 numbered from 1 to 89, incl., dated Aug. 1 1932, $1,000 denoms., due Aug. 1 1942 and redeemable Aug. 1 1935, have been called for payment at the Chase National Bank of New York on Aug. 1.

KLAMATH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Klamath Falls), Ore.—*BOND SALE*—We are informed by Ida M. Odel, School Clerk, that the $125,000 issue of refunding bonds offered on July 24—V. 141, p. 311—was purchased jointly by Conrad, Bruce & Co., and E. M. Adams & Co., both of Portland, as 4s at par. No other bid was received, it is stated. Dated Sept. 1 1935. Due on Sept. 1 1952, optional on Sept. 1 1948.

MEDFORD, Ore.—*BOND SALE*—The $22,808.14 issue of refunding improvement, Series C bonds offered for sale on July 19—V. 141, p. 477—was awarded to Camp & Co. of Portland as 3¼s, at a price of 100.14, a basis of about 3.23%. Dated Aug. 1 1935. Due from Aug. 1 1937 to 1946 incl.

OREGON CITY, Ore.—*BOND CALL*—The following described improvement bonds have been called for payment at the office of the City Treasurer:

On Aug. 1 1935: Nos. 160-185 and 187-209, dated Feb. 1 1927, due Feb. 1 1937 and redeemable Feb. 1 1928; Nos. 297-318, dated Feb. 1 1920, due Feb. 1 1940 and redeemable Feb. 1 1931; Nos. 629-754, dated Feb. 1 1926, due Feb. 1 1936, redeemable Feb. 1 1927.

On Sept. 1 1935: Nos. 11-49, dated March 1 1926, due March 1 1936 and redeemable March 1 1927.

OREGON CITY, Ore.—*BOND SALE*—The issue of $105,000 refunding bonds offered on July 20—V. 141, p. 477—was awarded to the State Bond Commission on a bid of 100.285 for 2¾s, a basis of about 2.70%. Dated Aug. 1 1935. Due yearly on Aug. 1 as follows: $8,000, 1936; $8,500, 1937; $9,000, 1938; $9,500, 1939; $10,000, 1940; $11,000, 1941; $11,500, 1942; $12,000, 1943; $12,500, 1944, and $13,000 in 1945. Optional on any interest payment date after three years. Baker, Fordyce, Harpham Co. of Portland bid 100.001 for $45,000 2½s and $60,000 3s.

OREGON, State of—*BOND BIDS RECEIVED*—The $3,000,000 issue of not to exceed 6% semi-ann. State highway bonds was offered for sale by the State Highway Commission at 2 p. m. on July 25, as scheduled—V. 141, p. 313—but the bids received were taken under consideration until 11 a. m. on July 26, at which time an award was to be made.

The following is an outline of the bids received for the bonds:

Jaxtheimer & Co. offered (a) $2,978,550 for the entire issue at 2¾% int.; or (b) $1,014,030 for $1,000,000 at 2½% int. and $1,941,200 for the remaining $2,000,000 at 2¾.

Farris & Hardgrove offered $2,850,300 for the entire issue bearing 2 and 2½% int.

Blythe & Co. offered (a) $95.11 per $100 par value if $975,000 mature from 1940-46 bearing 2% int. and $2,025,000 mature from 1947-60 bearing 2½% int.; (b) $100.03 a $100 par value if $1,275,000 mature from 1940-48 bearing 3% and $1,725,000 mature from 1949-60, bearing 2¾%.

E. M. Adams & Co. offered (a) $98.327 per $100 par value for entire issue bearing 2¾% int.; (b) $95.107 per $100 par value for entire issue bearing 2½% int.; (c) offered par value and bonus of $627 for entire issues if $1,350,000 of bonds bear 3¼% int., and $1,650,000 bear 2¾%.

First National Bank of Portland offered $96.05 per $100 par value for $2,000,000 at 2½% and $96.15 per $100 for entire issue, provided $675,000 bear 1¾% int., $750,000 bear 2¼% and $1,575,000 bear 2½% int.

State of Oregon Bond Commission offered $953.4868 per $1,000 par value for $1,000,000 of the issue, provided bonds bear int. of 2%.

HIGH BID—We were informed at a late hour on July 26 that no definite word of the award had been received from the Pacific coast but the syndicate headed by Brown Harriman & Co., Inc., of New York, was apparently the highest bidder for the above bonds, on their tender of 96.159 for the issue divided as follows: $675,000 as 1¾s, maturing from 1940 to 1944; $750,000 as 2¼s, due from 1945 to 1949, and $1,575,000 as 2½s, due from 1950 to 1960, giving a net interest cost of about 2.63% on the issue.

PENDLETON, Ore.—*BOND CALL*—Ralph L. Howland, City Recorder, states that the following described 5% improvement bonds have been called for payment on Aug. 14 at the office of City Treasurer H. W. Dickson: Series 76, Nos. 1-11 in amount of $5,204.04 and series 77, Nos. 1-5 totaling $2,394.89. They are dated Feb. 14 1931, mature Feb. 14 1941 and callable on any interest payment date starting Aug. 14 1935.

PORTLAND, Ore.—*BOND SALE*—A $20,024.71 issue of 6% semi-ann. improvement bonds was offered for sale on July 17 and was purchased by the City Treasurer at par. Dated June 1 1935. Due in 10 years, optional in three years. Prin. and int. payable at the City Treasurer's office.

ST. HELENS, Ore.—*BONDS AUTHORIZED*—An ordinance is said to have been passed recently by the City Council, calling for the issuance of $144,641.09 4½% refunding bonds, to care for Bancroft street and sewer improvement bonds now in default.

SALEM, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on Aug. 5 by A. Warren Jones, City Recorder, for the purchase of two issues of bonds aggregating $355,000, divided as follows:

$220,000 refunding, series 1935-E, bonds. Due on Aug. 15 as follows: $12,000, 1936 and 1937; $13,000, 1938 to 1940; $14,000, 1941 and 1942; $15,000, 1943 and 1944; $16,000, 1945 to 1947, and $17,000, 1948 to 1950, optional on any interest paying date after 10 years.

135,000 funding bonds. Due on Aug. 1 as follows: $11,000, 1936; $12,000, 1937 and 1938; $13,000, 1939 and 1940; $14,000, 1941 and 1942; $15,000, 1943 and 1944, and $16,000 in 1945, optional on or after Aug. 1 1937.

Bidders to name the rate of interest. Denom. $1,000. Dated Aug. 15 1935. Prin. and int. payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. A certified check for 2% of the par value of the bonds bid for, payable to the city, is required.

BOND SALE CONDITION—The Common Council has requested that all bidders submit with their offers a typewritten schedule setting forth the amount of the semi-annual interest and the amount of the aggregate interest charges, less premium, if any, which will be payable on the bonds at the rate or rates of interest specified by the bidder.

YAMHILL COUNTY SCHOOL DISTRICT NO. 4 (P. O. Newburg), Ore.—*BOND ELECTION*—It is reported that an election will be held on July 29 to have the voters pass on the issuance of $19,000 in school construction bonds.

PENNSYLVANIA

BERWICK SCHOOL DISTRICT, Pa.—*BOND SALE*—The $250,000 refunding bonds offered on July 22—V. 141, p. 306—were awarded to Hemphill, Noyes & Co. of Philadelphia at a price of 101.0236 for the issue divided as follows:

$150,000 as 2¾s. Due $15,000 on Aug. 1 from 1946 to 1955 inclusive.
100,000 as 2¼s. Due Aug. 1 as follows: $5,000 in 1937 and 1938; $10,000 from 1939 to 1941 incl. and $15,000 from 1942 to 1945 inclusive.

E. H. Rollins & Sons of Philadelphia, second high bidders, offered 100.05 for $85,000 2¾s, maturing from 1937 to 1944 incl., and $165,000 3s, due from 1945 to 1955 incl. Final bid of 100.6769 for the entire issue at 3% interest was submitted by R. W. Pressprich & Co. and Stroud & Co. of Philadelphia, jointly.

The bonds are being re-offered by the bankers for public investment as follows: $150,000 2¾%, due from 1946 to 1955 incl., to yield from 2.40% to 2.55% and $100,000 2¼s, maturing from 1937 to 1945, are priced to yield from 1.25% to 2.25%. The bonds are legal investment for savings banks and trust funds in the State of Pennsylvania. Dated Aug. 1 1935. Prin. and semi-ann. interest payable at the District Treasurer's office. Legal opinion of Townsend, Elliott & Munson of Philadelphia.

BETHLEHEM, Pa.—*BOND REFUNDING AUTHORIZED*—The City Council has authorized the issuance of new bonds to refinance about $152,000 5% Broad Street Market and Arcade Market bonds now outstanding.

CATAWISSA SCHOOL DISTRICT, Pa.—*BOND ELECTION*—An issue of $30,000 bonds will be considered by the voters at the primary election in September.

CLEARFIELD, Pa.—*BONDS AUTHORIZED*—At a recent meeting of the Borough Council refinancing of two bond issues was authorized.

COLLINGSWOOD, Pa.—*BONDS AUTHORIZED*—The Borough Commissioners have recently voted to issue $300,009 bonds for the purpose of refinancing maturing bonds and notes. The new obligations would bear 5% interest.

DUNMORE, Pa.—*BONDS SOLD IN PART*—The Borough Council has disposed of part of the $185,000 issue of judgment funding bonds, for which bids were asked on July 9—V. 141, p. 144. Leach Bros., Inc., of New York have purchased $100,000 of the bonds on a 5% interest basis, paying par and accrued interest.

EAST LANSDOWNE SCHOOL DISTRICT (P. O. Lansdowne), Pa.—*BOND CALL*—James I. Hallowell, Secretary of the Board of Directors, has called for redemption at par and accrued interest, on or before Sept. 1, $31,000 5% school bonds (numbered from 11 to 41) of the original issue of $41,000, dated Sept. 1 1921, in $1,000 denom., due Sept. 1 1951, although redeemable beginning Sept. 1 1931. The bonds will be payable at the National Bank of Lansdowne.

ERIE CITY SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—The $200,000 2% refunding bonds awarded on June 27 to Brown Harriman & Co. and Graham, Parsons & Co., both of Philadelphia, at 101.02, a basis of about 1.87%, have recently been approved by the Pennsylvania Department of Internal Affairs. They are dated July 15 1935 and mature serially from 1936 to 1951, inclusive.

HARRISBURG, Pa.—*BONDS AUTHORIZED*—On July 17 the City Council voted in favor of the issuance of $60,000 bonds to finance street repairs and the purchase of fire department equipment.

KUTZTOWN, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on July 10 approved an issue of $16,000 park and playground bonds. They bear 3% interest and are being offered for sale on Aug. 5—V. 141, p. 311.

LEBANON, Pa.—*PROPOSED BOND SALE*—An ordinance creating a municipal authority to finance the construction of a new $500,000 school building from the proceeds of a bond sale has been signed by Mayor John K. R. Schropp. The project will be undertaken pursuant to the provisions of a new State law. Heretofore, only the school district in any Pennsylvania city coule act on building operations.

OLYPHANT SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on July 12 approved an issue of $44,000 operating expenses bonds. They have been sold as 5s at 100.13, a basis of about 4.98%, to Leach Bros. & Co. of Philadelphia. Due July 1 1945—V. 141, p. 478.

PENNSYLVANIA (State of)—*OFFERING NOTICE PREMATURE*—Charles A. Waters, State Treasurer, reports that no date has been set for sale of the $50,000,000 tax anticipation notes to be issued under an Act of the State Legislature, the legality of which has recently been upheld by the State Supreme Court. Local press dispatches, as noted in V. 141, p. 478, stated that the financing would be negotiated on July 23, also that the notes would mature on May 31 1937. It was held further that the award would be made on a discount basis. This information, according to Mr. Waters, is incorrect, as the details of the loan have not been agreed upon as yet.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Wilkinsburg), Pa.—*BOND OFFERING*—Bids will be received until 7 p.m. (Eastern Standard Time), Aug. 14 by J. E. Hetrick, District Secretary, at the Thad Stevens School, Wilkinsburg, for the purchase of $250,000 coupon bonds, to bear interest at 3%, 3¼%, 3½%, 3¾% or 4%, as named by the successful bidder. Denom. $500 and $1,000. Dated Aug. 1 1935. Interest payable Feb. 1 and Aug. 1. Due $12,500 yearly Aug. 1 from 1936 to 1955, incl. Certified check for $1,000, payable to the District Treasurer, required. Legal opinion of Burgwin, Scully & Burgwin of Pittsburgh, will be furnished to the purchaser.

PIKE TOWNSHIP SCHOOL DISTRICT, Clearfield County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on July 15 an issue of $7,500 bonds, including $2,000 for refunding and $5,500 for funding of floating debt.

PITTSBURGH, Pa.—*TO ISSUE* $500,000 *RELIEF BONDS*—The Finance Committee of council on July 22 affirmed an ordinance authorizing the issuance of $500,000 bonds to provide food, clothing, shelter and medical care for the unemployed. The ordinance will receive final reading next week. The bonds would be issued out of the $1,200,000 remaining from the total of $3,000,000 voted in 1932.

READING SCHOOL DISTRICT, Pa.—$200,000 *LOAN PAID PRIOR TO MATURITY*—The present favorable financial condition of the district is reflected in the announcement that a loan of $200,000 has been paid off two weeks prior to maturity, with a resultant saving in interest charges. An increase of 2.58% in tax collections was a contributing factor in the advance payment. The School Board, it is pointed out, has already received $367,000 in Federal grants for new schools and is assured of an additional $193,000, plus $40,000 for land, for three more buildings. The Board has a fund of $500,000 in a special account which will be used in its second building program as soon as the Public Works Administration grants are received.

ROSTRAVER TOWNSHIP SCHOOL DISTRICT (P. O. Belle Vernon), Pa.—*BONDS APPROVED*—An issue of $46,000 refunding bonds was approved by the Pennsylvania Department of Internal Affairs on July 15.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*BONDS NOT SOLD*—The $90,000 4% coupon coal land appeal bonds offered on July 22—V. 141, p. 315—were not sold, as the bids received were rejected. Dated Dec. 15 1933 and due $15,000 each year from 1939 to 1944 incl.

SHILLINGTON, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on July 17 approved the issue of $400,000 Mohnsville Water Co. plant purchase and improvement bonds which was awarded on July 8 to Bancamerica-Blair Corp., E. W. Clark & Co. and Butcher & Sherrerd of Philadelphia as 2½s, at 100.321, a basis of about 2.475%. Dated July 1 1935 and due serially from 1940 to 1965, incl. Bonds numbered from 216 to 400, incl. redeemable at par and accrued interest on any interest paying date beginning July 1 1955.

TINICUM TOWNSHIP, Delaware County, Pa.—*BONDS AUTHORIZED*—The Board of Commissioners has passed an ordinance authorizing the issuance of $15,000 bonds for general township purposes.

TURBOTVILLE (BOROUGH) AND LEWIS TOWNSHIP CONSOLIDATED SCHOOL DISTRICT, Pa.—*BONDS APPROVED FOR CONSOLIDATED SCHOOL*—Voters of the two taxing units recently approved bond issues for the construction of a new consolidated school. The borough issue amounted to $9,500, while that for the township is $15,000.

WILLIAMSBURG SCHOOL DISTRICT, Pa.—*BONDS VOTED*—Issuance of $16,000 school auditorium and gymnasium erection bonds was approved by residents by a vote of 265 to 149 at a special election held on July 16.

YORK, Pa.—$30,000 *BONDS RETIRED*—Bonds to the amount of $30,000 matured and were paid by the Central National Bank & Trust Co., the depository of the city's sinking fund moneys. This makes a total of $48,000 redeemed this year. The payments reduced the city's funded debt to $1,058,500.

SOUTH CAROLINA

ANDERSON, S. C.—*BOND ELECTION*—The City Council has ordered an election to be held on Aug. 13 to vote on the question of issuing $110,000 sewage disposal plant construction bonds.

BAMBERG, S. C.—*BONDS AUTHORIZED*—The City Council has authorized the issuance of $76,000 sewer system bonds.

CAMDEN, S. C.—*BOND SALE*—The $175,000 coupon refunding bonds offered on July 22 were awarded as 3¾s for a premium of $965, equal to 100.55, a basis of about 3.70%, to a syndicate composed of McAlister, Smith & Pate, Greenville; Johnson, Lane, Space & Co., Savannah; G. H. Crawford & Co., Columbia; J. H. Hilsman & Co., Inc., Atlanta; Robinson-Humphreys Co. of Atlanta, and R. S. Dickson & Co. of Charlotte. The award consisted of $50,000 sewerage bonds, $35,000 electric light and $90,000 water works. They mature in 40 years, callable in 20 years.

EBENEZER, S. C.—*BOND ELECTION*—An election is scheduled for Aug. 6 to have the voters pass on the issuance of $15,000 in water supply system bonds.

FLORENCE SCHOOL DISTRICT, S. C.—*BONDS DEFEATED*—Citizens of the district recently rejected a proposal that the district issue $77,000 school improvement bonds.

MULLINS SCHOOL DISTRICT (P. O. Mullins), S. C.—*BOND ELECTION*—An election is reported scheduled for July 30 on $3,100 of school improvement bonds.

ROCK HILL, S. C.—*BONDS PASSED ON SECOND READING*—City Manager T. C. Marshall announces that City officials, in a recent meeting, approved an act providing for the refunding of $335,000 outstanding and callable bonds. City Attorney Spencer has secured an extension until Aug. 1 in the time for delivery of the bonds to McAlister, Smith and Pate, Greenville bond dealers. The ordinance provides for issuance of refunding bonds as follows: $35,000 electric light bonds at 4% to be retired over a period from 1959 to 1965; $100,000 sewer bonds at 4¼% maturing 1951-65; $200,000 waterworks bonds at 4½% maturing 1943-65. The bonds called in were all 5% bonds and the saving to the city will be about $27,000 in interest charges.

SOUTH DAKOTA

HOWARD INDEPENDENT SCHOOL DISTRICT, S. Dak.—*BOND OFFERING*—H. L. Arnold, Clerk of the Board of Education, will receive bids until 1 p.m. Aug. 8 for the purchase at not less than par and interest of $15,000 school refunding bonds. These bonds will bear interest at 4½% for three years, 5% for the next three years and 5½% thereafter. Dated July 1 1934. Interest payable semi-annually. Due yearly on July 1 as follows: $1,000, 1937 to 1941; and $2,000 1942 to 1946, incl.

SIOUX FALLS, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on Aug. 2, by R. S. Hetland, City Treasurer, for the purchase of an issue of $141,000 4% city hall bonds. Denom. $1,000. Dated Aug. 15 1934. Due on Aug. 15 as follows: $4,000, 1947; $8,000, 1948 to 1963, and $9,000 in 1964. Principal and interest (F. & A.) payable at the City Treasurer's office or at the Chase National Bank in New York. These bonds are the remainder of a $300,000 issue authorized at an election held on Sept. 26 1933. No bonds will be sold at less than par.

TENNESSEE

BENTON COUNTY (P. O. Camden), Tenn.—*BONDS VOTED*—The County Court recently voted to authorize a $50,000 high school construction bond issue. The Court also adopted a resolution for an enabling act favoring a bond levy of $7,500 and $5,500 respectively for two other high school maintenance funds.

HAMILTON COUNTY (P. O. Chattanooga) Tenn.—*BOND ELECTION*—An election is said to be scheduled for Aug. 8 to vote on the issuance of $1,037,750 in bonds or notes, divided as follows: $790,000 school; $56,000 court house; $68,750 industrial school; $66,000 rural park; $27,500 work house; $8,250 jail; $18,500 memorial hospital, and $2,750 work shop. It is said that bills have been introduced in the Senate authorizing the issuance of these bonds. A bill is reported to have been introduced in the Senate also, authorizing the issuance of $100,000 in joint city-county library bonds.

KNOXVILLE, Tenn.—*BOND TENDERS INVITED*—It is announced by H. Wood, Director of Finance, that he will receive sealed tenders offering for sale to the city, 25-year refunding bonds, dated Jan. 1 1933, maturing on Jan. 1 1958, for purchased by the Sinking Fund Board in compliance with the law authorizing the same. These sealed tenders will be received until 10 a. m. on Aug. 7. Tenders shall be accompanied by a certified check upon an incorporated bank or trust company for 1% of the face amount of the bonds tendered for purchase. Bidders may stipulate if they desire that their tenders be for the purchase of all or none of the bonds tendered and may state the time and place for delivery of the bonds, the interest rate and numbers of bonds offered. It is preferred that delivery be made at the Hamilton National Bank in Knoxville.

MANCHESTER, Tenn.—*BONDS VOTED*—The proposed $30,000 industrial building bond issue was approved by voters recently.

MEMPHIS, Tenn.—*BONDS VOTED*—At the election held on July 18—V. 140, p. 4438—the voters approved the issuance of $1,300,000 in bonds, as follows: $850,000 bonds for street improvements, crematories and general improvements, 5,666 "for" and 66 "against"; $450,000 bonds for sewers, drainage and general improvements, 5,608 "for" and 66 "against."

UNION CITY, Tenn.—*BONDS VOTED*—By a vote of 327 to 38 the residents of the city on July 11 approved the issuance of $55,000 school building bonds.

TEXAS

BEAUMONT, Tex.—*BOND SALE*—The $225,000 coupon water works refunding bonds offered for sale on July 23—V. 141, p. 478—were awarded to a syndicate composed of J. L. Mosle & Co., Inc., of Galveston; Callihan, & Jackson of Dallas; Chas. A. Hinsch & Co., Inc., and Seasongood & Mayer, both of Cincinnati, as 3s, paying a premium of $77.77, equal to 100.0345, a basis of about 2.985%. Dated Sept. 1 1935. Due $25,000 from Sept. 1 1936 to 1944 incl. The second highest bid was submitted by Mahan, Dittmar & Co. and the Brown-Crummer Investment Co., offering a premium of $112.50 on $100,000 at 3¼% and $125,000 at 3%.

BECTON INDEPENDENT SCHOOL DISTRICT (P. O. Becton), Tex.—*BONDS VOTED*—The voters are said to have approved recently the issuance of $12,000 in auditorium and gymnasium construction bonds.

BOGOTA, Texas—*BONDS VOTED*—At a recent election taxpayers voted to authorize issuance of $10,000 municipal waterworks bonds.

BRENHAM, Texas—*BOND SALE*—On July 10 an issue of $39,000 4% refunding bonds was sold to the Washington County State Bank of Brenham for a premium of $900, equal to 102.307. Through this deal $24,000 paving bonds bearing 6% interest, $7,500 sewer improvement bonds bearing 5%, and $7,500 water works improvement bonds bearing 5% interest, were refunded into the new bond issue known as the City of Brenham refunding bonds, series 1935.

BOND SALE DETAILS—We were informed later by Mayor Lockett that the bonds are in the denomination of $500 each. Coupon bonds, dated July 1 1935. Due serially, beginning July 1 1936, callable 10 years after date. Principal and interest payable at the office of the above bank, or at the State Treasurer's office in Austin. He also states that the bonds were sold at a price of 102.51.

CALLAHAN COUNTY (P. O. Baird), Tex.—*BONDS AUTHORIZED*—Issuance of $25,000 roadway right-of-way purchase bonds has been authorized by the County Commissioners.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 11 (P. O. Los Fresnos), Texas—*REPORT ON RFC LOAN*—It is stated by R. B. McLeish, Secretary of the Board of Directors, that the Reconstruction Finance Corporation last February advanced a loan of $168,500 for refinancing.

COLEMAN, Tex.—*BOND CALL*—The following numbered 6% water works bonds of the issue dated Feb. 1 1922 have been called for payment at the Frost National Bank, San Antonio, on Aug. 15: 28 and from 33 to 160 incl.

Refunding Bonds Authorized—The City Commissioners have authorized the issuance of $129,000 refunding bonds for the purpose of retiring a like amount of 6%. The new bonds will bear 4¾% and 5% interest.

GALVESTON, Tex.—*BONDS OFFERED FOR INVESTMENT*—The $425,000 coupon or registered refunding bonds that were awarded on July 18 to a syndicate headed by Callihan & Jackson of Dallas as 3s, 3½s and 3¾s, as reported in these columns at that time—V. 141, p. 479—were re-offered for public subscription priced to yield from 0.75% to 3.40%, according to rate and maturity. Dated Sept. 1 1935. Due from Sept. 1 1936 to 1948.

HARRIS COUNTY (P. O. Houston), Texas—*BOND ELECTION*—According to recent advices Aug. 24 has been set as the date for an election to decide upon authorization of $2,000,000 bonds to supplement a possible $1,400,000 of Federal aid for the proposed road construction program.

HIDALGO COUNTY ROAD DISTRICTS (P. O. Edinburg), Tex.—*BOND REFUNDING PLANNED*—A new refinancing contract for refunding $8,877,000 outstanding bonded indebtedness of eight Hidalgo County road districts is being prepared for consideration of the Commissioners' Court and security holders.

No reduction in principal is proposed but a lower interest rate is expected to save about $750,000 over a similar contract drafted in 1934 but not adopted.

Interest rates under the new proposal would be 2% annually for the first two years, 3% annually for the next two, 4% annually for the next three years, 5% annually for the next three years and 5½% annually thereafter, except for District No. 7, the Donna district, which will have a rate of 2% annually for the first three years.

HOUSTON INDEPENDENT SCHOOL DISTRICT, Texas—*BOND CALL*—Business Manager H. L. Mills states that the district calls for payment on Aug. 31, on which date interest shall cease, 5% Consolidated School District No. 20 Harris County bonds (entire issue) to the amount of $15,000, issued Aug. 31 1914. Houston Independent School District annexed S. D. No. 20 some years ago and assumed the bonds now called. Funds will be sent to the Chase National Bank, N. Y. City, prior to date bonds are called for both principal and accrued interest on this issue. These bonds are called for the sinking fund account of the Houston Ind. Sch. Dist., and should be sent to that district in care of the First National Bank, Houston, as this is the depositary for the district.

HOUSTON, Tex.—*BOND ELECTION*—The following report on a bond election scheduled by this city, is taken from the "Wall Street Journal" of July 23:

"The City Commission has called an election for Aug. 24 to vote on the proposal to issue $2,025,000 of bonds. If voted the proceeds of the issue shall be used to pay the city's part of a $3,518,190 construction program, the Public Works Administration to be asked to supply the additional funds. Funds will be apportioned as follows: $500,000 for paving, $500,-for sanitary sewers, $500,000 for drainage, $325,000 for recreation facilities, and $200,000 for extension of Houston Ave.

"The Council has also decided to submit to voters at the same election several bond items for improvement projects, the exact sums of money to be involved not yet determined. It is expected the total bond issues submitted will aggregate $3,700,000. The latest city proposal agreed upon by the Council calls for waterworks estimated by Mayo Oscar Holcombe to cost $1,500,000 to $1,750,000. No specific amount of waterworks bonds was discussed. Mayor Holcombe, however, said that an improvement program already outlined would cost around $2,800,000 and the bond issue would be 'somewhere around' $1,500,000 or $1,750,000.'

JOHNSON COUNTY (P. O. Cleburne), Tex.—*BOND ELECTION*—A bond election has been called for Aug. 24 to decide whether Johnson County shall issue $42,000 in bonds for construction of a new $75,000 county jail.

MEMPHIS INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS VOTED*—The issuance of $37,000 school building bonds was approved by the voters at a recent election.

RED RIVER COUNTY (P. O. Clarksville), Tex.—*BOND ELECTION*—Acting upon a petition signed by several hundred voters the County Commissioners have decided to submit a $75,000 hospital bond issue to the voters on Aug. 24.

ROBERTSON COUNTY (P. O. Franklin), Tex.—*BOND CALL*—It is stated by Mrs. Joe Y. McNutt, County Treasurer, that Precinct No. 2; Road District No. 2, and Precinct No. 8, acting through the Commissioners' Court, have exercised their option and will call for redemption at the Republic National Bank & Trust Co. of Dallas, on Sept. 1, on which date interest shall cease, various 5% bonds at par and accrued interest. The bonds are divided as follows: $70,500 Commissioners' Precinct No. 2, road bonds; $138,000 Road District No. 2 bonds, and $30,000 of Justice Precinct No. 8, road bonds.

ST. JO, Tex.—*BONDS VOTED*—At the election held on July 16 a proposal that the city issue $26,000 bonds to finance the purchase of the local water plant and sewage system was approved by the voters.

SWEETWATER INDEPENDENT SCHOOL DISTRICT, Tex.—*BOND ELECTION*—Voters on Aug. 10 will pass on the question of issuing $60,000 school building bonds.

TEXARKANA, Tex.—*BOND REFINANCING CONSIDERED*—The refinancing of a $1,700,000 total, of which $100,000 of principal will be due in 1936, is said to be under consideration by the City Council. The city is reported to have received an offer from bond houses to issue new bonds at the rate now being paid and to extend maturities five or six years. It is said that the city has maintained interest payments on the issue, but present revenues will not permit payment of principal.

THORNTON, Tex.—*BOND ELECTION*—An election has been called for Aug. 12 for the purpose of voting on $10,000 waterworks bonds.

UTAH

HEBER CITY, Utah—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on July 31 by the City Recorder for the purchase of a $25,000 issue of 4% water works system improvement bonds. Due $1,000 annually from 1936 to 1960 inclusive. These bonds were approved by the voters at an election held on July 9—V. 141, p. 309—by a count of 222 to 11.

SALT LAKE CITY, Utah—*BONDS AUTHORIZED*—The City Commissioners have authorized the issuance of $47,616 10-year serial general obligation bonds to finance the purchase of a golf course.

UTAH, State of—*REPORT ON TAX COLLECTIONS*—The 2% sales tax in the past fiscal year is said to have brought the State the sum of $2,496,087. Under Utah law, $2,000,000 raised from this source must be expended for relief, the remainder to go to the district school fund.

It is also reported that collections from individual income and corporation taxes collected in the fiscal year ending June 30 totaled $561,891, as compared with $402,908 in the preceding fiscal year, representing a gain of 39%.

VERMONT

RUTLAND, Vt.—*BOND SALE*—The $83,000 coupon funding and relief bonds on July 26—V. 141, p. 480—were awarded to Halsey, Stuart & Co., Inc., as 2¼s, at a price of 101.55, a basis of about 2.09%. Dated Aug. 1 1935 and due Aug. 1 as follows: $5,000 from 1937 to 1952 incl. and $3,000 in 1953. Other bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons	2¼%	100.114
Lehman Bros	2¼%	100.10
Ballou, Adams & Whittemore	2½%	100.039
Newton, Abbe & Co	2¾%	100.625
Ross & Co	3%	101.38

MONKTON, Vt.—*BOND SALE*—The $22,000 3½% coupon refunding bonds offered on July 22—V. 141, p. 480—were awarded to the Vermont Securities Co. of Brattleboro at par and a premium of $129.80, equal to 100.59, a basis of about 3.435%. Dated Aug. 1 1935 and due Oct. 15 as follows: $1,000 from 1936 to 1951, incl., and $2,000 from 1952 to 1954, incl

VIRGINIA

ALEXANDRIA, Va.—*BONDS AUTHORIZED*—The City Council at recent meeting authorized issuance of $150,000 public improvement bonds.

WASHINGTON

KING COUNTY SCHOOL DISTRICT NO. 195 (P. O. Seattle), Wash.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Aug. 10 by Ralph S. Stacy, County Treasurer, for the purchase of a $72,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Said bonds will run for a period of 23 years, said period of time being (as near as practicable) equivalent to the life of the improvement to be acquired by the use of the proceeds of the sale of said bonds: provided, that the said school district reserves the right to pay or redeem said bonds or any of them at any time after three years from the date thereof. Prin. and int. payable at the County Treasurer's office. A certified check for 5%, payable to the County Treasurer, must accompany the bid.

LA CENTER, Wash.—*BONDS NOT SOLD*—The $4,700 issue of not to exceed 6% semi-ann. town bonds offered on July 12—V. 140, p. 4437—was not sold, according to the Town Clerk.

SEATTLE, Wash.—*BOND BID RECEIVED*—A formal bid for $2,000,000 of city light bonds, of which $1,500,000 would be for refunding on more favorable terms and $500,000 would be for new construction, was laid before the city council on July 19 by Superintendent J. D. Boss.. Backed by a certified check for $100,000 to guarantee fulfillment of deal, the bid was offered by a syndicate represented by Drumheller, Ehrlichman & White of Seattle and including both local and Chicago investment firms. The bid offers to exchange for $1,500,000 of present serial bonds drawing 5% interest at par and maturing from 1940 to 1959 new bonds at 96.50 drawing 4% interest and maturing from 1943 to 1949. The bidder also offered to take $500,000 of additional bonds on the same terms as to price, interest rate and maturity. The city council yesterday arranged to hold a special meeting to pass upon the proposal. Action must be taken by July 31.

SKAGIT COUNTY (P. O. Mount Vernon), Wash.—*BOND OFFERING*—George I. Dunlap, County Treasurer, will receive bids until 11 a. m. Aug. 13 for the purchase of $12,000 coupon bonds, to bear no more than 4% interest. Certified check for 5% of amount of bid required.

THORP SCHOOL DISTRICT (P. O. Ellensburg), Wash.—*BOND OFFERING*—Sealed bids will be received until Aug. 17, by J. M. Snowden, County Treasurer, for the purchase of a $22,500 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in 23 years, optional after two years. These bonds were approved by a wide margin at the election held on July 10.

THURSTON COUNTY SCHOOL DISTRICT NO. 310 (P. O. Olympia), Wash.—*BOND SALE*—The $8,000 issue of school bonds offered for sale on July 20—V. 141, p. 315—was purchased by the State of Washington, as 4s at par, according to the County Treasurer.

WEST VIRGINIA

MARTINSBURG, W. Va.—*BOND SALE*—An issue of $92,000 4½% refunding bonds has been purchased by Widmann, Holzman & Katz of Cincinnati who are now offering the bonds for investment at prices to yield from 2.75% to 3.40%. Denom. $1,000. Dated July 1 1935. Principal and semi-annual interest (Jan. 1 and July 1) payable at the State Treasurer's office, or at the National City Bank, in New York. Due yearly on July 1 as follows: $4,000, 1938 to 1941; $5,000, 1942 to 1944; $6,000, 1945 to 1948; $7,000, 1949 to 1951; and $8,000, 1952 and 1953.

WISCONSIN

CALUMET COUNTY, Wis.—(P. O. New Holstein)—*BONDS AUTHORIZED*—The County Board recently authorized issuance of $50,000 series D non-taxable highway improvement bonds. This is a portion of the total amount of $1,450,000 voted on June 10 for highway construction.

LOYAL, Wis.—*BOND ELECTION*—The Village Board has ordered an election to be held on July 30 to vote on the question of issuing $23,000 street improvement bonds.

REEDSBURG SCHOOL DISTRICT (P. O. Reedsburg), Wis.—*BONDS VOTED*—At the election held on July 16—V. 141, p. 314—the voters approved the issuance of the $100,000 in grade school building bonds.

VILAS COUNTY (P. O. Eagle River), Wis.—*BOND ISSUANCE APPROVED*—At a meeting on July 8 the County Supervisors are said to have approved the issuance of $15,000 in county memorial building construction bonds.

WYOMING

CASPER, Wyo.—*PROTECTIVE COMMITTEE ASKS DEPOSIT OF BONDS*—Holders of City of Casper Special Improvement bonds, all of which are now past due, are being appealed to by Canton O'Donnell, Secretary of the Bondholders' Protective Committee, to deposit their holdings with the Committee in order that concerted action may be taken to force the most satisfactory settlement possible. The United States National Bank of Denver is depositary for the Committee.

CASPER, Wyo.—*STATE TO PURCHASE CITY BONDS*—The following report is taken from an Associated Press dispatch from Cheyenne on July 16:

J. Kirk Baldwin, State Treasurer, said, Tuesday, purchase by the State of $250,000 of general obligation bonds of the City of Casper had been authorized.

Mr. Baldwin said the present 6% bonds, scheduled for retirement in 16 years, would be refunded with an issue bearing 4½% interest, to be repaid at the rate of $10,000 annually from 1941 to 1965.

The State Treasurer estimated the saving in interest to Casper would amount to $37,500. Mr. Baldwin said the refunding was authorized with the approval of Governor L. A. Miller.

EVANSTON, Wyoming—*BOND REFUNDING CONSIDERED*—According to recent advices, a plan has been submitted by W. W. Romney of the Continental Bank & Trust Co. of Salt Lake, Utah, for the refunding of approximately $130,000 to $140,000 6% water bonds, optional Feb. 1 1936.

CANADA

BRANTFORD, Ont.—*TAX COLLECTIONS HIGHER*—Tax collections up to July 6, totaled $727,937, of which $567,386 were on current account and $160,551 on account of arrears. These figures represent increases of $273,283 in current collections and $17,829 in arrears over those made in the corresponding period of 1934. The successful outcome of the tax drive has enabled the City Treasurer to pay off $173,000 of the city's debenture interest and debt, to wipe out the 1934 overdraft of $160,000 and to pay $394,000 on current expenses. All but $70,000 of current 1934 and 1935 bank loans have been retired, and it is expected that this balance will be covered in the near future.

CANADA (Dominion of)—*COLLECTIONS OF LOCAL TAXES SHOW IMPROVEMENT*—In an interesting compilation issued on Canadian municipal statistics by A. E. Ames & Co., Ltd., it is pointed out that 20 of the larger Canadian municipalities showed a smaller per capital amount of tax arrears in 1934 than in 1933, while 36 municipalities indicated a greater amount. Twenty-one municipalities showed a smaller percentage of collections in 1934 over 1933, while 34 indicated a greater percentage of collections. With a few exceptions, however, percentage collections were approximately the same in each year.

Forty municipalities indicated a smaller per capita net funded debt (after sinking fund and exclusive bank loans) in 1934 than in 1933, while 13 indicated a greater amount. Percentage of taxes collected by 24 municipalities in 1934 was between 70% and 90%; 40 showed collections ranging from 53% to 75%. In the cases of only ten municipalities did accumulated arrears of taxes exceed $50 per capita, and in the cases of the majority accumulated arrears were less than $25 per capita.

CANADA (Dominion of)—*REFINANCING PLANS*—Refinancing operations to be undertaken by the Canadian Government pertain to the $50,000,000 2⅞% treasury bills maturing Aug. 1 in Canada and $50,000,000 of 2% notes held by a syndicate of New York City banks and coming due on Sept. 1. In addition, according to the "Financial Post" of Toronto, it is expected that the $24,740,000 Canadian National Railway 7% bonds outstanding in New York and callable at 102.50 on Oct. 1 next will be refunded at lower interest rate.

BRANTFORD, Ont.—*BOND OFFERING*—E. A. Danby, City Treasurer, will receive sealed bids until 5 p. m. on Aug. 7 for the purchase of $80,000 3½% By-Law No. 2496 10-year serial bonds and $75,000 3½% By-Law No. 2497 10-year serial bonds. Dated June 29 1935. Denoms. to suit purchaser. Payment will be required in Brantford funds on delivery of bonds, which must be accepted on or before Oct. 1 1935. The city reports that it reduced its debenture debt by $454,203.93 during 1933 and 1934. Tax collections show an increase to date over 1934 in amount of $93,706.10. Principal and interest payments on city debts have been made promptly.

CALGARY, Alta.—*TAX COLLECTIONS*—Tax collections for the first six months of 1935 were $1,889,576, compared with $2,753,629 in the same 1934 period. Extension of payment date from June to July 4 accounts for the decline. Some $750,000 was collected in the first four days of July. Other revenues are higher.

In the first six months the city spent $428,775 of the year's appropriation of $695,000 for unemployment relief. Increase of $67,059 in cost over last year. More funds may have to be voted.

CAP DE MADELEINE, Que.—*FULL INTEREST PAYMENT*—The city will pay all interest coupons due Aug. 1 1935.

EDMONTON, Alta.—*DEFICIT ESTIMATED AT* $900,000—The city faces a deficit of $900,000 this year, even with a 100% tax collection, if a statement of Mayor Clarke is correct. Although some of the officials differ with this estimate, the Mayor, it is said, contends the figure is accurate. According to Mr. Clarke the total consists of $352,000 from Federal government works loans which has been spent through current account, a shortage last year of $300,000 and a budgeted deficit for the year of $250,000.

ETOBICOKE TOWNSHIP, Ont.—*UNDER SUPERVISION*—The affairs of the town are now under the supervision of the Ontario Municipal Board and all actions or proceedings against the municipality are automatically stayed. J. Douglas Peck is Secretary of the Board.

JOLIETTE, Que.—*OTHER BIDS*—The $48,000 public works bonds awarded to Beausoliel & Beausoliel of Montreal as 3½s, at 96.77, a basis of about 3.88%, as stated in V. 141, p. 316—were also bid for as follows:

Bidder—	3½%	4%	4½%
La Banque Provinciale du Canada	----	----	99
L. G. Beaubien & Cie Ltde	95.27	99.08	----
Dominion Securities Corp., Ltd	----	98.14	101.02
A. E. Ames & Co., Ltd	95.06	99.58	----
Hanson Brothers, Inc	----	95.31	----
C. H. Burgess & Co., Ltd	----	100.03	----
Credit Anglo-Francais, Ltde	----	98.14	----

LA TUQUE, Que.—*INTEREST PAYMENT APPROVED*—The municipality has been authorized to pay Aug. 1 interest coupons on bonds issued under by-law No. 6.

LEASIDE, Ont.—*UNDER PROVINCIAL SUPERVISION*—It is announced that the affairs of the town are now being managed by the Ontario Municipal Board and all actions or proceedings against it are stayed.

L'HOPITAL LAVAL, Que.—*PLACES TWO BOND ISSUES*—L'Hopital Laval, Que., has sold two issues as follows: $360,000 3½% serial bonds, maturing 1936 to 1935, to Ernest Savard, Ltd., at 96.21; $450,000 4% bonds, $200,000 maturing serially from 1937 to 1950, and $250,000 maturing on Oct. 1 1950, to Lageux & Darveau at 98. The 3½% bonds were subsidized under public charity funds.

NEW BRUNSWICK (Province of)—*NEW CABINET OFFICERS TAKE OFFICE*—Members of the new Liberal government for New Brunswick were sworn in at Fredericton recently as follows: Honorable A. A. Dysart, Premier and Minister of Public Works; J. B. McNair, Fredericton, Attorney-General; F. W. Pirie, Grand Falls, Minister of Lands and Mines; C. T. Richard, Bathurst, Secretary-Treasurer; A. C. Taylor, Salisbury; Minister of Agriculture; Dr. W. F. Roberts, St. John, Minister of Health and Labor; A. P. Paterson, St. John, President of the Executive Council; W. S. Anderson, Newcastle, Chairman of the New Brunswick Electric Power Commission and Minister without portfolio.

NEW BRUNSWICK (Province of),—*BOND OFFERING*—Clovis T. Richard, Provincial Secretary-Treasurer, will receive sealed bids at his office in Fredericton until 2 p.m. (Eastern Standard Time) on July 30 for the purchase of $1,358,000 bonds, of which $782,000 are for refunding and $576,000 for funding purposes. Tenders will be received for bonds to bear 3% interest and mature in 5, 10 and (or) 15 years. They will be dated Aug. 1 1935. Coupon in denoms. of $1,000 and $500, at purchaser's option, and registerable as to principal only. Payment of bonds and F. & A. interest will be made in lawful money of Canada at the Provincial Secretary-Treasurer's office or at the Bank of Montreal in Halifax, Charlottetown, Saint John, Montreal, Toronto, Winnipeg or Vancouver. Payment for the bonds to be made at the Bank of Montreal in Fredericton and definitive bonds will be exchanged for interim securities at a place named by the successful bidder. Bids to be made in Fredericton funds and accompanied by a certified check for $10,000. The bonds are being issued in accordance with an act passed by the New Brunswick Legislature and a sinking fund of ¼ of 1% will be provided yearly during the life of the obligations.

ST. GENEVIEVE DE PIERREFONDS and ST. GENEVIEVE, Que.—*UNITS MERGED*—The above two units have been combined and henceforth will be known only under the name of St. Genevieve de Pierrefonds, Que.

ST. JEAN VINNEY, Que.—*BOND SALE*—The Parish has sold an issue of $110,000 4½% bonds to L. G. Beaubien & Co. of Montreal at a price of 98.05.

ST. SIMEON, Que.—*INTEREST PAYMENT ORDERED*—The municipality has been authorized by the Quebec Municipal Commission to deposit, in a special account in the Banque Canadienne Nationale, the money necessary to pay its interest coupons which came due on July 1.

THREE RIVERS, Que.—*BOND OFFERING*—Jacques Denechaud, City Treasurer, will receive sealed bids until 4 p.m. on Aug. 5 for the purchase of $139,300 drainage system improvement bonds, authorized in By-law No. 115. Separate prices will be considered for bonds bearing interest at 4% and 4½%. Dated May 1 1935. Due serially on Nov. 1 from 1936 to 1950 incl. Principal and interest (M. & N.) payable at holder's option, at the chief office of the Banque Canadienne Nationale in Montreal or at any of the branches of the bank in the cities of Three Rivers, Montreal or Quebec. A certified check for 1% of the issue, payable to the order of the City, must accompany each proposal. Purchaser to pay accrued interest to date of delivery of the bonds.

VANCOUVER, B. C.—*NEW* $1,500,000 *BOND ISSUE BY-LAW PASSED*—Designed to circumvent the objections raised when a Supreme Court judge granted an injunction against the city's $1,500,000 bond issue, a new by-law has been hastily framed and passed by the council. The old by-law was repealed. The new by-law provides for equal amortization of the bonds and removes the clauses charging the debentures in part against water rates. The council has legal advice that the bonds already sold may be readily exchanged for bonds of the new issue.

When the injunction was granted, about $1,200,000 of the issue had been sold after a three weeks sales drive. Construction of a new city hall and other works have been halted by the litigation, but Mayor G. G. McGeer is all for proceeding with it as soon as possible. "Try to do something even if you are hanged for it," he advised his council at a recent meeting.

WENTWORTH COUNTY, Ont.—*BOND SALE*—Griffis, Fairclough & Norsworthy of Toronto have been awarded an issue of $38,232 3½% bonds at a price of 100.55, a basis of about 3.40%. Due serially in 10 years. Other bidders were:

Bidder—	*Rate Bid*
J. L. Graham & Co	99.13
Dyment, Anderson & Co	99.09
Matthews & Co	98.77
Gairdner & Co	98.52
C. H. Burgess & Co	97.87
Harrison & Co	97.59
Wood, Gundy & Co	97.20
R. A. Daly & Co	97.18

WINNIPEG, Man.—*BORROWS* $500,000—The city has borrowed $500,000 on 4% notes from the Provincial Government.