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The Financial Situation.

Two of the city's banking heads have testified the present week before the Banking and Currency Committee of the House of Representatives at Washington, at the hearing on branch, group and chain banking, and it is gratifying to know that both express themselves opposed to that form of banking, and both declare themselves strongly in favor of the continuance of the present correspondent system of unit banking. The two banking heads referred to are George W. Davison, President of the Central Hanover Bank & Trust Co., who appeared before the committee on June 3, and Albert H. Wiggin, Chairman of the Governing Board of the Chase National Bank of the City of New York. Mr. Davison has given previous expression to his views on the subject, having delivered an address before the American Bankers' Association at its meeting at San Francisco last autumn, and we commented favorably upon what he had to say at the time. Mr. Wiggin, however, as far as our knowledge goes, has made no previous public declaration of his opinion on the matter, though Benjamin M. Anderson, Jr., the Economist of the Chase National Bank, took the same ground Mr. Wiggin has now taken in an address before the North Carolina Bankers' Association, at Pinehurst, N. C., barely a month ago, and which we published in full in our issue of May 10, p. 3251, and in what he then said he must be assumed to have reflected Mr. Wiggin's own views, as it is not to be supposed that Mr. Anderson would take a stand in opposition to that of his chief on a banking principle of such vital concern as group or branch banking. Mr. Wiggin is not given to making public utterances as a rule, and presumably had no desire to see his name in print with reference to the matter, but appeared on the invitation of the Committee, who wanted his views to appear in the records of the hearing of the Committee.

What Mr. Wiggin has to say is of special interest because on Monday of the present week the Chase National Bank took over the Equitable Trust Co. and the Interstate Trust Co., through which absorption the Chase National Bank becomes the largest bank, not only in the United States, but in the world. It is refreshing to find the head of such a large banking institution taking a strong position against monopolistic tendencies, such as are involved in chain or group banking, and such as would unquestionably result if the National banks were given authority to engage in nation-wide branch banking or even in branch banking within trade areas such as advocated by the Comptroller of the Currency John W. Pole. We rely upon the "United States Daily" for our account of Mr. Wiggins' testimony. Mr. Wiggin prefaced his remarks, we are told, by saying that he was expressing his own personal opinion, and that the Chase National Bank, as such, had no position on the subject under consideration. "There is just as much reason," Mr. Wiggin affirmed, "for the Chase National Bank to have a branch in Kansas as in Connecticut." If a start is made, there is no limit, short of nation-wide branch banking, in his opinion. He did not consider that branches widely separated from the parent bank could be advantageously operated. Under the present system of correspondent relationship with country banks, the same service is rendered to the Middle West and the South as to the nearby State of Connecticut, and under branch banking that situation would have to be continued. National banks should be given identical branch privileges with the State banks, and vice versa, he contended. In his opinion, there is a marked difference in the development of group banking and branch banking, in so far as the necessity for the banks of New York City to enter into competition is concerned. He sees no need for New York banks to enter group banking. He advanced the view that, if widespread branch banking were permitted the Chase authorities would find it necessary to fall in line. "I do not want to see a system of branch banking established," he said, "which means city banks going out in competition to buy up country banks in small towns. I do not want to see that come. I think it isn't the way to build up the banking business."

Mr. Wiggin also stated that he felt there would be a good deal of difficulty in determining what trade areas are for the purpose of branch bank extension, and that once State lines are crossed many difficulties are encountered. Correspondent banking will not stop bank failures, Mr. Wiggin declared, and neither will anything else. "We will always have bank failures," he averred.

Mr. Davison, President of the Central Hanover Bank & Trust Co., was no less emphatic in expressing views to the same effect. The system of correspondent banking which has developed in the United States, and under which independent unit banks exist in the smaller cities and towns and maintain connection with the larger centers by means of a correspondent relationship with one or more of the city banks located there, was declared by him to be preferable to group or chain or branch banking. Correspondent banking, Mr. Davison stated, has all of the alleged advantages of branch banking, and in addition leaves to the local bank and local community control of the supply of credit and its disposition. No legislation should be enacted, in Mr. Davison's opinion, which would foster the development of any other system, and bring about any revolutionary change in American banking practices. While the country is over-banked in the sense of having too many banking institutions, he expressed the belief that the situation is adjusting itself. Group banking started as a stock promotion proposition, according to Mr. Davison, but since the stock market depression the prime purpose of group formation has been self-protection, and because of the fear growing out of the report that "Washington" favors branch banking, he added, in response to a question from Representative McFadden (Rep.), Chairman of the Committee, that by "Washington" he meant the Comptroller of the Currency and the Secretary of the Treasury. The source of the proposal for branch banking has caused banks to combine as a measure of self-defense, he declared, and not because of any belief in the wisdom of group or branch banking.

If the Comptroller's suggestion for trade area branch banking were adopted, a wild orgy of buying stocks of outlying banks would result, he predicted, that would make last year's speculation look pale. A great many bankers, he declared, are extremely anxious about what is going to happen, and are all in a tremor about what is coming. Mr. Davison made a distinction between city branches and branches throughout a wider territory. His own bank, the Central Hanover Bank & Trust Co., has branches in the Borough of Manhattan, he stated. He opposed the extension to such places as Newark or Poughkeepsie, he declared, although admitting that there might be more reason for branches of New York City banks in Jersey City than in Newark. As between branch banking and group or chain banking, Mr. Davison prefers branch banking, because of the greater degree of responsibility.

The traditions of our country are wholly against the concentration of power, and particularly banking and money power, Mr. Davison declared. He stated his belief that the independent unit bank, locally owned and with local responsibilities, had been a tremendous force in the development of the nation. The United States and its people cannot be compared to Continental countries and their peoples, he asserted. In branch banking countries, moreover, he continued, there have been serious banking difficulties, and the necessity in some cases for Government aid.

The claim that branch banking will prove helpful to the small rural communities has no great merit, in Mr. Davison's opinion. Group banking, he declared, has not been a help to the failing banks, only profitable institutions being taken over by the groups. He added that present transportation facilities make it unnecessary for the very small communities to have banking offices. The great difference between correspondent banking and branch banking, Mr. Davison said, is that under the correspondent system the local bank sends its funds to the city bank on its own initiative and not because it is told to do so. It is a transaction between principals, not between employer and clerk. He outlined the services which a city bank gives to its country correspondents, such as loaning money on collateral which is not rediscountable at the Reserve banks, giving advice on the purchase of securities, investing surplus funds in commercial paper or in the call money market, and a variety of other functions.

Trade developments are again marked by the absence of little of a favorable nature, while concurrently new adverse features keep constantly cropping out. The iron and steel trade, however, while showing a further falling off in production, does not appear altogether devoid of encouraging features. According to the "Iron Age" this week the fact that the month's output of pig iron was the smallest for any May since 1925, and production for the first five months was 14½% below the performance for the corresponding period in 1929, suggests the possibility that the summer recession may not be severe. Continuing in this strain, the "Age" goes on to say: "Although present market conditions seem to offer little hope for any slackening in the downward tendency of production before August or September, heavy melting steel scrap at Pittsburgh, always regarded as an important barometer, has made the first upturn since the middle of February, advancing 50c. a ton. To this good omen may be added the observation that finished steel prices, although still weak, are steadier than a week or two ago, and steel ingot output, while showing wide variations among different companies and producing districts, averages 72% for the country at large, a decline of only one point from the 73% rate of a week ago. Continued expansion of pipe line business, placing of additional ship steel, and a large volume of reinforcing bar business are the bright spots in the current market situation. Among the minor outlets for steel, the radio industry shows signs of a turn for the better after having been virtually idle since the first of the year. And the advance in heavy melting scrap at Pittsburgh is the only upward price revision of that grade in the entire country. The exceptional character of the change is emphasized by further reductions of 50c. a ton at Cleveland and

Birmingham and 25c. at St. Louis. Yet it is not unusual for the most important scrap market to lead the way for other centers."

In other directions also the news has been far from reassuring. The price of silver this week tumbled still lower, following the huge drop last week and the almost uninterrupted decline that has been going on for years. On Saturday last the quotation at London fell to 17 7/16d. per ounce; on Monday the price dropped to 17 3/16d.; on Tuesday to 16 5/16d., and on Wednesday it touched 15 13/16d., recovering to 16½d. yesterday. Then on Tuesday raw silk broke to new low records in the history of the National Raw Silk Exchange. Various reports from Japan were stated to have been largely instrumental in bringing about renewed weakness in silk. According to the Raw Silk Exchange, exports from Japan to the United States for May 16 to 31 were reported in Yokohama cables at 7,626 bales, a sharp decline from the 23,320 bales exported to this country in the same period last year. Stocks continue to pile up in Japan, holdings on May 31 being reported at 129,000 bales, as compared with 27,000 bales on hand on the same date last year. On Thursday, although Yokohama cables showed an advance as high as 36 yen, prices broke further in every position with the exception of the current month, the market closing with June five points advance, the other months registering five to 10 points decline. As illustrating the extent of the drop in silk futures during recent weeks, June delivery, which had sold up to $4.86 per pound earlier in the year, closed on June 4 at $3.45, with July selling down on Thursday to $3.40 from a peak of $4.56 in the life of the contract; August, which sold at $4.49 earlier in the season, touched $3.33, with September $3.30 as compared with the peak of $4.45, and October at $3.35 as contrasted with a high of $4.27 earlier in the year.

In the case of rubber the story is the same. Record low prices were established on the Rubber Exchange of New York on Monday when a renewal of selling sent the future months down 50 points. July delivery fell to a record low price at 13.50 a pound, followed by further reductions on succeeding days, so that the close was at 12.82@12.91. Tin also continued to suffer. On Tuesday, June 3, the National Metal Exchange reported that heavy stocks of tin in the United States and Europe, the largest in all time, amounting to 39,771 tons at the end of May, had sent the price of tin futures on the National Metal Exchange to new low levels. Tin for June and July delivery is now available at approximately 30c. per pound, compared to $1.05 in May 1918, when metals were in great demand and small supply because of the war. Later in the week some recovery from these low figures occurred.

Brokers' loans are again steadily increasing, even if only slowly. This is in face of the stagnation on the Stock Exchange. The present week the further increase is $79,000,000, and it follows $7,000,000 increase last week and $8,000,000 increase the week before, making $94,000,000 increase for the three weeks combined. This, however, follows a reduction of $267,000,000 in the two weeks preceding, such contraction reflecting the liquidation which occurred in the crash on the Stock Exchange. The $267,000,000 contraction in turn followed no less than $785,000,000 expansion, it seems well enough to recall, in the nine weeks preceding before the stock market collapse.

One feature in these brokers' loans which is steadily becoming more conspicuous should not escape attention. More and more these brokers' loans are getting to be loans made by the reporting member banks on their own account, with the outside loans constituting a steadily diminishing portion of the whole. The past week the loans made by the reporting member banks in New York City on their own account have further risen from $1,777,000,000 to $1,911,000,000, and at the latter figure these loans for own account are over a billion dollars greater than at the corresponding date a year ago, when the amount was no more than $837,000,000. On the other hand, the loans made for account of out-of-town banks moved up only from $988,000,000 to $995,000,000, comparing at that figure with $1,513,000,000 a year ago on June 5 1929, while loans "for account of others" actually further decreased, falling from $1,257,000,000 May 28 to $1,195,000,000 June 4; on June 5 1929 the loans "for account of others" aggregated no less than $2,934,000,000.

The grand total of these loans on securities to brokers and dealers in the three categories combined stands at only $4,101,000,000 June 4 1930 against $5,284,000,000 on June 5 1929. Thus while the total of brokers' loans shows a contraction of $1,183,000,000, the loans made by the reporting member banks in New York City for their own account have jumped up in amount of no less than $1,074,000,000. The explanation is of course very simple. With the call loan rate on the Stock Exchange down to only 3%, the outside lenders are retiring from the brokerage loan business and the New York City banks are taking over these loans to a rapidly increasing extent.

Through the voluntary action of the Reserve Banks themselves, the volume of Reserve credit outstanding the past week has been increased in amount of roughly $20,000,000, the total of bills and securities outstanding having risen from $958,776,000 May 28 to $978,652,000 June 4. We say this addition to the amount of Reserve credit outstanding, at a time when money is almost unlendable, the rates for bankers' acceptances having been further marked down the present week, was the result of the voluntary action of the Reserve Banks, because it has been brought about, not by increased borrowing by the member banks (the discount holdings of the 12 Reserve institutions, which reflect member bank borrowing, having actually been reduced from $247,046,000 to $239,728,000), but by enlarging the holdings of acceptances purchased in the open market and also by enlarging their holdings of United States Government securities. These holdings of Government securities have been increased from $529,770,000 to $543,834,000. The whole of the increase is found in the holdings of "certificates and bills," which have risen during the week from $244,868,000 to $261,010,000. "Certificates and bills" here means certificates of indebtedness and Treasury bills sold on a discount basis. As the two are lumped together it is impossible to say whether the increase represents larger holdings of bills or larger holdings of certificates, but presumably the former, as no recent issue of certificates has come upon the market while the Treasury did dispose of an additional issue, as is known, of $104,600,000 of Treasury bills. By the voluntary action of the Reserve Banks, also, holdings of acceptances purchased in the open market have been increased from $175,560,000 May 28 to $189,240,000 June 4.

These purchases of acceptances in the open market are getting to be a farce. Rates for acceptances in the open market are constantly being reduced, there having been a further reduction of 1/4 of 1%, bringing rates for the shorter maturities down to 2 1/4% bid and 2 1/8% asked, which indicates very plainly that a growing market for acceptances is being developed, which is as it should be. At such a time, however, the Reserve Banks are constantly obliged to lower their buying rate for acceptances, the present week having marked it down to 2 1/4%. But, with no need existing for adding to the volume of Reserve credit outstanding, since banking credit is in superabundant supply, the Reserve Banks ought to retire entirely from the acceptance market, leaving it to take care of itself. As it is, the Reserve Banks are running up the price of the bills on themselves. It is to be noted that the holdings of acceptances purchased by the Reserve institutions for their foreign correspondents also increased during the week from $461,853,000 May 28 to $464,439,000 June 4. Consequenty, the Reserve Banks are holding for themselves and for their foreign correspondents $653,679,000 of the outstanding volume of acceptances. To that extent the acceptance market, even though getting broader all the time, as it should, is artificial. The Reserve Banks should leave the acceptance market to itself, and remove the prop which they have so long extended to it. Certainly they ought to discontinue the practice of running the market up on themselves, and making investments at the absurdly low figure of only 2 1/4%.

Insolvencies in May reached a new high level for that month, as to the number of business failures, such having been the case for three of the five months of the current year to date. According to the records of R. G. Dun & Co., there were 2,179 insolvencies in commercial lines in the United States for the month just closed, with liabilities of $55,541,462. These figures compare with 2,198 similar defaults in April involving $49,059,308, and with 1,897 in May 1929 for $41,215,865. There is trifling reduction in the number of failures in May this year from the number the preceding month, whereas in six of the 10 years prior to 1930 the reduction in May has been very marked, in some instances being more than 10%.

Compared with May 1929, the increase in commercial defaults this year has been 14.9%; for April the increase was 8.8%. For the five months of this year to date there have been 11,745 business failures reported, with liabilities of $272,958,321, against 10,405 insolvencies during the same period of 1929 for $200,754,175. These figures do not include banking defaults. The increase in the number this year to date over last year is 12.9%, which compares with an increase of 14.9% for May. As to liabilities, these show an increase this year to date of 36.5%, and have been heavy each month, although not as large as in the corresponding period of one or two of the early years of the past decade.

It is in the trading division that the increase occurred in the number of failures for May this year over a year ago. There was a reduction in the manufacturing class. All three sections, however, show much larger liabilities this year. Trading defaults in May numbered 1,530, with a total indebtedness of $21,285,493, and manufacturing 501 for $23,133,319, while in the section embracing agents and brokers the number was 148, involving $11,122,650. In May of last year there were 1,266 trading failures for $18,191,399; manufacturing, 515, involving $18,953,812, and agents and brokers, 116, for $4,070,654. Of the 14 leading classifications into which the trading division is separated, 11 report a larger number for May this year than occurred a year ago (these 14 sections include just three-fourths of all trading failures). The large class embracing dealers in clothing made the most unsatisfactory showing last month, both as to the number of defaults and as to liabilities. There is also a considerable increase for May this year for dealers in jewelry, dealers in dry goods, in shoes, in furniture, in hardware, drugs, papers and stationery, and in tobacco. Liabilities last month, too, were quite heavy in dry goods lines, as well as for dealers in furniture. On the other hand, the large grocery division for the month just closed again reports a reduction in failures, with smaller liabilities. There were, also, fewer defaults among general stores. Insolvencies for hotels and restaurants continue numerous and involve quite heavy indebtedness.

In the manufacturing division, where there is a decrease in the total for May, 10 of the 14 leading classifications show fewer failures this year than in May of last year. Only two manufacturing divisions report any increase of consequence, and these embrace machinery and tools, and the class in which printing and engraving are included. The large lumber division shows quite a reduction in the number of defaults for the past month, although, owing to some large failures, the liabilities for that class were very heavy in May. In the leather goods line, which embraces shoe manufacturing, one large default occasioned a considerable increase in the amount of defaulted indebtedness. Liabilities were also quite heavy for the class including machinery and tools, as well as in cotton goods manufacturing. There was a marked reduction in the clothing manufacturing section in May from a year ago; also for bakers.

The large failures show some increase last month as they have in each month back to October. There were in all for the month just closed 83 such defaults in May this year, each one involving liabilities of $100,000 or more, the total as to the latter for the month being $30,328,445. These figures compare with 72 insolvencies involving $20,065,962 in May 1929. As to the large failures, conditions are somewhat reversed in the comparison with a year ago, for it is in the manufacturing division that most of the increase appears, the large trading defaults in May this year having been less numerous than they were a year ago, and for a somewhat smaller amount. There were 43 large manufacturing failures last month, involving $15,589,417, against 33 for $12,159,167 a year ago. A number of quite large defaults are also included in the brokerage class, and for a heavy total.

There has been little to the stock market the present week. Trading has been of meager proportions, and while the course of prices has been more or less irregular and movements up and down rather confused from day to day, the market on the whole has kept constantly sagging. If, on the one hand, there has been little evidence of liquidation on a large scale, on the other hand buying orders have also been limited. In these circumstances very little selling served to bring about substantial reductions in prices. The Stock Exchange was closed on Saturday last in continuation of the Memorial Day holiday Friday. The opening of the market on Monday was somewhat lower and showed trading to be of very limited nature, the sales on the Stock Exchange reaching less than 2,000,000 shares. The news after that was mostly unfavorable, and, accordingly, prices weakened. The steel shares were depressed by reason of the unfavorable reports concerning the steel trade, while the copper stocks suffered because of the further dividend reductions announced by the copper producing companies. The rubber stocks yielded to the reduction in tire prices. Call loans on the Stock Exchange, as has been the case for some time, never deviated from 3%, while in the outside market loans could be obtained at 2½%. In the present state of things there is little to suggest any revival of activity in the near future.

Trading on the Stock Exchange has continued relatively light. On Saturday last the Exchange was closed following the Memorial Day holiday on Friday. On Monday the sales on the New York Stock Exchange were 1,710,880 shares; on Tuesday, 1,750,450 shares; on Wednesday, 1,694,020 shares; on Thursday, 2,392,850 shares, and on Friday, 2,154,860 shares. On the New York Curb Exchange the sales on Monday were 598,600 shares; on Tuesday, 629,800 shares; on Wednesday, 857,600 shares; on Thursday, 1,193,500 shares, and on Friday, 1,016,100 shares.

As compared with Friday of last week, prices are irregularly changed, but mostly lower. Fox Film A closed yesterday at 51½ against 54⅛ on Thursday of last week; Warner Bros. Pictures at 61¼ against 64⅝; General Electric at 79¾ against 84⅛; Electric Power & Light at 86⅝ against 94¾; United Corp. at 42½ against 45¾; Brooklyn Union Gas at 148 against 158; North American at 120½ against 127; American Water Works at 109 against 115½; Pacific Gas & Elec. at 66⅝ against 68¾; Standard Gas & Elec. at 114½ against 118⅞; Consolidated Gas of N. Y. at 126 against 131⅞; Columbia Gas & Elec. at 79⅝ against 83⅞; International Harvester at 95 against 96¾; Sears, Roebuck at 83 against 87½; Montgomery Ward at 44 against 44¾; Woolworth at 63 against 63½; Safeway Stores at 94¾ against 99; Western Union Telegraph at 181 against 184; American Tel. & Tel. at 225¾ against 231⅞; Int. Tel. & Tel. at 61¾ against 64¼; American Can at 141 against 148⅛; United States Industrial Alcohol at 82 against 89⅛; Commercial Solvents at 28¼ against 30½; Corn Products at 104⅜ against 108½; Shattuck & Co. at 44¼ against 46¾, and Columbia Graphophone at 22½ against 28.

Allied Chemical & Dye closed yesterday at 305 against 315 on Thursday of last week; Davison Chemical at 33½ against 35⅛; E. I. du Pont de Nemours at 125½ against 130½; National Cash Register at 61¼ against 61; International Combustion Engineering at 7 against 10; International Nickel at 30½ against 33⅛; A. M. Byers at 94⅛ against 100; Simmons & Co. at 34½ against 37¼; Timken Roller Bearing at 70 against 74; Mack Trucks at 71 against 71⅞; Yellow Truck & Coach at 25⅞ against 27⅝; Johns-Manville at 104 against 111¼; Gillette Safety Razor at 84¼ against 87½; National Dairy Products at 58⅜ against 61¼; National Bellas Hess at 14 against 15⅜; Associated Dry Goods at 40¾ against 44½; Lambert Company at 94⅞ against 96⅝; Texas Gulf Sulphur at 59 against 60⅝, and Kolster Radio at 4¼ against 4¾.

The steel shares have been especially weak. United States Steel closed yesterday at 167⅛ against 173⅝ on Thursday of last week; Bethlehem Steel at 93 against 95⅛, and Republic Iron & Steel at 54⅝ against 54⅝. The motor stocks have continued to show a downward trend. General Motors closed yesterday at 48⅛ against 51 on Thursday of last week; Nash Motors at 40 against 41¼; Chrysler at 34 against 36¾; Auburn Auto at 150 against 168; Packard Motors at 16⅜ against 17⅛; Hudson Motor Car at 41½ against 43½, and Hupp Motors at 18 against 18⅝. The rubber stocks have been weak on the cut in tire prices. Goodyear Rubber & Tire closed yesterday at 83 against 86 on Thursday of last week; B. F. Goodrich at 37½ against 40½; United States Rubber at 28½ against 31⅞, and the preferred at 50 against 56½.

Railroad stocks showed little resistance to the downward trend. Pennsylvania Railroad closed yesterday at 75⅞ against 78½ on Thursday of last week; New York Central at 171½ against 175; Erie RR. at 42½ against 46¼; Del. & Hudson at 171¾ against 173; Baltimore & Ohio at 111 against 113½; New Haven at 110½ against 113⅝; Union Pacific at 224⅞ against 226⅛; Southern Pacific at 118½ against 120½; Missouri-Kansas-Texas at 49 against 51; Missouri Pacific at 81 against 80 bid; Southern Railway at 105½ against 106; St. Louis-San Francisco at 108 ex-div. against 113⅞; Rock Island at 112 ex-div. against 115; Great Northern at 88 against 87 bid, and Northern Pacific at 80½ against 80 bid.

The oil shares have followed the course of the general market. Standard Oil of N. J. closed yesterday at 76⅝ against 80⅜ on Thursday of last week; Simms Petroleum at 26¾ against 27½; Skelly Oil at 34½ against 36; Atlantic Refining at 41⅝ against 43⅝; Texas Corp. at 57 ex-div. against 58⅜; Pan American B at 60½ against 63¼; Phillips Petroleum at 37 against 38; Richfield Oil at 21¼ against 22⅝; Standard Oil of N. Y. at 35¼ against 37, and Pure Oil at 22¾ against 22⅞.

The copper stocks have felt the further announcements of dividend reductions. Anaconda Copper closed yesterday at 56½ against 60¾ on Thursday of last week; Kennecott Copper at 46 against 48⅛; Calumet & Hecla at 18¼ against 19½; Andes Copper at 25⅛ against 27½; Inspiration Copper at 18½ bid against 19¾; Calumet & Arizona at 60 ex-div. against 64; Granby Consolidated Copper at 30 against 32¼; American Smelting & Refining at 69¾ against 72⅜, and U. S. Smelting & Refining at 26 against 27½. In the following we furnish a list of stocks which the present week have touched new low figures for the year, and also those which have touched new high points:

STOCKS MAKING NEW HIGHS.

Industrial and Miscellaneous—	*Indus. and Miscell. (Concl.)*
Air Reduction	Kinney Co.
Amerada Corp.	Kraft Cheese
Associated Oil	Madison Square Garden
Childs Co.	McKeesport Tin Plate
Coca Cola	National Dairy Products
Equitable Office Building	Procter & Gamble
Foster-Wheeler	United Stores class A
Grigsby-Grunow	Zenith Radio

STOCKS MAKING NEW LOWS.

Railroads—
Erie
Internat. Rys. of Central America
New York State Rys.
Seaboard Air Line
Twin City Rapid Transit
Wabash

Industrial and Miscellaneous—
Alaska Juneau Gold Mines
American Commercial Alcohol
American Encaustic Tiling
American Metal
Amer. Radiator & Stand. Sanitary
American Rolling Mill
American Solvents & Chemical
Auburn Automobile
Bayuk Cigars
Bloomingdale Bros.
Butte Copper & Zinc
Cannon Mills
Chickasha Cotton Oil
Columbia Graphophone
Consolidated Cigar
Continental Baking class A
Continental Diamond Fibre
Coty
Elk Horn Coal
General Gas & Electric class A

Indus. and Miscell. (Concl.)—
Glidden Co.
Graham-Paige Motors
Great Western Sugar
Gulf States Steel
Houdaille-Hershey class B
Interlake Iron
Internat. Mercantile Marine
Internat. Paper & Power class A
Internat. Printing Ink
Lehn & Fink
Lima Locomotive Works
Manhattan Shirt
Mengel Co.
National Enameling & Stamping
New York Air Brake
Prairie Pipe Line
Pullman, Inc.
Punta Alegre Sugar
Reis (Robert) & Co.
Simmons Co.
Standard Commercial Tobacco
United Paperboard
U. S. Industrial Alcohol
U. S. Smelting, Refining & Mining
Vadsco Sales
Willys-Overland

Stock exchanges in the important European financial centers have been extremely quiet in all sessions of the current week. Developments in the commodity markets and in the general business situation are followed by traders everywhere with the closest attention, but securities are neglected in the absence of any definite indications of general improvement. Share prices are rather heavy in all markets as a result, with only occasional improvement as some unexpected favorable development produces a little interest. The sharp declines in commodity price levels continue to cause most perturbation in European centers, particularly in instances such as silver where international trade is unfavorably affected. The opinion is widely held that the end of the price decline in foodstuffs, raw materials and metals will coincide to some extent at least with a turn for the better in the business situation. Some indications of a "smoothing out" of the declining commodity price curve have appeared, in the opinion of some observers, but as a rule it is not thought that any substantial betterment is likely until early next year. The widespread and increasing unemployment in the larger industrial countries is also causing grave concern, particularly in view of the political repercussions. Money rates remain extremely easy in all markets, as is usual in such circumstances and some comfort is taken in this factor. There was much discussion at London, Paris and Berlin of the possibility of further reductions in the discount rates of the respective central banks, but no actual cuts were announced.

The London Stock Exchange witnessed no advance in business Monday over the very quiet sessions of previous weeks. Week-end reports from New York were lacking, owing to the three-day closing occasioned by Memorial Day, and the international list was thus also idle at London The trend of quotations generally was downward, with the gilt-edged list furnishing the only noteworthy exception. This department of the market was stimulated by the great ease in money and by expectations of a lower discount rate at the Bank of England. Speculative interest was again depressed Tuesday by further falls in commodity prices, notably tin, silver, rubber and raw silk, and prices showed additional mild recessions. The gilt-edged list was firm much of the day, but important German purchases of gold on the London market caused a reaction here also toward the close. Many members of the Exchange were absent Wednesday to attend the running of the Derby on the Epsom Downs, and the volume of business declined still further. Prices continued to droop, British industrials, gilt-edged securities and international stocks all receding slightly. South African gold shares were an exception to this rule, gains being recorded on Johannesburg buying. Although business remained small Thursday, some improvement appeared in a number of individual industrial issues, giving the market a better tone. Maintenance of the bank rate caused further reaction in the gilt-edged section, however, while other departments of the market were uncertain. Business at London was very small yesterday, owing to the three-day holiday suspension which begins to-day. Prices were soft in almost all departments.

The Paris Bourse was dull and heavy at the opening Monday, but a little improvement appeared toward the close because of the extraordinary cheapness of money. Arrangements for the fortnightly settlements were made at ¾ of 1%. In a dispatch to the New York "Herald-Tribune" it was explained that the Paris market is flooded with money which has been kept on hand awaiting the issue of the annuity bonds which has now again been postponed. Professional selling appeared Tuesday, and the market fell sharply for lack of support. Money in Paris can be had for "practically nothing," one report said, but there was nevertheless no disposition to take on commitments. The professionals, accordingly, had things their own way and the market moved off decidedly. The selling movement was resumed at the opening Wednesday, but some important buying soon appeared and the market was turned sharply about. Many stocks showed gains at the close of the day. Business increased, a report to the New York "Times" said, but the activity was "vigorous only by comparison with the almost complete stagnation of previous sessions." The Bourse again turned weak Thursday and prices drifted irregularly lower. Professionals again took command of the situation and their selling depressed the entire market. The downward movement was continued in yesterday's session, with business very quiet.

The Berlin Boerse began the week with the dullest session in several months, this market also declining for sheer lack of interest. A few selling orders caused declines of one to two points in a number of securities, giving the market a generally unfavorable tone. Only in one or two issues of the electrical group was there any improvement. The downward movement was resumed Tuesday, as announcement was made of the closing of important copper works and the dismissal of numerous employees of steel plants. When German gold purchases at London became known late in the day, some improvement appeared. The Boerse was again dull and heavy Wednesday and the general price levels declined several points. Securities of international interest were sold most heavily, and prices at the close were the lowest for the day. A pronounced change for the better appeared Thursday, however, chiefly on the basis of an announcement by Accumulatoren Fabriken of a special dividend of 10% in addition to the regular 8% payment. Other electrical issues also were aided by this development, and the improvement gradually spread to the rest of the market. The Berlin market was irregular yesterday.

Major political struggles centering around the London naval armaments treaty developed this week in all of the three countries chiefly concerned, with "big navy" elements everywhere voicing unrelenting opposition to the accord. Very similar criticisms were made in the United States, Great Britain and Japan, all of the critics maintaining that their respective navies will suffer under the pact while the other navies will benefit in relative strength. Friends of the treaty pointed out, in reply, that the principle of limitation for all classes of vessels embodied in the accord represents a very substantial achievement on a broadly equal basis, since the more militaristic parties in all countries object to it. This view was voiced officially by Prime Minister Ramsay MacDonald of Britain, who observed that the best assurance he had received of the common sense of the naval treaty was that it had been attacked by the die-hards in every country. Opponents of the treaty in Washington made a determined effort to delay consideration of the pact by the Senate until late this year, while grave difficulties have also appeared in Tokio. In London, however, a Parliamentary test resulted Monday from the attacks in the House of Commons, and as the Labor Government was sustained all question of British acceptance is considered to have been removed. Moreover, ultimate acceptance by the United States Senate and the Japanese Privy Council is also considered assured, observers reporting the majority sentiment of both bodies favorable to the accord.

Public hearings on the naval treaty having been terminated last week by the Senate Committee on Foreign Relations, this body met Monday to begin drafting its report to the Senate. The State Department laid before the Committee paraphrased copies of cable correspondence exchanged between President Hoover and Prime Minister MacDonald, but members of the Committee expressed dissatisfaction and demanded all the documents in their original form. Senate leaders tried to secure Presidential approval of a plan for delaying action on the treaty until November and a political dispute arose on this point also. President Hoover has insisted on early action by the Senate, informing Senate leaders that he would call a special session immediately after adjournment of the present Congress if necessary. This threat was met by the proposal that Mr. Hoover call a special Senate session next November, just in advance of the regular meeting of Congress. Mr. Hoover declined this expedient and early Senate consideration of the treaty is thus assured, although it is suggested in some Washington reports that action may be postponed until late this year notwithstanding the President's wishes.

Discussion of the treaty in the London Parliament was forced Monday by Conservative members of the House of Commons, although it had been the intention of the Labor Government to await American ratification before permitting open debate. Stanley Baldwin, former Prime Minister and leader of the Conservative Party, presented a motion for reference of the treaty to a special committee for examination, and the discussion that followed developed into a full dress debate. Mr. Baldwin expressed no violent objections to the pact, but he asked for a careful and secret inquiry something like that which has been going on in Washington. The problem would be simple, he remarked, if the United States were a member of the League of Nations, as the present situation "opens up possibilities of great difficulties in the future with regard to blockades." Prime Minister MacDonald refused the special inquiry requested, pointing out that the procedure is an ordinary one in Washington whereas in London it would be an innovation. He remarked that it was only the men who in every country wished to prepare for war who condemned the treaty, and he was happy to see the naval agreement opposed by the die-hards everywhere. He asked the House to reject the motion for a special committee of inquiry. Winston Churchill, former Conservative Chancellor of the Exchequer, followed with a determined attack on the "sinister provisions" of the treaty, which established what Mr. Churchill conceived to be British inferiority on the sea. The debate was closed by a division in which the Labor Government was sustained by a vote of 282 to 201.

In Tokio a complicated situation developed this week when it became known that Admiral Takarabe, Minister of the Navy in the Hamaguchi Cabinet, had reversed his attitude and sided with Admiral Kato, Chief of the Naval Staff, in opposition to the London pact. The changed attitude of the Naval Minister was expressed at a meeting of the Supreme Military Council late last week. Premier Hamaguchi and his colleagues in the Cabinet found this development very disturbing, a report to the New York "Times" said, as it intensified the conflict between the Government and the navy general staff. The members of the Military Council had decided, the report said, that the Government should have obtained the approval of the naval staff before accepting the treaty. The "Times" dispatch added, however, that "senior naval men are believed not to be opposed to the treaty itself, holding that it is probably the best available, and are merely desirous of strengthening the national defense within the treaty limits."

Some remarks on the Italian demand for parity with France and on the present state of the naval negotiations between these countries were made in the Italian Senate Tuesday, by Foreign Minister Dino Grandi, who headed the Italian delegation to the London conference. Signor Grandi contended that parity alone could ensure European equilibrium, and he presented documentary evidence intended to show that the Italian thesis is in line with the stand taken by the Rome delegation to the earlier Washington conference. He told the Senate, an Associated Press dispatch reported, that Italy desired a special meeting of Italo-French representatives and expects to clear up the naval difficulties of the two powers, but that France had refused on the ground that future negotiations must be conducted through the regular diplomatic channels. Signor Grandi made one comment that appears to conflict directly with the recent assertions of Premier Mussolini to the effect that the Italian naval construction program will be carried out ton for ton. The Foreign Minister said the Italian Government would have consented, in the course of the negotiations, to follow the French Government step by step in the suspension of approved construction for the current year.

Arrangements for the first public offering of annuity bonds continued to occupy bankers of the several capital markets concerned at meetings in Paris this week, delay being encountered on technical points notwithstanding the understood desire of the bankers to place the offering on the markets as quickly as possible. The Young plan having been brought into full legal operation, bankers of nine nations met at Paris May 23 to perfect the tentative arrangements for the initial flotation of commercialized annuity bonds. Since the flotation is likely to be followed by a series of similar offerings over a period of years, much importance attaches to the preparation of the issue now under consideration. Additional legal documents also are required, such as the German Government's guarantee for the bonds and special contracts between the bankers on the one hand and the Bank for International Settlements and the German Government on the other. In order to speed the adjustment of such matters, the Paris committee appointed last Sunday a subcommittee of four bankers, as follows: Montagu Norman, Governor of the Bank of England; Arthur M. Anderson of J. P. Morgan & Co.; Dr. Hans Luther, President of the Reichsbank, and Robert Masson, Director of the Credit Lyonnais. This smaller group continued the study of the problems, and it is now understood that agreement has been reached not only among the bankers, but also in principle between the bankers and the Reich Government.

The bankers committee of the Bank for International Settlements is to meet next Tuesday for a final review and, presumably, for public announcement of the forthcoming flotation. The date of the simultaneous offering in nine countries has been successively postponed, but informed circles now consider that the bonds will reach the market toward the close of next week or the beginning of the following week. The first flotation will consist of $200,000,000 of annuity bonds proper, and an additional $100,000,000 for the German railway and postal service. Reports of the probable terms and conditions and of the probable allotments to the various markets remain substantially unchanged, but it is not believed that these will be definitely announced until the very eve of the offering.

Diplomatic conversations on Foreign Minister Briand's suggestions for the formation of a European federation are proceeding among various European members of the League of Nations, but no official reply has yet been made by any of the 26 nations to the French Minister's memorandum of May 17. M. Briand is said to be optimistic about the results of his action as the diplomatic conversations and the attitude of the press in various countries are believed to give assurance that there will at least be general agreement to participate in further discussions at the League Assembly meeting next September. Discussion of his plan at the League meeting is the immediate objective of the Quai d'Orsay, a dispatch to the New York "Times" states. It is admitted, however, that grave difficulties stand in the way of early practical realization of M. Briand's plan for political and economic union of the European members of the League of Nations. The British attitude, distinctly cool from the beginning, has not changed. It is understood, however, that Britain has agreed to attend the discussion of the memorandum, while reserving all rights for future consideration of the situation with regard to the Dominions. Germany, which is considered the pivotal state in the proposed federation, has expressed willingness to attend the discussion, but it is understood Berlin will attach conditions to the official acceptance which are certain to be greeted in Paris with decided coolness. A report to the New York "Herald-Tribune" indicates that Germany will ask permanent neutralization of the Dantzig corridor, and special economic exchange privileges for her nationals in trade with Poland. Italy has given no indication of her attitude as yet, it is stated, but the discussion will proceed even if Rome makes no reply.

Cabinet changes of considerable importance were announced by the MacDonald Government in London this week in consequence of the bitter criticism directed against the Labor regime because of its failure to mitigate the growing evil of unemployment in England. Conservative critics of the Government forced a vote in the House of Commons on the issue last week, owing to the increase of more than 500,000 in the ranks of the unemployed during the past year. Prime Minister MacDonald won in this test, giving virtual assurance that the Laborites will remain in office for some months longer at any rate. Persistent debate on the problem will probably follow, however, as the important problems of foreign relations to which Mr. MacDonald put his first energies have now been largely settled. The Labor Government came into office a year ago chiefly on the basis of its promises to alleviate unemployment, and it was recognized from the beginning that the life of the Government would depend on its success in these endeavors. The problem was delegated by the Prime Minister to one of the most brilliant men in the Labor Party, J. H. Thomas, who was appointed Lord Privy Seal. Only nominal steps, such as those previously initiated by the Conservative Cabinet, were taken by Mr. Thomas and much dissatisfaction arose, particularly in the more radical Laborite ranks. These "left-wingers" were joined several weeks ago by Sir Oswald Mosley, who resigned a post in the MacDonald Cabinet in protest against the unemployment policies of the Government. The matter thus became again a political issue of major importance and it promises to remain in the forefront of discussion.

Reconstruction of the Cabinet and the organization of a special Cabinet committee to act on unemployment was started by Prime Minister MacDonald last Tuesday. The first change announced by the Prime Minister in the House of Commons was the shifting of Mr. Thomas from the post of Lord Privy Seal to that of Secretary of State for the Dominions. Lord Passfield (Sidney Webb) had previously held this post as Secretary of State for Dominions and Colonies. Dominion and colonial affairs are now to be separated, however, with Lord Passfield retaining the post of Colonial Secretary. Mr. MacDonald contended himself with the bare announcement of the formation of a committee for the unemployment problem, but it is understood that Mr. Thomas will take a major part in its deliberations, while the Prime Minister himself will also share the burden. In explanation of the separation of the Dominion and Colonial offices, Mr. MacDonald stated that he desired Mr. Thomas to devote more time to the cultivation of the Dominion contacts already established by him, with a view to the more effective use of the office for inter-imperial purposes and in connection with the purely English unemployment problem. Lord Passfield, Mr. MacDonald remarked further, would be able under the new arrangement to pay closer attention to the preparations for the coming Imperial Conference, planned for next October. The post of Lord Privy Seal, which was vacated by Mr. Thomas, was filled Wednesday by the appointment of Vernon Hartshorn to the office. Mr. Hartshorn also will take an important part in the intensified campaign to be waged against unemployment, and he will answer in the House of Commons any questions put on the subject. One of the plans by which unemployment might have been relieved to some extent was definitely discarded this week when the Committee of Imperial Defense vetoed the project for construction of a tunnel under the English Channel.

An eagerly awaited political address was made at Dijon, France, by Premier Andre Tardieu last Sunday, special interest attaching to the occasion owing to the general expectation that M. Tardieu would touch in some way on the bellicose addresses recently made in Italy by Premier Mussolini. The remarks of the Italian leader were considered in Paris to have been directed mainly against France. In accordance with usage, M. Tardieu made no specific mention of Italy in his speech at Dijon, but confined himself to a declaration of calm confidence in French democratic institutions and French national strength. He recalled Foreign Minister Briand's long efforts to achieve peace, but added that although the French Government is passionately interested in this work, "it has neglected nothing which would enable France to participate actively by vigilantly safeguarding her security." He asserted further that "France to-day is in a position which frees her both from the need to fear or to boast." After outlining France's policy for national defense, M. Tardieu added that "as before the World War, we wish peace through stability and organization, with the will to remain in all situations masters of our destiny if there should arise unexpected difficulties." It was remarked in a week-end report from Paris to the New York "Times" that Signor Mussolini's speech making was responsible for the sudden departure of a "notable number of French Ministers" on tours of inspection of the defensive state of the country.

A cabinet crisis developed in Sweden this week when the government formed in October 1928, by Rear Admiral Arvid Lindman was overthrown in both chambers of the Riksdag on a proposal to increase the tariff on wheat imports. The measure was advocated by the Cabinet as a means for combating the depression in Swedish agriculture. Premier Lindman forced the question to a vote of confidence, Monday, notwithstanding the fact that his Conservative Government did not have a majority in either house of the legislature. The two major parties opposed the increased levy on grain, and Premier Lindman promptly presented the resignation of the Cabinet to King Gustav after the adverse vote. The Swedish monarch requested the Ministers to retain control of affairs during the formation of a new Cabinet. The task of forming a new Government was entrusted Tuesday to Carl Gustaf Ekman, Director of the Public Debt, and leader of the People's Party. Mr. Ekman accepted and indicated that he would attempt to organize a new regime on a broad parliamentary basis.

Disorders on a wide scale have continued in India this week under active prosecution of the campaign for civil disobedience to British rule which Mahatma Gandhi inaugurated on April 6. A riot at Lucknow, capital of the United Provinces, developed late last week until it assumed all the proportions of a pitched battle between British troops and the Indian Nationalists. Eight persons were killed and fifty wounded in this encounter. Raids on the salt works were again organized, the Nationalists making efforts for a particularly impressive demonstration against the salt monopoly as the approaching season of monsoon rains will put a stop to such raids. The salt pans at Dharasana were raided last Saturday, while a force of 15,000 volunteers rushed the police lines at the Wadala salt works last Sunday. Beyond the usual breaking of heads, no casualties resulted from these encounters. With the spectacular salt raids terminated, attention was turned in greater degree by the Nationalist leaders to violation of other laws, to non-payment of land taxes, and to the spreading boycott against foreign merchandise. Picketing of foreign cloth shops was intensified, while rumors were circulated to the effect that the fat of cows, bullocks and buffaloes—sacred to the Hindus—is used to size the cloth in Manchester mills.

Long processions of Moslems paraded the streets of Bombay at intervals, indicating that the followers of Mohammed, who had previously remained aloof from the campaign, were joining the Nationalist movement in increasing numbers. Serious riots also developed at Worli prison on the outskkirts of Bombay, when Nationalists tried to release the 1,000 political prisoners confined there. A further development that caused much concern among the authorities is the growing menace to the Northwest frontier from tribal malcontents. This movement is only distantly related to the civil disobedience campaign. Afghan tribesmen are apparently making the most of the opportunity afforded by the disturbed condition of India, and some sharp encounters were reported between British forces and the insurgent tribesmen.

Active encounters between the main armies of Chinese troops have developed this week in the struggle for supremacy waged by the Northern coalition against the Nanking Nationalist Government. Fighting began on May 8, with but a few thousands of men engaged, but it is now reported in Associated Press dispatches that half a million troops are facing each other in Honan Province. The area of operations extends into Shantung Province on the east, while on the west it takes in the Wuhan cities on the Yangtze River. Uneasiness is reported among foreigners in important cities on the Yangtze, but British, American and Japanese gunboats are available for their protection. Chiang Kai-shek, President of the Nationalist Government, is directing the military operations in person, while the Northern armies are commanded by Chang Fa-kwei, with Feng Yu-hsiang and Yen Hsi-shan supporting him. Both sides make claims of huge gains, but the reports of "smashing" victories are not considered very reliable. Shanghai observers placed some credence in a report that Chiang Kai-shek was wounded in the arm by a fragment of an aerial bomb. Manchuria remains neutral in the struggle, with both factions openly courting the allegiance of Chang Hsueh-liang, military lord of the Three Eastern Provinces.

The Government of Bolivia was delegated to the Cabinet of that country on May 28, when Dr. Hernando Siles resigned the presidency for "high reasons of state." The sudden action of the executive caused much astonishment throughout South America, but the conclusion was quickly reached that the resignation was merely a coup d'etat designed to evade a constitutional provision which prohibits the President from succeeding himself. Although his term expired Aug. 6 next, Dr. Siles some months ago issued a decree suspending indefinitely the elections at which his successor was to be chosen. Two years ago he closed the Congress, deported 40 prominent Bolivians, including his own Vice-President and several members of Congress, and then issued a decree stating that reasons of state made it imperative that he assume a limited dictatorship. Only brief and non-commital reports of the present occurrence have come from La Paz. In a Buenos Aires dispatch of May 30 to the New York "Times" it is made clear, however, that arrangements for the return of Dr. Siles to the presidency are to be made. It is indicated that elections are to be held late this month to choose delegates to a convention in July which will draw up a new Constitution. "Dispatches from La Paz indicate the keystone of the new Constitution will be a clause permitting the President to succeed himself," the report adds. "El Norte," the semi-official newspaper of La Paz, is assuring its readers in daily editions, reports state, that Dr. Siles will return to the presidency next August after the necessary reforms are made in the Constitution. The present Constitution provides for assumption of the presidency by the Vice-President in a situation like the present one. **Abdon Saavedra, who holds** the post of Vice-President, has been living in exile in Buenos Aires. He announced his intention early this week of returning to La Paz to assume the presidency, but in La Paz this announcement was not taken very seriously.

There have been no changes this week in the discount rates of any of the European central banks. Rates remain at 5½% in Austria, Hungary, Italy and Spain; at 4½% in Germany and Norway; at 4% in Denmark and Ireland; at 3½% in Sweden; at 3% in England, Holland, Belgium, and Switzerland, and at 2½% in France. In the London open market discounts for short bills yesterday were 2 3/16%, the same as on Friday of last week, and also 2 3/16% for long bills, the same as on the previous Friday. Money on call in London yesterday was 1½%. At Paris the open market rate continues at 2½%; at Switzerland it is 2¼%.

The Bank of England statement for the week ended June 4 shows a loss of £1,237,614 in gold holdings. Circulation expanded £3,667,000 and this together with the loss of bullion brought about a decrease of £4,905,000 in reserve. The Bank now holds £156,879,085 of gold in comparison with £163,851,130 a year ago. Public deposits fell off £4,364,000 while other deposits increased £23,120,124. The latter includes bankers accounts and other accounts which increased £22,118,123 and £1,002,001 respectively. The reserve ratio is now 48.84% compared with 54.25% a year ago. A week ago the proportion was 57.73%. There was shown an increase of £12,803,000 in loans on Government securities and one of £871,630 in those on other securities. Other securities consist of "discounts and advances" and "securities." The former decreased £329,436 while the latter rose £1,201,066. The discount rate remains 3%. Below we give a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. June 4. £	1929. June 5. £	1928. June 6. £	1927. June 8. £	1926. June 9. £
Circulation	a359,797,000	361,576,000	135,661,000	137,333,090	140,379,910
Public deposits	8,878,000	8,511,000	8,852,000	12,549,965	9,774,648
Other deposits	107,990,702	106,292,485	100,273,000	102,389,238	108,214,031
Bankers' accounts	71,081,853	70,346,971	--------	--------	--------
Other accounts	36,908,849	35,945,514	--------	--------	--------
Government securs.	58,380,909	43,106,855	36,187,000	52,585,975	39,455,328
Other securities	19,192,897	27,215,003	52,578,000	45,605,940	68,002,121
Disct. & advances	6,476,057	6,215,002	--------	--------	--------
Securities	12,716,840	20,999,901	--------	--------	--------
Reserve notes & coin	57,080,000	62,274,000	48,167,000	34,527,601	28,353,257
Coin and bullion	156,879,085	163,851,130	164,079,965	152,110,691	148,983,167
Proportion of reserve to liabilities	48.84%	54.25%	40.43%	30.04%	24.03%
Bank rate	3%	5½%	4½%	4½%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The statement of the Bank of France for the week ended May 31 shows a gain in gold holdings of 6,452,790 francs. Gold now aggregates 43,808,866,426 francs, as against 36,596,432,580 francs at the corresponding date last year. The items of credit balances abroad and bills bought abroad reveal decreases of 6,000,000 francs and 12,000,000 francs, respectively. French commercial bills discounted record a large decline, namely 1,129,000,000 francs. Notes in circulation show an expansion of 2,172,000,000 francs, raising the total of notes outstanding to 73,078,689,425 francs, which compares with 64,316,907,140 francs a year ago. A decrease appears in advances against securities of 81,000,000 francs and in creditor current accounts of 3,350,000,000 francs. Below we compare the various items in the Bank's statement for the week ended May 31, with the previous week and the corresponding week a year ago. We also publish a similar table for the week ended May 24, this having been omitted from our issue of last week.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of May 31 1930. Francs.	May 24 1930. Francs.	June 1 1929. Francs.
Gold holdings	Inc. 6,452,790	43,808,866,426	43,802,413,636	36,596,432,580
Credit bals. abr'd.	Dec. 6,000,000	6,872,477,347	6,878,477,347	7,805,029,776
French commercial bills discounted	Dec 1129,000,000	7,635,881,774	8,764,881,774	6,072,010,136
Bills bought abr'd.	Dec. 12,000,000	18,662,350,221	18,674,350,221	18,388,469,101
Adv. agst. securs.	Dec. 81,000,000	2,540,029,026	2,621,029,026	2,443,483,040
Note circulation	Inc 2,172,000,000	73,078,689,425	70,906,689,425	64,316,907,140
Cred. curr. accts.	Dec 3 350 000 000	15,425,384,419	18,775.384,419	18,607,468,542

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of May 24 1930. Francs.	May 17 1930. Francs.	May 25 1929. Francs.
Gold holdings	Inc. 615,093,858	43,802,413,636	43,187,319,778	36,590,276,561
Credit bals. abr'd.	Dec. 18,000,000	6,878,477,347	6,896,207,941	7,893,029,776
French commercial bills discounted	Inc. 4,195,000,000	8,764,881,774	4,564,284,828	7,102,635,646
Bills bought abr'd.	Dec. 7,000,000	18,674,350,221	18,681,152,086	18,361,852,994
Adv. agst. securs.	Dec. 57,000,000	2,621,029,026	2,678,371,021	2,321,419,213
Note circulation	Dec. 224,000,000	70,906,689,425	71,130,307,425	62,653,739,910
Cred. curr. accts.	Inc. 4,876,000,000	18,775,384,419	13,899,066,236	19,507,436,630

In its statement for the final week in May the Bank of Germany reported an increase in note circulation of 766,700,000 marks. Total note circulation now stands at 4,752,451,000 marks, as compared with 4,606,388,000 marks the same week last year and 4,846,906,000 marks two years ago. Other daily maturing obligations declined 279,102,000 marks while other liabilities increased 18,425,000 marks. On the asset side of the account gold and bullion expanded 5,276,000 marks. Reserve in foreign currency rose 8,166,000 marks during the week. Silver and other coin, notes on other German banks, and other assets fell off 39,162,000 marks, 19,825,000 marks and 22,136,000 marks, while deposits abroad remained unchanged. Gold holdings are now 2,-

591,135,000 marks, as compared with 1,764,529,000 marks a year ago. An increase appeared in bills of exchange and checks of 438,561,000 marks and in advances of 134,401,000 marks, while investments decreased 58,000 marks. Below we give a detailed comparative statement for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	May 31 1930. Reichsmarks.	May 30 1929. Reichsmarks.	May 31 1928. Reichsmarks.
Assets—				
Gold and bullion.....Inc.	5,276,000	2,591,135,00	1,764,529,000	2,040,784,000
Of which depos. abr'd.	Unchanged	149,788,000	59,257,000	85,626,000
Res've in for'n curr...Inc.	8,166,000	250,635,000	299,147,000	274,051,000
Bills of exch. & checks.Inc.	438,561,000	1,856,223,000	3,004,819,000	2,469,399,000
Silver and other coin..Dec.	39,162,000	128,604,000	108,100,000	75,960,000
Notes on oth.Ger.bks.Dec.	19,825,000	3,272,000	7,582,000	1,025,000
Advances............Inc.	134,401,000	177,748,000	254,776,000	42,992,000
Investments..........Dec.	58,000	101,067,000	92,899,000	94,004,000
Other assets..........Dec.	22,136,000	545,751,000	458,695,000	666,721,000
Liabilities—				
Notes in circulation..Inc.	766,700,000	4,752,451,00	4,606,388,000	4,486,906,000
Oth.daily matur.oblig.Dec.	279,102,000	325,868,000	628,170,000	581,523,000
Other liabilities......Inc.	18,425,000	207,756,000	207,573,000	197,936,000

Easing tendencies developed in important departments of the New York money market this week, although rates in general were maintained virtually unchanged. The ease appeared chiefly in bankers' bills, rates on all maturities being cut 1/8% Wednesday and a further 1/8% Thursday, dealers in both instances announcing the cuts in yields after corresponding reductions by the Federal Reserve Bank in its bill-buying rates. Other departments of the market reflected this tendency to only a very moderate degree. Call loans were fairly tight at 3% on the Stock Exchange Monday, as withdrawals of about $35,000,000 were made by the banks. There were, accordingly, no outside offerings at a concession from the official rate. Further withdrawals of $30,000,000 were made early Tuesday, but the very slight tension occasioned by the heavy month-end needs disappeared in the course of the session. The official call money rate of 3% was shaded to 2½% in the outside market. In all succeeding sessions these conditions were repeated, the official rate ruling at 3% for all transactions, while funds were available in the Street market at 2½%. Time money rates were unchanged all week. Two compilations of brokers' loan totals were made public this week. The comprehensive Stock Exchange compilation for the full month of May showed a drop of $315,299,447 in these loans, while the Federal Reserve tabulation for the week ended Wednesday night showed a gain of $79,000,000. Gold movements for the week ended Wednesday consisted of imports of $194,000 and exports of $50,000, while the stock of the metal held ear-marked for foreign account decreased by $1,000,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, it is only necessary to say, as has been the case for several weeks past, that the rate remained unaltered day after day, at 3%, this including renewals. Time money has been without special demand, with the rate each day 2¾@3% for 30 days, 3@3¼% for 60 days and also for 90 days, 3¼@3½% for four months and also for five months, and 3½@3¾% for six months. The demand for commercial paper was sluggish during the fore part of the week, showed slight improvement on Wednesday, and again dropped into the doldrums during the remainder of the week. Rates were unchanged at 3½% for extra choice names on four to six months' maturities, and 3½@4% for names less well known, and shorter choice names.

Prime bank acceptances in the open market were in fairly good demand during the week, and while the offerings were in larger volume following the cut of 1/8 of 1% on Wednesday the supply quickly diminished when the second cut was announced on Thursday. Quotations were unchanged on Monday and Tuesday, but were reduced 1/8 of 1% on all maturities on Wednesday, after the Federal Reserve Bank had reduced its buying rate for acceptances 1/8%, and reduced another 1/8% on Thursday for all maturities after the Reserve Bank had made another cut of 1/8% in its buying rate. No further reduction was made on Friday. The New York Reserve Bank's buying rate for bills of 30 to 90 days maturity is now down to 2¼%. The Reserve Banks increased their holdings of acceptances during the week from $175,560,000 to $189,240,000. Their holdings of acceptances for their foreign correspondents increased from $461,853,000 to $464,439,000. The posted rates of the American Acceptance Council are now 2¼% bid and 2⅛% asked for bills running 30 days, and also for 60 and 90 days; 2⅜% bid and 2¼% asked for 120 days, and 2½% bid and 2⅜% asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also remained unchanged, as follows:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills........	2½	2⅜	2½	2⅜	2⅜	2¼

	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	Asked.
Prime eligible bills........	2¼	2⅛	2¼	2⅛	2¼	2⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks........	2½ bid
Eligible non-member banks........	2½ bid

The Federal Reserve Bank of Cleveland yesterday (June 6) lowered its discount rate from 4% to 3½%. The 4% rate had been in force since Mar. 15 1930. There have been no other 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 ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on June 7.	Date Established.	Previous Rate.
Boston	3½	May 8 1930	4
New York	3	May 2 1930	3½
Philadelphia	4	Mar. 20 1930	4½
Cleveland	3½	June 7 1930	4
Richmond	4	Apr. 11 1930	4½
Atlanta	4	Apr. 12 1930	4½
Chicago	4	Feb. 8 1930	4½
St. Louis	4	Apr. 12 1930	4½
Minneapolis	4	Apr. 15 1930	4½
Kansas City	4	Feb. 15 1930	4½
Dallas	4	Apr. 8 1930	4½
San Francisco	4	Mar. 21 1930	4½

Sterling exchange has been dull and irregular, at first fractionally lower and then fractionally higher than last week. The range this week has been from 4.85 7-16 to 4.85¾ for bankers' sight bills, compared with 4.85 11-16 to 4.85 29-32 last week. The range for cable transfers has been from 4.85 21-32 to 4.85 31-32, compared with 4.85 15-16 to 4.86 3-32 a week ago. In Tuesday's trading, when sterling cable transfers opened at 4.85 21-32, the lowest level was reached since the latter part of September. The hesitance in the market has been due largely to the general expectation that the Bank of England might reduce its rate of discount from the present 3% to

2½%. The market was also looking for a reduction in the rate of the Bank of France from the present low rate of 2½%. However, when Thursday arrived the Bank of England failed to announce any change and on the contrary published the most unfavorable statement of position in recent weeks, a fact which alone might be expected to preclude any possibility of a change in the London rate in the immediate future. Despite the fact that the Bank of England made no change in its rate, the foreign exchange market continues hesitant until the future course of money rates may be more clearly determined both here and in London.

Bank acceptance rates were reduced ⅛ of 1% in New York on Thursday, so that 30 to 90 days bills were quoted to yield 2⅛%. Meanwhile the open market in London was giving some indication of a trend toward firmness. The fact that throughout the week sterling exchange has been ruling easier with respect to French francs and German marks is also an influence making for hesitancy and dullness in trading. The firmness of the mark with respect to the pound enabled Berlin to draw down from London the largest volume of gold it has taken in several weeks. On Wednesday the London bill rate moved up slightly so that bankers on both sides began to speculate on the possibility that the next few weeks may see the 3% rate on the Bank of England effective through the marking up of open market quotations. This is considered particularly significant in view of the fact that the Bank of England has been compelled to make successive reductions in a vain attempt to secure an effective rate. A majority of banking opinion, it would seem, is now satisfied that international money rates despite the plethora of funds in Paris have reached their lowest levels for the time being and that a reversal of trend is most likely to take place. This week the Bank of England shows a decrease in gold holdings of £1,237,614, the total standing at £156,879,085, which compares with gold holdings of £163,851,130 on June 6 1929. The Bank's ratio of reserves for June 5 was down to 48.84, compared with 57.33% on May 29 and with 54.25% a year ago. On Friday of last week (Memorial Day holiday in the New York market) the Bank of England bought £3,196 in sovereigns, received £8,100 in gold bars from abroad, sold £221 in sovereigns, and set aside £350,000. On Saturday the bank bought £57 in gold bars and £7 in foreign gold coin, and set aside £100,000 in sovereigns. On Monday the Bank sold £151,546 in gold bars. On Tuesday the Bank of England sold £684,630 in gold bars. London bullion dealers stated that of the £640,000 gold available in the London open market on Tuesday Germany secured £538,000, the balance being absorbed by the trade and India at the price of 84s. 11½d. The £151,546 in gold bars sold by the Bank on Monday, together with Tuesday's sale of £684,630, were taken for Germany. On Wednesday the Bank received £70,000 in sovereigns from abroad and sold £3,585 in gold bars. On Thursday the Bank sold £151 in gold bars.

At the Port of New York the gold movement for the week May 29-June 4 inclusive as reported by the Federal Reserve Bank of New York, consisted of imports of $194,000, chiefly from Latin America. Exports totaled $50,000 to Argentina. The Reserve Bank reported a decrease of $1,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended June 4, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 29-JUNE 4 INCLUSIVE.

Imports.	*Exports.*
$194,000 chiefly from Latin America.	$50,000 to Argentina.

Net Change in Gold Earmarked for Foreign Account.
Decrease $1,000,000.

The Reserve Bank reported that $4,638,000 gold was received at San Francisco during the week, of which $4,388,000 came from Japan and $250,000 from China.

Canadian exchange has displayed greater steadiness and firmness than in many weeks. From Saturday until Tuesday Montreal funds were quoted at a discount of 1-16 of 1%, on Wednesday at 1-32 of 1% discount, but before noon on Thursday the quotation was at par, the highest since April 2 1930. Following the earlier quotation of par, Montreal funds moved to a slight premium for the first time since the middle of March. On Friday the quotation remained at par.

Referring to day-to-day rates, sterling exchange on Saturday last showed weakness. Bankers' sight was 4.85⅝@4.85¾; cable transfers, 4.85⅞. On Monday sterling was under pressure. The range was 4.85½@4.85 11-16 for bankers' sight and 4.85 23-32 @4.85 13-16 for cable transfers. On Tuesday sterling continued weak. The range was 4.85 7-16@ 4.85⅝ for bankers' sight and 4.85 21-32@4.85 13-16 for cable transfers. On Wednesday sterling was steadier. Bankers' sight was 4.85 9-16@4.85 11-16; cable transfers 4.85 13-16@4.85 29-32. On Thursday sterling was stronger. The range was 4.85 9-16@ 4.85¾ for bankers' sight and 4.85 13-16@4.85 31-32 for cable transfers. On Friday the market continued quiet and was easier. The range was 4.85⅝@ 4.85¾ for bankers' sight and 4.85 27-32@4.85 29-32 for cable transfers. Closing quotations on Friday were 4.85 11-16 for demand and 4.85⅞ for cable transfers. Commercial sight bills finished at 4.85 9-16, sixty-day bills at 4.83½, ninety-day bills at 4.82 9-16, documents for payment (60 days) at 4.83½, seven-day grain bills at 4.85. Cotton and grain for payment closed at 4.85 9-16.

Exchange on the Continental countries has been dull and inclined to ease. German marks, while quoted fractionally lower on average throughout the week, are nevertheless firm, and perhaps the most active of the Continental exchanges in the New York market. Closing quotations this week of 23.85¾ for cable transfers compares with dollar parity of 23.82. As noted above, marks are exceptionally firm with respect to sterling exchange, so that the bulk of the gold taken from London this week has been for German account. The Reichsbank is in an exceptionally strong position, with demand on its credit facilities light. The statement for the week ended May 31 shows gold holdings at 2,591,135,000 marks, an increase over the previous week of 5,276,000 marks and an increase over a year ago of 826,600,000 marks. Opinion is still divided as to the probability of a cut in the Reichsbank rate of rediscount, since such a reduction would not help the flow of long-term capital into Berlin and short-term funds are plentiful. On the other hand, if gold imports should assume large proportions a reduction in the rate may become imperative. The last cut in the rate to 4½% on May 19 has had absolutely no effect in the way of inducing business to resort to Reichsbank credit. The bank's rate is now well above the money market. In banking circles in Berlin it is thought that President Luther of the Reichsbank before taking action wishes to ascertain the effect of the projected reparations loan on international markets. Furthermore the stagnation in the deposit account of commercial banks as shown by the latest monthly balance sheets indicates that German repayments of foreign short credits has been considerable. The Berlin money market continues uninterruptedly easy. Private discounts remain unchanged at 3¼%. Foreign funds continue to be offered, but the banks are unwilling to accept them as there is practically no prospect of imminent trade revival.

French francs are steady though dull. The Bank of France statement for the week ended May 30 shows an increase in gold holdings of 6,452,000 francs, the total standing at 43,808,000,000 francs. This compares with 36,596,000,000 francs a year ago. The ratio stands at 49.50%, compared with 48.84% on May 23, with 44.13% a year ago, and with the legal requirement of 35%. Extreme abundance of money in Paris and absence of demand resulted in a carry-over rate on the official market on Monday of ¾ of 1%, a rate unprecedented within the memory of operators. The plethora of money is primarily due to the fact that the 8 billion francs lately tied up in subscriptions to the Bank for International Settlements are still flowing back to the market. Paris opinion is that the heavy gold imports of many weeks past are now considered ended, but there is no indication of a natural reversal of the movement. It is pointed out that neither interest rates nor demand for funds in foreign markets are much, if at all, greater than at Paris, and this provides no inducement for the return of capital lately recalled. French as well as other bankers are expecting that from now on the heavy requirements of tourist traffic will give firmness to all European exchanges. However, shipping agents on this side point out that advance bookings this season are far below normal.

Italian lire have been steady though in comparatively light demand. At a recent meeting of the Italian Bankers' Association in Rome Giuseppi Bianchini, President of the Association, said that the past year has been a difficult one for the Italian banks and that in addition to the strain of internal readjustment had come the complications on the markets abroad. He condemned the constantly recurring rumors of revision of the lira and the argument that the shrinkage in the reserves indicated that the lira was in danger. If the Bank allowed its reserves to decline, he said, that was the best proof that it did not fear any trouble.

The London check rate on Paris closed at 123.89 on Friday of this week, against 123.93 on Thursday of last week. In New York sight bills on the French centre finished at 3 92 1-16 against 3.92 1-16 on Thursday of last week, cable transfers at 3.92 3-16, against 3.92 3-16, and commercial sight bills at 3.91⅞, against 3.91¾. Antwerp belgas finished at 13.95 for checks and at 13.96 for cable transfers, against 13.94½ and 13.95½. Final quotations for Berlin marks were 23.84¾ for checks and 23.85¾ for cable transfers, in comparison with 23.86 and 23.87 a week earlier. Italian lire closed at 5.23 11-16 for bankers' sight bills and at 5.23⅞ for cable transfers, against 5.23⅞ and 5.24 on Thursday of last week. Austrian schillings closed at 14¼, against 14¼; exchange on Czechoslovakia at 2.96 9-16, against 2.96½; on Bucharest at 0.60, against 0.60; on Poland at 11.25, against 11.25, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for bankers' sight bills and at 1.30¼ for cable transfers, against 1.30 and 1.30¼.

Exchange on the countries neutral during the war has been on the whole steady, with Holland guilders selling slightly lower than a week ago, while Swiss francs continue to show fractional appreciation. The weakness in guilders, if it could be called such, is nothing more than a sympathetic relation to the lower sterling quotations and the low rates for money at all centers. Bankers are still inclined to look for a reduction in the Bank of the Netherlands rediscount rate from the present 3% to 2½%, but now that the prospect of a lower rate in London is more remote, it is thought that no change will be made in Amsterdam even though the German Reichsbank may yet be obliged to reduce its rate. The firmness in Swiss francs as during the past several weeks is due largely to the transfer of funds to the Bank for International Settlements. Spanish pesetas are again exceptionally weak, owing almost altogether to uncertainties entertained with respect to the official attitude on peseta exchange and stabilization.

Bankers sight on Amsterdam finished on Friday at 40.20, against 40.22 on Thursday of last week; cable transfers at 40.21½, against 40.23½, and commercial sight bills at 40.17, against 40.18½. Swiss francs closed at 19.35 for bankers' sight bills and at 19.36 for cable transfers, in comparison with 19.34½ and 19.35½. Copenhagen checks finished at 26.74 and cable transfers at 26.75½, against 26.74½ and 26.76. Checks on Sweden closed at 26.83½ and cable transfers at 26.85, against 26.82½ and 26.84, while checks on Norway finished at 26.75 and cable transfers at 26.76½, against 26.74½ and 26.76. Spanish pesetas closed at 12.10 for bankers' sight bills and at 12.11 for cable transfers, which compares with 12.20 and 12.21 a week earlier.

Exchange on the South American countries is dull, with both Argentine pesos and Brazilian milreis inclined to ease. The comparative ease in the South Americans, as well as the dullness in trading, is partly due to the generally lower ruling rates for all the major exchanges, although arising also from special causes, such as the lower commodity prices affecting adversely Brazilian coffee and Argentine wheat and meat products. Argentina's exports at the end of April were $120,882,102 less than for the first four months of last year, a drop of 32.7%, according to a report published by the Ministry of Finance. The tonnage of exports declined 37%, or 2,226,461 tons, from the total of the first four months of 1929. Compared with last year's prices, wool shows a decline of 40%, sheep skins 36% and hides 16%. It is of interest to note that the United States of Colombia has invited Prof. E. W. Kemmerer of Princeton, just back from China, to make a study of that country's present financial and economic situation. The President-elect of Colombia at the request of the Cabinet has appointed a financial commission consisting of four experts on budget, taxes, customs, and public credit.

Argentine paper pesos closed at 38 for checks as compared with 38 3-16 on Thursday of last week and at 38 1-16 for cable transfers, against 38¼. Brazilian milreis finished at 11.72 for bankers' sight and at 11.75 for cable transfers, against 11.80 and 11.85.

Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable transfers, against 12.10 and 12.15; Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

Exchange on the Far Eastern countries continues demoralized, under the cloud of falling silver prices. Under the circumstances it is surprising that Japanese yen should be ruling steady and comparatively firm. The silver situation becomes daily more gloomy, with record low prices for the metal and the Chinese exchanges. Buying orders for silver seem nowhere in evidence. Some months ago at the low 40-cent level it was thought that buying would develop and bring about some stabilization, but now with silver around the 35-cent level the market despairs of favorable developments. China is badly hurt by the depreciation. The present collapse began on May 5, when silver was quoted in New York at 42½ cents per ounce, Shanghai taels at 46.88 and Hong Kong dollars around 37¼. In Wednesday's market silver was quoted at 34 cents in New York, Shanghai taels 36½@36¾ and Hong Kong dollars at 31. Japanese trade suffers as a result of the decline in Chinese purchasing power, as China is Japan's largest single customer. The firmness in yen is the more surprising as the condition of the Japanese textile industries is most unsatisfactory. Silk has been heavily hit by the world-wide decline in commodity prices. Silk for spot delivery is selling at approximately $1 a pound under a year ago. The Japanese cotton industry is also hampered. Yen, of course, are finding strong support as a result of the heavy gold exports from Tokio to this side and to London.

Closing quotations for yen checks yesterday were 49⅜@49½, against 49⅜@49½. Hong Kong closed at 31¼@31⅞, against 33¾@33 13-16; Shanghai at 37⅜@37¾, against 40½@40⅞; Manila at 49⅞, against 49⅞; Singapore at 56 3-16@56⅜, against 56 3-16@56⅜; Bombay at 36 3-16, against 36 3-16, and Calcutta at 36 3-16, against 36 3-16.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 31 1930 TO JUNE 6 1930, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	May 31.	June 2.	June 3.	June 4.	June 5.	June 6
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140888	.140876	.140885	.140885	.140869	.140876
Belgium, belga	.139539	.139528	.139502	.139513	.139523	.139531
Bulgaria, lev	.007218	.007211	.007208	.007205	.007206	.007208
Czechoslovakia, krone	.029655	.029651	.029648	.029651	.029655	.029656
Denmark, krone	.267513	.267455	.267431	.267478	.267485	.267510
England, pound sterling	4.858735	4.857514	4.857173	4.858227	4.858011	4.858671
Finland, markka	.025173	.025175	.025175	.025175	.025175	.025170
France, franc	.039205	.039197	.039201	.039205	.039203	.039212
Germany, reichsmark	.238626	.238607	.238562	.238599	.238573	.238577
Greece, drachma	.012959	.012957	.012957	.012955	.012956	.012957
Holland, guilder	.402189	.402088	.402011	.402082	.402045	.402095
Hungary, pengo	.174766	.174746	.174750	.174750	.174751	.174771
Italy, lira	.052391	.052382	.052379	.052387	.052381	.052380
Norway, krone	.267539	.267511	.267511	.267539	.267559	.267605
Poland, zloty	.112135	.111990	.111990	.112005	.112010	.112010
Portugal, escudo	.044870	.045045	.044929	.044979	.045012	.045012
Rumania, leu	.005958	.005944	.005951	.005945	.005948	.005946
Spain, peseta	.121680	.121261	.120902	.121042	.121350	.121238
Sweden, krona	.268288	.268250	.268311	.268340	.268360	.268361
Switzerland, franc	.193497	.193443	.193434	.193519	.193541	.193545
Yugoslavia, dinar	.017649	.017658	.017660	.017655	.017656	.017660
ASIA—						
China—Chefoo tael	.419375	.418541	.381666	.365833	.385000	.388333
Hankow tael	.414375	.415000	.378593	.359062	.383125	.383437
Shanghai tael	.403392	.402500	.369107	.352053	.372946	.372857
Tientsin tael	.425625	.425625	.387708	.370833	.391250	.390833
Hongkong dollar	.330357	.326607	.314821	.301428	.312857	.309285
Mexican dollar	.291250	.289687	.266562	.253437	.266562	.266250
Tientsin or Peiyang dollar	.291250	.291250	.268333	.254583	.268750	.268333
Yuan dollar	.288333	.288333	.265416	.251666	.265833	.265416
India, rupee	.359946	.359789	.359746	.359732	.359732	.359732
Japan, yen	.493987	.493856	.493868	.493831	.493843	.493831
Singapore(S.S), dollar	.559041	.559041	.558941	.559041	.559141	.559141
NORTH AMER.—						
Canada, dollar	.999301	.999283	.999319	.999457	.999824	.999894
Cuba, peso	.999937	.999906	.999968	.999843	.999781	.999843
Mexico, peso	.474900	.474766	.474662	.473800	.473800	.473812
Newfoundland, dollar	.996750	.996625	.996750	.996935	.997204	.997156
SOUTH AMER.—						
Argentina, peso (gold)	.866082	.864571	.862446	.863201	.863590	.863093
Brazil, milreis	.117960	.117475	.117030	.117010	.116890	.116910
Chile, peso	.120770	.120759	.120765	.120774	.120764	.120769
Uruguay, peso	.916002	.914250	.915062	.914666	.914125	.914750
Colombia, peso	.966200	.966200	.966200	.966200	.966200	.968200

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, May 31.	Monday, June 2.	Tuesday, June 3.	Wednesd'y, June 4.	Thursday, June 5.	Friday, June 6.	Aggregate for Week.
$	$	$	$	$	$	$
181,000,000	127,000,000	207,000,000	191,000,000	190,000,000	181,000,000	Cr 1,077,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*June 5 1930.*			*June 6 1929.*		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	156,879,085	--------	156,879,085	163,851,130	--------	163,851,130
France a	350,470,939	(d)	350,470,939	292,771,460	d	292,771,460
Germany b	122,067,350	c994,600	123,061,950	85,263,600	994,600	86,258,200
Spain	98,815,000	28,706,000	127,521,000	102,416,000	28,796,000	131,212,000
Italy	56,279,000	--------	56,279,000	55,434,000	--------	55,434,000
Netherl'ds	35,993,000	2,235,000	38,228,000	36,419,000	1,744,000	38,163,000
Nat. Belg.	34,194,000	--------	34,194,000	27,523,000	1,270,000	28,793,000
Switzerl'd	23,153,000	--------	23,153,000	19,845,000	1,587,000	21,432,000
Sweden	13,511,000	--------	13,511,000	13,012,000	--------	13,012,000
Denmark	9,567,000	--------	9,567,000	9,595,000	443,000	10,038,000
Norway	8,144,000	--------	8,144,000	8,156,000	--------	8,156,000
Total week	909,073,374	31,935,600	941,008,974	814,286,190	34,834,600	849,120,790
Prev. week	909,972,558	31,625,600	941,598,158	808,449,152	34,633,600	843,082,752

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,000. c As of Oct. 7 1924 d Silver is now reported at only a trifling sum.

The Supreme Court and the Hoch-Smith Resolution.

The decision of the United States Supreme Court, handed down on Monday, construing the Hoch-Smith resolution, is one for which the railways of the country, and particularly the holders of railway securities, are entitled to be grateful. For more than five years the resolution has been hanging over the railway corporations, jeopardizing alike the rate structure and the ability to earn a satisfactory return on investment in the property of the roads, and raising questions regarding the bearing of the resolution upon the Interstate Commerce Act and the various amendments thereto relating to rate making. As far as the relation of the resolution to railway rates is concerned, the situation appears to be largely, if not fully, clarified by the opinion written by Associate Justice Van Devanter and concurred in without dissent by the Supreme Court.

In order to appreciate the force of the decision, it will be well to recall the text of the Hoch-Smith resolution. The resolution, a joint resolution of the two houses of Congress approved Jan. 30 1925, reads as follows:

"*Resolved* . . . That it is hereby declared to be the true policy in rate making to be pursued by the Interstate Commerce Commission in adjusting freight rates, that the conditions which at any given time prevail in our several industries should be considered in so far as it is legally possible to do so, to the end that commodities may freely move.

"That the Interstate Commerce Commission is authorized and directed to make a thorough investigation of the rate structure of common carriers subject to the Interstate Commerce Act, in order to determine to what extent and in what manner existing rates and charges may be unjust, unreasonable, unjustly discriminatory, or unduly preferential, thereby imposing undue burdens, or giving undue advantage as between the various localities and parts of the country, the various classes of traffic, and the various classes and kinds of commodities, and to make, in accordance with law, such changes, adjustments, and redistribution of rates and charges as may be found necessary to correct any defects so found to exist. In making any such change, adjustment, or redistribution the Commission shall give due regard, among other factors, to the general and comparative levels in market value of the various classes and kinds of commodities as indicated over a reasonable period of years, to a natural and proper development of the country as a whole, and to the maintenance of an adequate system of transportation. In the progress of such investigation the Commission shall, from time to time, and as expeditiously as possible, make such decisions and orders as it may find to be necessary or appropriate upon the record then made in order to place the rates upon designated classes of traffic upon a just and reasonable basis with relation to other rates. Such investigation shall be conducted with due regard to other investigations or proceedings affecting rate adjustments which may be pending before the Commission.

"In view of the existing depression in agriculture, the Commission is hereby directed to effect with the least practicable delay such lawful changes in the rate structure of the country as will promote the freedom of movement by common carriers of the products of agriculture affected by that depression, including livestock, at the lowest possible lawful rates compatible with the maintenance of adequate transportation service; *Provided*, that no investigation or proceeding resulting from the adoption of this resolution shall be permitted to delay the decision of cases now pending before the Commission involving rates on products of agriculture, and that such cases shall be decided in accordance with this resolution."

It was clearly the expectation of those who framed and supported the resolution, as the debates in the Senate and House of Representatives show, that its adoption would result in lowering freight rates on farm products. The resolution was intended, in short, as a measure of farm relief, and was passed at a time when the principles and methods of the McNary-Haugen bill were engaging the attention of Congress and the country. It was conceded that the Interstate Commerce Commission already possessed all necessary authority to reduce or adjust freight rates, and some doubt was expressed as to whether there could properly be such a thing as a "lawful" rate that was not also reasonable and just, but the promoters of the resolution felt it opportune to remind the Interstate Commerce Commission of "the principle which should underlie rate making in basic commodities."

Acting under the authority of this resolution, the Commission made an order reducing the rates on deciduous fruits of California consigned to points east of the Mississippi River. Against this order the Ann Arbor Railroad Company appealed, the case being argued in the Federal District Court for Northern California. The California Growers and Shippers Protective League joined with the government in opposing the contention of the railway company.

In reversing the decision of the California District Court, which had upheld the order of the Commission, the Supreme Court not only interprets and applies the Hoch-Smith resolution, but in unmistakable terms tells the Commission it erred in its construction of its powers. In ordering reduced rates on California fruits, Justice Van Devanter declares, the Commission so interpreted the resolution as to make it modify the provisions of the Interstate Commerce Act as to justify placing farm products, or these particular products, in a favored classification; and this notwithstanding, as the opinion points out, that most of the railways affected by the order "have not as yet made the fair return for which Section 15A of the Interstate Commerce Act makes provision as a means of securing the maintenance of an adequate transportation system."

"We are of the opinion," Justice Van Devanter continued, "that the Commission's construction cannot be supported." Referring, apparently, to that part of the resolution which directs the Commission to "effect with the least practicable delay such lawful changes in the rate structure of the country as will promote the freedom of movement . . . of the products of agriculture . . . at the lowest possible lawful rates compatible with the maintenance of adequate transportation service," the Court said: "Considering the connection in which these words are brought into the sentence, we think they fall much short of supporting the construction adopted by the Commission. They are more in the nature of a hopeful characterization of an object deemed desirable if, and in so far as, it may be attainable, than a rule intended to control rate-making. . . . Of course, they should not be lightly disregarded. Neither should they lightly be accepted as overturning positive and unambiguous provisions constituting part of a system of laws reflecting the settled legislative policy, such as the Interstate Commerce Act. If they mean no more than that the depressed condition of the industry is to be given such consideration as may be reasonable, considering the nature and cost of the transportation service and the need for maintaining an adequate transportation system, they work no change in the existing law. But if they mean more, and are intended to require that rates be reduced to some uncertain level below that standard, they give rise to a serious question respecting the constitutional validity of the paragraph of which they are a part."

There can be no mistaking either the meaning or the force of this decision. The fundamental basis of the rate-making power is laid down in the Interstate Commerce Act and the various acts supplementary to the original statute. One of the rights accorded by that law to the railways is that of earning a certain designated percentage on their valuation before their earnings become subject to recapture. In the opinion of the Supreme Court, it is not within the power of the Commission lawfully to deprive any railway of the opportunity to earn the indicated percentage of profit by enforcing a low rate upon a particular class of commodities, nor to classify commodities, for the purpose of rate-making, on a basis which discriminates in favor of particular commodities or particular sections of the country. Under Justice Van Devanter's decision the Hoch-Smith resolution, the only substantial purpose of which was to "do something" for agriculture, becomes tainted with constitutional doubt because of its repugnancy to the Interstate Commerce Act, while its "hopeful characterization of an object deemed desirable" leaves to it only the useless honor of an idle form of words.

Nearly two years ago, writing in this place (see the "Chronicle" for Sept. 15 1928, volume 127, page 1434), we expressed the opinion that the Hoch-Smith resolution, which at the moment had come under discussion in railway and investment circles, gave to the Commission no such power to discriminate in favor of agriculture, by altering railway rates on agricultural products, as many seemed to fear, for the reason that whatever authority in the matter the resolution might confer was conditioned by the requirement of the "maintenance of an adequate transportation service." One of the elements of such a service, we further suggested, was the establishment of rates which would return to the railways a reasonable profit. We are glad to find in Justice Van Devanter's opinion a complete justification of the views which we then expressed.

The decision of the Supreme Court is more than a setting aside of an order issued without proper authority; it is a pointed reminder to the Commission and its legal advisers that the provisions of the Interstate Commerce Act are not to be interpreted in the light of political clamor, and that "depressed" industries are not to be made profitable at the expense of the railway rate structure of the country. The guarantee of a specified profit before recapture begins to operate constitutes an implied contract between the government and the railways, and the Supreme Court has now made it clear that the contract is not to be impaired. In view of the lowered earning power of the railways of the country at present, the railway corporations may well find satisfaction in a decision which at least protects them against an infringement of such earning power as they have.

"Trade Areas" and Branch Banking.

As against nation-wide branch banking, it is proposed to confine the branches to certain so-called "trade areas." We talk in meaningless terms unless we can clearly and definitely define a trade area. Upon what is it to be based? A "trade" may consist in the exchange of articles and products by the medium of money or its equivalent, or, more definitely, in the selling of these to the buyers thereof—the central bank of this loosely named area as the nucleus of the banking operations. But all these trades overlap as far as specific territory is concerned. The Federal Reserve Banks represent an attempt to define "trade areas," but an attempt woven about central banks in populous cities and being marked out, in the main, by State boundaries. In fact, their scope or area was arbitrarily established in the end.

But suppose we attempt to designate permissible branch banking upon the concentering of things grown or mined or made. First, our center *must* be a populous commercial city. We must start with central banks, though we attempt to outline our areas by principal products, and predominating products. Thus in agricultural territory we shall start with cotton, or corn and wheat, or live stock or citrus fruits, and so on. In mining territory we shall start with coal or iron or copper or lead and zinc, or gold and silver, wherever these are most heavily produced. Or, if we consider manufacturing we shall select the regions where the mills are thickest and strongest. But in every instance as we draw our maps we shall find that these products and articles of use exchange for each other and overlap each other in original production—and that the central banks, parents to the branches, are the agents of all of them—the bank checks arising from the business transactions crossing each other in transit and finally lodging in the larger banks of the larger cities as now constituted. It follows that since we cannot *define* our branch bank areas to certain preponderating lines of business, we cannot *confine* our branches legitimately to definitely bounded areas.

What other basis have we for geographical "areas"? We might obtain a suggestion from the freight lines indicated by the railroads—we soon run past State or commerce areas here, and find ourselves tending in the direction of seaboard cities and great foreign shipping centers, with payments running in both directions, but mainly in transcontinental lines east and west. We find many difficulties in arranging our "areas." At the outset, if we are to have central banks with branches confined to trade areas we will find ourselves including portions of States with varying commercial laws, a feature that adds no strength to this form of centralized banking. Always, however, we must come back to our principal banks in our principal cities. These are already established and in operation and cannot be left out of the picture. Unfortunately, this prevents us from eliminating the domination of the centers of capital. All the branch banking "areas" that may be conceived cannot steal from New York City its financial dominance, though they may somewhat diminish its commercial prestige. All other big cities are, in the end, tributary to the "money power" of New York City, define the term as you please. It would seem, therefore, if branch banking is to come, New York City, with nation-wide branches for its colossal banks, will be a logical outcome.

And we might add to this, due to the conflict of State charters and State commercial laws, that National banks will eventually become best progenitors of branches. But we are considering "trade areas" in their relation to central banks and branches. In one very material sense, "branches" are so many antennae drawing into a fixed center the substance of integral communities. The very commercial rivalry of our interior cities is at war with "trade areas," for branch banking founded upon industrial and commercial products therein.

Take St. Louis as an example. It is situate in the midst of corn, cotton and wheat territory. It has adjacent mines of coal, lead, zinc, and iron. It is itself a manufacturing city of prominence. Railroads and rivers flow by and through it. In banking it has long demonstrated its solidity. But what of Chicago on one side and Kansas City on the other? Can a "trade area" be established that will shut out these centers from contending for the privilege of "branch banking," *without detriment to the free trade of the people?*

No, "trade areas" are natural, not arbitrary. And a "branch banking system" so outlined and confined will not facilitate business but cramp and cabin it. The correspondent banking system, now existent, escapes these defects. For the independent unit bank chooses its correspondent in one of these cities or in each of them, and *allots its own surplus according to the demands of its own customers,* a natural form of service that is best for all. It is not supposed that St. Louis banks, with branches in a legally fixed "trade area," will permit these branches to deposit in Kansas City or Chicago central banks with other legally fixed trade areas. We are talking at random without this essential definition. After nearly three-quarters of a century of National banks growing with and by the growth of the country, and alongside State banks without serious interference, it is proposed to superimpose a system of branch banking by "trade areas" that must be arbitrary and therefore futile.

Furthermore, these central banks with branches must in the nature of things become clearing houses for checks representing "trade," and thus will come in conflict with Federal Reserve Banks now established in other and differing "trade areas." The two systems cannot exist on a parity. Even the Federal Reserve Banks have not ousted the central correspondent banks. And the only law by which we can appraise this radical proposal is the law of the natural advance in trade, which has nothing in common with a law of Congress. Take the triangle of three cities we have selected for illustration, Chicago, St. Louis and Kansas City! Just what are we proposing to do? If it be nation-wide branch banking—do we expect the central banks of each of these cities to plant a village branch on the doorstep of the others, or two or three of them? If it is to be branch banking by "trade areas," how bound them in this interior city triangle? How allot exclusive territory to each? Will Chicago or St. Louis be content to become a banking suburb of the growing Kansas City with its railroads and stockyards and grain exchanges? And must the great banks in New York City, now writing the universal currency of the country in checks, supinely allow themselves to be shut off from the whole country around them by "trade area" branch banking?

No. This banking development is urged on mainly by personal ambition It does not emanate from a demand by the individual depositors throughout the country. It has little argument to support it. As for chain banking—a chain is no stronger than its weakest link. Group banking is independent unit bank individual control, centralizing deposits without fixing responsibility in the centripetal central bank. And branch banking of any form and scope is not consonant with the free character of our "business" either from a commercial or financial standpoint. It takes on a revolutionary tendency. It deprives communities of their natural rights. It begins at the top when it should evolve its own lines from the bottom up. It will destroy the efficient and satisfactory natural correspondent bank system which picks its own territory, does not overcrowd. and preserves the natural right of free banking.

One banker, discussing the problem, says that if some banks must fail it is better for scattered units to close their doors at different times than that the parent bank failing the numerous "branches" all shut down at once. We affirm our abiding belief that the correspondent bank system has not failed, and the unit banks that have gone down are the result of war conditions more than individual management. Do we want restricted and hide-bound banking at the will of a single man, the Comptroller, or free and liberalized banking at the will of free communities? Are there too many small banks? Perhaps so, but the unneeded ones will in time disappear. Do unit or country banks pay? If they do not, neither will branches on the same ground. Let the inquiring Congressional Banking Committees inquire into the prices paid for unit banks which are converted into branches and compare that with the book value of the shares.

Whoso tampers with the savings of the people tampers with their comfort and happiness. The correspondent bank system has not failed to serve the people well, and will not do so. Scarcely any of our large central banks have failed as it is; in the Northwest and other regions, the fact is, as so often pointed out, that the communities rather than the small banks failed. Present "groups" have not had time to demonstrate their superior (?) service or their invincible safety. "Chains" have failed, and we may dismiss them. In one great and isolated State on the Pacific, with sparse population and peculiar and big-value industries, a combination of ambition and daring has established a large branch banking enterprise, but New York and Massachusetts, with rich and varied industries and congested populations, have shown little interest in the scheme. Which shall we follow? Let us beware lest we embroil the people by Congressional action in something they do not want or need!

The First Year of President Hoover.

Around and about the fourth of March many articles were written in appraisal of the first year of President Hoover's administration. They were none too complimentary. If sensitive, and some say the President is peculiarly so, a number of these commentaries must have caused pain. If behind the outer calm there is an intense fighting spirit some of them must have caused a concealed resentment that may yet bear fruit in reprisals not now indicated. For ourselves, we believe Mr. Hoover is courageous and confident enough to continue to pursue his own way in the course he first set out for himself. But, chronologically, we would end the first year of his administration with the adjournment of the present session of Congress, which is the creature of his own calling. That this special session was a mistake on his part we are inclined strongly to believe. Going into office on a much vaunted "prosperity," alleged to be due largely to Republican rule; on the heels of strong political campaign promises in behalf of the farmer; and at the insistence of Senator Borah; the session was convened—a session that has been little credit to Congress, and less to the President.

A recent magazine writer, in summing up the results of the year, finds that Mr. Hoover has been changed in character by the events and conditions he has encountered. He thinks that individually the man is brave and eager in great undertakings wherein he must be dependent on himself. Witness his great work in the war and his endeavors in the Department of Commerce. But when it comes to delegating work to others who are under the dominance of practical politics, he becomes timid and shies away from the task—because being an engineer he is not a politician and does not himself work well in that harness. Thus he has in part acquired a reputation for indecision, and is criticized for lack of leadership. This writer, Walter Lippman, in June "Harper's," points out that the President, in his message, lauded prosperity and predicted its continuance only to meet in less than a year the autumn stock "smash" which set the nerves of business on a sharp edge. That he did the best that could be done by the business men's conferences he admits. Then, the writer avers, he predicted great legislative help for the farmer only to receive the Federal Farm Board, which at once attempted to fix prices which priorly Mr. Hoover had declared must not be. And third, although standing firmly for the benefits of the high protective tariff, he declared in his message for a strictly limited revision, only to find Congress take the bit in its teeth and straightway provide for a general revision.

Perhaps these intimations are all true. But do they reflect upon the acumen and ability of Mr. Hoover or are they to be assessed to the zeal and domination of the legislative division. Mr. Hoover, even in the campaign, occupied an anomalous position in that he stood for the independent initiative of the individual and the freedom of enterprise, while proclaiming the virtues of high protection. Since taking office, and while asserting the desirability of the complete separation of government and business, he has called "conferences" and appointed commissions that impinge on commerce and trade until in the latter case his proclivity has become something of a joke. We have said before and we may say again that this commission "craze" seems to us like playing with fire. Why use the power of office to create these commissions? Why call them out of the mouth of the Chief Executive, if they are not to be empowered by subsequent laws to do something? There was always danger that the experiences of Mr. Hoover in performing huge tasks would not fit him to work where divided responsibility must be endured.

But we do not agree that these things prove weakness, or a lack of leadership; rather, a different method, innate in mind and the education of events. When Congress *has* finally adjourned to await the regular session (we speak not now of the Senate session and the London treaty), when the people are freed from the politics of this grave and revered body—what will be the verdict on the whole attitude of the President? If we mistake not (though the campaign will somewhat alter our conclusion) the people will meet the President in an attitude of fair play and will not condemn viciously from a partisan and over-critical standpoint. He has shown firmness in declaring several opinions (notably his condemnation of the debenture clause in the tariff bill), but he has refrained from trying to impose his own will upon Congress, or to suggest new and spectacular legislation. It is our belief that Congress, in the coming campaign, must stand on its own record. Congress, not the President, is to be elected. The Prohibition question will enter many States and districts. It will bring about sharp divisions among the voters. But it will be impossible to range the two parties in full opposition on this subject.

Here, again, the President is in a dilemma. He has called Prohibition a "noble experiment." He has asked for legislation to aid in enforcement. He would transfer to the Department of Justice from that of Internal Revenue under the Treasury that enforcement which he is pledged by his office to secure. Without much doubt, the tide is turning against the Amendment, though actual repeal may be far away. What more, or less, can he do? The trouble is that in Tariff and Prohibition the party of the President stands committed to each. And whether he will or not, he is in the toils of his party. Yet he is understood to be only a mild partisan. Much of the hammering he has received in this session of Congress has been for political purposes. A coalition between insurgents with socialistic tendencies and Democrats with an election ahead of them is not based on the highest form of statesmanship. Political expediency is not a carefully critical attitude for legislation. Arraigning one nominee for a Supreme Court Judgeship because he followed his higher court's opinion, and his own convictions on the law of injunctions in labor cases, and defeating him, is hardly consistent with unanimously confirming another who is alleged to have said the Eighteenth Amendment makes a police statute out of the Constitution. But such is the record. Congress, or the Senate, must answer for this, not the President.

The people are volatile. Unfortunately, they listen too much to the "loud-speaker" day by day. They soon forget. They are less partisan as the years go by. They are honest, absorbed in their own affairs. There are three more years for Mr. Hoover as President. The first year is a year of trial, and possibly of error. Separation of the Legislative and Executive divisions of government is eminently desirable. When the fires of the campaign die down there will be a few months' respite, then another and a *regular,* but short, session. What will it do? Grind out endless laws as heretofore? If so, there is still the executive power of veto. He who laughs last, laughs best. We are not attempting a brief for Mr. Hoover. We are not contending that all the blame should be saddled on Congress Our last campaign, by its eagerness to promise aid to the farmer, possessed elements of farce. What the fall campaign will do no one can predict. We hope that subsequently there will be fewer laws and no special sessions. But in our attitude toward men in office let us be fair and just. It is no easy job to be a Senator or a President, and when we can wipe out party antagonism we will be able to see more clearly.

Thomas W. Lamont of J. P. Morgan & Co. Says Greater Strength of Reparations Settlement Under Young Plan Is Germany's Voluntary Acceptance of Obligations Arranged Thereunder.

Answering the contentions of Representative McFadden that Germany would not fulfill her obligations under the Young plan, Thomas W. Lamont, of J. P. Morgan & Co., declared on June 2 that "the greatest strength of the Reparations Settlement reached at Paris lies in Germany's voluntary acceptance of the obligations arranged under that settlement." Mr. Lamont presented figures which he said "give point to our belief that Germany's liability as now determined is not unduly burdensome upon her." He added that "with normal conditions restored, Germany should encounter no very serious difficulty in meeting this newly arranged public debt." The savings for Germany under the new plan were cited by Mr. Lamont, who said that "the German budget will receive average relief in the next three years of 750,000,000 marks per annum, and in 5 years an aggregate of 3,400,000,000 marks." Mr. Lamont alluded to the forthcoming German Reparations loan in stating that "just as the American investment public showed its wisdom 5½ years ago in materially assisting, through the Dawes plan loan, to put Germany upon its feet, so now they are showing their readiness to co-operate in the new German laon." Mr. Lamont's remarks on the subject were made before the Academy of Political Science at the Hotel Astor, in introducing the guest of honor at the Academy's luncheon, Sir Josiah Stamp. The latter was the British representative on both the Dawes and Young Reparations Committees. Mr. Lamont was one of the American bankers serving on the International Committee of Experts which evolved the Young Reparations plan. A lengthy discussion by Mr. Lamont of the Young Reparations plan and the Bank for International Settlements appeared in our issue of March 29, page 2133. In his remarks this week before the Academy of Political Science Mr. Lamont did not specifically mention the name of Representative McFadden, merely referring to him by inference. We give herewith in full Mr. Lamont's remarks before the Academy:

The officers of the Academy have asked me to say a word as to the nature of the task achieved at Paris last year by the Committee of Experts on German reparations, working under the brilliant chairmanship of Mr. Owen D. Young, with Sir Josiah Stamp acting as one of its most important and effective members. It is interesting to note that the American visit of our guest of honor to-day, Sir Josiah Stamp, coincides with a final step being taken in settlement of the German reparations question, with which Sir Josiah has had much to do. That step is the mobilization and sale (in the form of a direct German Government bond), upon all the leading investment markets of the world, of certain of the German annuity payments. That is to say, this step is the first outward and visible sign that from now on the German payments are no longer in the political class but are in the process of being commercialized; are taking their proper place in the great mass of commercial transactions moving about the world of affairs.

Taking Reparations Out of Politics.

It is natural and proper that the question of German reparations should be transferred for all time from politics to commerce. In fact, that was one of the main objectives of the experts' conference which sat for four long months at Paris last year. The experts at that conference got away completely from the idea of assessing upon Germany anything in the nature of punitive damages for Germany's part in the War. On the contrary, those experts, under Mr. Young's leadership, sought to make a fair and final assessment of the European costs of the Great War. They sought to arrange, so far as lay within their power, an equitable and final readjustment of the financial burdens of the War as among France, Germany, Great Britain, Italy, Belgium and so on. To this end they naturally took into account the important question of comparative debt and taxation burdens among these countries. To those critics who wonder whether the experts did not lay an undue burden upon Germany, I beg to point out that the public debt of Great Britain to-day is approximately equivalent to 37 billion dollars; that of France to 13½ billion dollars, that of Germany (including all its reparation payments) under 11 billion dollars. Assuming for purposes of calculation that all Germany's annuity payments could be paid in a capital lump sum to-day to the creditor governments, even then Great Britain's debt would be reduced only from 37 to 35 billion dollars; France's from 13½ to 9 billion.

I mention these figures to give point to our belief that Germany's liability as now finally determined is not unduly burdensome upon her. To be sure her public debt will be external and that of the other countries that I have mentioned largely internal. In that way and to that extent the other countries are certainly in more advantageous position; because with them the question of exchange transfer is of much lesser importance. Even so, however, with normal conditions restored, Germany should encounter no very serious dificulty in meeting this newly arranged public debt.

Savings for Germany Under New Plan.

As bearing upon this point I may recall to you that Germany's payments to the creditor powers for the last year of the Dawes Plan were approximately $590,00,000. Under the first year of the Young Plan, now officially designated as the New Plan, Germany's payments drop to approximately $400,000,000, being one-third less. The saving to Germany under the first ten years of the New Plan, as contrasted with the Dawes Plan, is very great, in present value something like a billion dollars. The German budget will receive average relief in the next three years of 750,000,000 marks per annum, and in five years an aggregate of 3,400,000,000 marks.

Certain Charges Unfounded.

A few months ago a congressman at Washington made two serious charges against a friendly State, namely the German Government. He charged first that Germany had gone beoynd the law in accepting the obligations under the New Plan; and second that the late Herr Stresemann, one of the most enlightened of modern statesmen, whose untinely death France and the other creditor nations are still deploring, had declared that Germany would not fulfill her obligations under the New Plan. No more unfounded or unjust accusations than these directed against a friendly people could well be imagined. On the contrary, Germany has been most scrupulous in seeing to it that every step of her procedure of acceptance should conform to the law. First there was held a national referendum, initiated by a small group opposed to the acceptance of the New Plan. This was overwhelmingly defeated; only about 11% or 12% of the people voting for this measure. Next the Reichstag by a large majority, after long and thorough debate, voted decisively to adopt the Plan. Finally President Hindenburg, sometimes called the Father of new Germany, approved the law in a message of great logic and power. As for the prediction attributed to Herr Stresemann, examination fails to disclose any utterance of his, even remotely supporting this Congressman's astonishing accusation.

In fact, the greatest stength of the Reparations settlement reached at Paris lies in Germany's voluntary acceptance of the obligations arranged under that settlement. One could almost say that not until 1929, 10 years after the Paris Peace Conference which wrote the Versailles Treaty, did all the statesmen of the creditor governments fully realize that one could collect war damages only with the consent of the debtor nation; and Germany in turn realized that she had incurred a just debt which, with all internal supervision removed and her full liberty of action restored, she was desirous of voluntarily assuming and discharging.

Another Helpful Settlement.

Another recommendation which the Young Committee experts made and which has been finally carried out through the actions of the Governments at the second Hague Conference was the settlement of all the enormously confused questions of the so-called Eastern Reparations, that is to say, the Reparations to be paid by the Succession States. Here was a whole mass of obligations that were known to be mostly uncollectible; and yet the mere thought of their legal existence hung like a cloud over all Eastern Europe. That cloud has now been dispelled. Austria, for instance, has been relieved of all further Reparations burdens; the charges which Hungary must meet are deemed most reasonable, and the so-called Optants' question has received just settlement. The conflicting problems arising in the re-distribution of Austria's pre-war indebtedness, all those problems that were causing ill feeling as among the States of Poland, Czecho-Slovakia, Austria, Hungary, Roumania, Jugo-Slavia and Italy have been settled.

A great many stones have been thrown at the second Hague Conference, but considering the complexity of the various problems with which it had to deal, the conflicting interests, political and economic, among fifteen or twenty different States represented at the Hague, the degree of justice which characterized the final plan of settlement is quite extraordinary. Independent experts, it is true, made the frame-work of all these settlements, and without their skill and patience such settlements could not have been devised. But upon the politicians was laid the responsibility of having the settlements adopted by their various Parliaments. And I think it is only fair to say a good word for the work of the politicians or statemen in carrying through their Parliaments these difficult solutions.

Economic Peace in Europe.

It is because of the interest being shown in these questions by many Americans today that in my introduction to Sir Josiah I have ventured briefly to touch upon them. But what (with the permission of Mr. Young who is a guest here today) I would wish most to emphasize in the work of the Young Committee is that it was designed to bring final settlement to the whole problem of German reparations which for so many years following the war kept all Europe in a state of unrest, and had unhappy economic repercussions even as far as America. Now at last the statesmen of Europe are justified in saying that strife, be it in the Ruhr or elsewhere, is ended; that the world may now look forward to an orderly and tranquil carrying out of the last of the great post-war operations for reconstruction.

The growth of mutual confidence in Europe since the first of those reconstructive efforts was undertaken in 1923 (namely, the rehabilitation of Austria), has been slow, but it has been sure. But the Stresemanns, the Briands, the Chamberlains and MacDonalds—they have always known that the Locarno Treaty, the Kellogg Pact, the draft treaties of mutual assistance could never be deemed fully workable so long as there remained grave danger of economic disorder in Europe. That danger, through the beneficent mechanisms of the Dawes and Young Plans, supplemented by further important measures taken at the Hague and Baden Baden Conferences, has been ended. It is for that reason that American bankers, following the precedent which they had set for themselves in the previous operations for European reconstruction since the war, have taken the lead in this last step— which at the same time is the initial operation for the commercialization of reparations, under the mechanism set up by the Young Plan.

Final Step in Reconstruction.

Just as the American investment public showed its wisdom five and a half years ago in materially assisting, through the Dawes Plan loan, to put Germany upon its feet, so now they are showing their readiness to cooperate in the new German loan; believing that their action will be another step in reaffirming Germany's credit; in the assistance given to America's foreign trade; in making concrete and effective the Locarno treaties; but most of all in the final liquidation of the war and in building firm foundation for the new epoch of economic and political peace in Europe

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 6 1930.

It is still a fact that trade is on only a fair scale in this country. With the recent rise in temperatures, with 90 degrees day after day in New York, 96 degrees in Boston and more seasonable temperatures in the West and South, there has been some increase in the retail trade. The low temperatures in the latter part of May, it is well known, hurt trade, especially in all retail lines. Of late the high temperatures have stimulated business in light-weight clothing. There has also been some increase in the demand in wholesale and jobbing lines. Nowhere is there any activity. The slowness of some of the big industries in May continues in the month of June. This is plainly noticeable in iron and steel, in the automobile business, in lumber output and in cotton manufacturing all over the country. Steel scrap has advanced, but there is no doubt that the automobile industry's buying of steel is disappointingly small. New low record prices have been made for sugar, rubber, silk and silver. The decline in silver is still one of the outstanding features of business throughout the world. It of course lessens the buying power of 400,000,000 people in China, to go no further, and therefore it is more difficult to sell goods to China. In Japan some people seem to be hopeful that the decline in silver will culminate before long, now that the Mexican mines have been closed. In this country the great desideratum is seasonable weather. It has been long delayed. And a good deal of water has gone over the dam. In other words, a good deal of trade no doubt has been lost. But if summer temperatures which have latterly prevailed continue, no doubt they will make for better business in a good many lines. The export trade in wheat later in the year may increase noticeably as the estimates of the European crops are smaller. Italy and France have suffered from adverse weather conditions and their wheat crops may be noticeably smaller than those of last year. The American winter wheat crop may be somewhat smaller than that of 1929 and the Canadian 125,000,000 bushels larger, while the East Indian, according to some estimates, may be 50,000,000 bushels larger. But of late the weather has been unfavorable for the spring wheat crop of this country and Canada. They need more rain. Meanwhile, Argentina has only 37,000,000 bushels of the old wheat crop left for export. Foreign buying of American wheat, however, is still small. Chinese exchange dropped to a new low record at one time, but rallied sharply in the middle of the week with a noticeable advance in silver metal.

Collections, it is said, are somewhat better. Car loadings are a trifle larger than in the previous week, but very much smaller than those of last year. In fact they are the smallest since 1924 and 8½% smaller than in the same week last year. The smallness of the traffic indeed has caused two railroads, the Baltimore & Ohio and the Atchison, to reduce time and forces.

Raw silk has declined. Recently selling has been on an unprecedentedly large scale in the Japanese markets at falling prices, but the Tokio Stock Exchange was active and stronger to-day and some there predict better times in the silk trade and higher prices for silver as the Mexican mines have been closed. Iron and steel have been quiet, but according to some reports prices for finished steel have been steadier and heavy melting steel advanced 50 cents a ton the first rise since February. The tendency to reduce production of steel however is expected to continue for a time, possibly for a couple of months partly because the demand from automobile companies is small. The May output of pig iron fell off 1¾% and 14½% as compared with May last year. But it is noticed that while the total output in May was the smallest for that month in five years it was only 50,100 tons below the total for May 1928.

Wheat made only a small net decline despite continued dullness of export trade for the reports from the spring wheat belt of the Northwest and Canada have not been altogether favorable owing to the absence of sufficient rain. The average winter wheat crop from private sources was 544,000,000 bushels or 34,000,000 smaller than that of 1929 though about 20,000,000 higher than the government estimate of last month. But as already intimated, unfavorable crop reports have come from Europe and on the whole the outlook for the North American spring wheat crop has been unfavorable. Corn advanced about 1½c. though weather conditions have been in the main favorable but on the other hand the country offerings have been rather small current price is considered cheap and professional traders persistently oversell the market. Oats were well sustained without any trading on any conspicuous scale. The crop is estimated by private sources at 1,339,000,000 bushels; May ended at the lowest price of the season. The oats belt has needed rain and some of the crop news has not been favorable. Rye declined moderately in company with wheat. Rye is called cheap, but the trouble is that cheap or not it is above an export basis. Provisions have declined slightly. Sugar futures are s shade higher owing to a better demand for prompt raws which has lifted the price to 1½c. c. & f. despite what looks like steady selling by Cuban interests. Coffee has advanced slightly in futures though spot coffee has been dull and lower. Brazil seems disposed to sell and prices are lower than when the loan of $100,000,000 was granted. The conditions imposed on Brazil were stringent and they mean it seems a decided modification of the "defense" campaign. But there is evidently a firmer undertone, partly traceable to the growing belief that factors inimical to the price have been discounted and also to the tendency to oversell the market. Rubber was hard hit by increased Malayan shipments, a reduction in the price of tires and declining foreign markets and new low prices have been reached. The rubber market emphasizes anew the futility of fighting the law of supply and demand. And now three tire and rubber companies on the 5th inst. announced what are said to be the lowest prices for tires in the history of the business.

Cotton declined some ½ to ¾c. owing partly to better and more cheering prospects for the coming crop and partly to liquidation of July and partly dulness of trade. Textiles show no improvement and the actual cotton is hard to sell. Manchester is depressed and Worth Street not far from a similar condition. Talk is beginning to be heard to the effect that still greater curtailment of the cotton goods output is necessary if prices are not to sink to a lower level. As it is, 38½-inch 64x60s print cloths are dull at 5⅞c. Wool has been quiet and steady after the successful recent London auction sales and the firmness at the Brisbane sale, which ended on the 5th inst. All non-ferrous metals have been dull. Copper sales for export in May were nearly 110,000 tons. Tin and antimony were lower.

The stock market on the 3d inst. was lower with sales of only 1,710,000 shares. The New York Stock Exchange reported a decrease of $315,299,447 in member borrowings between April 30 and May 29, compared with a gain the previous month of $406,829,020. Stocks that declined noticeably on the 3d inst. included U. S. Steel common, Radio, Westinghouse Electric, General Electric, American Can, Air Reduction, Continental Baking A, Johns-Manville, Worthington Pump and American Tobacco. Only about half a dozen active stocks resisted the downward current and made some advance. Silver again declined and this was not disregarded on the Stock Exchange. Shanghai taels declined 3c. and the Hong Kong dollar 1½c. Stocks on the 5th inst. were very generally lower. The more active issues were down 1 to 5 points. They included J. I. Case, Worthington Pump and Auburn Auto. There was a moderate rally in the later trading. Sales rose to nearly 2,400,000 shares. Bank stocks rallied in good style. But liquidation was in the main the order of the day. Trade does not increase much. The outlook for copper seems a bit dubious. Steel and iron are for the most part quiet, perhaps rather more so than is to be expected at this time. Money is cheap, but this seems to be largely because trade does not need it. Brokers' loans increased $79,000,000, or nearly $95,000,000 in three weeks. There was a cut in bill rates of one-eighth of 1%, or ¼% in two days.

To-day stocks declined 1 to 5 points in a listless market the sales approximating 2,150,000 shares. Cotton was lower, copper dull and some copper companies are cutting dividends. General wholesale trade unsatisfactory, and money accordingly is still cheap. The call rate was still 3% and outside it was 2½. One perfumery concern, the Coty, has just passed its dividend and the stock fell 1¾ to a new low of 21⅛. In its way this incident is somewhat significant. Dull times usually press more or less severely on luxuries. To some extent they are a trade barometer. As regards active stocks, U. S. Steel and General Electric yielded and rather more conspicuous declines took place in Columbia Graphophone, Allied Chemical, American Can, Rolling Mills, American Tobacco, Diamond Fibre, Houdaille, Hershey Lambert, McKeesport Tinplate, Peoples Gas, United Carbon, Industrial Alcohol, Johns Manville and Westinghouse. Few were the stocks that resisted the downward trend. Bonds were quiet as regards railroad issues and some were a little lower, while others were firm or advanced a trifle. Liberty bonds were the feature. They advanced to new high prices. First Liberty and Fourth Liberty 4¼s reached the new highs for 1930 and Treasury 4s and 3¾s advanced noticeably although trading was small.

Fall River, Mass., still reports trade very light. In fact, there are no signs of improvement at any of the big cotton manufacturing centres either in New England or at the South. Bradford, England, cabled that a majority of 80.3% of workers in the woolen textile mills there are in favor of continuing their wage dispute with the operators, a ballot revealed, but a few days later the strike ended, many thousands returning to work. London cabled that general conditions in Manchester cloth markets were unimproved and while aggregate business showed a slight increase, India and China markets were practically idle.

Detroit advices say that for 10 successive weeks output of automobiles and trucks showed virtually no change from the 100,000 mark, with trend slightly upward. The Ford Motor Co. announced reductions in prices of Ford cars and trucks ranging from $5 to $25. F. W. Woolworth Co.'s sales in May aggregated $25,309,730, a decrease of 11.43% from the total of $28,576,753 in May last year. Commenting on this drop, H. T. Parson, President, said May sales last year were abnormal because of the celebration in that month of the 50th anniversary of the company. The sales in May 1929 were 24.27% higher than in May 1928, but extra selling costs more than absorbed the merchandise profit on the sales.

On the 3d inst. the temperature here suddenly ran up to 87 by 5 p. m. Overnight Boston had 56 to 92, Chicago 64 to 88, Cincinnati 56 to 88, Detroit 64 to 86, Kansas City 58 to 86, Los Angeles 56 to 70, Milwaukee 64 to 86, St. Paul 58 to 80, Montreal 60 to 84, New York 62 to 87, Omaha 66 to 84, Philadelphia 64 to 90, Portland, Me., 54 to 90, Portland, Ore., 48 to 58, San Francisco 56 to 68, Seattle 46 to 60, St. Louis 62 to 88, Winnipeg 42 to 60. While on the 4th inst. it was 90 degrees here and a number of persons were killed or prostrated, it was wintry cold at Conneaut Lake Park, Pa., a Lake Erie resort. Snow fell there early in the morning for the second time in a week, but even there the mercury by noon was up to 74. On the 4th inst. the hot wave continued here with maximum temperatures 90 and the minimum 66. It was 68 to 94 at Boston, 68 to 88 at Chicago, 60 to 88 at Cincinnati, 70 to 88 at Cleveland, 66 to 86 at Detroit, 68 to 86 at Kansas City, 56 to 76 at Los Angeles, 78 to 80 at Miami, 68 to 86 at Milwaukee, 64 to 74 at Minneapolis, 62 to 84 at Montreal, 64 to 92 at Philadelphia, 68 to 92 at Portland, Me., 52 to 66 at San Francisco and Portland, Ore., 48 to 66 at Seattle, 68 to 88 at St. Louis, and 42 to 70 at Winnipeg. On the 5th inst. maximum temperature here was still 90. To-day it fell to 85 in the afternoon and the forecsat is for showers and cooler to-morrow. At Albany it was 68 to 96, at Atlantic City 62 to 98, Baltimore 70 to 94, Boston 68 to 96, Montreal 66 to 90, Philadelphia 70 to 90, Chicago 54 to 84, Cincinnati 66 to 86, Milwaukee 50 to 74, Kansas City 54 to 78, St. Paul 52 to 74.

National City Bank of New York Points Out That With Extent of Overproduction Last Year and Unprecedented Scale of Speculation, Slow Recovery Is to Be Expected—Warns Against Pessimism.

Commenting on the fact that general business continued unsatisfactory in May, the National City Bank of New York, in its June bulletin points out that "considering the extent of overproduction in some important lines, the unprecedented scale of stock speculation, and the degree of disorganization resulting from these extravagances, it is not surprising that recovery should be slow." According to the bank the thing "to be guarded against at the present time is an excess of pessimism, just as an excess of optimism was the basis of danger a year ago." The bank thus discusses general business conditions.

The condition of general business has continued unsatisfactory during May, and business men who have been hoping for signs of a definite turn in the situation have had to reconcile themselves to further waiting. Business, indeed, has shown a progressive increase in activity as compared with the early months of the year, but this has to be viewed in the light of the normal seasonal tendency which is always upward during the spring. When allowance has been made for this seasonal factor it is not clear that much in the way of general business improvement can yet be claimed.

All of which is in accord with experience that it requires time for industry to rid itself of unsound conditions which invariably creep in during periods of extended prosperity. That the pace of business and speculation last year was excessive is now clear to everyone. Considering the extent of overproduction in some important lines, the unprecedented scale of stock speculation, and the degree of disorganization resulting from these extravagances, it is not surprising that recovery should be slow.

The thing, however, to be guarded against at the present time is an excess of pessimism, just as an excess of optimism was the basis of danger a year ago. Last year a great many people could see no limit to the possibilities for expansion; now, some of these same people seem to have lost all confidence in the country's capacity for recovery. Undoubtedly the one viewpoint is as unwarranted as the other. It is true that the situation is not without serious complications, including the world-wide scope of the reaction, the fall in commodity prices and accumulation of stocks of raw materials. We do not wish to minimize these difficulties, but we are impressed with the recuperative powers of the country as demonstrated repeatedly in the past.

So long as prices are falling it is natural for buyers to hold off, both because of lack of confidence engendered by the fall and because of a desire to buy at the lowest possible levels. During this period of suspended activity stocks pile up in the hands of producers or primary distributors, where they acquire an exaggerated significance by reason of their being in the show window of "visible supplies." Once, however, prices are believed to have touched bottom, and buyers who have been holding off come in to replenish their depleted stocks, it is often surprising how quickly the bugaboo of excessive stocks is dissipated. Only recently we have seen how this works in the case of copper. With the cut in the price of the metal to 12¼ cents, orders placed during May were the largest for any month in the history of the industry. While the stocks continue large, the situation in the copper industry has been materially improved by this breaking of the deadlock between producers and consumers.

Periods of Recession Inevitable.

It is a common saying that such and such a person could not stand prosperity, and experience has shown that the business community cannot stand prosperity indefinitely. Such periods induce heavy investments of capital for increasing production, and the industrial equilibrium is not always maintained. Management, lulled to a false sense of security by easy profits, tends to relax that constant vigilance over costs which is the price of economical operation, permitting carelessness, extravagance and neglect of sound business principles to undermine efficiency. Costs and prices rise, speculation develops, and the business situation becomes honeycombed with weak spots which give way under strain.

It is characteristic of good times that a great body of indebtedness is created to be paid in the future. The expenditure of these capital sums is one of the features of the good times, but if the investments prove unprofitable or not promptly remunerative this price of expenditures cannot be maintained, and reaction follows. It is an old saying that people go into debt in good times and pay their debts under pressure of bad times.

As a result of such condition, industry loses the fine adjustment of relationship which we have seen to be the condition of prosperity. A boom period commits errors which have to be corrected and paid for, and the period of recession which follows is a period of readjustment and reorganization. The whole industrial organization slows down to recover its normal equilibrium. Business men go through their shops with a keen eye to reducing costs. Uneconomical methods and loose practices that have grown up during the tolerant times of prosperity are thrown out. Surplus personnel is dispensed with and waste motion eliminated wherever possible. Management and technical staffs redouble their efforts to find ways of producing the same or better product more cheaply. Business, in short, undergoes a needed thorough overhauling, is shorn of its excess fat, and trained down once more to fine competitive form. This country is passing through that process at the present time, and once the process is completed will be on a vastly sounder basis than a year ago.

The Joint Responsibility of All Classes.

Precisely how long this period of readjustment and reorganization will take in any given instance depends a great deal on how much resistance is accorded to the forces working to reestablish an equilibrium. Since all business in the last analysis consists of an exchange of products and services, it follows that any group seeking special advantages for itself in defiance of economic law by holding out against the trend constitutes a disturbing element which tends to retard the recovery of business as a whole. The demonstration has been made repeatedly that efforts of this sort fail of their purpose, usually with magnified losses to all concerned, yet such is the reluctance of mankind to be guided by experience that there are always some ready to make the attempt anew.

Nowhere is this realization of the joint responsibility for maintaining stability in industry more imperative than in the relations between Labor and Capital. There is an obligation upon both to have regard for the public welfare and to work in good faith and willing cooperation to secure the largest and best results. Moreover, this policy involves no sacrifice to either party. Labor has a larger interest in actual wages than in nominal wage rates, and wages are far more dependent upon fundamental conditions than upon the efforts of the unions. The rise of the standard of living always has been dependent upon the increasing efficiency of the industrial organization as a whole.

Situation in the Building Industry.

It is usually recognized that fluctuations in the construction industry are a vital factor in determining the activity of business in general. And the activity of building, in turn, is conditioned quite largely on costs, in which labor is the predominant element. During the years immediately following the war the building industry was under pressure of a heavy accumulated demand, and wages in the building trades rose steadily above the war time peak. While in recent years builders have had the advantage of some decline in the cost of building materials, wages have continued to be pushed up and in 1929, according to the index of building wages computed by the Federal Reserve Bank of New York, averaged 237% of the 1913 level.

Due principally to this high level of wages and to the many restrictions imposed by the unions which have prevented offsetting economies, building costs have been maintained at levels which not only act as a brake upon new construction but are responsible for the enormous increase in rents which bears so heavily upon the population of our cities, including the wage earners themselves. Could it be done economically, there is an enormous potential field for building in the eradication of the slums of our great cities, and appeals are constantly made to builders and lenders of capital to become interested in "model housing" projects which would provide modern, hygienic and attractive homes within reach of people of limited means. There is no question as to the desirability of such building, both from the social point of view and for its effects on business, but unfortunately, with building costs what they are to-day, such projects cannot be made to pay. Under such circumstances must Capital alone assume responsibility? Is it not a fair question to ask what Labor has to contribute, particularly in view of the fact that it is the wage earning class that stands to benefit most from such construction?

Furthermore, it is to be considered that this upward trend of wages in the building industry has been maintained in the face of a high degree of unemployment among building trades workers. According to a recent report of the American Federation of Labor, 40% of the membership of its affiliated building trades unions were out of work on April 1 this year; a year ago the figure was 29% and two years ago 32%. Following is a table comparing these figures with those for other trades and for the entire Federation membership, which indicates the building trades unemployment to have been consistently above the average.

UNEMPLOYMENT IN THE UNITED STATES.
Per cent of union members unemployed.

	April 1930.	*April* 1929.	*April* 1928.
All trades	20	12	16
Building trades	40	29	32
Metal trades	19	5	12
Printing trades	6	4	5
All other trades	12	--	--

As early as last Summer business in this country began to fall off, and ever since the stock market break of last October has been on a distinctly subnormal basis. Experience has shown that this is a long period for business in this country to be down without at least the commencement of the up-trend.

It will be seen upon examination of the records that at no time during the past thirty years (with the possible exception of 1914 when the war broke out) has business, commencing depression in one year, failed to at least begin recovery before the close of the following year. In some cases this upturn was more marked than in others. Generally, however, by some time in the second year following, business had regained full normal activity, while the third year usually marked the peak of the cycle once more.

It is true that going back of 1900 reveals several instances of more protracted business depressions notably the years following the panics of 1873 and 1893, and the years 1884 and 1885. It should be remembered, however, that the business of the country was far less diversified at that time and lacked the recuperative power demonstrated in more recent years. Moreover, these former times were marked by constant agitation over the money question, which tended to shake business confidence and delay recovery. This was particularly true in 1896 when alarm over the silver question led to an outflow of funds from this country, with consequent heavy loss of gold and tightening of the money market at a time when business was just struggling back to normal.

Above all, business has in its favor at the present time one of the most important influences predisposing to recovery—easy money. That the condition of credit is among the principal influences affecting business is generally recognized. With the money factor as favorable as now, and with the record of past depressions so suggestive of the country's ability to regain its stride, there seems reason for confidence that business will soon begin the climb back to normal prosperity. While this tendency may not be very marked during the summer months it ought to be apparent during the fall, assuming normal agricultural yields.

Ohio Savings Bank & Trust Company of Toledo Sees Ground Work for Business Recovery.

In its June "Review" surveying business conditions the Ohio Savings Bank & Trust Company of Toledo, Ohio, says:

Business during the first five months of 1930 has failed to make the improvement expected by many early in the year. At the same time the extreme ease of credit and indications that the consumption of goods has not fallen so rapidly as production in certain important lines, are factors laying the groundwork for later recovery. Meanwhile, compared with 1929, most lines are substantially behind in activity, but the comparison with other preceding years is more favorable. Out-of-door employment, including building, road work and agricultural activities has helped to relieve the unemployment situation.

In the industrial situation, one of the outstanding characteristics has been the pronounced weakness of commodity prices. This has been particularly notable for steel and copper. Prices of some important steel products have fallen to the lowest level since 1915. Copper, which was held at the level of 18 cents a pound for many months, was cut to 12½ cents. It is significant that this low price stimulated a large amount of purchases with a resulting small rebound in the quotation.

Low commodity prices, reduced outputs and easy credit have in the past always been forerunners of renewed activities following an industrial recession.

Chairman Barnes of National Business Survey Conference Finds Industry Carrying Out Construction Work Planned in December—Continued Ease in Credit Market Noted—Improved Retail Trade—World Business Conditions Reviewed.

On June 2 Julius H. Barnes, as Chairman of the National Business Survey Conference, made public the results of a business conditions survey just completed. Mr. Barnes stated that the summary of reports obtained by the Business Survey Conference on important lines of business and industry suggests certain significant phases:

First, that large American industry continues to carry out the construction programs forecast last December.

Second, continued large capital improvements supported by large-scale financing evidence a confidence in enlarged future earning power and preparation for it.

Third, in America and in Europe there are evidences of increasing reservoirs of accumulated credit with consequent decreases in interest rates, and resulting benefits for production and distribution.

Among other things, the Survey states that "the short-time credit market shows continued ease"; that for the first time in any month this year capital issues exceeded those for the corresponding month last year; that retail conditions show substantial improvement; that non-residential building was nearly up to last year's volume; that expenditures this year, on account of public works and public utilities, exceeded last year, but that residential building lagged behind. There is also included a review of world business conditions in which it is stated that "depression continues in many world markets with few bright spots." The survey, in full, follows:

Short-Term Credit.—The short-time credit market shows continued ease. Two Federal Reserve Banks further reduced discount rates in May. Customer rates at commercial banks in important centers now appear to be about the same as two years ago, and there is evidence of moderate lowering of rates by about ½% to 1% in the group of least favorably situated interior cities. Member bank borrowings from the Federal Reserve are negligible.

Long-Term Credit.—For the first time capital issues during a month of 1930 exceeded those for the corresponding month last year, the April 1930 flotations being 15% greater than those for April 1929. For the first four months the volume of new capital obtained by domestic producing and distributing corporations totaled $2,100,000,000, and, in addition, borrowings by public authorities were $460,000,000, as compared with $339,000,000 for the corresponding period last year.

Mortgage agencies indicate loans are being made on a conservative basis and at gradually decreasing rates for first class loans, but investors continue to show a tendency to confine loans to building projects for which there is a demonstrated economic need.

Reports from 32 life insurance companies carrying about four-fifths of the total assets of legal reserve life insurance companies and about four-fifths of the total mortgage loans of life insurance companies indicate that on April 30 such total loans were $5,885,000,000, against $5,791,-000,000 on Dec. 31 last.

Building and Loan Associations.—There is continued improvement in the financial situation of building and loan associations. Withdrawals are generally reported now to be normal, and associations in nearly all sections have ample funds. Instances in which available funds exceed the demand for satisfactory loans are increasing in number.

Savings.—The usual seasonal April decrease is less than in the corresponding month last year. Generally, there is little change in savings totals as a whole.

Life Insurance.—New life insurance purchased during April was about 6% greater than the amount purchased during April of last year. Total sales by 44 companies covering ordinary, industrial, and group insurance totaled in April nearly $1,200,000,000.

Fire Insurance.—Reports from the more important fire insurance companies indicate that the income through premiums for April 1930 was about 9% lower than for the corresponding months of 1929, while fire losses showed an increase of approximately 18%. Losses by fire in the United States for April reached a total of $43,000,000 compared with $37,000,000 reported through the same sources for April 1929.

Bank Debits.—The figures for bank debits for cities outside of New York indicate that the level of the first part of 1928 is being maintained, this level being approximately 10% under the level for the corresponding part of 1929.

Installment Finance.—The volume of installment paper handled by finance companies in April was somewhat more than in March, but moderately less than in the corresponding month of last year. Delinquencies and repossessions are declining as compared with the months immediately preceding.

The Construction Industries.—For the period ending May 23 this year, non-residential building was nearly up to last year's volume; public works and public utilities exceeded last year, but residential building lagged behind. The comparative figures for contracts awarded during these periods were: Non-residential building this year $923,000,000 against $996,000,000 last year; public works and public utilities $550,000,000 against $447,000,000 last year; residential building $460,000,000 against $867,000,000 last year.

Total building contracts for all classes this year to May 23 were $1,934,000,000 as against $2,310,000,000 for 1929 and $2,679,000,000 for 1928. (The building contract figures are from F. W. Dodge Corp.)

Awards for concrete pavement for April totaled 18,570,000 square yards against 16,654,000 square yards in April 1929.

A report on the status of public building projects of the Federal Government outside the District of Columbia as of May 1 indicates contracts let for 121 buildings; at specifications stage for 34 buildings; at drawings stage for 45 buildings; sites acquired but drawing stage not reached, 32; other projects authorized and contemplated in various stages, 95.

On highway construction contracts reports from the Governors of 35 States to Secretary of Commerce Lamont, covering almost 75% of the country, show contracts awarded during the first quarter of a value of $114,000,000 against $51,000,000 for corresponding period of last year.

April permits for additions, alterations and repairs in 292 cities show 5% increase in value for April over March, and March was 48% over February.

Reports on shipments of building materials for April show that on sand, stone, and gravel, and structural steel there were sharp increases over March of this year but somewhat under April of a year ago. Cement shows a sharp increase in April over March of this year and was larger than April a year ago.

The plate glass industry is operating at about 70% of capacity. Stocks held by distributors are reported as low. Window glass sales for May are reported at 10% below last May.

Paint and varnish raw materials are selling in apparently normal volume.

Lumber production continues to run below last year's similar period. Stocks continue to increase. Production of lumber for the first 20 weeks in 1930 as compared with the similar period in 1929 showed a decrease of 11%. Shipments for the same period show a decline of 18%, and new orders a decline of 20%.

The average price index for building materials indicate no change in May as compared with April, except a decline of about 1% in lumber.

Railroads.—Class I railroads for the first quarter of 1930 show capital expenditures of $224,000,000, compared with $127,000,000 in the first quarter of 1929.

On May 1 railroads have on order 33,723 new freight cars, against 44,429 in 1929, but had placed in service during the first four months 34,725 new freight cars compared with 15,927 in 1929. Locomotives on order on May 1 were 362, compared with 346 on May 1 1929, while in the first four months 283 new locomotives were placed in service as compared with 166 for the similar period of 1929.

Carloadings for the first 19 weeks of 1930 showed a decrease of about 8% below 1929, an dabout 4% below 1928.

Total employees on Mar. 15 on Class I railroads were 1,547,000 against 1,504,000 on Feb. 15, and against 1,628,000 last year.

Electric Railways.—The total number of passengers carried showed a decrease of about 7% for April under April 1929, but an increase of about 1% over April 1928. The construction and maintenance program is reported as going forward in accordance with the forecast of last December.

Shipping.—Employment in shipyards continues to expand. Shipyards are receiving contracts for important new ocean construction following recent ocean mail awards.

Telegraph and Cable.—Telegraph business continues approximately at the comparative volume of earlier months. Cable business generally was lower, but there has been an increase in South American cable business.

Telephone.—New telephone installations in April were less than in 1929, but showed the largest month's gain this year. April long-distance telephone messages exceeded April 1929 by about 10%. Capital expenditures continue in line with projected programs providing substantially larger outlays for plant and equipment than in 1929.

Postal Receipts.—Postal receipts at 50 selected large post offices in April showed a slight increase over March, and the highest monthly figure this year, and were also slightly over April of last year.

Electric Power and Gas.—The latest advices indicate that the construction program contemplated last December will probably be exceeded in 1930. The output of electric power for the first quarter exceeds 1929 by about 3%. Sale of manufactured gas in April exceeds last April by about 2%.

Gasoline.—The conservation movement continues to gain. Refining operations are not adding to accumulated stocks, while there is evidence of marked increase in consumption of refined products for this year.

Coal.—Production of bituminous coal in recent weeks continues approximately the same as the corresponding weeks of 1928, but about 8% below 1929. Stocks of coal in consumers' hands decreased 7,200,000 tons during the first quarter. Production and shipments of anthracite during April were somewhat in excess of March, but are below the level of last year.

Metals.—The second price reduction of copper in May stimulated foreign and domestic buying, resulting in large sales from accumulated stocks and some stiffening in price.

Lead and zinc show little change in volume of business, in stocks, or in prices.

Iron and Steel Industries.—Pig iron production for the first four months of 1930 was about 14% under 1929, and approximately the same as in 1928. Steel ingot production for April has only been exceeded in 1929 and 1928. Automobile demand runs about 25% under last April. Line pipe demand is heavy and first half of May orders for plates have caused plate mills to operate close to 90%. Steel prices have declined moderately. Indices show employment in April about 5% under 1929, and larger than 1928, but smaller payroll totals than 1928.

Automobiles.—April motor vehicle production of 467,000 units exceeds all previous Aprils except 1929. Dealers' stocks of both new and used cars are reported below normal for this time of year. Foreign sales in March were 71,000 cars, but in the first quarter of 1930 foreign shipments declined 46% below the first quarter of 1929.

Payroll indicies of automobile manufacturers indicate April 4% over March.

Tire production in April of 4,494,910 increased about 15% over March and 23% over February.

Tire price index was slightly lower than in March. Payroll index for April was about 9% over March.

Reports indicate automobile parts and accessories continue active.

Machinery.—The general level of machinery sales has shown little change for two months. April machine tool orders increased slightly over the level of February and March. Machine tool plants are running with reduced forces and short hours. Employment indicies show larger forces than in 1928, but smaller payroll totals than 1928.

Heavy machinery builders are fairly busy. Construction machinery industry so far in May reports slightly lower than in April.

Farm Implements.—After having a first quarter in domestic business better than last year, the farm implement industry now shows some falling off. Exports of farm implements, including tractors, for the first four months of 1930 totaled $61,000,000, against $49,000,000 in 1929, but for April alone exports were less than in April 1929.

The April employment index shows more employees than in 1928, but total payroll about 6% under 1928, and this April shows falling off from March.

Hardware.—For the first four months of 1930 hardware retail sales were 3% under the same period of 1929. In April alone the decline from a year ago was 6%. In May there was a seasonal increase for lawn, garden, and sporting goods. Road-building increased demand for heavy hardware. There is no improvement in demand for builders' hardware and hand tools. Inventories are reported lower now than in 1929. Payrolls of hardware manufacturers indicate more employees than in 1928, but lower payroll total.

Chemicals.—Sales of fertilizer in cotton-growing States are approximately the same as a year ago. In heavy chemicals some seasonable items show good demand. Dyestuffs and tan-stuffs are affected by curtailed operations among tanners. Fine chemicals report excellent business. Wholesale drugs show 1% decline in April under April a year ago. Employment indicies show employees slightly more than 1928, but payroll total slightly under 1928.

Electrical Manufactures.—Electrical refrigeration is active. Radio sales are reported materially below last April. Other electrical equipment is generally less active. April exports were 9% under March, but 8% above April 1929. Employment and payroll indicies for April were slightly under April 1929, and materially larger than April 1928.

Leather and Leather Products.—Production of footwear for the first quarter of the year was about 5% under the first quarter of 1929. Employment and payroll indices for April were slightly under April 1929, but materially larger than April 1928.

Printing and Publishing.—Payroll indices in book and job printing plants declined 3% in April as compared with March, and show slightly larger than April 1929. Employment and payrolls in newspaper printing for April are substantially the same as for March and about 2% over April 1929.

Paper and Pulp.—Newsprint demand for April was equal to that of a year ago. Book paper production was at a fairly high rate. Paperboard operations in April were below last year. Writing paper operations continue at a high rate. Wrapping paper production was slightly lower than last year. Kraft paper conditions were unsettled. Paper and pulp industry as a whole was apparently only slightly below 1929. Payroll indices were fully maintained in April as against March, and as against April 1929.

Advertising.—Magazine advertising for May indicates an increase of 6% compared with May of last year. Newspaper advertising lineage for April was about 4% under last April. Radio advertising in April was about 41% over April 1929. National advertising in leading farm magazines in May was equal in volume to May of last year as against smaller volume in earlier months of this year.

Textiles.—Cotton industry is curtailing production in an effort at stabilization. Silk production is decreasing. Wool situation shows some signs of improvement.

For cotton goods the payroll indices in April were approximately the same as March, 16% under last April, but 8% larger than April 1928.

In silk the payroll indices for April show 5% less than March, 14% less than April 1929, and 14% under April 1928.

The payroll indices for wool and worsted goods in April show 6% under March, about 30% under April last year, but only 2% under April 1928.

Carpet and Rug Production.—In the carpet and rug industry inventories are reported low, the result of some months of curtailed production. Employment in April in numbers was about the same as 1928, but payroll totals were about 8% under 1928 and both were materially lower than April 1929.

Food Products.—Supplies of fruits and vegetables have been slightly below normal and prices maintained.

Consumption of pork in April was 7% more than last year, with prices 8% lower than last year. Beef consumption in April was 4% below last year and prices 8% lower. Payroll index in meat-packing industry for April shows practically unchanged from March and the same as April 1929.

Wholesale egg prices were 3c. to 5c. lower than month before, and 10c. lower than in 1929, with stored stocks unusually heavy.

Poultry prices are lower than last month and materially lower than last year, with unusually heavy stocks.

Milk consumption for first four months of 1930 was about 2% below same period of 1929.

Butter prices are approximately 20% lower than a year ago and stocks are large.

Ice cream manufacturers report decreased volume of business in April, but sharp increase during first half of May, with April payrolls 8% above March, but 4% under last year.

In the baking industry payroll indices show April unchanged from March and practically the same as a year ago.

In flour milling payrolls were 4% lower than in March but 3% higher than in April 1929.

In confectionery the payroll index is 3% under March but about the same as April 1929.

The glass container industry reports new orders were 5% greater than April last year.

Retail and Wholesale Trade.—Retail conditions show substantial improvement. In spite of lower prices, many stores and groups of stores show gains over the same period last year. Reports indicate inventories are low in the hands of retailers. Both retailers and wholesalers continue a policy of cautious buying.

Hotel Business.—Hotel business for April fell 6% below April 1929.

Foreign Trade.—Exports for April at $334,000,000 were about 10% below the value for March 1930, and about 21% below the value for April 1929. The April exports show a decline of about 16% below the five-year average for April 1925-29. Total exports for four months at $1,463,000,000 are about 21% below a similar period of 1929.

Imports for April at $308,000,000 were 2% above the imports for March 1930, but 25% below the imports for April 1929. The imports for April were about 18% under the five-year average.

Imports for the four months at $1,201,000,000 were about 22% under the similar period of 1929.

The April exports were the lowest in value since April 1923, and the April imports the lowest since April 1922.

World Business Conditions.—Depression continues in many world markets, with few bright spots. Adverse factors include low commodity prices, import restrictions, political disturbances, and recent unfavorable weather. Favorable factors looking toward business recovery rest primarily on lower discount rates and increasing reservoirs of credit. For example, the German bank discount rate is now the lowest since 1914, and French and Belgian bank rates are also at their lowest point since pre-war.

In England there is depression in the coal and textile industries, the iron and steel industry is below normal, and the woolen industry is disorganized by labor troubles. April exports were 25% below April 1929. The decline in British foreign trade has been aggravated by Australian restrictions and political disturbances in India.

In France trade and industry increased somewhat in April, but industrial production slowed up slightly in May, although there was no material increase in unemployment. Among the more important European countries, France continues to enjoy probably the best business conditions.

In Germany depression continues, but business in general shows more confidence, partly due to a belief in the increasing stability of commodity prices.

Industry in Belgium continues at a low level, principally owing to restricted foreign markets.

Holland's trade was maintained during April, but the agricultural industry is depressed.

Business in Spain failed to manifest the expected spring activity, and there was a tendency toward hand-to-mouth buying in most lines.

In Italy underlying conditions improved in April, although unemployment increased somewhat. Recent unfavorable weather indicates the exceptional harvest heretofore expected may not be recalized.

In Czechoslovakia business has not revived as hoped for, but there are indications of a slowly improving trend.

In Austria depression continues in the textile, lumber, and coal industries.

In Denmark the industrial situation and the money market are reported as satisfactory as a year ago, while Danish foreign trade for the first quarter of 1930 exceeded the previous high record set in 1928.

In Norway business activity is slightly below normal.

In Sweden business is affected only slightly by the current depression of foreign markets and by lower commodity prices.

In Argentiina business continues quiet, with usual seasonal dullness. The rains have improved winter pastures and the prospects for the livestock industry are better. Crop planting continues. The export movement of grain falls considerably below last year.

In Brazil conditions are somewhat improved in sections. Credit conditions in the interior are reported somewhat better, with easier collections. Stocks in most lines are reported low, and the wholesale demand below normal. Retail demand is spotty. The effects of the coffee problem continue. Packing-plant activities have been reduced.

In Mexico business conditions continue quiet, with collections slow. The depression continues in the mining industry.

In Australia general rains have improved the agricultural situation. Improved wool prices have contributed a better tone. Unemployment is more general, however. Depression continues in the agricultural implement trade. Smaller imports have been received since the emergency tariff restrictions became effective on April 4. The chief decreases were in wearing apparel, textiles, automotive products, and iron and steel.

In Canada there is evidence of some improvement in business, attributed largely to seasonal influences. Customs tariff changes made on May 2 tended to unsettle import trade. Shipments are chiefly in small quantities, merchants following a hand-to-mouth buying policy. Industrial activity is fairly well maintained.

In Japan industrial conditions remain unchanged, with restricted production and falling commodity prices still apparent. The financial situation has been eased by recent loans in New York and London. Heavier stocks, with fewer buyers, have depressed raw silk prices.

In China trade prospects are dependent upon the political and military situation. Foreign importers are faced with an acute problem with the falling exchange.

In India general business is further depressed by serious political disturbances. Money remains tight, and collections are reported poor.

Mr. Barnes' review of a month ago was given in our issue of May 3, page 3065.

National City Bank of New York on Corporation Profits—Decrease of 21% in First Quarter as Compared with Last Year in Case of 300 Companies—Percentage of Profits to Dividend Requirements.

In our issue of May 3, page 3067, we published a compilation by the National City Bank of New York dealing with the profits of corporations in the first quarter of 1930 in which it was revealed that "the reports of 200 corporations engaged in a wide variety of lines of business shows combined net profits this year of $293,333,000 as against $362,851,000 in the corresponding period of 1929, representing a decline of approximately $69,000,000, or 19%." In its June bulletin the bank presents further statistics for the first quarter of the year and states that figures for 300 companies representing numerous lines of industry and trade have now appeared in the press, and show a decrease of 21% for the first quarter in 1930 as compared with the first quarter in 1929, the aggregate net profits for all companies combined declining from approximately $438,000,000 to $344,000,000. The bank states that "actual net profits came to $339,000,000 so that current dividends were earned and there was a margin of 28% to carry forward to surplus account." We quote as follows from the Bulletin:

1930 *Profits and Dividends.*

Since our tabulation of first quarter profits was published last month a considerable number of additional reports have been issued but do not change the general showing to any great extent. Figures for 300 companies representing numerous lines of industry and trade have now appeared in the press, and show a decrease of 21% for the first quarter in 1930 as compared with the first quarter in 1929, the aggregate net profts for all companies combined declining from approximately $438,000,000 to $344,000,000. In the corresponding quarter in 1928 the same companies had total profits of $327,000,000, so that the current year is still 5% ahead of two years ago.

Another measure of business profits, which perhaps will be more readily appreciated by the average investor, is the extent to which they cover the dividends that are being currently paid out. We are presenting the summary of such an analysis covering all the available first quarter reports, classified according to broad industrial groups, but not including railroads and public utilities.

Of the 300 companies studied, 27 were not paying any dividends on either common or preferred stocks and were taken out of the general table and shown as a separate item at the end. The remaining 273 companies were paying dividends, common and (or) preferred, that would call for approximately $265,000,000 during the quarter. Actual net profits came to $339,000,000, so that current dividends were earned and there was a margin of 28% to carry forward to surplus account.

In going down the list of individual industries it will be observed that a majority of the groups are earning their current dividends with something to spare, and this is strongly reassuring in view of the sharp slump that occurred in earnings. In all tabulations of this sort one of course must bear in mind that a few, or even one, outstanding company may substantially improve the showing for its group. Therefore, the "averages" are sometimes deceptive, in that the surplus profits of some companies cannot be applied to help other companies that are not earning their dividends. This year 31 of the companies had net deficits aggregating $8,641,000, which were deducted in arriving at the totals. A count of the dividends paying companies reveals that about seven out of every ten earned their requirements during the quarter, while three did not.

The records of more than 100 important industrial companies for which a series of quarterly reports is available for several years back show that, on the average, the first quarter contributes about 24% of the full years' profts, the second quarter 28%, the third 26 and the fourth 22%. This division is of course subject to modifcation in case there is a marked change in business conditions during any one year, and if the last half of the current year brings an expansion in activity the volume of profits should show an increase over the first half, instead of the normal slight decrease.

SUMMARY OF FIRST QUARTER NET PROFITS AND DIVIDEND REQUIREMENTS OF CORPORATIONS PAYING DIVIDENDS, BASED ON RATE IN EFFECT AT BEGINNING OF YEAR.

No. of Companies.	Industry.	Net Profits (in 000s) 1929.	Net Profits (in 000s) 1930.	1930 Div. Requirements (in 000s)	1930 Profits to Dividends Per Cent.
6	Amusements	$13,328	$19,978	$7,417	269
15	Autos (except G. M.)	37,754	10,293	19,153	54
1	Autos—General Motors)	60,318	44,969	34,995	129
22	Auto accessories	22,854	12,482	10,068	124
8	Baking	9,432	8,498	6,920	123
6	Building materials	3,149	1,992	2,238	89
17	Chemicals	44,129	35,124	24,451	144
6	Coal mining	1,781	1,066	1,177	91
11	Electrical equipment	23,841	21,375	16,322	131
18	Food products	27,940	28,375	22,371	127
8	Household supplies	2,869	1,568	2,954	53
22	Iron and steel	73,841	60,728	36,509	166
18	Machinery	9,626	8,294	5,266	158
4	Merchandising	4,352	3,568	2,837	126
12	Mining—Non-ferrous	23,257	12,435	16,172	77
6	Office equipment	6,108	4,728	3,893	121
7	Paper products	1,716	2,580	3,168	81
19	Petroleum	26,532	21,875	18,689	117
8	Printing and publishing	8,921	9,439	6,055	156
4	Railway equipment	4,607	5,421	3,600	151
3	Realty	2,709	2,367	1,594	148
5	Restaurant	1,700	1,930	1,118	173
8	Textiles and apparel	1,344	674	515	131
6	Tobacco	2,407	1,948	2,230	87
33	Miscellaneous	20,590	17,686	15,309	116
273	Dividend payers	$435,105	$339,393	$265,021	128
27	Non-dividend payers	2,594	4,649	------	---
800	Grand total	$437,699	$344,042	------	---

Business Profits in First Quarter of 1930 Fall 22% Below Same Period in 1929, According to Federal Reserve Bank of New York.

In its June 1 Monthly Review the Federal Reserve Bank of New York states that "the earnings report of 257 industrial and mercantile companies available at this time show that first quarter net profits this year were smaller than in 1929 by 22%. The Bank goes on to say:

The aggregate profits of these companies, however, remained 5% larger than in the first quarter of 1928. Of the 19 groups of companies shown in the table below, 14 reported smaller net income than a year ago.

The largest reduction in actual amount of profits was suffered by the automobile companies, and this group also showed one of the largest percentage reductions. Profits of the industry as a whole were down 43% from the first quarter of 1929, and excluding General Motors Corporation, whose net return was 27% lower, the profits of the remaining Companies which so far have reported, were 75% smaller. The profits of the automobile parts and accessories industry were only about half of those of a year ago, and the copper companies likewise reported a shrinkage of over 50%. The next largest percentage declines occurred in the net income of machinery, oil, building supply, office equipment, tobacco, and miscellaneous mining and smelting concerns. Steel companies' profits showed a contraction somewhat smaller than the average for all concerns, and the chemical and electrical equipment groups reported reductions of only 6 and 10%, respectively. The food and food products group showed unusual stability in earning power, with net profits of less than 1%. Motion picture companies continued to expand earnings; the first quarter net profts of reporting companies in this group were 39% larger than in 1929, and three times as large as in 1928. Other groups whose profits were in excess of a year ago included the coal and coke, paper, printing and publishing, and railroad equipment concerns.

As the first part of the accompanying diagram indicates, industrial corporation profits in the first quarter of 1930 were below those of the last quarter of 1929, following a large decrease in that period. In each of the past three years, first quarter profits have been larger than those of the preceding quarter. Net operating income of Class I railroads, depicted in the second part of the diagram, declined considerably further in the first three months of this year, to an amount 32% below a year ago, and the smallest since the first quarter of 1922. Telephone companies and other large public utility corporations earned less in the first quarter of 1930 than in the preceding quarter, contrary to the usual seasonal movement, but total public utility profits were slightly above the level of a year ago.

(Net profits in thousands of dollars.)

Corporation Groups.	Number.	First Quarter. 1928.	First Quarter. 1929.	First Quarter. 1930.
Automobile	15	88,686	93,484	52,945
Automobile parts and accessories (exclusive of tires)	28	10,971	19,167	9,149
Oil	25	12,435	23,970	16,939
Steel	13	34,216	68,424	56,562
Food and food products	29	34,168	38,959	38,595
Machinery	14	5,867	7,764	5,099
Copper	8	6,016	15,321	6,545
Coal and coke	7	1,482	1,869	2,539
Other mining and smelting	12	6,163	10,612	7,596
Motion picture	5	4,841	10,428	14,516
Building supplies	10	2,912	3,797	2,622
Chemical	14	15,193	20,169	19,057
Electrical equipment	8	16,400	22,265	20,160
Office equipment	6	4,596	6,173	4,655
Paper	7	3,579	2,650	4,205
Printing and publishing	6	7,207	81,310	9,228
Railroad equipment	6	5,394	7,215	8,629
Tobacco	4	1,701	1,965	1,521
Miscellaneous	40	41,527	47,033	37,231
Total 19 groups	257	303,354	409,395	317,793
Telephone (net operating income)	106	62,700	69,600	*66,000
Other public utilities (net earnings)	95	226,100	263,000	270,000
Total public utilities	201	288,800	332,600	336,000
Class 1 railroads (net operating income)	172	217,400	259,300	176,300

* March 1930 estimated.

New York Federal Reserve Bank's Indexes to Business Activity.

According to the June 1 "Monthly Review" of the Federal Reserve Bank of New York "general business activity showed little change between March and April, and remained at a relatively low level." The Bank states this in presenting its Monthly indexes of business activity and adds:

Car loadings of merchandise and miscellaneous freight increased moderately over the level of March, and loadings of bulk freight were practically unchanged when usually there is a sharp decline, but both remained considerably under the levels of recent years. Foreign trade showed no consistent change from March, and remained substantially lower than a year ago.

Department store sales in the Second [New York] District increased more than usual between March and April, even after allowance for the fact that this year's Easter business was done in the latter month. The number of business failures declined less than usual in April, however, and after seasonal adjustment were as numerous as in any month in about eight years. The number of new corporations formed in New York State showed only a seasonal change, and was much smaller than in 1929.

(Adjusted for seasonal variations and usual year-to-year growth)

	April 1929.	Feb. 1930.	March 1930.	April 1930.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	102	94	91	94
Car loadings, other	102	89	77	87
Exports	100	84	87*p*	81*p*
Imports	122	97	92*p*	99*p*
Panama Canal traffic	91	80	79	--
Distribution to Consumer—				
Department store sales, 2nd District	101	99	104	105
Chain store sales, other than grocery	94	96	93	90*p*
Life insurance paid for	102	106	109	103
Advertising	97	89	87	89
General Business Activity—				
Bank debits, outside of New York City	109	98	101	98
Bank debits, New York City	170	126	142	136
Velocity of bank deposits, outside of N. Y. City	124	115	116	111
Velocity of bank deposits, N. Y. City	195	143	159	150
Shares sold on N. Y. Stock Exchange	304	267	299	396
Postal receipts	85	79	73	80
Electric power	102	94	91*p*	--
Employment in the United States	103	94	93	93
Business failures	112	116	118	121
Building contracts, 37 States *r*	117*r*	90*r*	88*r*	83*r*
New corporations formed in N. Y. State	112	101	93	94
Real estate transfers	82	69	70	--
General price level*	179	173	173	174
Composite index of wages*	226	226	228	226
Cost of living*	171	170	168	--

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

The Department of Commerce's Weekly Statement of Business Conditions in the United States.

According to the weekly statement of the Department of Commerce, for the week ended May 31, business, as measured by the volume of checks presented for payment, was lower than the preceding week and below the level of June 1 1929. Contracts awarded for new building for the latest reported week were fewer than for the preceding week and the corresponding period in 1929.

Wholesale prices, showed but slight change from the previous week, and were lower than the last week in May 1929. The composite iron and steel price, remaining unchanged from the preceding week, was 9% lower than a year ago.

Bank loans and discounts showing no change from the week ended May 24, were more than 4% greater than the week ended June 1 1929. Prices for stocks, showing an upward trend, were higher than the preceding week but lower than the corresponding week, a year ago.

Interest rates, remained unchanged from the preceding week and were materially lower than last year. Business failures during the week ended May 31 were fewer than the previous week but greater than a year ago.

WEEKLY BUSINESS INDICATORS.

(Weeks Ended Saturday. Average 1923-25=100.)

	1930.				1929			
	May 31.	May 24.	May 17.	May 10.	June 1.	May 25.	May 18.	May 11.
Steel operations	----	----	98.7	100.0	125.0	125.0	126.3	128.9
Bituminous coal production	----	85.3	*83.8	85.0	86.5	*95.3	92.9	95.1
Petroleum produc'n (daily average)	----	123.9	125.2	124.6	130.2	129.1	126.9	126.0
Freight car loadings	----	----	97.0	97.4	101.4	110.7	109.2	109.4
a Lumber production	----	90.8	93.7	94.6	----	101.7	106.9	109.4
Building contracts, 37 States (daily average)	----	86.5	124.1	117.2	182.6	108.6	131.7	125.8
Wheat receipts	----	59.3	38.5	38.4	57.4	52.4	51.3	50.8
Cotton receipts	----	48.8	49.6	32.3	30.8	*37.3	27.7	33.5
Cattle receipts	----	70.9	71.2	71.8	63.0	71.2	76.3	79.7
Hog receipts	----	76.0	76.0	78.0	77.0	85.7	76.1	70.9
Price No. 2 wheat	----	77.5	76.0	74.4	72.9	77.5	79.8	80.6
Price cotton middling	59.9	60.3	60.7	61.0	68.0	71.7	72.4	72.1
Price iron and steel, composite	81.1	81.1	81.7	82.0	89.6	89.7	89.7	89.5
Copper, electrolytic, price	----	92.8	92.0	89.9	129.0	129.0	129.0	129.0
Fisher's index (1926=100)	87.8	88.4	88.7	89.0	95.6	95.9	95.9	95.7
Check payments	113.1	121.6	120.4	136.3	127.1	135.6	134.2	134.6
Bank loans and discounts	134.7	134.5	134.5	134.8	129.6	129.5	130.4	130.1
Interest rates, call money	722.7	72.7	72.7	76.6	145.5	157.6	218.2	290.9
Business failures	102.2	117.9	127.0	129.0	91.9	100.7	116.7	105.2
Stock prices	234.1	231.7	234.9	228.6	241.8	249.8	256.4	257.6
Bond prices	106.4	106.3	106.3	106.1	104.3	104.9	105.3	105.7
Interest rates, time money	88.6	88.6	89.1	91.4	205.7	211.4	205.7	202.9
Federal Reserve ratio	107.0	107.7	107.9	107.1	96.1	97.9	96.9	95.9
b Detroit employment	----	----	111.5	----	----	----	137.3	----

* Revised. *a* Relative to weekly average 1927-1929 for week shown. *b* Data available semi-monthly only.

Continued Decline in Commodity Prices Reported By National Fertilizer Association.

For the second week commodity prices have declined only 1-10th of 1%, according to the wholesale price index of the National Fertilizer Association. The statement issued June 2 by the Association adds:

Four groups declined and four advanced. Of the items 29 declined and 21 advanced. The only important declines were butter and lard in the group of fats, and cotton, wool and silk in textiles. The only important group advance was in grains, feeds and livestock.

Based on 1926-1928 as 100 and on 476 quotations, the index stood at 89.9 for the week ended May 31; 90.0 for May 24; 90.1 for May 17; and 90.6 for May 10.

Loading of Railroad Revenue Freight Still Small.

Loading of revenue freight for the week ended on May 24 totaled 931,472 cars, the Car Service Division of the American Railway Association announced on June 3. This was an increase of 1,468 cars above the preceding week, but a reduction of 130,616 cars below the same week in 1929. It also was a reduction of 89,931 cars under the same week in 1928. The figures are summarized as follows:

Miscellaneous freight loading for the week of May 24 totaled 364,272 cars, 55,064 cars under the same week in 1929 and 32,111 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 246,276 cars, a decrease of 15,961 cars below the corresponding week last year and 13,488 cars below the same week two years ago.

Coal loading amounted to 139,863 cars, a decrease of 20,645 cars below the same week in 1929 and 23,054 cars below the same week in 1928.

Forest products loading amounted to 51,235 cars, 17,864 cars under the same week in 1929 and 17,274 cars under the corresponding week in 1928.

Ore loading amounted to 58,897 cars, a decrease of 14,588 cars below the same week in 1929 but 46 cars above the corresponding week two years ago.

Coke loading amounted to 9,368 cars, a decrease of 3,261 cars below the corresponding week last year and 545 cars below the same week in 1928.

Grain and grain products loading for the week totaled 38,759 cars, a decrease of 609 cars below the corresponding week in 1929 and 157 cars below the same week in 1928. In the western districts alone, grain and grain products loading amounted to 25,182 cars, a decrease of 65 cars below the same week in 1929.

Live stock loading totaled 22,802 cars, 2,624 cars under the same week in 1929 and 3,348 cars under the corresponding week in 1928. In the western districts alone, livestock loading amounted to 17,524 cars, a decrease of 2,538 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared not only with the same week in 1929, but also with the same period in 1928.

Loading of revenue freight in 1930 compared with the two previous years follows:

	1930.	1929.	1928.
Four weeks in January	3,349,424	3,571,455	3,448,895
Four weeks in February	3,505,962	3,766,136	3,590,742
Five weeks in March	4,414,625	4,815,937	4,752,559
Four weeks in April	3,619,293	3,989,142	3,740,307
Week ended May 3	942,899	1,051,935	978,053
Week ended May 10	933,931	1,048,960	1,002,411
Week ended May 17	930,004	1,046,594	1,003,288
Week ended May 24	931,472	1,062,088	1,021,403
Total	18,627,610	20,352,247	19,537,658

Present Favorable Relation Between Production and Consumption Cited By Chatham Phenix National Bank & Trust Co., As Indication of Improved Business Conditions.

"The true key to the business prospect at this stage of the cycle lies in the relation of production to consumption and purchasing power," according to the May "Outline of Business" issued by Chatham Phenix National Bank and Trust Co. The institution in its Review says:

There are many indications that the National capacity to buy has contracted in measurably smaller ratio than has the output of goods and that the relation between production and consumption is now on a much more favorable basis than it was during the piping times of 1929. Figures of the Federal Reserve Board for April show an increase in retail trade over 1929 for the first time this year. In 10 reserve districts sales topped last year by from 1 to 12%. The average gain for all districts was 8%.

This substantial gain in retail trade, which is usually taken as one of the surest barometers of general buying, finds its immediate explanation in the fact that Easter occurred in April this year and in March in 1929. Comparing the combined March-April retail volume of each year, however, it is found that 1930 sales are only 2% behind the very large turnover of 1929. Viewed in conjunction with the much more substantial shrinkage in general business activity this showing may be said to be good.

Another indication that the people of the country have money to spend for purchases which they feel to be warranted is seen in life insurance sales. Life companies this year are surpassing all previous records for new business written. April sales were 6.4% larger than those of April, 1929, as compared with an 8.7% increase for 1929 over 1928. The total of new insurance sales reported by principal companies to the U. S. Commerce Department was $4,415,031,000 to May 1.

Turning to the production side, the automobile industry in particular is cited as one line in which output has dropped more sharply than demand. Since the close of 1929, it is pointed out, the combined domestic and export sale of American cars has exceeded production. As a result the large stocks accumulated from the unprecedented output of 1929 have been largely cleared and dealers' inventories now are comparatively low. A similar condition, it is claimed, although perhaps to a less marked degree, exists or soon will exist in a number of lines, since the general rate of industrial production has for some months been below the theoretical normal.

March Gas Sales and Output Higher.

The generally depressed state of business and industry during the first quarter of 1930, together with unusually mild weather conditions prevalent throughout most sections of the country, combined to affect the operations of the gas industry during this period, reports the statistical department of the American Gas Association. According to returns from companies representing nearly 90% of the manufactured gas division of the industry, sales for the first quarter aggregated 97,233,000,000 cubic feet, or an increase of 2.3% from the corresponding period of the preceding year. This is considerably less than the usual year to year increase experienced by the manufactured gas part of the industry. The Association's statement follows:

A group of the larger natural gas companies, representing approximately 60% of the public utility distribution of natural gas, report sales of 118,355,260,000 cubic feet for the first quarter of 1930, as compared with 123,779,935,000 cubic feet sold by the same companies in the first three months of 1929, a decrease of 4.4% in sales of natural gas.

Such data should, however, be viewed in conjunction with the decline in general industrial and economic activity during the quarter, the magnitude of which may be partially indicated by data on pig iron production, which declined 14% from the first quarter of 1929, or the volume of building contracts awarded, showing a drop of more than 12%, and decreases of 10% in bituminous coal production, 7% in freight car loadings, 33% in the production of passenger automobiles and a decline of 10% in bank debits outside of New York City.

These factors are reflected in a decrease of more than 5% in natural gas sales for industrial purposes, with corresponding declines in the same class of manufactured gas sales, as indicated by a decrease of over 11% for industrial sales in Massachusetts, with industrial sales for New England as a whole showing a drop of nearly 6%. In Indiana industrial sales were down nearly 3%, in Michigan over 5%, and Wisconsin nearly 1%. Illinois was one of the few States to register a gain in industrial sales of manufactured gas for the quarter, the increase amounting to 4.4% over the dame period of 1929.

The decline of some 4% in sales of natural gas for domestic purposes may be attributed in large part to the unusually mild weather prevalent throughout most sections of the country during the first quarter of 1930, as an appreciable proportion of the domestic consumption of natural gas is devoted to househeating purposes, and is, therefore, greatly affected by climatic and weather conditions.

COMPARATIVE STATISTICS OF 147 MANUFACTURED GAS COMPANIES IN UNITED STATES.

Month of March—	1930.	1929.	*P. C. Inc.*
Customers	8,863,507	8,669,138	2.2
Gas sales (cubic feet)	31,252,084,000	30,658,742,000	1.9
Revenue	$32,777,760	$32,270,728	1.6
Gas Produced (Cubic Feet)—			
Water gas	17,654,333,000	17,412,865,000	1.4
Coal gas	2,735,535,000	2,660,862,000	2.8
Oil gas	700,941,000	780,028,000	—10.4
Coke oven gas	4,076,070,000	3,925,616,000	3.8
Reformed oil still gas	157,692,000	----------	---
Total gas produced	25,324,571,000	24,779,371,000	2.2
Gas Purchased (Cubic Feet)—			
Coke oven gas	9,686,348,000	8,759,084,000	10.6
Oil still and natural gas	262,297,000	266,821,000	—1.7
Total gas purchased	9,948,645,000	9,025,905,000	10.2
Total gas produced & purchased	35,273,216,000	33,805,276,000	4.3
Three Months Ended March 31—			
Customers	----------	----------	---
Gas sales (cubic feet)	97,233,300,000	95,064,667,000	2.3
Revenue	$101,673,100	$100,167,746	1.5
Gas Produced (Cubic Feet)—			
Water gas	53,201,958,000	56,516,465,000	—5.9
Coal gas	8,038,431,000	8,172,143,000	—1.6
Oil gas	2,552,134,000	2,606,727,000	—2.1
Coke oven gas	12,005,542,000	11,394,189,000	5.3
Reformed oil still gas	456,615,000	----------	----
Total gas produced	76,254,680,000	78,689,524,000	—3.1
Gas Purchased (Cubic Feet)—			
Coke oven gas	28,654,531,000	24,474,555,000	17.1
Oil still and natural gas	797,394,000	844,848,000	—5.6
Total gas purchased	29,451,925,000	25,319,403,000	16.3
Total gas produced & purchased	105,706,605,000	104,008,927,000	1.

Annalist Weekly Index of Wholesale Commodity Prices.

The Annalist weekly index of wholesale commodity prices stands at 132.5, an advance of 0.3 point from last week (132.2), and compares with 143.9, the index on the corresponding date last year. The Annalist continues:

For four consecutive weeks now the advances in the farm and food products groups have balanced sharp declines in metals, textiles, chemicals and miscellaneous. During these four weeks prices of farm commodities have advanced 1.5% and food products have advanced 2%; but all other groups have made declines, with that in textiles as great as 2%.

The index this week shows the same situation of being precariously supported by one class of commodities, livestock in the farm products group and meats in the food products group. When these items are eliminated the index shows decided signs of weakness. Grains, on the whole, are lower and cotton at 16 cents a pound is back again to the support level of the Farm Board, and is 20 points lower than last week. This week's collapse in silk prices, 20 cents lower on spots and 30 cents lower on futures, comes after eight months of constant declines. The spot price this week at $4.00 a pound compares with $4.90 on the corresponding date last year. This drastic decline is of major consequence to the purchasing power and prosperity of the Far East, and, in number of persons affected, is second only to the new break in silver, which is attracting world-wide attention as the money of 400,000,000 persons in China plunges downward in a dramatic decline. Moreover, the decline in purchasing power for cotton goods in Japan and China will affect the income of 2,000,000 cotton producers in the United States. Sugar and coffee have again touched new all-time lows, and rubber, in spite of heroic measures by producers to stop tapping during May, has touched a new bottom.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	June 3 1930.	May 27 1930.	June 4 1929.
Farm products	127.0	126.3	138.5
Food products	137.2	136.2	144.8
Textile products	124.7	125.1	148.1
Fuels	155.1	155.0	163.4
Metals	113.4	113.5	128.3
Building materials	148.8	148.8	153.1
Chemicals	129.7	129.7	135.2
Miscellaneous	109.2	110.5	130.7
All commodities	132.5	132.2	143.9

Production of Electric Power in the United States in April 1930 Approximately 1% Ahead of That for the Same Month in 1929.

According to the Division of Power Resources, Geological Survey, the production of electrical power by public utility plants in the United States for the month of April 1930 totaled about 7,960,223,000 k.w.h., an increase of approximately 1% over the corresponding month last year, when output was around 7,882,000,000 k.w.h. Of the total for April of this year, 4,687,666,000 k.w.h. were produced by fuels and 3,2 2,557,000 k.w.h. by water power. The Survey's statement follows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC-UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	Total by Water Power and Fuels.			Change in Output from Previous Year.	
	February.	March.	April.	March.	April.
New England	529,437,000	553,456,000	520,802,000	0%	—3%
Middle Atlantic	2,003,966,000	2,098,139,000	2,013,596,000	+6%	+2%
East North Central	1,813,329,000	1,936,189,000	1,871,325,000	—2%	—4%
West North Central	447,897,000	488,523,000	498,587,000	+13%	+16%
South Atlantic	964,607,000	1,086,313,000	1,014,663,000	+2%	—3%
East South Central	281,098,000	306,841,000	300,975,000	+4%	+8%
West South Central	378,426,000	397,053,000	408,493,000	+6%	+8%
Mountain	277,840,000	305,923,000	309,732,000	—5%	—3%
Pacific	921,638,000	998,056,000	1,022,050,000	+2%	+3%
Total for U. S.	7,618,238,000	8,170,493,000	7,960,223,000	+2%	+1%

The average daily production of electricity by public utility power plants in the United States for April was 265,300,000 k.w.h. about 1% larger than the daily output for March.

The change from March to April in the daily production of electricity shown by the records for the last 10 years has been a reduction, ranging from 2 to 9% and averaging nearly 6%. As the daily output for April of this year was about 1% greater than that for March, it may be considered that there was a marked increase in the demand for electricity in April, which was sufficient to more than counteract the usual seasonal decrease. These figures indicate that there was an improvement in general business conditions in April as compared with March. The total production of electricity in April of this year was about 1% larger than that in April of last year.

The output of electricity by the use of water power in April was the same as for April a year ago and was 41% of the total output of the month. This percentage indicates that the output of electricity by the use of water power is probably close to normal, in as much as the production of electricity by public utility power plants in April was about the same as a year ago.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1929 AND 1930.

	1929 a	1930.	Increase 1930 Over 1929.	Increase 1929 Over 1928.	Produced by Water Power.	
					1929.	1930.
January	8,240,000,000	8,652,000,000	5%	13%	33%	34%
February	7,431,000,000	7,618,000,000	3%	b12%	33%	35%
March	7,992,000,000	8,170,000,000	2%	10%	39%	40%
April	7,882,000,000	7,960,000,000	1%	15%	42%	41%
May	8,086,000,000	--------	----	14%	43%	----
June	7,768,000,000	--------	----	11%	40%	----
July	8,072,000,000	--------	----	13%	38%	----
August	8,356,000,000	--------	----	11%	34%	----
September	8,062,000,000	--------	----	11%	31%	----
October	8,709,000,000	--------	----	10%	31%	----
November	8,242,000,000	--------	----	6%	32%	----
December	8,512,000,000	--------	----	8%	32%	----
Total	97,352,000,000	--------	----	11%	36%	----

a Revised. b Based on output for 28 days.

The quantities given in the tables are based on the operation of all power plants producing 10,000 k.w.h. or more per month, engaged in generating electricity for public use, including central stations and electric railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

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

Dun's Report of Failures for May.

The insolvency exhibit for May, in point of total number of commercial failures in the United States, represents the best showing of any month this year. Data compiled by R. G. Dun & Co. still disclose a mortality above the average but last months' 2,179 defaults were the lowest reported since last December. A declining trend at this season is to be expected, and the fact that it is less sharply defined than usual is not surprising when it is considered that business has been passing through a period of severe strain. The insolvencies last month were fully 21% below January's high record, yet in May of only one other year—1928—has the 2,000-mark been reached. From the 1,897 failures of May 1929 the increase approximates 15%, but adverse comparisons with the figures of the earlier year are to be looked for now.

Considerable fluctuation in the liabilities of commercial defaults has appeared this year, and the indebtedness, after decreasing sharply in April, rose appreciably in May. Thus, last month's total was $55,541,462 as against $49,059,308 for April. That increase of about 13.2% did not, however, raise the amount to the level of March, and the May liabilities show a contraction of nearly $5,645,000, or fully 9%, from those of last January. A year ago, on the other hand, the aggregate debts were much smaller than in the present instance, at $41,215,865.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.		
	1930.	1929.	1928.	1930.	1929.	1928.
May	2,179	1,897	2,008	$55,541,462	$41,215,865	$36,116,990
April	2,198	2,021	1,818	49,059,308	35,269,702	37,985,145
March	2,347	1,987	2,236	$56,846,015	$36,355,691	$54,814,145
February	2,262	1,965	2,176	51,326,365	34,035,772	45,070,642
January	2,759	2,535	2,643	61,185,171	53,877,145	47,634,411
1st quarter	7,368	6,487	7,055	$169,357,551	$124,268,608	$147,519,198
	1929.	1928.	1927.	1929.	1928.	1927.
December	2,037	1,943	2,162	$67,465,114	$40,774,160	$51,062,253
November	1,796	1,838	1,864	52,045,863	40,601,435	36,146,573
October	1,822	2,023	1,787	31,313,581	34,990,474	36,235,872
4th quarter	5,655	5,804	5,813	$150,824,558	$116,366,069	$123,444,698
September	1,568	1,635	1,573	$34,124,731	$33,956,686	$32,786,125
August	1,762	1,852	1,708	33,746,452	58,201,830	39,195,953
July	1,752	1,723	1,756	32,425,519	29,586,633	43,149,974
3d quarter	5,082	5,210	5,037	$100,296,702	$121,745,149	$115,132,052
June	1,767	1,947	1,833	$31,374,761	$29,827,073	$34,465,165
May	1,897	2,008	1,852	41,215,865	36,116,990	37,784,773
April	2,021	1,818	1,968	35,269,702	37,985,145	53,155,727
2d quarter	5,685	5,773	5,653	$107,860,328	$103,929,208	$125,405,665

FAILURES BY BRANCHES OF BUSINESS—MAY 1930.

	Number.			Liabilities.		
	1930.	1929.	1928.	1930.	1929.	1928.
Manufacturers—						
Iron, foundries and nails	8	11	9	$73,100	$136,902	$80,100
Machinery and tools	35	19	27	1,904,808	284,033	577,935
Woolens, carpets & knit gds.	3	3	--	533,418	165,060	------
Cottons, lace and hosiery	3	2	2	1,106,317	1,017,409	212,000
Lumber, carpenters and coopers	94	103	77	6,115,175	4,966,513	4,312,073
Clothing and millinery	34	44	43	374,513	778,900	625,307
Hats, gloves and furs	17	18	12	272,121	470,480	456,616
Chemicals and drugs	5	10	6	286,662	139,300	185,820
Paints and oils	--	1	--	------	5,000	------
Printing and engraving	21	15	11	811,814	231,826	178,833
Milling and bakers	29	35	31	194,989	213,812	187,407
Leather, shoes & harness	14	15	14	3,282,667	217,817	339,759
Tobacco, &c	4	12	6	103,111	721,532	62,400
Glass, earthenware & brick	13	12	9	519,019	3,216,513	312,667
All other	221	215	223	7,555,609	6,388,715	6,698,813
Total manufacturing	501	515	470	$23,133,319	$18,953,812	$14,220,730
Traders—						
General stores	69	86	93	$912,762	$803,782	$1,200,205
Groceries, meat and fish	275	279	310	1,684,422	2,002,002	1,584,675
Hotels and restaurants	101	93	80	1,695,923	1,389,725	1,983,602
Tobacco, &c	19	13	18	272,507	175,900	167,760
Clothing and furnishings	226	163	198	3,012,074	1,921,604	2,102,227
Dry goods and carpets	98	86	99	2,428,033	1,490,502	2,014,844
Shoes, rubbers and trunks	66	50	65	651,904	750,755	655,383
Furniture and crockery	90	64	63	2,047,315	1,602,368	867,461
Hardware, stoves & tools	59	46	52	676,515	1,050,829	982,506
Chemicals and drugs	66	48	64	677,120	859,900	632,232
Paints and oils	7	12	6	92,603	270,595	44,235
Jewelry and clocks	39	18	49	675,965	198,000	745,443
Books and papers	18	13	14	188,527	118,800	78,200
Hats, furs and gloves	8	15	2	79,364	1,169,000	33,600
All other	389	280	295	6,190,459	4,327,637	5,807,731
Total trading	1,530	1,266	1,407	$21,285,493	$18,191,399	$18,900,104
Other commercial	148	116	131	11,122,650	4,070,654	2,987,156
Total United States	2,179	1,897	2,008	$55,541,462	$41,215,865	$36,116,990

Dun's Price Index.

Monthly comparisons of Dun's index number of wholesale prices, based on the per capita consumption of each of the many commodities included in the compilation, follow:

Groups—	*June* 1 1930.	*May* 1 1930.	*June* 1 1929.	*June* 1 1928.	*June* 1 1927
Breadstuffs	30.546	30.484	29.671	39.273	33.933
Meat	21.243	22.084	23.236	21.885	19.039
Dairy and garden	19.983	19.959	21.145	21.113	21.682
Other food	17.944	18.107	19.227	19.974	19.737
Clothing	31.265	31.447	34.500	36.269	33.049
Metals	20.006	20.286	21.297	20.735	22.308
Miscellaneous	35.253	35.369	36.780	36.442	37.473
Total	176.240	177.736	185.856	195.691	187.221

Business Activity in Buffalo, N. Y., in April Below That of a Year Ago, According to University of Buffalo.

The Bureau of Business and Social Research of the University of Buffalo, N. Y., states in its May Statistical Survey that "all of the indices of business activity in Buffalo show that the April business volume was considerably smaller than the same month of 1929 with the exception of flour milling and postal receipts." Summarizing conditions the Bureau says:

The present month was no exception to the declining tendency in business activity during the first third of the year in Buffalo, and most of the important indices were declining at about the same rate. Most of the indications, furthermore, showed more extensive declines for this city than for the country as a whole. Postal receipts, which have not been in harmony with recent business changes, and flour milling, an industry in an exceptional condition, were the only gains recorded over last year's April figures. Life insurance sales were lower than the previous year for the first time in 1930. In the real estate field, the number of dwellings for rent continued the favorable showing of last month, but no other indices show any tendency toward improvement. While mercantile credit conditions seem not to be alarming, it is evident that care should be exercised in connection with credit sales. The employment situation remains about the same, and improvement in twenty lines of industrial activity was counterbalanced by declines in two others. A surplus of workers renders labor highly stable. Relief afforded to dependents continues to exceed the aid extended in 1929, while marriages were less frequent than a year ago.

New England Activity in First Four Months This Year According to Boston Federal Reserve Bank Compares Unfavorably with Similar Period of Last Five Years—Slight Decline in Employment in April.

In its June 1 Monthly Review the Federal Reserve Bank of Boston states that "New England industrial activity during the first four months of the current year not only remained at a level considerably below the record level which was maintained in the corresponding period a year ago, but has compared unfavorably with the average during the first four months of the past five years." The Bank also has the following to say in reviewing the situation:

There was little change other than seasonal during the period from January through April, and in New England, as elsewhere in the country, the spirit of caution continued to prevail. The failure of industrial production to recover promptly from the sharp decline which took place during the latter part of 1929 probably has been one of the chief causes for the cautious attitude. An upturn in business has always followed any period of recession in the past, but the actual turning point can usually be located only by a review of facts which have become historical. During 1928 and 1929 industrial production increased at a more rapid rate than did consumption of goods. Such a condition seems to be indicated in a survey prepared by the National Credit Office, which shows that inventories of raw materials, semi-manufactured goods, and finished products were heavier in the first quarter of 1930 than in the corresponding period of 1929, and that there was also a decline in sales and profits by representative units in many industries, a reduction in unfilled orders and new business, and an increase in overdue accounts during this period. In New England production in the textile industry has continued to reflect a quiet demand, although silk machinery activity during the first four months this year exceeded that of the similar period a year ago. Consumption of raw cotton and wool by New England mills in the period from January through April this year, however, was considerably less than a year ago. The building industry in this district improved in April from March, particularly in the commercial and industrial group, but the total value of building contracts awarded in New England during the first four months of 1930 was materially less than that during the corresponding period in 1929. The demand for workers at state employment bureaus in Massachusetts and Rhode Island was somewhat better in April than in March, while in Connecticut there was little change. In an identical number of Massachusetts manufacturing establishments in April as compared with March, there was a decrease of 1.9% in the number of wage-earners, a decrease of 2.9% in the aggregate payroll, and a decline of 1% in the average weekly earnings per person. Sales of reporting department stores in New England in April were about 10% larger than in April 1929, and for the first four months were approximately 1% larger in total volume than during this period a year ago.

Real Estate and Building Conditions in Philadelphia Federal Reserve District.

In surveying building operations in its District the Federal Reserve Bank of Philadelphia states that "construction activity has expanded further since the middle of last month, reflecting largely a higher rate of operation in public works and utilities and to some extent commercial and residential buildings." This, the Bank notes, has been especially evidenced by a further increase in employment and wage payments in building trades. Nevertheless, the value of contracts awarded in the first half of May in this section, computed on a daily basis, was materially smaller than the average for April or that for May 1929. The Bank likewise says:

Building contracts let in April showed a gain of about 47% over the preceding month but were 37% below those of a year earlier. Comparative figures showing the value of contracts awarded in this district and in some of the leading cities during the first four months of this year follow:

BUILDING CONTRACTS AWARDED

	First Four Months 1930.	*Per Cent Change from* 1929.	*Per Cent Change from* 1925-28 *Average.*
Philadelphia	$75,397,000	+7.7	+0.9
Reading	1,000,000	—80.7	—46.1
Scranton	1,386,000	+17.3	+8.8
Camden	1,973,000	—71.0	—34.4
Trenton	1,017,000	—41.2	—59.2
Wilmington	2,994,000	—42.0	+77.2
Total for Philadelphia Federal Reserve District, including all cities	136,203,000	—15.5	—9.6

Source: F. W. Dodge Corporation.

As to the real estate market, the Bank in its Business Review June 2, states:

The real estate market continues unsatisfactory, although the renting demand for dwellings shows a slight betterment. In industrial sections of Philadelphia, there seems to be a more active demand for six-room houses with a bath renting at $25 to $30 a month, and in some of the residential sections the demand for six or seven-room dwellings renting at $40 to $60 a month appears to show improvement. Analysis of the various estimates indicates that there is more than an ample supply of houses and apartment space for rent. Some further reductions in rents for houses and apartments have occurred in the past three months and they are appreciably lower than a year ago.

The sale of houses as a rule continues smaller than last year. Prospective home buyers are finding it difficult to finance their purchases, owing partly to an increased requirement for initial cash payments and partly to a selective placement of mortgages.

The volume of financing for new commercial construction and residential building remains noticeably smaller than a year ago. Most of the present loans on homes are for owners. There has been no change in interest rates on mortgages during the past three months.

The number of deeds and the value of mortgages recorded in Philadelphia declined between March and April and was smaller than in April, 1929. In the first four months of this year deeds declined about 12% from those in the same period last year and were nearly 13% fewer than in 1928. Mortgages also declined about 34% in the first four months and were nearly 50% less than in the same period in 1928.

The number of court writs issued for sherriff sale of properties in May amounted to 1,330, a decline of nearly 3% from March but an increase of almost 16% over those in April 1929. The significance of these writs is enhanced by the fact that each writ covers anywhere from one to twenty or more properties.

Business Conditions in Philadelphia Federal Reserve District—Activity Compares Favorably With Recent Years Other Than Abnormal 1929 Period—Trend of Installment Trade.

Stating that few changes other than season alo occurred in Fourth (Cleveland) District business or credit conditions in April or early May, the Federal Reserve Bank of Cleveland in its June 1 Monthly Business Review says:

Money rates are low, but banks report little commercial demand and industry and trade generally might be termed "quiet."

The chart below [this we omit.—Ed.], presents graphically some of the more important indicators of business in this District in April and the first four months of 1930, compared with the same period of 1929. Excluding the number of commercial failures (which showed a decrease of 6% so far this year from 1929), declines of varying amounts are shown. With the exception of department store sales (abnormal in April because of Easter), the declines of the month very closely approximate those of the January-to-April period.

If, however, the abnormal records of 1929 are excluded, it is found that activity in the District has compared rather favorably with other recent years, particularly 1928, which from the standpoint of industrial earnings at least, was the second best year in history. Bank debits so far this year were only 2% below the same period of 1928. This is less than the decline in the general price level. Pig iron output has slightly out-distanced 1928, but steel ingot production fell short of that period by 3%. Automobile production, new passenger car registrations, and coal output were all larger than two years ago. Building compared less favorably with 1928 (or any recent period, for that matter) than any other item and was 12% under the first four months of 1928.

Individual lines showed some varying changes during the past month. Small, miscellaneous manufacturing concerns, especially in the central part of the District, have been operating at rather satisfactory levels, particularly for a period of general recession. Iron and steel operations have declined seasonally, the second general falling-off reported this year. A curtailment of steel buying in preparation for new automobile models and price readjustments caused by freight rate revisions, were two disquieting elements. Despite the unfavorable factors experienced this year, earnings of the larger steel companies in the first quarter were only 15% below 1929 and were 70% ahead of the same period of 1928.

Employment is still generally unsatisfactory. The seasonal increase in outside work has been offset by seasonal declines in the demand for industrial labor. The shoe industry is depressed. Warm weather has increased travelling with a consequent greater demand for replacement tires. Coal shipments at Lake ports have aided mine operations slightly.

Collections are reported favorable by many concerns, but the majority state that it is more difficult to obtain payments on bills than a year ago.

Recent general rains have benefited agricultural communities and although work is somewhat more advanced than at this time last year, the condition of the crops is not as good as a year ago. Fruit prospects are generally poor.

From the Review of the Cleveland Reserve Bank we take the following concerning installment sales:

Periods of business inactivity revive discussion of the trend and effect of installment selling. While the total volume of such sales has no doubt increased in the past few years, data furnished by stores in this District indicate that the ratio of installment to total sales, in the department store for which such data are available at least has actually declined. Purchases of goods on the deferred payment plan at the department stores are limited to, among other less important things, furniture, including musical instruments and household appliances, clothing and jewelry and do not include the automobile which probably represents the bulk of installment buying. There has also been an increase in the number of concerns who do most of their business on deferred payment plan which might account in part for the falling-off in such sales at department stores, but about which no definite information is available.

The figures of department stores, while not all-inclusive, furnish evidence of one branch of installment buying in relation to all purchases. The accompanying chart [this we omit—Ed.] shows a downward trend in the ratio of installment to total sales in about 20 large stores from the middle of 1926 to date. This is in direct contrast to the course of regular 30-day accounts. A chart showing the rather rapid increase in the ratio of all charge (including installment and 30-day accounts) to total sales was published in the January issue. In the last nine months of 1926 this ratio averaged 57.8%; in 1927 it was 59.5 and in 1928 and 1929 it had increased to 61.2 and 63.3% respectively. If regular 30-day accounts alone are used, the increase in the last four years has been somewhat sharper than the increase in total credit sales. Installment sales alone, on the other hand, in 1927 were 7.1% of total sales, in 1928, 5.7 and in 1929, 6.2%.

The downward trend, however, appears to have been reversed in the last six months. Beginning with Nov. 1929 in each month the ratio of installment to total sales has exceeded the corresponding month of the previous year. The abnormal increase in the March ratio was caused by special sales of goods sold on the installment plan at Cleveland.

That there is a very definite seasonal swing in installment sales is clearly evident. February and August are the months of largest sales, brought about by the special sales of furniture, furs and clothing which occur in these two months. The lowest month of the year is December.

While there has been a slight increase in the ratio of installment to total sales in the past few months, the series is not long enough to permit any conclusions as to the trend of installment buying in periods of low business activity.

The experience of department stores in regard to collections on installment accounts is also quite interesting and is shown on the second chart at the bottom of the page. Here again there is a decided contrast between collections on installment accounts and regular 30-day accounts. In 1926 the ratio of collections on regular accounts outstanding at the end of the preceding month averaged 44.6%. By 1929 this had declined to 41.8%.

Collections on installment accounts in 1926 averaged 17.3%, declined to 17.1 and 16.9% in 1927 and 1928, but increased to 17.6% in 1929. As noticed on the chart, there was a slight falling-off in collections in late 1927 and early 1928, which rather closely coincided with the drop in business, but improvement occurred but improvement occurred in late 1928 and the first part of 1929. In the last half of 1929, installment collections were about at the same level as earlier in the year and did not show the continued falling-off that was experienced in collections on regular accounts receivable.

Slight Improvement in Business Conditions in Philadelphia Federal Reserve District in April

The Federal Reserve Bank of Philadelphia reports that trade and industry in its district "as a whole showed a slightly higher level of activity in April than in March, though continuing below the exceptionally large volumes of a year ago." In its "Business Review" June 2 the bank further indicates conditions in the District as follows:

At present most industries, allowing for the usual seasonal let-down, are holding their ground.

Credit conditions remain easy, with an ample supply of funds for business purposes, and little change during the past month in interest rates charged commercial customers. Banks report some increase recently in the item which includes commercial loans, though such loans continue in smaller volume than in the middle of April. The reserve ratio of the Federal Reserve Bank is much higher than a year ago and the borrowings of member banks, despite a slight increase in the past month, are in relatively small volume.

Manufacturing.

Conditions in manufacturing industries on the whole showed slight improvement in April but since then the available evidence points to recessions which in most cases are of seasonal character. The demand for manufactured products in the first fortnight of May was less active than a month ago and continued well below last year.

Prices of finished commodities in this District, as in the country, have declined further. Raw materials, on the other hand, showed some strength in April after a prolonged period of decline. This was probably due to an advance in certain farm products. Non-agricultural commodities in the country continued the downward trend.

The volume of orders on the books of local manufacturing concerns as a rule has decreased since the middle of last month. Stocks of manufactured goods held by industrial plants at large do not appear excessive, although there has been some accumulation at certain individual plants. In comparison with a year ago, all groups have reported smaller supplies of finished goods.

National inventories of manufactures at the end of the first quarter of this year were slightly larger than at the same time last year according to the indexes of the Department of Commerce. This increase was due principally to a very large gain in non-ferrous metals. Inventories of raw materials reached an unusually large peak at the end of last year, but since then they have been declining gradually; foodstuffs and textiles were chiefly responsible for this increase.

Factory employment and wage payments in this section have declined between March and April by about the usual seasonal amounts. Last year at the same time, when manufacturing was at an exceptionally high level, employment and payrolls were naturally larger, but comparisons of employment and wages in April this year with other recent years are favorable.

Fabrication of iron and steel products shows little change, barring seasonal influences. In April several industries had a higher rate of operation than in March and in April, 1929. While production since the first of the year in general has been running noticeably below the same period of last year, it compares more than favorably with other recent years. Manufacturers of such transportation equipment as commercial trucks, ships and boats, locomotives and cars operated at a higher rate in April than in March. Metal prices generally have declined further. Foundry pig iron has fallen off 50 cents a ton at eastern Pennsylvania furnaces.

The textile situation continues unsatisfactory. Productive activity in the cotton, and woolen and worsted industries has declined more than seasonally. The output of silk manufactures, which reached an exceptionally high level in March, was curtailed rather sharply in April. Carpet and rug mills reported improvement in April, but in the first two weeks of May operations were cut down. Production of hosiery has declined almost steadily since the high point in November. Stocks of finished hosiery have been accumulating. Price trends of textile fibres and finished products have continued downward during the past month.

Activity in industries making various food products remains well sustained at a level generally below that of last year. Seasonal improvements are evidenced in such branches as sugar refining, output of creamery products and to some extent in animal slaughterings, particularly lamb and veal. Canning and preserving again declined in April as was to be expected. Production of cigars increased appreciably in April, while that of other tobacco products declined.

Tanneries and shoe factories, while curtailing their operations seasonally, continue working at higher rates than those prevailing in several years past. The output of shoes declined in April but was substantially above that in the same month in the past five years. The hide market is quiet, as is usual at this time, although prices have shown a little strength lately. The market for goatskins is only fair, and prices show little variation.

Business in chemical and allied products generally shows seasonal expansion, although the output of certain industrial chemicals and drug showed a slight decline in April. The output of paints and varnishes, gasoline, lubricants, and asphalt increased appreciably.

The market for rubber tires and tubes has broadened seasonally, while the demand for mechanical rubber goods shows little change. Conditions in the paper industry remain rather steady in spite of a slight decline in the rate of activity during April.

Production of cement increased materially in the month and was about two% larger than in April, 1929. Stocks of cement are somewhat heavy, but they are being worked off gradually. Activity of lumber and planing mills, on the other hand, continues sluggish; this is also true of brick, plumbing supplies, and pottery. Quotations for building materials generally have been lower in the past month.

Increase in Consumption of Electric Power By Industries in Philadelphia Federal Reserve District During April—Sales For Lighting Purposes Declined.

Daily production of electric power by eleven systems was nearly 2% smaller in April than in March, according to figures compiled by the Department of Statistics and Research of the Philadelphia Federal Reserve Bank. This decline was due to smaller output by the hydro-electric stations and in the amount of electricity purchased; production by steam, on the other hand, was larger than in the preceding month. In comparison with April 1929, the generated output was about 5% larger. The bank further says:

Sales of electricity for power purposes increased slightly in the month in spite of the fact that the consumption by street cars and railroads was smaller than in March. The use of electrical energy by industries and municipalities showed gains of about 2% each. The sale of electricity for lighting purposes, on the other hand, declined.

Compared with a year ago, purchases by all groups of consumers have increased. Sales to industries, which are the largest consumers of electric power, were more than 5% above the quantity sold in April 1929, when computed on the basis of working days.

Electric Power Philadelphia Federal Reserve District 11 Systems.	*April Total for Month.*	*Change from March* 1930.	*Change from April* 1929.
		Daily average.	
Rated generator capacity	1,792,000 kw.	—0.0%	+4.5%
Generated output	18,369,000 kwh.	—1.8	+5.3
Hydro-electric	6,711,000 "	—1.5	+7.6
Steam	7,938,000 "	+6.4	+11.5
Purchased	3,720,000 "	—16.3	—9.0
Sales of electricity	18,599,000 "	—0.0	+8.7
Lighting	3,282,000 "	—2.8	+9.1
Municipal	346,000 "	—9.0	+10.6
Residential and commercial	2,936,000 "	—2.0	+8.9
Power	12,589,000 "	+0.7	+6.0
Municipal	268,000 "	+1.7	+42.4
Street cars and railroads	1,967,000 "	—6.1	+5.8
Industries	10,354,000 "*	*+2.1	*+5.3
All other sales	2,728,000 "	—0.2	+22.7

* Working days average.

Slight Improvement in Michigan Business Conditions According to First National Bank of Detroit.

A slight improvement in business conditions in Michigan occurred during the past month, compared with a month ago, the "*Michigan Graphic*," published by the First National Bank in Detroit, declares in its current issue. "However," the "Graphic" points out, "a marked decrease is still shown from the same period for last year, while in some cases an improvement over the 1928 period is noticeable. Production of electric energy, industrial consumption of electric power and number of automobiles manufactured, still considerably below 1929, are somewhat improved over 1928. Building awards, cement production and member bank clearings all showed a decrease from the respective amounts reported for the same period of 1929 and 1928." The bank also said in part:

"According to bank clearings reported by member banks in seven Michigan cities, business conditions are unchanged from a month ago. April clearings were 18.1% below the 1929 total and approximately the same as the amount for 1928. The first four months of 1930 showed a 20.2% decline from the reported amount for 1929 and an increase of .5% over the 1928 amount for the same period. Building contracts awarded showed a marked positive change in this activity for April, the total being 69.5% greater than last month. Improved conditions in building construction are evident from this increase in contracts awarded. With a substantial improvement, however, April 1930 is still 39.2% below 1929 and 20.2% below 1928. Public works and utilities, and non-residential, with 14.4% and 27.9% respectively, showed a smaller margin of decline from the April 1929 figures than was the case for last March. Residential, however, with 59.9% decrease from April 1929 evidenced a larger marginal decline than for the preceding month. The four-month total for 1930 is 45.1% below that of 1929 and 44.6% below 1928. Here, also residential, with 51.9% and 64.6%, showed a larger decline from the 1929 and 1928 totals, respectively, than the other two divisions. The cumulative totals of both public works and utilities and non-residential showed a smaller margin of decline from the totals for the same period of 1929 and 1928 than was the case a month ago."

Daily Hosiery Production in Philadelphia Federal Reserve District in April 10% Below March.

Daily production of hosiery in the Philadelphia Federal Reserve District was nearly 10% smaller in April than in March, according to percentages tabulated by the Department of Statistics and Research of the Philadelphia Federal Reserve Bank from data collected by the Bureau of the Census from 138 identical establishments. In making this known the Bank says:

This decline was due principally to a substantial drop in the output of women's full-fashioned hose, although the percentage declines in men's seamless and boys', misses', and children's hose were greater than that in full-fashioned women's hose.

Shipments also showed a decrease of about 6%, owing to declines in men's seamless, and boys', misses', and children's, and infants' hose. Orders booked during April were about 13% larger than in the preceding month but unfilled orders on April 30 were 7% smaller than on the same date a month earlier. Only men's full-fashioned hosiery showed a gain in orders on the books of reporting concerns over March.

The statistics furnished by the Bank follow:

PERCENTAGE CHANGES FROM MARCH TO APRIL 1930.

		Men's		Women's		Boys' Misses' and Chil'ns.	Infants.
	Total.	Full-fashion.	Seamless.	Full-fashion	Seamless.		
Hosiery knit during month*	—9.5	+5.4	—14.4	—8.5	+15.8	—18.8	—4.3
Net shipments during month*	—5.5	+6.4	—18.9	+1.6	+1.4	—21.5	—20.7
Stock on hand at end of month, finished and in the gray	+2.0	+1.0	+13.1	+0.7	+4.6	—8.2	—4.5
Orders booked during month	+13.0	+36.9	—10.2	+21.0	—9.4	+13.4	—11.6
Ratio of cancellations during April to unfilled orders on hand at end of March	2.9	1.4	1.3	4.1	0.9	1.4	0.5
Unfilled orders at end of month	—7.0	+6.9	—1.0	—6.4	—3.7	—7.3	—37.8

*Calculated on working day basis.

Building Operations in Kansas City Federal Reserve District.

The following is from the June 1 Monthly Review of the Federal Reserve Bank of Kansas City:

Statistics of building contracts awarded in 37 states compiled by the F. W. Dodge Corporation and subdivided by districts by the Federal Reserve Board's division of Research and Statistics show the value of contracts awarded in the Tenth District in April totaled $20,754,472, of which $4,027,702 was for residential construction. This total value of building contracts awarded compares with $35,973,650 for March and $22,365,202 for April last year. Total building contracts awarded during the four months of 1930 was $89,721,119, compared with $73,760,465 for the like period in 1929, an increase for the current year of $15,960,654 or 21.6%.

A report of the F. W. Dodge Corp. said that during April contemplated work reported in this District totaled $41,663,400, as against $39,561,000 for March and against $38,001,600 or the amount reported in the corresponding month of last year.

Official reports of engineering departments of 20 cities in this District show the value of building permits issued in April to have been $9,473,429, an increase of $883,511, or 10.3% above the March total of $8,589,918, but $1,655,824, or 14.9% below last year's April total. The reports show fewer permits were issued in April than in the corresponding month last year. Of the 20 cities reporting, the value of April permits was larger for 9 cities and smaller for 11 cities than in April 1929. Building permits issued in these cities during the first four months of 1930 had a value of $27,979,797, which was $3,348,769, or 10.7% below the $31,328,566 reported for the four-month period in 1929.

APRIL PERMITS IN 20 CITIES IN THE TENTH DISTRICT.

	Permits		Estimated Cost		Per Cent
	1930.	1929.	1930.	1929.	Change
Albuquerque, N. M.	92	74	$214,253	$139,803	+53.3
Casper, Wyo	10	17	46,342	40,200	+15.3
Cheyenne, Wyo	54	38	137,990	83,165	+66.0
Colorado Springs, Colo	72	73	37,420	83,575	—55.2
Denver, Colo	547	779	562,550	2,045,500	—72.5
Hutchinson, Kans	68	57	985,364	62,867	+1467.4
Joplin, Mo	17	32	200,350	101,575	+97.2
Kansas City, Kans	91	105	258,505	101,755	+154.1
Kansas City, Mo	233	279	2,562,250	1,048,450	+144.4
Lincoln, Nebr	86	133	168,165	411,025	—59.1
Muskogee, Okla	20	22	31,910	88,409	—63.9
Oklahoma City, Okla	329	362	1,848,213	2,235,300	—17.3
Omaha, Nebr	82	157	572,493	588,314	—2.7
Pueblo, Colo	137	144	116,097	157,807	—26.4
Salina, Kans	29	26	86,807	43,495	+99.6
Shawnee, Okla	37	69	44,537	172,795	—74.2
St. Joseph, Mo	51	51	384,985	106,876	+260.2
Topeka, Kans	88	119	171,855	298,915	—42.3
Tulsa, Okla	253	351	665,011	2,165,605	—69.3
Wichita, Kans	208	277	378,332	1,153,822	—67.2
Total April (20 cities)	2,504	3,165	$9,473,429	$11,129,253	—14.9
Four months (20 cities)	7,506	8,802	27,979,797	31,328,566	—10.7

Building Conditions in Atlanta Federal Reserve District During April—Declines as Compared With Previous Month and Year Ago.

In its Monthly Review, dated May 31, the Federal Reserve Bank of Atlanta has the following to say regarding building conditions in its District:

Building permit statistics reported regularly to this bank from 20 cities in the Sixth District declined substantially in April compared with the total for March, and were smaller than for April of last year. There was, however, an increase in the total of contracts awarded in this district in April as compared with March, according to statistics compiled by the F. W. Dodge Corp., although contract awards were also in smaller volume than at the same time last year.

Total building permits issued during April at these 20 reporting cities amounted to $4,002,540, a decrease of 38.7% compared with the total for March, and 51.6% smaller than the total for April 1929. Increases over March were reported from Miami, Mobile, Montgomery, Orlando, Pensacola, Augusta, Savannah and Anniston, but there were large decreases shown for Atlanta, New Orleans, Tampa, Knoxville, Macon, and decreases in smaller volume at other points. Chattanooga, Augusta, Columbus, Orlando and Pensacola reported increases over April last year, but other cities shown in the statement reported decreases.

Cumulative totals for 1930 through April amount to $17,285,861, compared with $30,084,289 for the first four months of last year, showing a decrease for the period of 42.5%.

Contract awards in the Sixth District as a whole during April amounted to $21,745,165, an increase of 4.1% over the total of $20,898,493 for March, but were 41.8 smaller than the total of $37,387,263 for April 1929. Figures for the different states of the District show increases in April over March in Florida, Georgia, Mississippi and Tennessee, but declines in Alabama and Louisiana, and increases in Mississippi and Tennessee over April last year, but decreases in the other four states. State totals compiled by the F. W. Dodge Corp. are shown in the table which follows. Parts of the Louisiana and Mississippi figures, however, apply to other Federal Reserve Districts.

	April 1930.	March 1930.	Per Cent Change.	April 1929.	Per Cen Change.
Alabama	$2,714,300	$3,839,800	—30.9	$4,816,600	—43.6
Florida	3,871,200	2,388,500	+62.1	5,317,300	—27.2
Georgia	3,943,000	3,805,600	+3.6	4,530,000	—13.0
Louisiana	2,154,000	6,144,800	—64.9	18,667,400	—88.5
Mississippi	3,267,600	2,280,000	+43.3	2,533,900	+29.0
Tennessee (Sixth Dist.)	8,079,900	5,120,500	+57.8	7,957,000	+1.5

These Dodge statistics also contain contract figures for 10 individual cities in the Sixth District, and 4 of these, Atlanta, Nashville, Palm Beach and St. Petersburg, show increases in April over March, but decreases are shown for New Orleans, Jacksonville, Birmingham, Knoxville and Miami. Nashville, Palm Beach and St. Petersburg also show increases over April 1929, but other points show decreases compared with that month.

Cumulative figures for the first four months of 1930 indicate a total of contracts awarded in the Sixth District during that period amounting to $83,602,684, a decrease of 24.6% compared with the total of $110,8[illegible]3,551 for the corresponding period last year.

For the 37 states east of the Rocky Mountains contract awards during April amounted to $483,251,700 6% larger than for March, and larger than for any other month since August of last year, but 25% smaller than for April 1929. For the first four months of 1930 total contract awards have amounted to $1,580,398,900, a decrease of 17% compared with the total of $1,897,889,800 for the corresponding part of 1929. Of the April total $149,669,900, or 31%, was for public works and utilities, $123,141,900, or 25%, was for residential building, $73,241,100, or 15%, was for commercial structures, and $38,120,600, or 8%, was for industrial buildings.

In the table are shown building permit statistics for reporting cities of this District, and index numbers appear on the last page of this Review.

	April 1930		April 1929		Per Cent
	Number.	Value.	Number.	Value.	Change.
Alabama—					
Anniston	25	$36,925	29	$43,350	—14.8
Birmingham	389	325,106	394	3,306,416	—90.2
Mobile	49	78,786	121	130,932	—39.8
Montgomery	136	117,033	226	292,447	—60.0
Florida—					
Jacksonville	334	254,640	375	461,355	—44.8
Miami	390	247,000	284	303,906	—18.7
Orlando	58	50,625	72	25,820	+96.1
Pensacola	78	115,420	134	74,489	+54.9
Tampa	272	66,901	286	204,188	—67.2
*Lakeland	9	1,600	13	3,575	—55.2
*Miami Beach	43	354,954	53	475,280	—25.3
Georgia—					
Atlanta	339	876,241	317	1,097,148	—20.1
Augusta	143	123,457	167	90,183	+36.9
Columbus	41	101,399	37	95,800	+5.8
Macon	263	56,527	137	67,403	—16.1
Savannah	18	36,620	24	76,625	—52.2
Louisiana—					
New Orleans	134	283,683	191	495,309	—42.7
Alexandria	80	58,344	93	69,715	—16.3
Tennessee—					
Chattanooga	351	451,836	329	304,954	+48.2
Johnson City	9	14,875	23	48,550	—69.4
Knoxville	106	225,360	189	522,246	—56.8
Nashville	234	481,762	318	552,275	—12.8
Total 20 cities	3,449	$4,002,540	3,746	$8,263,111	—51.6
Index No.		25.6		73.4	

* Not included in totals or index numbers.

Manufacturing Operations in Kansas City Federal Reserve District During April at Practically Same Levels as in March—Gains Reported in Retail Lines—Improved Agricultural Conditions.

The Federal Reserve Bank of Kansas City states in its June 1 Monthly Review that "while manufacturing operations continued through April at substantially the same levels as in March, there was a slight upturn in mineral production, except coal, as compared with the earlier months of the year. On the whole, production of both manufacturers and minerals were smaller than in April last year." The Bank's survey of conditions also says:

Conditions for agriculture improved between Apr. 15 and May 15, owing to frequent heavy and well distributed rains which filled the surface soil and increased the subsoil moisture in practically all sections of the Tenth (Kansas City) Federal Reserve District. In the closing days of May, plantings of corn, cotton and other crops, which in many sections had been delayed by unfavorable weather and wet soil, was rapidly approaching completion. Winter wheat, with the harvest near at hand, was making excellent growth. While yields would be short in parts of "The Belt" affected by dry weather in early spring, official reports indicated this year's crop would be slightly below the 255 million bushels produced in this District in 1929.

The better prospects for farm production reflected quickened activity in several lines and branches of business. Retail sales of department stores in cities, with complete figures for April available, showed a decided expansion over the earlier months of the year and were larger than in April last year, this being the first month of 1930 to show an increase in department store sales over a corresponding month in 1929. Wholesale distribution of merchandise continued at practically the same level as in March but the combined sales of the firms reporting was still below last year's April sales.

The grain trade was unusually heavy for this time of the year. Market receipts of wheat, corn, oats and barley were substantially larger than a year ago. Farmers were reducing reserve stocks of wheat in advance of the new crop. Livestock receipts at primary markets in this District were smaller than in April last year for all classes except sheep, which showed the largest April total of record.

Unusually large highway construction and engineering projects now under way in this District, exceeding that for last year, was an outstanding feature of the April reports.

Building contracts awarded, as reported by the F. W. Dodge Corporation, showed declines in April compared with the preceding month and the corresponding month last year. However, contracts awarded during the first four months of the year exceeded those for the like period last year by nearly 16 million dollars, or 21.6%, while the value of building permits in cities for the four-month period showed a decrease of a little over three million dollars, or 10.7%.

The Bank reports as follows regarding wholesale and retail trade.

Trade.

Retail trade at 38 department stores in cities of the Tenth District expanded during April. Their combined sales for the month in dollars were 7.8% higher than in March and 1.8% higher than in April a year ago. April was the first month of the current year to show an increase in department store sales over a corresponding month of the preceding year. Twenty-three stores reported larger sales and 15 stores reported smaller sales than a year ago. Total sales for the first four months of 1930 were 4.9% lower than for the like period in 1929.

Sales of single line retail stores reporting for April reflected small declines in sales of men's and women's apparel, and shoes, as compared with April last year. In the retail furniture line sales averaged 7% lower than in April a year ago.

Stocks of department stores on April 30 were slightly lower than one month earlier, and averaged 8.2% lower than on April 30 last year. Retail furniture stocks at the end of April were 3% lower than a year ago.

Collections of department stores during April amounted to 40.3% of their outstandings as of Mar. 31. This figure compares with March collections of 40.6% of outstandings as of Feb. 28, and with last year's April collections of 41.6% of outstandings as of Mar. 31 1929.

Wholesale distribution of merchandise by firms in five lines which reported to the Federal Reserve Bank of Kansas City, continued through April on about the March level, but their combined sales for the month were 6.3% below those for the same month last year.

Sales of groceries in April by wholesale firms reporting averaged 2.6% higher than in March and 2.1% higher than in April last year. Sales of drygoods, hardware and furniture by reporting wholesale firms were smaller for April than for the preceding month or the same month last year. Wholesalers of drugs reported an increase of 5.5% over March but a decrease of 2.8% as compared with April of last year.

Stocks of all reporting interests at the close of April were lower than on Mar. 31, with the exception of a small increase in hardware. As compared with a year ago, stocks of all lines reporting showed moderate decreases.

Wholesalers of millinery reported their April sales averaged about 5% above those for March and about 7% above those for April a year ago.

Wholesale distribution of implements and farm machinery during April averaged slightly lower than in April last year which was a high month for distribution.

Business Conditions in Atlanta Federal Reserve District—Increases in Retail Trade—Wholesale Trade Lower.

Increases in April over March are shown in statistics of retail trade, in the consumption of cotton and production of cotton cloth, in the output of coal in Alabama and Tennessee, and in building contracts awarded in the Atlanta Federal Reserve District, but declines are reported for wholesale trade, building permits, and output of pig iron in Alabama. We quote from the District Summary published in the May 31 "Monthly Review" of the Federal Reserve Bank of Atlanta, which goes on to say:

The volume of retail trade increased 11.2% in April over March, and was 0.4% greater than in April last year, due largely to the later date of Easter this year. For the first four months of the year department store sales have averaged 8.8% less than in the corresponding period of 1929. Following a seasonal increase in March, sales by wholesale firms declined 4.2% in April, and were 13.5% less than in April last year.

Building permits statistics reported from 20 cities in the district declined in April compared with the previous month, and were considerably less than for April last year. Contract awards in the district as a whole, however, increased 4.1% over those in March, but were 41.8% less than in April 1929.

Consumption of cotton in the cotton-growing states increased in April over March, but was less than a year ago, and production of cotton cloth by reporting mills in the Sixth (Atlanta) district increased over March, and was smaller than in April last year. Output of yarn decreased in comparison with March and with April 1929.

Production of coal in Alabama and Tennessee increased in April over March, and Alabama output was smaller than in April last year, but production in Tennessee was slightly larger. Output of pig iron in Alabama declined in comparison with both of these periods.

The outlook for citrus fruits in Florida, and for peaches in Georgia, Florida and Alabama, was better on May 1 than at the same time last year. Farm work on that date was well advanced, compared with a year ago, but germination of seed and growth of planted crops were retarded by the dry cool weather in April.

Discounts by the Federal Reserve Bank for member banks were larger on May 14 than five weeks earlier, but much less than at the same time last year. Total loans by weekly reporting member banks, however, were smaller on May 14 than on April 9, or at the same time a year ago. Loans on securities were somewhat larger than a year ago, but "All Other Loans" on May 14 were the smallest for any weekly reporting date in recent years. Borrowings by these weekly reporting member banks on May 14 had increased from the low level reporting for April 9, but were substantially less than at the same time last year. Savings deposits in April were slightly less than for March, but showed a small increase over April 1929. Debits to individual accounts at 26 clearing house centers of the district averaged 2.4% less in April than in March, and were 14.1% less than in April last year.

In detailing conditions in wholesale and retail trade the Bank says:

Retail Trade.

There was a further seasonal increase in the volume of retail trade in the sixth (Atlanta) district in April over preceding months, as reflected in sales statistics reported to the Federal Reserve Bank of Atlanta by department stores located through the district. April sales by these stores were also slightly larger in total volume than during April of the two preceding years. These favorable comparisons for April, however, should be attributed largely to the late date of Easter, April 20, while in 1929 Easter came on March 31 and in 1928 it was on April 8, so that a larger part of the Easter buying came in April this year than in either 1929 or 1928, and in those two years total sales were smaller in April than in March. Combined sales by reporting stores in this district for March and April taken together so as to include the Easter selling of both months, were 8.9% smaller this year than in 1929.

Combined sales by 43 reporting department stores located in 23 cities of the district averaged 11.2% larger in April than in March, and 0.4% larger than in April last year. Increases over April last year were reported from Atlanta, Nashville and other cities, but sales at Birmingham, Chattanooga and New Orleans were in smaller volume. All reporting cities showed increases over March excepting Birmingham where sales declined 2.9%. Cumulative sales by these reporting firms from January through April were smaller than for that period last year at all cities included individually in the statement, and averaged 8.8% less for the district.

Stocks of merchandise reported on hand at the end of April averaged 2.2% larger than a month earlier but were 8.0% smaller than at the same time a year ago. Stocks were larger than at this time last year at Birmingham, Chattanooga and Nashville, but smaller at Atlanta, New Orleans and other cities. The rate of stock turnover in April was slightly more than for March or for April 1929, but for the first four months of 1930 it was the same as for that period last year.

Accounts receivable at the end of April increased 1.4% over the month before, and were 7.1% larger than for April last year. Collections during the month increased 1.6% over those in March, but averaged 7.8% smaller than in April 1929. The ratio of collections during April to accounts receivable and due at the beginning of the month for 33 reporting firms was 31.8%; for March this ratio was 30.7%, and for April last year it was 33.3%. For April the ratio of collections against regular accounts for 33 firms was 33.9%, and the ratio of collections against instalment accounts for 9 firms was 16.7%.

Wholesale Trade.

After increasing in March, following decreases in the four preceding months, aggregate sales reported by 119 wholesale firms in the sixth district decreased 4.2% in April compared with March, and were 13.5% less than in April last year. There were decreases shown also in the combined figures for stocks on hand, at the end of April, and for collections during the month, as compared with the month before and with the corresponding month a year ago. Accounts receivable, however, showed a fractional increase over March and averaged 2.2% larger than for April 1929.

In only one of the eight reporting lines of wholesale trade, hardware, was the volume of sales in April larger than in March, and this increase was only two-tenths of one per cent. In the other seven lines of decreases ranged from 2.3% in drugs to 15.9% in furniture. Compared with April 1929, sales in April this year were smaller in all of the eight lines, the decreases ranging from 4.2% in drugs to 24.7% in shoes. April collections by reporting wholesale furniture firms were 7.0% greater than in March, but in other lines the comparison was unfavorable. Collections by furniture and drug firms were larger than in April last year.

Recessions in All Lines Except Retail Trade Reported by Federal Reserve Bank of St. Louis.

The St. Louis Federal Reserve Bank states in its May 31 Monthly Review that the moderate betterment in trade and industry noted in its preceding report "failed to continue during the past 30 days." "With the exception of retail trade in the chief centers of population, which showed a substantial gain over a year ago, virtually all lines investigated showed recessionary tendencies," according to the Bank, which in its May 31 Review also says:

Output of most manufacturing lines was smaller in April than in March, and this curtailment extended to certain lines which ordinarily increase their production at this particular time of year. Reports covering the first half of May reflect little, if any betterment over the average daily rate prevailing in April. Extreme conservatism is the rule in purchasing, both by the public and merchants. As a result of this policy, manufacturers are holding down their operations, and are making up only such goods as they are able to apply on orders actually booked or for which there is definite inquiry.

In a large majority of wholesaling lines investigated, April sales were sharply below those of the same month in 1929, also under those of the preceding month this year. A considerable part of the decrease in the yearly comparison was accounted for by smaller advance sales. Dry goods, millinery, clothing and boot and shoes interests attribute their decreased volume of sales partly to price uncertainty and to unseasonable weather. In the country purchasing has been held down by the depression in values of wheat, corn, cotton and other agricultural products. As an indication of the disposition to purchase only for immediate requirements, wholesalers cite the unusually large number of mail orders received, also the numerous orders transmitted through the usual channels which specify immediate delivery. While retail stocks are universally small, merchants are hesitant about replenishing and completing their full lines.

An important factor in the gain in department store sales in April over those a year ago was the fact that Easter was unusually late, and much shopping ordinarily done in March was carried into the following month. Special sales involving price concessions, accompanied by extensive advertising campaigns also figured in the increase. Distribution of automobiles decreased as compared with the preceding month and a year ago, and generally through the iron and steel industry activities were at a slightly lower rate in April than March. The melt of pig iron was smaller, and though shipments of finished materials decreased, the volume of unfinished orders on May 1 was smaller than a month earlier.

Taken as a whole the employment situation showed no marked change as contrasted with the preceding month. Gains in the number of workers engaged in outdoor occupations about offset increased idleness occasioned by curtailed schedules in industrial plants. Conditions through April and early May were in the main very favorable for agricultural operations, and spring farm work is considerably ahead of the seasonal average. In some sections moisture was insufficient for promoting growth and development of planted crops, and the low prices of wheat, corn, cotton and other important products tended to emphasize conservatism in the rural areas.

Combined sales of all wholesale lines investigated showed a decrease of 16.3% in April sales under those for the same month in 1929. As reflected by sales of department stores in the principal cities, the volume of retail trade in April was 9.8% larger than a year ago. The value of authorized new construction in the five largest cities in April was 145.3% greater than in March, but 16.3% smaller than in April 1929. Debits to checking accounts in April, as reported by the large centers, were 2.0% smaller than in March, and 11.5% less than the April 1929 total. The amount of savings deposits increased 1.6% between April 2 and May 7, and on the latter date reached the highest figure this year. The total, however, was 3.4% smaller than on May 1 1929.

The volume of freight traffic handled by railroads operating in this district continued to run below that of a year and two years earlier. The seasonal increase in the movement of vegetables and fruits from the south was more than offset by decreases in all other classifications. The tonnage of forest products, coal and coke and ore was sharply below that of a year ago. For the country as a whole, loadings of revenue freight for the first 18 weeks this year, or to May 3, totaled 15,832,203 tons, against 17,194,605 tons for the corresponding period in 1929, and 16,510,556 tons in 1928. The St. Louis Terminal Railway Association which handles interchanges for 28 connecting lines, interchanged 211,707 loads in April, against 220,296 loads in March, and 241,881 loads in April 1929. During the first nine days of May the interchange amounted to 61,545 loads, against 64,523 loads during the corresponding period in April, and 72,140 loads during the first nine days of May 1929. Passenger traffic of the reporting roads was 9.0% smaller in April than in the same month a year ago. Estimated tonnage of the Federal Barge Line, between St. Louis and New Orleans, in April, was 100,700 tons, the largest since last November, and comparing with 71,087 tons in March, and 134,747 tons in April 1929.

While continuing rather spotted and irregular, collections developed some improvement over the preceding 30 days. Large wholesaling lines, notably boots and shoes and dry goods, with which April is an important settlement month, reported payments during the last half of that month much better than indicated during the opening weeks, with the result that total returns compared favorably with a year ago. Retailers in the large cities reported moderate improvement in April and during the first half of this month. In the country, however, there are still numerous complaints from retailers of backwardness in collections, particularly in areas where farmers are intensively engaged in spring field work. In the iron and steel building material industries payments are still reported below the seasonal average. Answers to questionnaires addressed to representative interests in the several lines scattered through the district showed the following results:

	Excellent.	*Good.*	*Fair.*	*Poor.*
Apr. 1930	1.5%	12.4%	63.5%	22.6%
Mar. 1930	1.4%	14.1%	59.2%	25.3%
Apr. 1929	2.6%	36.7%	50.6%	10.1%

Commercial failures in the Eighth Federal Reserve District in April, according to Dun's, numbered 128, involving liabilities of $4,114,163, against 133 failures in March with liabilities of $2,419,565, and 126 failures for a total of $1,992,932 in April 1929.

Larger Percentage of Lumber Production Absorbed.

Orders for lumber, both hardwood and softwood, showed some improvement over recent weeks in their relation to production, during the week ended May 31, according to reports from 856 mills to the National Lumber Manufacturers Association. Total production of these mills amounted to 334,764,000 feet, and orders were reported 10% and shipments 4% less than this figure. A week earlier 898 mills reported production of 376,494,000 feet with orders 81% and shipments 88% of that amount. Unfilled orders at 481 softwood mills on May 31 were the equivalent of 18 days' production, the same equivalent reported by 521 mills a week earlier. As compared with last year, 457 identical softwood mills gave production as 3% less, shipments 20% less and orders 16% less than for the same week in 1929; for hardwoods, 197 identical mills reported production 20% less, shipments 35% less and orders 25% under the volume for the week a year ago.

Lumber orders reported for the week ended May 31 1930, by 598 softwood mills totaled 270,912,000 feet, or 9% below the production of the same mills. Shipments as reported for the same week were 290,100,000 feet, or 3% below production. Production was 298,599,000 feet.

Reports from 276 hardwood mills give new business as 29,264,000 feet, or 19% below production. Shipments as reported for the same week were 31,347,000 feet, or 13% below production. Production was 36,165,000 feet. The Association's statement further shows:

Unfilled Orders.

Reports from 481 softwood mills give unfilled orders of 898,249,000 feet, on May 31 1930, or the equivalent of 18 days' production. This is based upon production of latest calendar year—300-day year— and may be compared with unfilled orders of 521 softwood mills on May 24 1930, of 967,772,000 feet, the equivalent of 18 days' production.

The 344 identical softwood mills report unfilled orders as 809,531,000 feet, on May 31 1930, as compared with 1,100,591,000 feet for the same week a year ago. Last week's production of 457 identical softwood mills was 272,780,000 feet, and a year ago it was 280,718,000; shipments were respectively 265,606,000 feet and 333,533,000; and orders received 245,046,000 feet and 291,953,000 feet. In the case of hardwoods, 197 identical mills reported production last week and a year ago 28,526,000 feet and 35,504,000; shipments 25,160,000 feet and 38,715,000; and orders 23,899,000 feet and 31,716,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 210 mills reporting for the week ended May 31 totaled 152,207,000 feet, of which 62,059,000 feet was for domestic cargo delivery, and 25,906,000 feet export. New business by rail amounted to 51,963,000 feet. Shipments totaled 158,968,000 feet, of which 50,470,000 feet moved coastwise and intercoastal, and 36,160,000 feet export. Rail shipments totaled 60,059,000 feet, and local deliveries 12,279,000 feet. Unshipped orders totaled 543,827,000 feet ,of which domestic cargo orders totaled 211,359,000 feet, foreign 196,802,000 feet and rail trade 135,666,000 feet. Weekly capacity of these mills is 245,681,000 feet. For the 21 weeks ended May 24, 139 identical mills reported orders 7.5% below production, and shipments were 6.2% below production. The same mills showed an increase in inventories of 12.1% on May 24, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 132 mills reporting, shipments were 7% above production, and orders 7% below production and 14% below shipments. New business taken during the week amounted to 49,476,000 feet, (previous week 51,933,000 at 143 mills); shipments 57,225,000 feet, (previous week 50,883,000); and production 53,480,000 feet, (previous week 55,085,000). The 3-year average production of these 132 mills is 66,904,000 feet. Orders on hand at the end of the week at 101 mills were 138,054,000 feet. The 110 identical mills reported a decrease in production of 11%, and in new business a decrease of 15%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 88 mills as 51,060,000 feet, shipments 35,919,000, and new business 36,933,000. Sixty-four identical mills reported a decrease of 9% in production, and of 26% in new business, when compared with last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 17 mills as 20,827,000 feet, shipments 15,219,000 and orders 15,279,000. The same number of mills reported production 8% less, and orders 8% less, than that reported for 1929.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 7 mills as 5,711,000 feet, shipments 6,005,000 and new business 3,985,000. The same number of mills reported a decrease in production of 27%, and an increase in orders of 36%, in comparison with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 1,844,000 feet, shipments 1,399,000 and orders 859,000. Seventeen identical mills reported an increase in production of 3% and a decrease in orders of 46%, when compared with last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 107 mills as 8,961,000 feet, shipments 8,112,000 and new business 6,708,000. Forty-five identical mills reported a 16% decrease in production and an 11% decrease in new business, in comparison with the same period of 1929.

The California Redwood Association, of San Francisco, reported production from 14 mills as 5,614,000 feet, shipments 6,925,000 and orders 5,178,000. The same number of mills reported a 28% decrease in production, and a 30% decrease in orders, when compared with the corresponding week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 258 mills as 32,926,000 feet, shipments 29,197,000 and new business 28,015,000. Reports from 180 identical mills showed production 17% below, and new business 19% below, that reported for the same period of last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 3,239,000 feet, shipments 2,150,000 and orders 1,249,000. Seventeen identical mills reported a decrease in production of 38%, and a decrease in orders of 67%, in comparison with 1929.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED MAY 30 1931 AND FOR 22 WEEKS TO DATE.

Association.	*Production M Ft.*	*Shipments. M Ft.*	*P. C. of Prod.*	*Orders M Ft.*	*P. C. of Prod.*
Southern Pine:					
Week—132 mill reports	53,480	57,225	107	49,476	93
22 weeks—3,122 mill reports	1,326,075	1,235,535	93	1,230,423	93
West Coast Lumbermen's:					
Week—215 mill reports	151,102	159,296	105	152,494	101
22 weeks—4,697 mill reports	3,572,958	3,331,121	93	3,365,657	94
Western Pine Manufacturers:					
Week—88 mill reports	51,060	35,919	70	36,933	72
22 weeks—1,957 mill reports	855,187	766,638	90	748,132	87
California White & Sugar Pine:					
Week—17 mill reports	20,827	15,219	73	15,279	73
22 weeks—555 mill reports	306,988	455,426	148	464,322	151
Northern Pine Manufacturers:					
Week—7 mill reports	5,711	6,005	105	3,985	70
22 weeks—179 mill reports	75,296	92,875	123	85,703	114
No.Hemlock&Hardwood(softwoods):					
Week—18 mill reports	1,844	1,399	76	859	47
22 weeks—704 mill reports	75,358	49,858	66	48,547	64
Northern Caroline Pine:					
Week—107 mill reports	8,961	8,112	91	6,708	75
22 weeks—2,442 mill reports	217,188	200,167	92	171,214	79
California Redwood:					
Week—14 mill reports	5,614	6,925	123	5,178	92
22 weeks—325 mill reports	164,773	147,666	90	151,987	92
Softwood total:					
Week—598 mill reports	298,599	290,100	97	270,912	91
22 weeks—13,981 mill reports	6,593,823	6,279,286	95	6,265,985	95
Hardwood Manufacturers Inst.:					
Week—258 mill reports	32,926	29,197	89	28,015	86
22 weeks—5,525 mill reports	792,079	713,190	90	705,992	89
Northern Hemlock & Hardwood:					
Week—18 mill reports	3,239	2,150	66	1,249	39
22 weeks—704 mill reports	193,724	114,791	59	102,044	53
Hardwoods total:					
Week—276 mill reports	36,165	31,347	87	29,264	81
22 weeks—6,229 mill reports	985,803	827,981	84	808,036	82
Grand total:					
Week—856 mill reports	334,764	321,447	96	300,176	90
22 weeks—19,506 mill reports	7,579,626	7,107,267	94	7,074,021	93

Cut in Tire Prices by Goodyear and Other Manufacturers.

Price schedules for tire casings and tubes were cut approximately 5% by the large manufacturers on June 6, effective immediately. According to the New York "Journal of Commerce" companies which openly announced reductions were the Goodyear Tire & Rubber Co., the General Tire & Rubber Co. and the Kelly-Springfield Tire Co. The paper quoted also said in part:

Other manufacturers made no definite announcement, but indicated that the price reduction, the first to be made this year, would be followed. Lower costs for raw materials and improved manufacturing methods made the reductions possible, according to President P. W. Litchfield of the Goodyear company.

The action of the manufacturers follows a similar reduction named by the mail order houses on May 16 last, when tire prices in the midsummer catalogues were reduced 4 to 6%, bringing Ford balloon sizes down to around $5.55, the lowest in history. It was stated in Akron at that time that the action of the mail order firms would have little if any effect on prices of the large tire companies.

Passenger Sizes Lowered.

Prices of 4-ply passenger car sizes will be reduced approximately 5%. Tubes will carry a similar reduction. There will be only a slight reduction in the price of Goodyear heavy duty passenger car tires, while the Pathfinder heavy duty line will be increased in price in some sizes.

Mr. Litchfield stated:

"This price change is in line with Goodyear's practice of passing along to the public the benefits of its savings in manufacturing and raw material costs. It means that the tire buyer to-day can buy Goodyear tires at the lowest prices in the history of the industry, with mileages considerably greater than ever before."

Goodyear's premier tire is the Double Eagle, on which prices have apparently been maintained. The next in line is the heavy duty, on which reductions are slight. The major reduction of 5% is in the next line, known as the "regular" line, in which category the 4-ply passenger car tire lies. The Pathfinder line is generally known as the second grade line. The fact that prices in this line have been increased in some sizes apparently belies the assumption that the current reduction has been made to meet the mail order tire reductions announced some time ago.

The reduction in tire prices by Sears, Roebuck & Co. and Montgomery Ward & Co. was noted in our issue of May 17, page 3450.

Prices of Ford Cars and Trucks Reduced—Chrysler Corp. Announces New Model and Price Changes.

Effective June 2, reductions ranging from $5 to $25 have been announced by the Ford Motor Co. Following are the new and old prices for Ford cars and trucks:

	New Price.	Old Price.		New Price.	Old Price.
Standard coupe	$49.5	$500.	Pick-up closed cab	$455.	$460.
Sport coupe	525.	530.	Mod. "A" panel del.	570.	590.
Deluxe coupe	545.	550.	DeLuxe delivery	545.	550.
Tudor sedan	495.	500.	Station wagon	640.	650.
3-window Fordor sed.	600.	625.	Model "A" chassis	345.	350.
DeLuxe sedan	640.	650.	Mod. "AA" truck chassis, 131½-in. wheel base	510.	520.
Town sedan	660.	670.	Model "AA" truck chassis, 157-inch. wheel base	*535.	----
Cabriolet	625.	645.	Model "AA" panel del.	780.	800.
Roadster *	435.	435.			
Phaeton *	440.	440.			
Pick-up open cab	425.	430.			

* New model.
Note.—All prices f.o.b. Detroit.

The Ford Motor Co. of Canada, Ltd. has reduced prices of its Ford cars and trucks ranging from $15 to $55. The new prices f.o.b. East Windsor and the amounts of the reductions follow:

Fordor sedan $720, reduced $55; cabriolet $750, town sedan $795, both reduced $40; model "AA" 1½-ton truck chassis $610, reduced $35; coupe $595, sport coupe $630, and Tudor sedan $595, all reduced $25; roadster $520, phaeton $530, and model "A" commercial chassis $415, all reduced $20, and deluxe coupe $655 and light delivery $510, both reduced $15.

The Chrysler Corp. announces the addition of a convertible coupe with rumble seat at $925 factory to its new low-priced Chrysler Six line. This brings the total models in this series to six body styles, offered at $795 up, the lowest-price range that Chrysler has ever offered a six-cylinder car.

The Chrysler Corp. in May announced price cuts on closed models of the "77" line from $200 to $350 throughout the country. Prices on the "70" and "66" models and on the new "6" lines remained undisturbed. A new model to replace the "77" is to be put out this summer, it was said. The price cut went into effect immediately and was made to clear out inventories for the new model.

Sales of Manufactured Rubber Products Declined During First Quarter, According to Revised Figures Issued By Rubber Manufacturers Association, Inc. —Consumption of Crude Rubber About 21% Below Similar Period Last Year—Inventories Higher.

Based on data more complete than heretofore available, The Rubber Manufacturers Association, Inc. has issued revised estimates covering the industry's statistical position for the first quarter of the year. Sales of manufactured rubber products for the first quarter of 1930 amounted to approximately $218,315,000, a decrease of 6.6% under the fourth quarter of 1929 and 20.3% under the first quarter last year. Consumption of crude rubber for the first quarter of 1930 is estimated at 101,610 long tons, an increase of 19.7% over the fourth quarter of 1929, but 20.9% under the unusually active first quarter of 1929.

Stocks of crude rubber on hand in the United States on March 31st amounted to 144,642 long tons, an increase of 33.3% over Dec. 31 1929 and 44.5% over March 31st a year ago. In this connection, it is interesting to note that reasonably reliable reports from the Middle East indicate a reduction of about 30,000 tons in the probable world's production of crude rubber during 1930 due to the so-called May Tapping Holiday. The Association's statement adds:

While the price of crude rubber has been fairly stable for some time past at a comparatively low level for the commodity, the spot price quotations appearing in the daily press do not reflect the actual cost of rubber being consumed by tire and other rubber goods manufactured because the greater part of the total tonnage necessarily is bought on futures, which are almost invariably higher than the spot prices. Manufacturers generally anticipate their rubber requirements months in advance as a protection to the public and themselves against any undue fluctuation in market levels and to assure a steady supply of raw material. In addition, the published spot prices do not reflect the actual cost to the manufacturer because both spot and future prices for actual deliveries of physical rubber are invariably higher than those covering speculative transactions in connection with which deliveries are seldom consummated. Furthermore, the published prices are not truly representative of the cost of the higher grades of rubber. For example, fine para is quoted at approximately 15c, but due to a weight shrinkage of almost 20%, the net cost to the manufacturer for this grade of rubber is about 18c a pound.

Vice-President McCampbell of Association of Cotton Textile Merchants Finds Substantial Progress Toward Normal Conditions in Cotton Manufacturing Industry.

Substantial progress toward normal and healthy conditions is being made in the cotton manufacturing industry with "ample evidence that over-production has run its course," according to an analysis of current developments in the industry by Leavelle McCampbell, Vice-President of the Association of Cotton Textile Merchants of New York, published June 3. Mr. McCampbell believes that the industry has undergone such changes in recent years that make it possible to forecast the end of most of its major difficulties. "It is not conceivable," he says, "that we can take care of increasing consumption and at the same time progressively destroy the equipment with which we make our goods. Somewhere these lines must cross. Sometime there must come an end. When it does there is likely to come a textile boom greater than any we have known, for it will find us with a plant gone beyond the possibility of quick rehabilitation."

With respect to the much repeated complaint that the industry has over produced, Mr. McCampbell states:

Since the Cotton-Textile Institute was founded, voluntary curtailment has been preached from the house-tops. In principle every mill executive accepts this doctrine. In practice they "let George do it". The record is before you. Possibly like bad boys they run for the sole reason that the teacher says not to. If the Institute pleaded with them to lengthen their running time maybe they would as promptly shorten it. This stubborn streak in human nature frequently crops out. President Hoover tells us that the depression is over and hundreds promptly dump their stocks. Perhaps if we quit talking about the evils of night running there will be less of it.

Whether curtailment be voluntary or involuntary there is ample evidence that over-production has run its course. The ability of the industry to increase its running time by two hundred working hours, nearly a solid month, in 1929 was amazing, but even so the total failed to reach either that of 1927 or that of 1923. It is unlikely that we ever again shall see such a spurt. If not, stabilization has arrived. One hundred billion spindle hours is a dead-line that probably will not again be crossed until our house is in order and the sale of cotton cloth rewards those who make it with a reasonable profit.

Just how much longer the practice of increasing running time will continue is a difficult question to answer. Most well informed members of our industry are agreed that it is nearing its zenith, and that fewer and fewer mills will take part in such a program.

Mr. McCampbell shows that the actual measure of over-production during the past two years, based upon statistics for production and shipment of standard cotton cloth has been 1.34%. "The penalty exacted in the shape of price concessions for this infraction of economic law," he adds, "has been out of all proportion to anything gained by such lower costs as were thus obtained."

The analysis also takes exception to the frequently expressed opinion that the cotton industry has suffered grievously from lack of demand. It includes statistics indicating that the average annual increase of consumption has amounted to more than 150 million yards during the past 30 years, and showing that per capita consumption of cotton cloth has increased from 57 yards in 1899 to 69 yards in 1929. Mr. McCampbell's analysis reveals that deterioration and demolition of available equipment have been proceeding much more rapidly than new building. An analysis of available data shows that during the past four years available machinery has been reduced at the net rate of 865,052 spindles a year, or 2.37%. This he regards as a major development, especially since new building is totally inadequate to offset this rapid scrapping. Since 1925 average annual installation—including new building, additions and replacements—has been but 326,688 spindles. It is therefore manifest that increased consumption and decreased equipment are subtracting from the capacity of the industry to over produce at a rate exceeding 4% of the total production. He says:

If we take the current rate of 326,688 new spindles a year and assume that not a single spindle is added to the number we have, it will require something over a hundred years to reconstruct our present plant. Surely this is a most inadequate program of renewal and one which cannot continue without greatly accelerating the passing of the machinery now in place.

In discussing increased running time, Mr. McCampbell states that this policy of double shift operation is responsible for the increase in running time in hours per active spindle from 2,501 hours in 1922 to 3,073 hours in 1929, a gain of 572 hours. Still more disturbing is the fact that the year 1929 shows a clear gain of 200 hours over 1928—a period during which the crusade against the evil of night running was enlisting its staunchest and more articulate adherents. "It is not a pleasant thing," Mr. McCampbell writes, "to contemplate unemployment, the passing of fine old names, the destruction of values, but Survival of the Fittest is a law that knows no mercy. Any reasonable analysis of our industry shows beyond question that its forces are at work. Slowly, surely they will bring about the balance of supply and demand."

Unsatisfactory Conditions in World Cotton Trade As Viewed By New York Cotton Exchange Service.

The mill situation abroad continues to reflect the generally unsatisfactory condition in the world cotton trade, the New York Cotton Exchange Service reported June 3, in a review of developments in England and on the Continent during the last week. The report follows:

"The generally unsatisfactory mill situation abroad showed no change for the better during the past week. In England, yarn and cloth demand continued very slow with sales estimated as being only 60% of the current restricted production. Curtailment is slowly increasing. No turn for the better is expected in Lancashire until the situations in India and China improve.

"On the Continent some seasonal recession in yarn and cloth demand is occurring. German spinners and weavers are at present finding business insufficient to move their sharply curtailed production and expect no immediate improvement. Spinners are striving to keep their output in line with demand. In France, spinning activity has declined slightly to about 95% of regular full normal due to a slowing down of demand in recent weeks. However, spinners are fairly well sold through the Summer. French weavers are still doing well.

"Italian mill activity, both in the spinning and weaving sections, is being curtailed due to slow business. Polish spinners, by organized curtailment, have worked off their accumulated stocks of yarn and have improved their margins. In Czecho-Slovakia, spinning activity is being maintained at about 75% of normal, but business is very slow and further curtailment is expected. Japan cables that spinners have decided on a further 10% curtailment, probably effective July 1."

Prices Unchanged on Floor Coverings—Mills Open Fall Lines at Spring Levels—Buyers to Delay Orders.

Fall prices on popular lines of rugs, carpets and hard-surfaced floor coverings opened to the trade on Monday, June 2, by the mills showed no change from spring levels, said the New York "Times" which further stated:

The addition of new sheen type rugs which will retail in the neighborhood of $100 and some reductions on velvets by several of the mills, were features of the opening. The attendance of buyers was heavier than expected, but the volume of sales yesterday was limited, as most of the buyers were busy comparing the various lines.

The Mohawk Carpet Mills, Inc., announced a new sheen type rug named the "Viceroy," which was priced to the trade at $65 in the 9 by 12 size, and W. & J. Sloane, selling agents for C. H. Masland & Sons, Inc., offered the "Makara," a washed rug of the same size priced at $76.85.

Reductions averaging from 25 cents to $2.65 on 9 by 12 velvet rugs were announced by both Mohawk and W. & J. Sloane. The Bigelow-Sanford Carpet Company, Inc., maintained its prices.

The Designs Featured.

Persian, Oriental and period designs were outstanding in the new patterns shown by the mills. The majority featured small all-over designs.

Buyers visting the show rooms expressed themselves as pleased with the new offerings and showed keen interest in the low-priced sheen types. Those representing retail stores indicated, however, that they would not be ready to place regular orders until next month.

New rugs included in the Bigelow-Sanford lines included the "Sultan," a wilton priced at $122.50 at the mill, in the 9 by 12 size, the "Ardebil wilton," priced at $58.50 and the new tapestry rug at $15.30.

W. & J. Sloane, selling agents for the Alexander Smith & Sons Carpet Company, the Barrymore Seamless Wiltons, Inc., and C. H. Masland & Sons, Inc., announced a new rug in the Barrymore line, the "Barazak," in plain colors, which is priced in Zone 1 at $120.55 for the 9 by 12.

New prices on the Smith seamless velvet rugs, based on the 9 by 12, were as follows, with the old prices in parentheses: Colonial $30.55 ($33), Palisade $24.75 ($26.25), Katonah $19.75 ($20.35) and Katonah $18.85 ($19.45). All are fringed except the last.

The Mohawk reduced prices on seamless velvets were Norwood, fringed, $20.75 ($22); Gotham, fringed, $16.50 ($17), and Sagamore $15.25 ($15.50).

Offer New Wiltons.

M. J. Whittall Associates, Ltd., made no changes in prices on regular lines, but announced the addition of seven new wiltons. These included the "Anglo Amerikan," a seamless, washed, extra high-pile worsted rug at $250 in the 9 by 12 size; "Anglo Assyrian" at $217.50; "Anglo Ramadan" at $185, "Anglo Lustre," a seamed, washed high-pile worsted at $175; "Anglo Irastan," a seamless ,six-frame, worsted at $165; "Anglo Caspian," seamless, three-shot worsted, $150; "Windsor Wilton," a seamless high pile, three-shot wool at $117.50, and the "Edgeworth Wilton," a seamed, three-shot worsted wilton at $100. A new hooked rug, in a seamed looped high-pile wool fabric, is also offered at $135.

No price changes were made by A. & M. Karagheusian, Inc., although a large number of new patterns were added to their regular offerings.

The Karastan Rug Mills introduced a new rug, the "Karashah," quoted at $135 in the 9 by 12. The Karastan rug remains unchanged at $195.

Both linoleum and felt-base rug manufacturers held to their spring prices, but offered new patterns to attract buyers.

In its issue of June 5 the "Times" had the following to say

Buyers now in the market to inspect fall lines of floor coverings have displayed a greater interest in carpets than was anticipated. Both plain and figured patterns have enjoyed a good demand, selling agents report. The call, however, has been chiefly for low-end goods. Despite price reductions made on velvet rugs, purchases of that type are reported as small. So far buyers have sampled the new low-priced sheen type rugs but have not placed any volume orders.

Million Electrified Farms Within Next Four Years Predicted by Middle-West Utilities Company.

Electric service will be extended to a total of 1,000,000 farms in the United States within the next four years, it is declared by the Middle West Utilities Co. in "Harvests and Highlines," a 112-page study of electric power in agriculture, which was published May 28. Rural electric lines 150,000 miles in length are now in service and the number of farm-electric customers reached in the last eight years is almost as great as the number of all kinds of electric users, at the end of the first 25 years of the history of the electric light and power industry, the book states.

While American farms in the aggregate have the largest power equipment of any other industry except the railroads, it is declared that electricity is the first effective application of power to the farmer's "chore" work, a comparatively neglected area of "farm problem" discussion which contains probabilities of marked improvement in agricultural prosperity. This kind of farm work, especially when concerned with livestock raising, offers the best present returns to the farm besides assuring future benefits through soil conservation, the study maintains. "In providing a constant stream of pure water by automatic pumping, in feed grinding, in silage cutting, in hay hoisting, hay drying, and the preparation of poultry food, in the hatching and brooding of chicks, the milking of cows, the refrigeration of milk, and in scores of other barnyard functions, electrical practice is now well established," it is said.

The study traces much of the disparity between agricultural and industrial prosperity to the differences in the layout of power plant in farming as compared with the factory. The farmer's work is spread both in time and space, whereas manufacturing can be arranged and directed for maximum effectiveness in the application of power, the book points out. It likewise says:

One reason why the farmer's accomplishment has been difficult, and none too well rewarded in so many cases, may be found in the nature of his power plant and how it must be used both in space and time.

Because of the scattered jobs he must do and the kind of power available for and fitted to such jobs, the farm power plant of 50,000,000 horsepower aggregate capacity is divided into something like 24,612,300 units, animal and machine. The average capacity per unit is therefore only a trifle more than two horsepower.

It thus comes about that despite its enormous aggregate of power, farming still requires nearly two man hours of labor for every horsepower hour of work delivered by its vast multitude of animals and machines. On our farms every year about 30 billion man hours of work are required for every 16 billion horsepower hours delivered by animals and mechanisms. At the lowest estimate the work of women in the farm home totals another 15 billion 'women hours'.

The division of the farm power plant into so many millions of units and its dispersion in space is of course the inevitable result of the scattered layout of the farming industry. It follows that to a great extent the handicaps of agriculture as compared to manufacturing in the utilization of power are mere reflections of the different layouts of the respective industries. Electric power, however, is applicable to the conditions of farm work.

Family-Unit Farm to Remain.

The study also points out that even if the number of farms were reduced by the combination of small farms into large ones the situation would not be greatly changed because the work would still necessarily be dispersed over broad areas and also highly variable seasonally. From this the conclusion is drawn that the small farm stands to benefit particularly from the application of electricity to agriculture and that the family unit farm is likely to persist instead of being replaced to any great extent by mammoth farming enterprises. The book also says:

Because electric power is divisible and possesses the distinctive ability to reach small and scattered operations, users of small amounts of power can command as efficient a power supply as users of large quantities. In the application of electric power to agriculture, this is greatly to the advantage of the family-unit size of farm. So far as his power supply is concerned, the farmer need not adopt industry's large-scale methods at the very time that industry is taking advantage of the opportunity to modify them—an opportunity presented to it by the divisible and mobile type of power now at its command, and now being increasingly put at the command of the farmer as well.

Growth of Electric Power—Output Increased Twelve Times as Rapidly as Population Since 1922 According to New York Trust Co.

The exceptional growth of electric power within the last ten years reflects our country's industrial expansion and improved standard of living, states the "Index" published by the New York Trust Co., which states that output has increased since 1922 twelve times as rapidly as the population, until to-day the United States uses as much electrical energy as all the rest of the world combined. The "Index" also says:

Last year's sales of electric energy by commercial light and power enterprises in the United States established a new high record of approximately seventy-six billion kilowatt hours. If the energy generated by traction companies and private enterprises is added, total production amounted to ninety-seven billion kilowatt hours, an increase of 11-12 %over the previous high record of 1928.

Constant reduction of rates during the past several years has prevented gross revenue from increasing in proportion to the gain in consumption. Combined earnings of 95 electrical utilities, serving 9% of the population, were only 3.5% above the 1928 total. Net revenues of the same companies however, increased 13%, testifying to the increased efficiency in operation that has characterized electrical utility development during recent years.

This efficiency has been due to a number of factors. One of the most important is the marked conservation in the use of fuel. During the past decade, the amount of coal consumed per kilowatt-hour has been reduced from 3.2 to 1.6 pounds. A significant factor, likewise, has been the marked increase in industrial consumption during "off-peak" hours. Consolidation of small units into large groups with uniform management has been another means of economy in operation.

Electric power is becoming increasingly important both to industry and the home. Only half the domestic requirements for industrial power in factory operations are as yet provided by the electrical utilities. The increasing use of electric appliances—refrigerators, washing machines, vacuum cleaners, &c.—offers a wide market for power. Furthermore, the advent of radio broadcasting and of the direct-current radio set is an important factor in the future demand for electricity.

Farm Prices Drop 3% Between April 15 and May 15—Sheep and Lambs Lowest for Month Since 1921.

The general level of farm prices on May 15 was 3 points lower than on April 15, and, at 124% of the pre-war level, the index of prices paid to producers was 12 points lower than on May 15 a year ago, the Bureau of Agricultural Economics, U. S. Department of Agriculture, announced in a statement issued May 28.—The Bureau adds:

Lower prices for cotton, grains, meat animals and dairy and poultry products accounted for the decline from April 15 to May 15. Potatoes, apples, and cottonseed were the only commodities which rose in value per unit during the month.

On May 15 indices of farm prices of poultry and poultry products were 7 points lower than on April 15; farm prices of grains were down 5 points; meat animals, 4 points; dairy products, 3 points; and farm prices of cotton and cottonseed, down 1 point. As compared to April 15 the May 15 index of farm prices of fruits and vegetables was the only sub-group to show an advance. This advance amounted to 6 points.

Compared to a year ago, the May 15 farm price index for cotton and cottonseed was down 29 points; farm prices of poultry and poultry products were down 24 points; meat animal prices down 22 points; dairy products, down 16 points; and farm prices of grains, down 8 points. Grain prices were the lowest since October 1922.

The United States average farm price of hogs declined approximately 2% from April 15 to May 15; as a result, the farm price was about 10% lower than a year ago. Lower farm prices of hogs are a reflection of the weak demand for pork and pork products in both the domestic and the foreign market.

The corn-hog ratio for the United States declined from 11.7 on April 15 to 11.6 on May 15, due to a greater decline in average prices of live hogs than in average farm prices of corn. The ratio for Iowa advanced from 13.3 to 13.4 during the same period.

The continued decline in the farm prices of sheep and lambs is attributed by the bureau to a somewhat weaker demand. The United States average farm price of sheep on May 15 was approximately 9% lower than on April 15. The May 15 average price of lambs was only about 1% lower, a 2% advance in the North Central States being almost enough to offset a farm price decline of 4% in the South Atlantic Division and a 3% decline in the Far West. May 15 farm prices of lambs were 30% lower than a year ago; sheep prices were about 28% lower; and prices of both sheep and lambs were the lowest for the month since 1921.

Farm prices of corn, as of May 15, averaged 77.7 cents per bushel for the United States as compared to 78.3 cents a month earlier and 86.2 cents per bushel in May 1929. Farm prices advanced about 1% from April 15 to May 15 in the Southern States where supplies are usually limited at this time of the year; but corn prices declined slightly elsewhere, due to the weakness in wheat and commodity prices in general.

Continued poor foreign demand for wheat and the possibility of a carry-over, even larger than in 1929, are given as the principal factors favoring the 6% decline in the farm price of wheat from April 15 to May 15. The May 15 farm price averaged 87.5 cents per bushel as compared to 93.4 cents on April 15, 90.1 cents a year ago, and a May average of 90.3 cents per bushel from 1910 to 1914.

The average farm price of potatoes, at $1.50 per bushel on May 15, was 4 cents higher than on April 15 and 91 cents per bushel higher than a year ago. From April 15 to May 15, potato prices advanced approximately 9% in the Far West, 7% in East North Central States, 2% in the West North Central and South Central Divisions and about 0.5% in South Atlantic States. The farm price declined about 1% in the North Atlantic States due to the decline in prices paid to Maine producers.

Scarcity of old potatoes and indications of a decline in the condition of the early potato crop are cited as the principal factors favoring the price advance. Total carlot shipments in the 4-week period which ended May 17 were about 7% less than shipments in a similar period which ended April 19 and were 10% lower than a year ago. Shipments of late potatoes, a large part of which came from Maine, were 41% lower during the 4 weeks ended May 17 than in the preceding four weeks. The reported condition of early potatoes in 10 Southern States declined from 75.3% of normal on April 1 to 74.2% on May 1.

After a temporary recovery in April, the United States average farm price of cotton again showed a slight decline on May 15. Prices were only about 0.2 cents per pound lower than on April 15. The decline is attributed to weak foreign demand and a continued low rate of domestic consumption.

The prolonged decline in the farm price of wool continued from April 15 to May 15 with an additional drop of approximately 8.5%. The price paid producers throughout the country on May 15 averaged 19.6 cents per pound as compared with 21.4 cents a month earlier, and 31.3 cents per pound a year ago. Consumption of wool is reported at a comparatively low level, and the cutting of men's and boy's wool garments is said to be less than last year.

Raw Silk Imports Drop Sharply—April Deliveries to American Mills Reach New Low Figures.

According to the Silk Association of America, Inc., imports of raw silk again fell off during the month of May, amounting to 22,596 bales. This compares with 49,894 bales in the same month last year and 37,515 bales in April 1930. Approximate deliveries to American mills in May 1930 amounted to 40,823 bales as against 41,584 bales in the preceding month and 49,121 bales in May 1929. Stocks of raw silk at June 1 1930 totaled 35,477 bales, as compared with 53,704 bales at May 1 last, 57,773 bales at April 1 1930 and 39,898 bales at June 1 1929. The Association's statement follows:

RAW SILK IN STORAGE JUNE 1 1930.

[As reported by the principal warehouses in New York City and Hoboken.]

(Figures in Bales.)—	*European.*	*Japan.*	*All Other.*	*Total.*
Stocks, May 1 1930	1,327	39,704	12,673	53,704
Imports, month of May 1930 x	2,068	16,201	4,327	22,596
Total available during May	3,395	55,905	17,000	76,300
Stocks, June 1 1930 z	1,175	26,189	8,113	35,477
Approximate deliveries to American mills during May 1930 y	2,220	29,716	8,887	40,823

SUMMARY.

	Imports During the Month			*Storage at End of Month.z*		
	1930.	1929.	1928.	1930.	1929.	1928.
January	43,175	58,384	46,408	76,264	49,943	47,528
February	42,234	43,278	44,828	68,646	46,993	41,677
March	39,990	48,103	50,520	57,773	45,218	40,186
April	37,515	47,762	36,555	53,704	39,125	35,483
May	22,596	49,894	52,972	35,477	39,898	42,088
June	-----	54,031	45,090	-----	47,425	41,127
July	-----	46,795	38,670	-----	42,596	38,866
August	-----	65,516	62,930	-----	48,408	50,975
September	-----	59,970	47,286	-----	55,104	50,464
October	-----	66,514	48,857	-----	64,129	49,381
November	-----	62,885	48,134	-----	76,452	49,806
December	-----	58,479	44,128	-----	90,772	48,908
Total	185,510	661,611	566,378	------	------	------
Average monthly	37,102	55,134	47,198	58,373	53,839	44,707

	Approximate Deliveries to American Mills.y			*Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.*		
	1930.	1929.	1928.	1930.	1929.	1928.
January	57,683	57,349	52,420	37,000	31,000	25,000
February	49,852	46,228	50,679	24,000	30,000	23,500
March	50,863	49,878	52,011	17,800	29,000	19,200
April	41,584	53,855	41,258	8,000	30,700	28,500
May	-----	49,121	46,367	7,700	28,000	24,000
June	-----	46,504	46,051	-----	21,200	17,600
July	-----	51,624	40,931	-----	34,100	32,300
August	-----	59,704	50,821	-----	41,600	27,500
September	-----	53,274	47,797	-----	39,000	25,600
October	-----	57,489	49,940	-----	49,000	31,200
November	-----	50,562	47,709	-----	41,000	22,800
December	-----	44,159	45,026	-----	38,000	42,500
Total	240,805	619,747	571,010	------	------	------
Average monthly	48,161	51,646	47,584	18,900	34,383	26,642

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 99 to 125, inclusive). y Includes re-exports. z Includes 2,177 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 2,810 bales.

Review of Meat Packing Industry By Chicago Federal Reserve Bank—Gain in Production During April as Compared With March.

With regards to the meat packing industry the Federal Reserve Bank of Chicago, in its Monthly Business Conditions Report May 31 says:

Production at slaughtering establishments in the United States gained 3% in April over March but fell 5% below a year ago. Payrolls at the close of the month showed approximately the same number of persons employed in the industry as at the end of March and recorded an increase of 2½% in hours worked and of 1½% in total earnings. Trade in domestic markets averaged good for smoked meats and dry salt pork, in anticipation of the Easter trade, but was rather slow for other packing-house products. Sales billed to domestic and foreign customers increased 6% in April, which is unusual for the month, but aggregated 4% less than for the corresponding period of 1929. Lamb, veal, carcass beef, and pork loin prices declined from March, while those for other commodities remained practically unchanged. Lard quotations, however, trended downward during the period, although the average for the month as a whole was higher than in March. Some further reduction in inventories was shown on May 1. A fair to good domestic demand was reported following the close of the

Lenten season. April shipments for export totaled considerably less in volume than a month earlier, and there was a decline in consignment inventories abroad. Demand from Europe was limited, principally because of the low prices prevailing for competitive vegetable fats. Quotations in European markets—especially in the United Kingdom—ruled somewhat under United States parity.

$2,000,000 Texas Fur Crop—1929 Taxes Collected Totaled $50,096, Paid by 31,371 Trappers.

The following from Dallas appeared in the "Wall Street Journal" of June 2:

Although Texas is not generally considered a fur-producing State, value of last season's wild fur crop is placed at $2,000,000. Accurate check is made possible by the recent law which places a tax on all furs.

Unofficial estimates place value of the fur crop at nearer $3,000,000. Fur taxes collected last season in Texas totaled $50,096, paid by 31,371 trappers. By limiting trapping of all animals which prey on poultry and game birds to the winter months value of these pelts has been greatly increased, says J. G. Burr, head of the Texas Game, Fish and Oyster Commission.

First Wheat of 1930 Crops Brings $1.20 at Fort Worth.

Associated Press advices from Fort Worth, Tex. May 31 published in the New York "Times" said:

The first carload of wheat of the 1930 crop was marketed here to-day at $1.20 a bushel. It tested 59.6 lbs. to the bushel. It broke local records for early marketing.

The wheat was grown on the farm of Jake Smith, near McGregor, McLennan County.

India's Wheat Crop Increased.

Canadian Press advices from Ottawa, Canada, May 30, state:

The Dominion Bureau of Statistics reports the receipt of a cablegram from the Indian Director of Statistics at Calcutta stating that the second official estimate of the production of wheat in India for 1930 is 386,848,000 bushels from 31,178,000 acres, as compared with 317,595,000 bushels from 32,001,000 acres, the final estimate for 1929, and with 328,429,000 bushels from 31,384,000 acres, the annual average for the five years ended with 1928.

Texas Wool Pool Bids—All Offers Rejected by Mohair Association—One Accumulation Sold.

Advices from San Angelo to the "Wall Street Journal" of May 29 said:

All bids on the Texas Wool & Mohair Association's 6,035,000 lb. pool of eight month's wool, offered at sealed bid auction here Tuesday on an "all or none" basis, were rejected.

Failure to sell this, the largest wool pool ever offered here, caused directors to reopen the sale in the afternoon on an accumulation basis. Buyers were privileged to bid on any accumulation. As a result, March Bros. of San Angelo sold their accumulation of 110,000 lbs. to H. D. Allen for Charles J. Webb Sons Co., Inc., of Boston for 25¼c. a lb.

Remainder of warehouses interested in the pool offered their accumulations thrown back into a single pool, which is open to bids by any buyer between now and June 17 on an "all or none" basis. If not sold by then, another auction will be held here.

D. E. Hughes, representing Studley & Emory of Boston, made the high bid on the entire pool at the morning auction. Amount of the bid was not disclosed.

April Output of Natural Gasoline Exceeds that of a Year Ago—Inventories Again Increase.

According to the United States Bureau of Mines, the production of natural gasoline during April 1930 amounted to 186,000,000 gallons, a daily average of 6,200,000 gallons or the same daily average as in March. Production in the Oklahoma City field increased materially over March. The comeback of the Seminole district in natural gasoline production was continued during April. Santa Fe Springs showed a material decline in natural gasoline production in April, the total falling to 16,600,000 gallons from 21,400,000 gallons in March. Stocks of natural gasoline held at the plants continued to increase and amounted to 29,791,000 gallons as compared with 28,281,000 gallons on hand the first of the month. The Bureau's statement further shows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Mo.	
	April 1930.	March 1930.	April 1929.	Jan. to April 1930.	April 1930.	March 1929.
Appalachian	8,100	9,800	8,200	38,000	4,328	4,462
Illinois, Kentucky, &c	1,100	1,300	1,200	5,100	530	493
Oklahoma	53,800	53,500	57,000	204,600	11,472	11,291
Kansas	3,000	2,800	3,000	11,200	969	999
Texas	40,200	40,200	33,400	154,300	9,116	7,583
Louisiana	6,000	7,500	4,700	27,200	635	986
Arkansas	2,700	2,700	2,700	10,200	361	291
Rocky Mountain	4,500	4,400	4,000	15,900	598	630
California	66,600	70,000	64,900	275,300	1,782	1,546
Total	186,000	192,200	179,100	741,800	29,791	28,281
Daily average	6,200	6,200	5,970	6,180	----	----
Total (thousands of bbls.)	4,428	4,576	4,264	17,662	709	673
Daily average	148	148	142	147	----	----

Cubans to Cut Tobacco Output—Crisis in Industry.

According to Havana advices June 2 to the New York "Times" an extraordinary meeting of tobacco growers of Pinar Del Rio Province was held at San Luis to discuss plans for the reduction of this year's crop in order to meet a crisis which the industry is facing. It is added that a resolution was adopted for drastic curtailment of tobacco planting as well as a careful leaf selection on all plantations in order to assure better grade tobacco at the next harvest.

Petroleum and Its Products—Curtailment General in Bradford Field—Nation's Production Drops—California Situation Remains Unsettled—Oklahoma Conservation Progressing, Hoover Is Told.

The crude oil situation displayed no startling changes during the past week. The South Penn Oil Co. has agreed to the 20% curtailment of crude oil production in the Bradford, Pa., field, and most of the smaller companies have joined with the larger ones in prorating. The prorating was decided upon when crude prices were recently reduced. Adjacent fields are watching the Bradford situation closely, as their future depends largely upon the outcome of the present program. Production throughout the country totaled 2,609,000 barrels on daily average, this being 102,000 barrels daily less than during the corresponding period in 1929. During April stocks of crude and refined oils decreased 1,894,000 barrels. California producers have not yet adjusted conservation to a basis which would warrant a return to the former price basis, and the entire industry of the country is watching with keen attention developments on the Pacific Coast.

The action of the Standard of California in so cutting prices after producers had displayed an apparent inability to co-operate on reduction schedules indicates the adoption of a fixed policy by this company in those fields where overproduction threatens the entire oil structure. While the major companies have heretofore attempted to secure the help of independent producers in restricting crude oil production by mutual co-operation, it is thought, from the Standard's statement, that hereafter disciplinary action in the form of price cuts will probably be used. While drastic it is felt that this plan will go a long way towards making enforcement of conservation easier and more effective.

Crude oil conservation in Oklahoma is steadily progressing, it was declared by William C. Skelly, head of the Skelly Oil Co., in a visit to President Hoover this week.

No price changes were announced in crude this week.

Prices of Typical Crudes per Barrel at Wells.

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

Bradford, Pa	$2.30	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.75	Smackover, Ark. below 2	.75
Cabell, W. Va	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont	1.65
Corsicana, Texas, heavy	.80	Artesia, N. M	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.75
Luling, Texas	1.00	Midway-Sunset, Calif., 22	1.05
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.34
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.13
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—CONSUMPTION OF GASOLINE REACHING NEW HIGH RECORDS—TANK WAGON PRICE ADVANCE RUMORED—KEROSENE WEAK, DEMAND DULL—MARINE FUEL OILS ACTIVE—ROYAL DUTCH JOINS IN PATENT POOL.

Consumption of gasoline continues to establish new high records in all parts of the country. It has been estimated that consumption to date this year exceeds by 10% that of the same period last year. Motoring weather has been unusually favorable.

It is freely reported here that tank wagon gasoline prices will be advanced in the New Jersey area within a few days. Jobbing activity has reflected the consumption volume, and considerably more business is being placed now than was the case last year at this period. Prices are holding firmly, despite rumors that some offerings at 8¾c. per gallon had been made.

Kerosene continues sluggish. Some companies will sell 41-43 water white at 7c. flat, it is understood. Quotations generally rule from 7¼c. to 7¾c. in tank cars at local refineries.

Marine fuel oils show no change. Activity is normal and prices strong. Grade C is held at $1.15, at refineries, and Diesel continues at $2, also at refineries. Heating oils are active, with a good demand noted for No. 1 oil at 8½c.-9c. per gal., tank wagon delivered. Prices for No. 6 range from 4c. to 4½c., same basis.

It is announced that the Royal Dutch Co. is to participate in the working of the hydrogenation patents held by the Standard Oil Co. of New Jersey and I. G. Farbenindistrie, for the manufacture of refined oils from crude petroleum, liquefied coal, shale oil and coal tars. In announcing this step the company stated, in part:

"Reference has been made in previous reports to inventions of processes for the manufacture of synthetic benzine either from coal or from oil to which we have given the greatest attention. It has now been decided to pool our interests with those of the Standard-I. G. combine in order to exchange experience and patents in this direction and to work the hydrogenation patents jointly."

Prices show no change this week.

Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayo'n)	$.09@.10	Beacon Oil	.09	Los Angeles, export	.07½
Stand Oil, N J	.09	Carson Pet	.09¼	Gulf Coast, export	.08½
Stand Oil, N Y	.10	Crew Levick	.09	North Louisiana	.07¼
Tide Water Oil Co	.09	West Texas	.06⅛	North Texas	.06¾
Richfield Oil Co	.10	Chicago	.09¾	Oklahoma	.08
Warner-Quinl'nCo	.10	New Orleans	.07¾	Pennsylvania	.09¼
Pan-Am Pet Co	.09½	Arkansas	.06⅞		
Shell Eastern Pet	.10	California	.08¼		

Gasoline, Service Station, Tax Included.

New York	$.183	Cincinnati	$.19	Minneapolis	$.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.251
Buffalo	.15	Jacksonville	.24	Spokane	.195
Chicago	.15	Kansas City	.179	St. Louis	.16

Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.

N.Y. (Bayonne)	.07@.07¼	Chicago	$.05⅜	New Orleans	$.07⅜
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	$1.15	Los Angeles	$.85	Gulf Coast	$.75
Diesel	2.00	New Orleans	.95	Chicago	55

Gas Oil, 32-34 Degree, F. O. B. Refinery or Terminal.

N. Y. (Bayonne)	$.05¼	Chicago	$.03	Tulsa	$.03

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,521,900 barrels, or 95.7% of the 3,683,400 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended May 31 1930, report that the crude runs to stills for the week show that these companies operated to 72.8% of their total capacity. Figures published last week show that companies aggregating 3,521,900 barrels, or 95.7% of the 3,678,900 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 73.5% of their total capacity, contributed to that report. The report for the week ended May 31 1930, follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED MAY 31 1930.
(Figures in Barrels of 42 Gallons.)

District.	*Per Cent Potential Capac'y Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capac'y Report.*	*Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,364,000	79.3	9,039,000	7,729,000
Appalachian	91.0	596,000	73.0	1,807,000	835,000
Indiana, Illinois, Kent'ky	99.6	2,287,000	85.7	8,355,000	3,896,000
Okla., Kansas, Missouri	89.8	2,174,000	74.8	4,861,000	4,442,000
Texas	90.8	4,007,000	80.0	7,423,000	10,340,000
Louisiana-Arkansas	96.8	1,222,000	66.6	2,495,000	1,835,000
Rocky Mountain	93.6	439,000	45.0	2,787,000	1,127,000
California	99.3	3,875,000	62.1	15,839,000	107,774,000
Total week May 31	95.8	17,964,000	72.8	52,606,000	137,978,000
Daily average		2,566,300			
Total week May 24	95.7	18,112,000	73.5	52,482,000	137,563,000
Daily average		2,587,400			
Texas Gulf Coast	100.0	2,956,000	80.2	6,205,000	7,458,000
Louisiana Gulf Coast	100.0	839,000	81.3	2,087,000	989,000

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

Crude Oil Output in United States Continues Below That of a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ending May 31 1930, was 2,609,450 barrels, as compared with 2,579,500 barrels for the preceding week, an increase of 29,950 barrels. Compared with the output for the week ended June 1 1929 of 2,711,650 barrels daily. the current figure represents a decrease of 102,200 barrels per day. The daily average production east of California was 2,004,350 barrels, as compared with 1,960,800 barrels, an increase of 43,550 barrels. The following are estimates of daily average gross production, by districts.

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*May* 31 '30.	*May* 24 '30.	*May* 17 '30.	*June* 1 '29.
Oklahoma	681,050	660,500	660,150	686,850
Kansas	135,050	133,150	131,400	118,150
Panhandle Texas	112,700	106,600	103,500	76,200
North Texas	82,950	81,650	80,900	83,950
West Central Texas	58,650	58,000	59,350	52,650
West Texas	307,350	305,950	310,550	365,550
East Central Texas	38,100	36,400	40,050	19,500
Southwest Texas	69,000	69,650	65,400	78,350
North Louisiana	37,100	40,000	41,000	35,150
Arkansas	53,100	44,900	57,600	71,450
Coastal Texas	183,400	180,350	182,600	125,100
Coastal Louisiana	22,450	21,050	21,900	18,500
Eastern (not incl. Michigan)	126,000	125,200	126,000	105,450
Michigan	10,400	10,900	10,950	10,300
Wyoming	54,550	51,600	52,950	52,650
Montana	9,650	9,350	9,300	11,750
Colorado	4,650	4,500	4,300	7,300
New Mexico	18,200	21,050	17,900	2,600
California	605,100	618,700	632,100	790,200
Total	2,609,450	2,579,500	2,607,900	2,711,650

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended May 31, was 1,575,050 barrels, as compared with 1,536,800 barrels for the preceding week, an increase of 38,250 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,538,350 barrels, as compared with 1,507,650 barrels, an increase of 30,700 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

—Week Ended—	*May* 31.	*May* 24.
Oklahoma—		
Bowlegs	28,600	21,700
Bristow-Slick	15,600	15,900
Burbank	16,450	16,450
Carr City	7,200	7,650
Earlsboro	38,450	37,550
East Earlsboro	24,550	31,050
Konawa	16,450	19,350
Little River	49,650	37,800
East Little River	15,750	18,500
Maud	3,900	4,850
Mission	9,450	9,350
Oklahoma City	126,650	114,950
St. Louis	27,450	35,250
Searight	10,650	11,650
Seminole	28,000	22,150
East Seminole	4,700	3,300
Kansas—		
Sedgwick County	19,400	18,950
Voshell	23,700	23,100
Panhandle Texas—		
Gray County	79,000	72,800
Hutchinson County	23,300	23,300
North Texas—		
Archer County	19,350	19,300
Wilbarger County	25,600	24,450
West Central Texas—		
Young County	17,800	17,500
West Texas—		
Crane & Upton Counties	42,300	42,600
Ector County	15,100	13,900
Howard County	34,600	35,650
Reagan County	17,500	16,300
Winkler County	70,700	70,900
Yates	113,700	113,900
Balance Pecos County	4,300	4,000

East Central Texas—	*May* 31.	*May* 24
Van Zandt County	22,700	21,600
Southwest Texas—		
Darst Creek	27,400	27,000
Luling	9,100	9,250
Salt Flat	20,950	21,500
North Louisiana—		
Sarepta-Carterville	3,350	3,250
Zwolle	2,900	3,250
Arkansas—		
Smackover, light	5,150	4,400
Smackover, heavy	36,700	29,150
Coastal Texas—		
Barbers Hill	22,550	20,000
Raccoon Bend	11,950	12,000
Refugio County	36,200	37,400
Sugarland	11,800	12,100
Coastal Louisiana—		
East Hackberry	1,900	1,900
Old Hackberry	1,250	1,300
Wyoming—		
Salt Creek	31,650	29,450
Montana—		
Kevin-Sunburst	5,800	5,600
New Mexico—		
Balance of Lea and Eddy Counties	14,950	17,800
California—		
Elwood-Goleta	49,000	47,000
Huntington Beach	28,500	28,600
Inglewood	17,300	17,200
Kettleman Hills	15,300	15,300
Long Beach	91,700	97,000
Midway-Sunset	65,500	65,500
Santa Fe Springs	112,000	117,000
Seal Beach	20,500	22,700
Ventura Avenue	47,000	49,000

Utah Copper Co. Cuts Miners Wages.

Under date of June 2 an Associated Press dispatch from Salt Lake City, Utah, stated:

The Utah Copper Co. posted to-day a wage reduction, effective June 10, affecting all mine and mill employees. Workers receiving $4.50 a day and more will be cut 50 cents a day and those receiving less, 40 cents a day.

A previous cut in wages by the Utah Copper Co. was noted in our issue of May 10, page 3267.

German Miners Strike—Mansfield Copper Pits Shut Down in Wage Cut Campaign.

A wireless message June 2 from Berlin to the New York "Times" said:

The closing of the Mansfield copper mines at Eisleben, Thuringia, was ordered by the management to-day as the first shot in what promises to be a big battle for a general reduction of wages, a program demanded in connection with the company's plan to reduce prices.

The Mansfield copper mines had decreed a 15% reduction in all wages and salaries, beginning June 1, and had threatened to shut down the works if the employees opposed the measure. According to the Socialist "Vorwaerts," only 5% of the employees, totaling 14,000, went to the mines this morning. Therefore the mines were closed completely.

Steady Prices Rule in Copper and Lead Trade—Tin and Silver Make New Lows—Antimony Lower.

General dullness marked the trading in all non-ferrous metal markets during the last week, "Metal and Mineral Markets" reports, adding:

A contributing influence was the Memorial Day holiday. A little more copper was sold than in the preceding week, but the total was small. Demand for lead and zinc dropped off materially, but prices were steady. Silver, tin and antimony were lower.

Business in copper has been slack, both in the domestic and foreign markets and may continue so for several weeks after the large tonnage booked in May. Export copper sold last month totaled slightly more than 108,000 long tons. The majority of present bookings are for prompt shipment and in some instances consumers are asking to have July purchases shipped this month.

Due chiefly to uncertainty as to the future course of the market, buying of lead during the week was on a reduced scale. Prices were unchanged at 5.50 cents, New York. A feature in the week's transactions was the apparent need for immediate deliveries. Lead shipments to consumers during May, approximating 50,000 tons, ran somewhat below the average.

Zinc prices continue to waver between 4.60 and 4.65 cents, St. Louis. The higher price is the general level of quotations and the lower figure rules when the seller has the opportunity to dispose of a good tonnage at an inside price.

Tin dropped to 30 cents a pound, New York, on continued selling pressure in London, based on unfavorably May statistics and the realization that little has been done so far in connection with regulation of production. The volume of business, taking the week as a whole, was moderate.

New Contract For Copper Trading Proposed By National Metal Exchange—Would Virtually Be on Same Basis as London Making Possible Arbitrage Dealings Between Two Exchanges.

Members of the National Metal Exchange will vote at a special meeting June 23rd on amendments to the By-Laws involving a new copper contract. The announcement made by the Exchange says:

Under the new trading form, if adopted by the Exchange, the contract for copper futures will be practically on the same basis as that of the London Metal Exchange, and a more active market is anticipated. Arbitrage business between the two Exchanges will be possible and it is expected that considerable buying and selling by American firms in the past done on the London Exchange will be transferred to the National Metal Exchange.

The chief feature regarding the new contract is that rough or blister copper, assaying 99% or better, is made the basis grade. Under the old contract, now in effect, prime electrolytic copper has been the contract grade and trading has been held to a minimum because a free market supply of the basis grade was not always available. With rough or blister copper as the basis a more free market, it is thought, will be made possible. The premium grades include electrolytic and lake copper.

The vote of the members of the Exchange, it is anticipated will be favorable. If this is true trading under the new copper contract will begin at 12 o'clock noon on July 1 but no trades specifying delivery in any month prior to August will be made. Likewise, trading under the present copper contract will cease June 30.

Trading in copper on the National Metal Exchange began May 15 1929. Up until that time attention had been given exclusively to tin, in which a free and open market exists.

Commenting on the new copper contract, Ivan Reitler, President of the National Metal Exchange, said:

"The Board of Directors feels that the new facilities to be provided for trading in copper will be of inestimable value to everyone interested in the copper industry. Producers, consumers and dealers alike will be able to hedge their position both ways as the trend of the market dictates. Consumers, particularly when they become familiar with hedging or price insurance, should make wide use of the facilities offered by the Exchange. Of particular interest to consumers is the fact that they will be able to protect their requirements for far distant futures, as trading is to be in the current and eleven succeeding months. While they will not buy their actual requirements of copper on the Exchange, they will be able to hedge by buying future contracts and selling these when they subsequently purchase the particular grade of copper necessary for current operations. In the meantime they will be protected against any loss due to advancing prices. Conversely, any inventory losses can be minimized by a sale of futures contracts in the event of a decline, and buying these in at the lower levels against sales of the inventory metal. Producers and dealers can protect themselves by similar procedure. Persons interested in the new copper contract can obtain full details by applying direct to the Secretary's office."

Although the contract grade under the new grading provisions is to be rough or blister copper, it is announced that several other grades may also, at the option of the seller, be tendered at various premiums or discounts. The premium grades will include prime electrolytic copper (except cathodes) prime lake copper, prime electrolytic copper cathodes and casting copper. Discount grades will include rough or blister copper assaying under 99% but not under 94%. No copper assaying less than 94% shall be a good delivery.

The new copper contract will be for 56,000 pounds against the old contract provision of 50,000 pounds. Fluctuations will be in hundredths of a cent and the limit for fluctuations for any one day will be 2 cents above or below the previous day's close.

Report Possibility of Move by Tin Producers Association for Shut Down.

From its London bureau the "Wall Street Journal" on June 3, reported the following:

Drastic steps by the Tin Producers Association are believed to be imminent following further weakening in price of the metal, which now is lowest in 16 years owing to the unsatisfactory statistical position revealed by the May figures. These show an increase of 3,809 tons in visible supplies despite curtailment in output. It is believed that the Association will recommend a complete shut-down of the mines for one, two or three months.

Tin Producers Form Committee to Regulate Output.

The Council of the Tin Producers Association announces the appointment of a special committee to deal with regulation of output throughout the world. The following have accepted office: F. J. Houwert and J. Van den Broek of the Billiton Co., Dutch East Indies; F. E. Mair and C. V. Stephens, representing the Tin Producers Association, Malayan section; Antenor Patino and Martinez Vargas, representing Bolivia, and John Howeson, representing the Tin Producers Association, Nigerian section. The special committee held its first session in London May 30, when it is stated complete agreement was reached on all points under discussion.

Shipments of Slab Zinc Again Fall Off—Inventories at New High Figure.

According to the American Zinc Institute, Inc., the total domestic production of all companies in May, including electrolytic and high-grade zinc, amounted to 43,991 net tons, as against 43,080 tons in the preceding month and 56,958 tons in May 1929. Shipments fell from 40,660 tons in April to 38,700 tons in May, and also compares with 57,720 tons in May 1929. Stocks reached a new high figure at May 31 1930, amounting to 101,744 tons, as compared with 96,453 tons at April 30 1930 and 33,827 tons at May 31 1929. The Institute's statement further shows:

Metal sold, not yet delivered, at the end of May totaled 30,375 tons; the average number of retorts operating May, 51,216; the number of retorts operating at the end of May, 51,488. (Retort capacity relates only to prime Western and a small quantity of brass special and high-grade zinc production.) A comparative table shows·

PRODUCTION, SHIPMENTS OF PERIOD AND STOCKS AT END

(Figures in Short Tons.)

Month of—	*Production.*	*Domestic Shipments.*	*Exports.*	*Total Shipments.*	*Stocks End of Mo.*
1930.					
January	51,133	40,442	20	40,462	87,933
February	44,924	42,148	6	42,154	90,703
March	47,573	44,226	17	44,243	94,033
April	43,080	40,634	26	40,660	96,453
May	43,991	38,669	31	38,700	101,744
First 5 mos. 1930	130,701	206,119	100	206,219	------
1929.					
December	48,590	34,378	11	34,389	77,262
November	47,620	41,636	39	41,675	63,061
October	50,938	47,117	67	47,184	57,116
September	53,285	46,287	1,468	47,755	53,363
August	55,290	50,610	969	51,579	47,833
July	54,441	46,570	681	47,251	44,122
June	52,953	47,973	1,874	49,847	36,932
May	56,958	56,614	1,106	57,720	33,827
April	54,653	56,558	1,469	58,027	34,588
March	55,471	56,267	1,862	58,129	37,962
February	48,154	51,057	1,895	52,952	40,420
January	49,709	47,677	2,055	49,732	45,418
Total in 1929	628,062	582,744	13,496	596,240	----
1928.					
December	50,591	49,625	2,067	51,692	45,441
November	50,260	48,698	1,088	49,786	46,562
October	50,259	50,126	1,980	52,106	46,068
September	49,361	44,103	1,759	45,862	47,915
August	52,157	47,050	2,901	49,951	44,416
July	50,890	49,510	3,638	53,148	42,210
June	50,825	49,780	1,802	51,582	44,468
May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50,263	44,759
March	55,881	51,856	3,786	55,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45,771	5,231	51,002	42,163
Total in 1928	619,595	579,608	35,270	614,878	----

Steel Output Recedes Another Point—Pig Iron Price Again Declines.

Although present market conditions seem to offer little hope for any slackening in the downward tendency of production before August or September, heavy melting steel scrap at Pittsburgh, always regarded as an important barometer, has made the first upturn since the middle of February, advancing 50c. a ton, the "Iron Age" of June 5 says in its review of iron and steel market conditions. To this good omen may be added the observation that finished steel prices, although still weak, are steadier than a week or two ago and steel ingot output, while showing wide variations among different companies and producing districts, averages 72% for the country at large, a decline of only 1 point from the 73% rate of a week ago. The "Age" adds:

Continued expansion of pipe line business, the placing of additional ship steel and a large volume of reinforcing bar business are the bright spots in the current market situation. Contracts for 250,000 tons of steel for a double line from the Texas Panhandle to Chicago are now being closed, and the Phillips Petroleum Co. has doubled its recent order for 350 miles of 10-in., raising the amount of steel required to 75,000 tons.

Thirty thousand tons of plates and shapes has been bought by the New York Shipbuilding Corp. for two vessels to be built for the United States Lines. The Newport News Shibuilding & Dry Dock Co. is low bidder on two ships for the Eastern Steamship Lines, calling for a total of 10,000 tons of plates and shapes.

Pig iron production in May was 3,232,760 tons, or 104,283 tons a day, compared with 3,181,868 tons, or 106,062 tons a day in April. The decline of 1,779 tons, or 1.7%, in the daily average was not unexpected, in view of the recent trend of steel output and current indications of a seasonal contraction in demand. A net loss of three active blast furnaces, seven having been put out as against four lighted, is corroborative evidence that operations are in a downswing, though obviously not a sharp one. The fact that the months' output was the smallest for any May since 1925 and production for the first five months was 14½% below the performance for the corresponding period in 1929 suggests the possibility that the summer recession may not be severe. The 180 furnaces active on June 1 were producing at a rate of 103,425 tons a day, compared with 183 stacks on May 1 making 104,770 tons daily.

The "Iron Age" composite price for pig iron dropped 8c. from last week, to $17.50 a gross ton, but the finished steel composite remained at 2.214c. a lb., as the following table shows:

Finished Steel.

Juee 3 1930, 2.214c. a Lb.

One week ago	2.214c.
One month ago	2.228c.
One year ago	2.412c.

Based on steel bars, beams, tank plates, wire; rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.

	High.		*Low.*	
1930	2.362c.	Jan. 7	2.214c.	May 20
1929	2.412c.	Apr. 2	2.362c.	Oct. 29
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

June 3 1930, $17.58 a Gross Ton:

One week ago	$17.58
One month ago	17.67
One year ago	18.71

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.		*Low.*	
1930	$18.21	Jan. 7	$17.50	June 3
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
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Excepting eastern Pennsylvania as to districts and pipe and plates as to products, activity in iron and steel continues to diminish, the "Iron Trade Review" of Cleveland reports June 5. Consumers generally are covering only their urgent needs, new projects requiring steel in tonnage proportions are scarce, and the markets appear to be sinking into a dull summer, continues the "Review," which further goes on to say:

Pipe mill backlogs have been lengthened this week by 18,000 tons booked by the A. O. Smith Corp. for the Southern Natural Gas Corp. and 15,000 tons reported taken by the Youngstown Sheet & Tube Co. for the Phillips Petroleum Corp. At many mills heavier schedules are in effect. Pipe producers have figures out on many large projects which are slow to close.

Plate mills have been quickened by heavy ship orders in the East, the 29,000 tons for the two United States Lines vessels being divided between Steel corporation subsidiaries and Bethlehem, and in the West by oil country bookings. Chicago mills entered 10,000 tons for Southwestern tanks and received a like amount of new inquiry. Structural steel fabricators booked only mediocre business this week, but many have moderate backlogs.

Automotive requirements, however, are slackening perceptibly. Ford has scheduled 180,000 units for June, or 10,000 fewer than in May, is reducing his inventory and may be closed two weeks in July. Chevrolet is scaling down from 110,000 units in May to 100,000 in June. Save for Buick and Chrysler, starting on new models, other automotive manufacturers also are curtailing. Middle West mills also are rapidly working off their car steel specifications and face a narrower market on implement and tractor requirements.

The preponderance of depressing factors is evidenced by the recession in steelmaking operations this week to about 71½% compared with 73-74 last week. Steel corporation units are at 75 to 80%, with independents at 68, both slightly decreased from last week. Chicago mills have slipped almost to 80%, Youngstown is at 65% or down two points, Cleveland is off nine points to 70%, while Pittsburgh is barely holding at 70. By contrast, the leading independent is slightly increasing its rate this week.

In this downward tendency pig iron production is now participating. After rising slowly but consectuively since December, the daily rate declined in May, when the average was 104,509 gross tons, compared with 106,371 tons in April and 126,753 tons last May. The rate of May 1928, which was 106,219 tons, was practically duplicated last month. The May total of 3,239,772 tons brought the five-month total for 1930 to 15,368,401 tons, against 17,922,433 tons in 1929. Again compared with 1928, when 15,428,123 tons were made in the first five months, 1930 shows a parity. At the close of May 179 blast furnaces were blowing, a net decline of three from April 30.

Interest in the third quarter has cropped out only in pig iron and strip, but little blame attaches to the price situation. In finished steel, prices are little discussed, and some believe present levels will survive any further decline in demand. Semi-finished steel at Pittsburgh, which declined two weeks ago from $33 to $31, has rebounded to $32. Steel scrap is slightly stronger at Pittsburgh on the strength of consumer buying. Pig iron, on the other hand, is generally weak. Southern producers are making still lower prices for nothern business, and silvery iron is off $1. At Chicago, northern iron is now $18.50 to $19, virtually a decline of 50 cents. Warehouse prices on cold-finished steel have declined $1 to $8 per ton.

May freight car awards, at 1,286, were the lowest of the year, bringing the five-month total to 31,076, comparing with 56,930 in the comparable period of 1929 and 25,912 in 1928. Canadian Pacific has ordered 150 cars and is inquiring for 20 locomotivse. Thirty-four hundred freight cars are on inquiry. Norfolk & Western may buy 40,000 tons of rails.

Highway work continues to bring heavy business to concrete bar producers, Illinois alone this week buying 2,000 tons. Structural inquiry is fair, but this week's awards totaled only 25,000 tons, compared with 37,880 tons last week and 59,660 tons a year ago. For 1930 to date structural awards have aggregated 798,104 tons; last year 976,789 tonss.

Partly due to a late start, iron ore shipments on the Great Lakes to June 1, at 7,087,132 tons, were 41% below the like period of 1929.

A reduction in pig iron at Chicago is more than washed out by a rebound in semi-finished steel at Cleveland, Pittsburgh and Youngstown, giving the "Iron Trade Review" composite its first advance since December. This index is up 8 cents this week to $33.64.

Ingot production of the United States Steel Corp. has been reduced nearly 5% during the past week, stated the "Wall Street Journal" of June 3. The present rate of 75% of capacity, compared with better than 79½% in the preceding week and a shade under 80% two weeks ago. This is the largest change recorded in some time. The "Wall Street Journal" goes on to say:

Leading interests were looking for a letdown in operations with the approach of summer weather, particularly as new buying has been negligible. The sharp reduction by the Steel Corp. however, is due to the substantial curtailment in the Chicago district, where the Illinois Steel Co. is down to nearly 70%, which compares with a high of 90% only a few weeks ago.

Independent steel companies also show some reduction, but to a smaller extent than the leading interest. The larger concerns in this group are running at about 67½%, contrasted with 69% in the preceding week and 70% two weeks ago..

For the entire industry the average is slightly under 71%, against 73½% a week ago and about 75% two weeks ago.

At the beginning of June, last year, the Steel Corp. was still running in excess of its theoretical capacity, with independents at 92% and the average was 95%. At this time in 1928 the Steel Corp. was at 82½%, with the independents about 76% and the average for the industry was 79%.

The "American Metal Market" this week says:

Finished steel markets have lost more in activity in the past week than in previous weeks and are rather dull all around. Regularly at this time of year there are seasonal declines in some lines of consumption, while there is lighter buying in the second quarter partly from force of habit. This year the decline in buying has been less marked as there was not so much anticipatory buying, but in consumption seasonal decreased are developing in the agricultural implement and automotive industries. General building operations have proved very disappointing, there being very light demand for sheets, nails and pipe in connection with building.

Several finished steel products formerly quotable at price ranges are now quotable at the minumum of the ranges, there being shading in most cases on particularly desirable business. There are possibilities that prices will hold at present levels, rather than actual promise. Lap weld pipe is very steady by reason of the large amount of business recently booked.

May Pig Iron Production Rate Lower.

Reduction in daily pig iron output developed last month for the first time this year, reports the "Iron Age" of June 5. The decline was 1.7% as against an increase of 1 1-3% in April. Production of coke pig iron in May was 3,232,760 gross tons or 104,283 tons per day for the 31 days. In April the output was 3,181,868 tons or 106,062 tons per day for 30 days. The decline in May was therefore 1,779 tons per day or 1.7%. It was the third largest this year and just under the March rate of 104,715 tons per day. It compares with 125,745 tons per day in May 1929, the largest rate on record.

If comparisons are made with other periods, it is found that the May daily rate is the smallest for that month since May 1925, when it was 94,542 tons. For the first five months the production this year was 15,327,183 tons. This is 14.5% less than the 17,923,735 tons for the same five months last year. It is only a little under the 15,438,921 tons to June 1 1928.

The net loss in furnaces was three for May—four blown in and seven shut down. This compares with seven blown in and nine shut down in April with a net loss of two. Previous to April and May there were gains each month this year. The "Age" further states:

Operating Rate on June 1.

There were 180 furnaces active on June 1 with an estimated operating rate of 103,425 tons, comparing with 104,770 tons per day for the 183 furnaces active on May 1.

Of the four furnaces blown in last month, two were Steel Corp. and two were independent steel company stacks. The seven furnaces shut down were as follows: Five credited to independent steel companies and two to the Steel Corp. No merchant furnaces were blown in or out.

Loss in Steel-Making Iron.

A small loss was made in steel-making iron—84,310 tons per day for May as against 85,489 tons for April, a loss of 1.3%. In merchant iron there was also a small loss—19,973 tons per day in May as compared with 20,573 tons daily in April.

Large Ferromanganese Output.

A new high for this year in ferromanganese was made in May at 30,296 tons. The next largest this year was 27,777 tons in April. The May total is the largest since the 31,866 tons last November.

Furnaces Blown In and Out.

Four furnaces were blown in during May as follows: No. 4 Ohio furnace of the Carnegie Steel Co. in the Mahoning Valley; one furnace of the Otis Steel Co. and one furnace of the National Tube Co. in northern Ohio, and No. 3 Iroquois furnace of the Youngstown Sheet & Tube Co. in the Chicago district.

Among the furnaces blown out or banked during May were the following: One furnace at the Bethlehem plant of the Bethlehem Steel Corp. in the Lehigh Valley; No. 4 Edgar Thomson furnace of the Carnegie Steel Co. in the Pittsburgh district; one furnace at the Sparrows Point plant of the Bethlehem Steel Corp. in Maryland; the Betty furnace of the Republic Steel Corp. in central Ohio; one furnace of the Wisconsin Steel Co. and one Gary furnace in the Chicago district, and one furnace of the Colorado Fuel & Iron Co. of Colorado.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1925—GROSS TONS.

	1925.	1926.	1927.	1928.	1929.	1930.
January	108,720	106,974	100,123	92,573	111,044	91,209
February	114,791	104,408	105,024	100,004	114,507	101,390
March	114,975	111,032	112,366	103,215	119,822	104,715
April	108,632	115,004	114,074	106,183	122,087	106,062
May	94,542	112,304	109,385	105,931	125,745	104,283
June	89,115	107,844	102,988	102,733	123,908	------
First six months	105,039	109,660	107,351	101,763	119,564	------
July	85,936	103,978	95,199	99,091	122,100	------
August	87,241	103,241	95,073	101,180	121,151	------
September	90,873	104,543	92,498	102,077	116,585	------
October	97,528	107,553	89,810	108,832	115,745	------
November	100,767	107,890	88,279	110,084	106,047	------
December	104,853	99,712	86,960	108,705	91,513	------
12 months' average	99,735	107,043	99,266	103,382	115,851	------

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	*Merchants.**	*Total.*
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25,571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100
August	98,900	22,251	121,151
September	95,426	21,159	116,585
October	93,644	22,101	115,745
November	83,276	22,771	106,047
December	68,152	23,361	91,513
1930—January	71,447	19,762	91,209
February	81,850	19,810	101,390
March	83,900	20,815	104,715
April	85,489	20,573	106,062
May	84,310	19,973	104,283

* Includes pig iron made for the market by steel companies.

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JULY 1 1927—GROSS TONS.

	1928.	1929.	1930.		1927.	1928.	1929.
Jan	2,869,761	3,442,370	2,827,464	July	2,951,160	3,071,824	3,785,120
Feb	2,900,126	3,206,185	2,838,920	Aug	2,947,276	3,136,570	3,755,680
Mar	3,199,674	3,714,473	3,246,171	Sept	2,774,949	3,062,314	3,497,564
Apr	3,185,504	3,662,625	3,181,868	Oct	2,784,112	3,373,806	3,588,118
May	3,283,856	3,898,082	3,232,760	Nov	2,648,376	3,302,523	3,181,411
June	3,082,000	3,717,225	--------	Dec	2,695,755	3,369,846	2,836,916
½ yr	18,520,921	21,640,960	--------	Year*	36,232,306	37,837,804	42,285,769

* These totals do not include charcoal pig iron. The 1929 production of this iron was 138,193 gross tons, as compared with 142,960 gross tons in 1928.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Pig Iron—Spiegel and Ferromanganese.			Ferromanganese.x		
	1928.	1929.	1930.	1928.	1929.	1930.
January	2,155,133	2,651,416	2,214,875	22,298	28,208	27,260
February	2,274,880	2,498,901	2,284,234	19,320	35,978	21,310
March	2,588,158	2,959,295	2,600,980	27,912	24,978	23,345
3 months	7,018,171	8,109,612	7,100,089	69,530	79,164	71,915
April	2,555,500	2,826,028	2,564,681	18,405	22,413	27,777
May	2,652,872	3,105,404	2,613,628	29,940	25,896	30,296
June	2,448,905	2,999,798	--------	32,088	33,363	------
Half year	14,675,448	17,040,842	--------	149,963	160,836	------
July	2,464,896	3,039,370	--------	32,909	31,040	------
August	2,561,904	3,065,874	--------	24,583	28,461	------
September	2,477,695	2,862,799	--------	22,278	27,505	------
9 months	22,179,943	26,008,885	--------	230,733	247,842	------
October	2,729,589	2,902,960	--------	23,939	31,108	------
November	2,654,211	2,498,291	--------	29,773	28,285	------
December	2,647,863	2,112,704	--------	28,618	28,564	------
Year	30,211,606	33,522,840	--------	312,061	335,799	------

x Includes output of merchant furnaces.

Settlement of West Virginia Coal Strike at Mines of A. K. Althouse & Co.

Associated Press accounts from Cumberland, Md., May 30 had the following to say:

A three weeks' strike in the coal mines of A. K. Althouse & Co. in Allegany County has been settled and more than 500 men affected will return to work by Monday, it was accounced to-day. Five mines were idle during the strike, called when a wage scale based on a long ton of 2,240 pounds instead of 2,000 pounds was posted. Under a settlement reached yesterday the men are to receive 65 cents a long ton.

Ruhr Coal Producers Cut Prices and Wages.

The New York "Journal of Commerce" reported the following from Frankfort on the Main, May 30:

The Ruhr coal producers' combine has followed the example of the iron and steel industry in deciding upon a simultaneous reduction in prices and wages. In this way it is expected that production can be stimulated and operations restored to a more profitable level.

Bituminous Coal and Pennsylvania Anthracite Production Continues Below Rate at This Time Last Year.

According to the United States Bureau of Mines, Department of Commerce, output of bituminous coal and Pennsylvania anthracite is still below rate last year. For the week ended May 24 1930 a total of 8,312,000 net tons of bituminous coal and 1,257,000 net tons of Pennsylvania anthracite were produced, as compared with 9,286,000 tons of bituminous coal and 1,542,000 tons of Pennsylvania anthracite in the week ended May 25 1929 and 8,169,000 tons of bituminous coal and 1,161,000 tons of Pennsylvania anthracite in the week ended May 17 1930.

For the calendar year to May 24 1930 there were produced 189,369,000 net tons of bituminous coal, as against 208,630,000 net tons for the calendar year to May 25 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended May 24 1930, including lignite and coal coked at the mines, is estimated at 8,312,000 net tons. Compared with the output in the preceding week, this shows an increase of 143,000 tons, or 1.8%. Production during the week in 1929 corresponding with that of May 24 amounted to 9,286,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons).

	1930		1929	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
May 10	8,285,000	172,888,000	9,264,000	190,286,000
Daily average	1,381,000	1,556,000	1,544,000	1,713,000
May 17 b	8,169,000	181,057,000	9,058,000	199,344,000
Daily average	1,362,000	1,546,000	1,510,000	1,704,000
May 24 c	8,312,000	189,369,000	9,286,000	208,630,000
Daily average	1,385,000	1,538,000	1,548,000	1,696,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision

The total production of soft coal during the present calendar year to May 24 (approximately 123 working days) amounts to 189,369,000 net tons. Figures for corresponding period in other recent years are given below:

1929	208,630,000 net tons	1927	230,241,000 net tons
1928	192,721,000 net tons	1926	219,217,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended May 17 is estimated at 8,169,000 net tons. Compared with the output in the preceding week, this shows a decrease of 116,000 tons, or 1.4%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

	Week Ended				May 1923
State—	May 17 '30	May 10 '30	May 18 '29	May 19 '28	Average.a
Alabama	274,000	289,000	330,000	343,000	398,000
Arkansas	11,000	13,000	14,000	22,000	20,000
Colorado	107,000	99,000	110,000	155,000	168,000
Illinois	756,000	754,000	805,000	637,000	1,292,000
Indiana	261,000	261,000	286,000	201,000	394,000
Iowa	45,000	46,000	54,000	51,000	89,000
Kansas	30,000	26,000	31,000	26,000	75,000
Kentucky—					
Eastern	787,000	775,000	860,000	850,000	679,000
Western	158,000	155,000	185,000	221,000	183,000
Maryland	37,000	39,000	42,000	43,000	47,000
Michigan	4,000	7,000	13,000	11,000	12,000
Missouri	49,000	47,000	57,000	56,000	56,000
Montana	40,000	35,000	39,000	44,000	42,000
New Mexico	32,000	31,000	45,000	50,000	57,000
North Dakota	16,000	15,000	13,000	7,000	14,000
Ohio	439,000	425,000	391,000	226,000	860,000
Oklahoma	23,000	24,000	33,000	53,000	46,000
Penna. (bitum.)	2,389,000	2,448,000	2,670,000	2,261,000	3,578,000
Tennessee	96,000	126,000	94,000	97,000	121,000
Texas	9,000	8,000	17,000	20,000	22,000
Utah	45,000	57,000	53,000	55,000	74,000
Virginia	188,000	201,000	236,000	192,000	250,000
Washington	34,000	31,000	43,000	43,000	44,000
West Virginia—					
Southern b	1,626,000	1,648,000	1,857,000	1,844,000	1,380,000
Northern c	628,000	650,000	683,000	717,000	862,000
Wyoming	84,000	74,000	95,000	85,000	110,000
Other States d	1,000	1,000	2,000	5,000	5,000
Total bitum's	8,169,000	8,285,000	9,058,000	8,315,000	10,878,000
Penn. anthracite	1,257,000	1,406,000	1,442,000	1,664,000	1,932,000
Total all coal	9,426,000	9,691,000	10,500,000	9,979,000	12,810,000

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginian, and K. & M. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended May 24 is estimated at 1,257,000 net tons. Compared with the output in the preceding week, this shows an increase of 96,000 tons, or 8.3%. Production during the week in 1929 corresponding with that of May 24 amounted to 1,542,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1930		1929	
Week Ended—	Week.	Daily Avge.	Week.	Daily Avge.
May 10	1,406,000	234,300	1,253,000	208,800
May 17	1,161,000	193,500	1,442,000	240,300
May 24 a	1,257,000	209,500	1,542,000	257,000

a Subject to revision.

Bituminous Coal and Anthracite in May 1930 Continued Below the Rate in the Corresponding Month Last Year.

According to the United States Bureau of Mines, preliminary estimates for May 1930 show that a total of 35,884,000 net tons of bituminous coal, 5,834,000 net tons of anthracite and 299,400 net tons of beehive coke were produced in that month, as compared with 35,860,000 tons of bituminous coal, 4,916,000 tons of anthracite and 301,700 tons of beehive coke in the preceding month and 40,706,000 tons of bituminous coal, 6,308,000 tons of anthracite and 597,400 tons of beehive coke in the month of May 1929.

The average daily rate of production in May 1930 was 1,359,000 net tons of bituminous coal, as against 1,390,000 tons in the previous month and 1,542,000 tons in May last year. The Bureau's statement follows:

	Total for Month. (Net Tons).	No. of Working Days.	Average per Working Day. (Net Tons).	Cal. Year to End of May (Net Tons).
May 1930 (preliminary) a:				
Bituminous coal	35,884,000	26.4	1,359,000	196,850,000
Anthracite	5,834,000	26	224,000	28,496,000
Beehive coke	299,400	27	11,089	1,483,900
April 1930 (revised):				
Bituminous coal	35,860,000	25.8	1,390,000	--------
Anthracite	4,916,000	25	197,000	--------
Beehive coke	301,700	26	11,603	--------
May 1929:				
Bituminous coal	40,706,000	26.4	1,542,000	217,996,000
Anthracite	6,308,000	26	243,000	31,800,000
Beehive coke	597,400	27	22,125	2,517,900

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month.

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 June 4, as reported by the 12 Federal Reserve banks, was $1,035,000,000, an increase of $70,000,000 compared with the preceding week and a decrease of $309,000,000 compared with the corresponding week of 1929. On June 4 total Reserve bank credit outstanding amounted to $1,004,000,000, an increase of $28,000,000 for the week. This corresponds with an increase of $65,000,000 in member bank reserve balances less increases of $15,000,000 in Treasury currency and $7,000,000 in monetary gold stock and a decrease of $15,000,000 in money in circulation. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were decreases of $4,000,000 each at the Federal Reserve banks of New York and Cleveland, and $3,000,000 each at Boston and Philadelphia, and an increase of $4,000,000 at Atlanta. The System's holdings of bills bought in open market increased $14,000,000, of Treasury certificates and bills $16,000,000, and of U. S. bonds $3,000,000, while holdings of Treasury notes declined $5,000,000.

Beginning with the statement of May 28 the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 4012 and 4013.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ending June 4 1930 were as follows:

	June 4 1930.	Increase (+) or Decrease (—) Since May 28 1930.	Increase (+) or Decrease (—) Since June 5 1929.
	$	$	$
Bills discounted	240,000,000	—7,000,000	—738,000,000
Bills bought	189,000,000	+14,000,000	+76,000,000
United States securities	544,000,000	+14,000,000	+397,000,000
Other Reserve bank credit	31,000,000	+7,000,000	—34,000,000
TOTAL RES. BANK CREDIT	1,004,000,000	+28,000,000	—299,000,000
Monetary gold stock	4,523,000,000	+7,000,000	+220,000,000
Treasury currency adjusted	1,782,000,000	+15,000,000	—3,000,000
Money in circulation	4,476,000,000	—15,000,000	—191,000,000
Member bank reserve balances	2,412,000,000	+65,000,000	+91,000,000
Unexpended capital funds, non-member deposits, &c	421,000,000	--------	+19,000,000

Returns of Members Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows an increase of $79,000,000, the total of these loans on June 4 standing at $4,101,000,000 as compared with $5,284,000,000 on June 5 1929. The loans "for own account" have increased during the week from $1,777,000,000 to $1,911,000,000 and loans "for account of out-of-town banks" from $988,000,000 to $995,000,000, while loans for account of others has fallen from $1,257,000,000 to $1,195,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	June 4 1930.	May 28 1930.	June 5 1929.
	$	$	$
Loans and investments—total	8,134,000,000	7,903,000,000	7,236,000,000
Loans—total	6,122,000,000	5,928,000,000	5,409,000,000
On securities	3,753,000,000	3,565,000,000	2,678,000,000
All other	2,369,000,000	2,363,000,000	2,731,000,000
Investments—total	2,012,000,000	1,975,000,000	1,827,000,000
U. S. Government securities	1,066,000,000	1,078,000,000	1,049,000,000
Other securities	946,000,000	897,000,000	778,000,000
Reserve with Federal Reserve Bank	784,000,000	780,000,000	728,000,000
Cash in vault	46,000,000	57,000,000	57,000,000
Net demand deposits	5,641,000,000	5,508,000,000	5,208,000,000
Time deposits	1,377,000,000	1,388,000,000	1,152,000,000
Government deposits	10,000,000	18,000,000	24,000,000
Due from banks	101,000,000	96,000,000	98,000,000
Due to banks	1,027,000,000	927,000,000	813,000,000
Borrowings from Federal Reserve Bank	22,000,000	15,000,000	123,000,000
Loans on secur. to brokers & dealers;			
For own account	1,911,000,000	1,777,000,000	837,000,000
For account of out-of-town banks	995,000,000	988,000,000	1,513,000,000
For account of others	1,195,000,000	1,257,000,000	2,934,000,000
Total	4,101,000,000	4,022,000,000	5,284,000,000
On demand	3,469,000,000	3,380,000,000	4,938,000,000
On time	632,000,000	642,000,000	347,000,000
Chicago.			
Loans and investments—total	1,904,000,000	1,889,000,000	1,893,000,000
Loans—total	1,518,000,000	1,510,000,000	1,516,000,000
On securities	926,000,000	912,000,000	836,000,000
All other	593,000,000	598,000,000	680,000,000
Investments—total	386,000,000	379,000,000	377,000,000
U. S. Government securities	156,000,000	158,000,000	169,000,000
Other securities	229,000,000	221,000,000	208,000,000
Reserve with Federal Reserve Bank	182,000,000	173,000,000	169,000,000
Cash in vault	13,000,000	14,000,000	14,000,000
Net demand deposits	1,271,000,000	1,264,000,000	1,164,000,000
Time deposits	554,000,000	542,000,000	535,000,000
Government deposits	1,000,000	2,000,000	6,000,000
Due from banks	126,000,000	114,000,000	120,000,000
Due to banks	343,000,000	321,000,000	306,000,000
Borrowings from Federal Reserve Bank	----------	----------	66,000,000

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, 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 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on May 28:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on May 28 shows increases for the week of $65,000,000 in loans and investments, $27,000,000 in time deposits and $24,000,000 in borrowings from Federal Reserve banks, and a small decrease in net demand deposits.

Loans on securities increased $99,000,000 at all reporting banks, increases of $102,000,000 and $12,000,000, respectively, in the New York and Boston districts being partly offset by a decrease of $12,000,000 in the Cleveland district. "All other" loans declined $31,000,000 in the New York district, $14,000,000 in the Boston district, $13,000,000 in the Chicago district and $68,000,000 at all reporting banks.

Holdings of U. S. Government securities declined $18,000,000 in the New York district, $13,000,000 in the St. Louis district and $6,000,000 in the Chicago district, and increased $7,000,000 in the Atlanta district, all reporting banks showing a net reduction of $31,000,000. Holdings of other securities increased $35,000,000 in the St. Louis district, $14,000,000 in the New York district, $7,000,000 in the Cleveland district, $6,000,000 in the Boston district and $65,000,000 at all reporting banks.

The principal change in borrowings from Federal Reserve banks for the week was an increase of $20,000,000 at the Federal Reserve Bank of New York.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended May 28 1930 follows:

	May 28 1930.	Increase (+) or Decrease (—) Since May 21 1930.	Increase (+) or Decrease (—) Since May 29 1929.
	$	$	$
Loans and investments—total	22,726,000,000	+65,000,000	+726,000,000
Loans—total	16,837,000,000	+32,000,000	+635,000,000
On securities	8,421,000,000	+99,000,000	+1,309,000,000
All other	8,416,000,000	—68,000,000	—674,000,000
Investments—total	5,889,000,000	+34,000,000	+91,000,000
U. S. Government securities	2,811,000,000	—31,000,000	—85,000,000
Other securities	3,078,000,000	+65,000,000	+176,000,000
Reserve with Federal Res've banks	1,742,000,000	—15,000,000	*+95,000,000
Cash in vault	235,000,000	+22,000,000	—7,000,000
Net demand deposits	13,381,000,000	—a2,000,000	+590,000,000
Time deposits	7,159,000,000	+27,000,000	+394,000,000
Government deposits	51,000,000	a----------	—48,000,000
Due from banks	1,137,000,000	—50,000,000	+125,000,000
Due to banks	2,798,000,000	—27,000,000	+409,000,000
Borrowings from Fed. Res. banks	67,000,000	+24,000,000	—613,000,000

* May 29 1929 figures revised. *a* May 21 figures revised.

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication June 7 the following summary of market conditions abroad, based on advices by cable and radio:

CANADA.

The Dominion Parliament was prorogued on May 31 after passing legislation to amend the customs tariff, the special war revenue and income tax Acts, and to provide for a bounty on bituminous coal. The legislation conforms in general with the budget changes outlined in the May 12 Commerce Reports but 48 changes have been made in the tariff items and six new items have been added, covering building stone, feldspar, grape juice, wood handles and a drawback on steel billets. A general election has been scheduled for July 28. The wheat situation is improving with higher prices and increased shipments from the Head of the Lakes. Exports since May 15 have averaged over 4,000,000 bushels weekly. From the opening of navigation to May 29 Lake shipments of grain aggregated 26,000,000 bushels, mostly wheat. Crop conditions in the Prairie Provinces are good with a large percentage of wheat above ground and seeding of coarse grain almost completed. General trade remains considerably below last year's volume although it compares more favorably with 1928; material improvement is not expected before autumn. Current reports from St. John indicate a satisfactory level there but other centers are only fair with Edmonton somewhat improved over previous reports. Cold wet weather is retarding retail movement in Eastern Canada. The Canadian Government's report of employment on May 1, based on returns from 7,200 firms, shows 976,000 persons employed on that date. This is 31,000 more than the number employed on April 1, construction and transportation being the largest contributors to the gain. The employment index for May 1 of 111.4 compares with 116.2 on that date of last year. April imports of passenger automobiles were over 55%, and of motor trucks, nearly 40% smaller than 1929 imports for the same month. Tractor imports were 31% larger. Lumber, paints and varnishes were substantially smaller as were petroleum and petroleum products excepting gasoline and paraffine, which increased. April sales of new passenger automobiles were 53% less than last year's in Ontario and 40% less in Quebec. Ten new aircraft were registered during the month, bringing the total registered in Canada to 414. Hardware sales are reported to be increasing only slowly with few large orders from retailers. The price trend is downward in many lines. Demand for turpentine and linseed oil has improved somewhat since prices have been reduced. Imports of canned vegetables from the United States, especially asparagus, have been affected by the higher duties imposed at the beginning of the month. Canadian canners opening prices on this article are the same as a year ago. Western Ontario beans are a dollar a bushel higher. The flour market is weak a further decline of 30 cents a barrel having been made. Spring wheat first patent flour is now down to $7.30 at Montreal. Recent bond issues include an offering of $3,000,000 by the Province of Manitoba, $200,000 by Prince Edward Island, $432,000 by the City of Hamilton, Ontario, and $15,750,000 equipment trust certificates by the Canadian National Railways.

CHINA.

General import and export business in Shanghai is practically at a complete standstill, with extreme pessimism and depression ruling in all markets. Credit conditions are strained, due to failures of several large Chinese banks, which in turn involved compradors of foreign firms, thus threatening the positions of several leading foreign import and export firms. Conditions mentioned aforesaid are a result of a recent heavy slump in silver, lack of demand for foreign import goods, and a marked absence in demand from abroad for China products. Foreign banks report a considerable amount of outstanding import bills, and many small firms are in a precarious position. Uncertainty of the political situation, and a still further heavy decline in silver values, are proving severe obstructions to import trade in North China. New consumers' taxes on kerosene have been imposed on agents along the Peking-Hankow Railway and various other emergency tax measures are being instituted by the Northern Group, such as the collection of shop taxes in North China cities several months in advance. Crop prospects continue highly favorable in the North China coastal plain region. Bad famine conditions are reported in Shensi and Kansu Provinces.

CZECHOSLOVAKIA.

Little change took place in the general business situation during May; the anticipated revival has not materialized, but the downward tendency of recent months seems ended. Unemployment increased slightly to 115,000. The net losses from failures and reorganization again declined and stood at 72,000,000 crowns for April. The average daily car loadings increased to 15,270 during April. The National Bank reduced its rediscount rate effective May 26 from 5 to 4½% in response to urgent demands for easier credit, but the commercial banks seem indisposed to follow suit in view of the retention of the current rate of 4¼% on savings deposits by the savings banks, making it almost impossible for commercial banks to pay less. Good crop conditions indicate a further drop in the prices of agricultural products. A bill increasing the livestock tariff has been submitted to Parliament and may be passed during June in conjunction with higher duty rates on cereals. Czechoslovakia has notified the League of Nations of its willingness to ratify the Geneva Convention for the abolition of import and export restrictions, contingent upon Poland's ratification. Formal action of Parliament may be delayed three or four weeks until the new agricultural duties have been agreed upon. Negotiations are now in progress to increase Czechoslovak automobile duties, following removal of the import quota system.

FINLAND.

General business conditions are revealing signs of improvement, partly due to the influx of foreign capital which has served to relieve to some extent the money stringency prevailing during the past 18 months. Part of the proceeds have been used to redeem certain short term foreign indebtedness. The position of the Bank of Finland also has been strengthened. Advance sales of lumber were estimated at 560,000 standards (1,108,800,000 board feet) at the end of May, compared with 500,000 standards (990,000,000 board feet) a month ago. The plywood market is somewhat disturbed by uncertain prices, while unsatisfactory conditions prevail in the pulp and pulpboard market. Newsprint shows practically no change but grease-proof, fine print, and wrapping paper record a downward tendency. The number of unemployed was further reduced to 7,274 at the close of April against 10,062 on March 31.

GREAT BRITAIN.

Depressed conditions continued to prevail generally throughout British industry during May and sales of both domestic and imported merchandise, especially raw materials and semi-manufactures, are reported to have been at sub-normal levels. Prices remain weak and a general waiting attitude characterizes most industries although some brighter spots appear and some trades believe that the worst period has been reached. April trade returns show a declining total for oversea commerce, with both imports and exports adversely affected. The adverse situation in India and China is undoubtedly an important contributing factor in the existing depression in the United Kingdom's industry. The Board of Trade index of British industrial production for the first quarter of the year is 110.9 as compared with 113.9 for the last quarter of 1929 and 110.5 for the first quarter of that year. (The index is based on 1924 production at 100.) Production in the first quarter of 1930 showed a decline of 3.6% in manufacturing industries as compared with that of the previous quarter, but the decline is partially offset by an increase in mining production. The general retail trade is less active owing to unseasonable weather. Retail prices continue to decline and show a large difference between results for 1929 and 1930, this making maintenance of previous years' business difficult. The higher class trade is feeling the depression most severely.

The iron and steel trade is believed to be fast approaching another period of increased depression as demand continues on a hand-to-mouth basis and with prospects exceedingly poor and orders urgently needed as present contracts are expiring. The trade has found little comfort in an order for 45,000 tons of rails for South Africa. Demand for shipbuilders is extremely poor and that from building trades is only average. Approximately 145 blast furnaces are operating but further reduction is anticipated. The coal trade remains generally depressed throughout the country, with not many signs of improvement in export business or in domestic requirements. Export prices are generally at the minimum of the schedule level and are being undercut by continential producers from whom competition is being increasingly felt. Coal output in the four weeks ended May 10 (which included the Easter holidays) aggregated 17,920,500 tons, as compared with 20,507,600 tons in the corresponding period of last year. The number of wage earners working in industry has decreased steadily during the past two months, with the total falling from 959,700, to 937,800. The textile machinery trade continues slow. Several firms show unsatisfactory balance sheets. The export trade in this line is affected by the political situation in the principal consuming countries. The electrical equipment industry is only fairly well employed, principally in the National grid scheme and for export requirements.

INDIA.

Increasing political unrest continues to depress general business activities and there are no indications of relief in sight at the moment. The piece-goods market is stagnant, and all other commodities are quiet. Bazaar business is almost completely demoralized. Riots at Rangoon have reached serious proportions.

ITALY.

The principal features of the general economic situation which have prevailed over the past few months continued during May. With few exceptions all branches of industry and commerce are depressed, money is scarce, collections slow, protested notes and small failures frequent. All these features, however, were slightly less aggravated during May. The decreases in unemployment are largely seasonal and the declining index of living costs is making conditions somewhat easier for the great mass of the people, though the margin between wages and living costs is still extremely small. One of the prime necessities facing the country at the present moment is a reduction in production costs, and notwithstanding the small part which wage scales play in these ultimate costs in Italy, there is no chance for wage increases in the near future. Though general production is low, certain lines, notably electric power, cement, rayon, superphosphates and paper, continue to increase. Railway and port movements, despite the low wheat imports, showed an increase in April over March and were greater than the April traffic of 1929. The heavy industries lowered their production during March as compared with the corresponding period of last year, with sheet production at 141,000 tons and pig iron at 45,000 tons. During April steel production stood at 143,000 tons. All of these figures are from 20 to 25% below those for last year. Production of electric power during March stood at 783,000,000 kilowatt hours as compared with 728,000,000 kilowatt hours during March last year. Although not approaching 1929 records the metallurgical industry as a whole is improving over the earlier months of this year. The imports of merchant products were heavier than for the last two years, although pig, copper, lead, zinc, and scrap show declines. Imports of metal working wood working and agricultural machinery continued to increase but the takings of textile machinery showed a decline. The increasing shipbuilding activities should materially assist the metallurgical industry. Cotton spinning and weaving both show further declines, the largest figures giving spindle activities at 90% and loom 86%. Exports of cotton piece goods during the first quarter were 10% below last year's period. The woolen industry also is further depressed with slack orders for winter goods. Domestic demand is slow, but foreign askings are slightly better. Combing machines are working at 95% capacity, woolen spindles 79%, worsted spindles 85% and looms 75%.

JAPAN.

Industrial inactivity in Japan is being accompanied by increasing unemployment and labor unrest with a number of protests against wage reductions. Shipping is quite dull and additional ships are being tied up. Further curtailment of production in the cotton industry is probable. No new important company financing is reported. Sentiment in the stock market continues bearish. Raw silk prices are the lowest in 15 years.

MEXICO.

Business remains quiet without any changes of importance. Uneasiness in the mining industry continues owing to the downward trend of silver prices. Reorganization of the National Railways is proceeding and new appointments are being made for the principal offices. Airmail service between Mexico and South America is to be inaugurated June first.

NEWFOUNDLAND.

The House of Assembly opened on May 28 when the Government's legislative program for the session, including a new trade agreement with Canada, was outlined in the speech from the Throne. The annual codfishery is getting under way with daily departure of crews for Labrador. Paper mills are operating at capacity and Bell Island ore shipments to Germany and Nova Scotia for May were 267,000 tons or 100,000 tons in excess of shipments for the same month last year. Trade is now dull but the outlook is brighter for June.

NORWAY.

Norwegian industry, with few exceptions, appears only slightly affected by the general world depression. The machinery industry is well occupied and reports a satisfactory supply of orders on hand. A further increase in production is also noted in the electro-chemical industry while shipments of mining products and lumber are above the level of last year. Paper exports are well maintained but prices show a downward tendency. Greater shipments of mechanical pulp are reported, while prices of chemical pulp are weak and exports declining. Wage agreements have been concluded in most branches of industry, assuring labor peace throughout the current year and 1931. Unemployment is gradually being reduced and on May 15, numbered 16,376, a decline of 4,000 since April 15. Late reports from the fisheries indicate that the total fishing catch for the spring season is below that of last year. The usual marked improvements in shipping during the spring failed to appear, although conditions are somewhat better than a month ago. Freight rates are rather low, and laid up tonnage, which amounted to 365,000 dead weight tons on May 15, still presents a serious problem. The official wholesale index was 144 on May 15, having dropped off one point since April 15.

SOUTH AFRICA.

Except for winter lines in which early cold weather developed a brisk demand during the month, May trade in South Africa has been generally quiet with depression still marked in the Orange Free State, Cape and Transvaal Provinces. Some improvement is noted in Natal on account of the holiday season. Rhodesian conditions also appear to be on the upgrade as the result of continued heavy purchasing by copper mining companies. However, country trade everywhere is very slack with maize prices very low and other farm products selling below normal. An exception in the export line is citrus in which packing has begun and which is reported to be in firm demand. The mining and engineering industries at the end of the month reported a normal activity. Gold production during April of 868,848 fine ounces absorbed £3,690,000 of the valuation of total mineral output during the month—£4,113,000. (This figure excludes diamonds, not reported). Construction activity, however, is falling off rapidly in the dwelling house line with a consequent recession in the demand for lumber and other construction materials.

SWITZERLAND.

The recession in European business is reflected in the Swiss industrial situation for the first four months of 1930. In 1,847 enterprises employing 231,497 workers, the co-efficient of activity stands at 99 as against 103 last year; production is decreasing in the watch, embroidery, linen and wool industries, but advancing slightly in other textile lines including clothing. A sharp increase in the number of people employed in building activities is only seasonal; in general working hours are being lessened in all industries. At the end of April, the wholesale price index was down to 90.4 taking 1926 as 100, representing a drop of 1.2% from March and of 7.6% from April 1929. This movement indicates a probable drop in retail prices as wages are generally stable and even increasing in some industries. Imports in April, 1930, were valued at 216,000,000 francs, or 27,000,000 francs below the figure of April, 1929. Exports were lower by 14,000,000 francs and totaled 161,000,000 francs; the latter figure is, however, the highest so far this year, with watches and foodstuffs accounting for almost the entire increase over March. In prevision of the new tariff in the United States, the watch exports to the United States are growing. Continued bad weather is causing much harm to the hotel trade. At best it is expected that this season will be a short one.

URUGUAY.

Business during March continued to be depressed. Excessive rains closed the interior arteries of communication and caused some damage to rural properties. Imports were light and exports registered a further decline. Stocks on hand were reduced, but no replacement orders were placed except for immediate needs. Stocks of wool were somewhat reduced, but it appears that this year's carryover will be heavy. Exports of wool during the first quarter of 1929 amounted to 104,691 bales as compared with 105,020 bales during the corresponding period of the previous year. Prices, however, were somewhat better than during the previous month. Sales of dry cattle hides improved slightly, but were below the normal seasonal level. The wet salted cattle hide market was the same as during the previous month. Comparatively few cattle were sent to the market, and prices were maintained at the level of the previous month. Prices of lambs declined, and offerings as well. The frigorificos have reduced their operations in response to an unfavorable outlook in the foreign meat market.

The commercial banking situation was quiet. Money was plentiful and owing to the absence of a demand for accomodations, the interest rates were slightly below those usually prevailing at this time of the year. Collections continued to be slow. Customs revenues for the first 10 months of the fiscal year were about 350,000 pesos less than during the corresponding period of the previous fiscal year.

The Department's summary also includes the following with regard to the Island possessions of the United States:

PHILIPPINE ISLANDS.

Philippine business conditions continue below normal with no tangible indication of immediate improvement. Credits are very cautiously given and collections are increasingly difficult. There have been four failures of Chinese textile dealers during the last 10 days and several other firms are considered in danger. Existing economic conditions in Central and Southern Lucon are reflected in the statement of freight handled by the Manila Railroad during the week ended May 17. Total freight carried amounted to 14,000 metric tons compared with 19,000 tons for the corresponding week last year. An official report on the leaf miner situation in coconut areas estimates a loss of 7% in the present year's crop. on the basis of the average crop for the last three years. The value of the loss is placed around $1,500,000. It is believed that effects of the pest will continue for three years, even in the improbable event of the pest being wiped out during this year. New trees coming into bearing, however, should offset part of the loss in the present crop. The copra market is weak, with Cebu, Manila and Legaspi prices of warehouse grade resecado at 10 pesos per picul of 139 pounds, and Hondagua, 9.875 pesos. (Peso equals $0.50). Four oil mills are operating. Arrivals of copra at Manila from the first to the 27th of May totaled 183,534 sacks and arrivals at Cebu from the first to the 23rd amounted to 201,608 sacks.

Announcement by J. P. Morgan & Co. Regarding Payment of Interest in Arrears on Chinese Government Loan of 1911.

A notice as follows was issued June 5 by J. P. Morgan & Co.:

New York, June 5 1930.

Imperial Chinese Government 5% Hukuang Railways Sinking Fund Gold Loan of 1911.

Following the receipt of funds from China, we shall be prepared on and after Monday, June 16, to pay the following interest:

Coupon No. 32, due June 15 1927:
- On bonds of the American, British and French series; and
- On unredeemed bonds of the American, British and French series drawn for redemption on June 15 1926.

Coupon No. 31, due Dec. 15 1926:
- On bonds of the German series; and
- On unredeemed bonds of the German series, drawn for redemption on June 15 1925 and June 15 1926.

No provision has yet been made by China for the payment of principal of any bonds of the American, British and French series drawn for redemption in the sinking fund after June 15 1925, or of the German series after June 15 1924.

J. P. MORGAN & CO.

Dollar Unquoted on Paris Bourse.

The dollar for the first time in the memory of exchange brokers was not quoted on the Bourse on June 3, said Paris advices that date to the New York "Times" which added:

Business has been light and it happened that there were no official transactions. The exchange committee, for purposes of settlement, however, established a rate of 25.50¾. American banks did their usual business in the dollar, but took the London and New York quotations as the standard.

Italy's Budget Presented to Chamber of Deputies.

The Italian Government's budget presented to the Chamber of Deputies at Rome, May 31 totals 19,349,000,000 lire (about $967,450,000), which is an increase of 778,000,000 lire (about $38,900,000) over 1929. Associated Press advices reporting this said:

Senator Mosconi took pride in the year's gains, saying that the deficit in the commercial balance had been reduced last year from 7,361,000,000 lire (about $368,050,000) to 6,411,000,000 lire (about $320,550,000). He added that the currency circulation had been reduced, while the reserves of the Bank of Italy had increased so that they represent 66% of the currency and 59% of all debts at sight.

Provisional President Opposes New Dominican Loans.

From Santo Domingo (Dominican Republic) June 3 Associated Press accounts said:

Provisional President, Estrella Urena to-day told the Chamber of Commerce of Santo Domingo that he favored extension of the Republic's debt payments, but was opposed to contracting new loans. He declared the sovereignty of the Republic was jeopardized by a $10,000,000 loan in the United States, contracted by a previous administration.

Chancellor Snowden of Great Britain Explains War Debt Baalnce—Income from Britain's Debtors $7,000,000 More Than Payment to United States This Year—We Obtained £33,038,000.

A cablegram from London May 28 to the New York "Times" from its London correspondent Edwin L. James, says:

In a written reply to the House of Commons it was stated to-night on behalf of Philip Snowden, Chancellor of the Exchequer, that this year Great Britain will receive from her war debtors sufficient to meet British payments to America under the Anglo-American war debt settlement with a surplus of about $7,000,000.

The question addressed to Mr. Snowden was whether he could state the annual sum now being paid to the United States Government in respect to the war debt; what were the receipts from the Allies for their respective war debts to England, and what was the annual amount received at present by Great Britain under Germany's reparations plan.

Figures on Debt Payments.

Pethwick Lawrence, Financial Secretary to the Treasury, gave the following figures for 1930:

Receipts from allied war debts, £17,700,000.
Receipts from German reparations, £16,800,000.
Total receipts, £34,500,000.
Payment to the United States, £33,038,000.

This leaves a surplus of receipts by Britain for the year of more than £1,400,000, or about $7,000,000.

The figure for receipts from Germany represents an allowance of some £2,000,000 which go to the British dominions from the amounts received by London, and the figure includes the extra sums obtained by Mr. Snowden from the settlement with the former allies made at The Hague last year.

Under the Balfour plan Britain pledged herself to collect no more from her war debtors than she must pay to America. However, although Britain received in 1929 from her debtors sums representing also about $7,000,000 more than she paid America, since 1923 she has paid the United States much more than she collected. In fact, she has a balance of some $700,000,000 not covered by incoming payments. Against this will be applied the amounts Britain receives above what she pays currently to America.

Snowden Explains Situation.

This situation was explained by Mr. Snowden in a written reply made to a member of the House of Commons on May 19. While England began to pay America in 1923, she did not begin to receive payments from her former Allies to any important degree before 1926, and only when the Dawes plan began operation did she collect regularly from Germany.

Mr. Snowden stated that prior to 1924 England paid America £77,784,000; in 1924, £36,416,000; in 1925, £33,268,000; in 1926, £33,089,000; in 1927, £32,845,000; in 1928, £33,164,000; in 1929, £32,998,000.

Prior to 1924 she had received from her debtors £15,300,000; in 1924, £8,200,000; in 1926, £17,025,000; in 1927, £24,200,000; in 1928, £31,350,000; in 1929, £34,450,000. This makes £279,564,000 Britain has paid America against £135,025,000 received or a balance of £144,539,000 (about $700,000,000).

However, for the future, as long as the Young plan works and the International Bank collects from Germany, Britain will receive from Basle and from her former allies slightly more than sufficient to meet her current payments to the United States.

Young Plan Loan Further Delayed—Issue June 16 at Latest.

It was stated in a Paris cablegram June 5 to the New York "Times" that the Committee of four charged with the duty of drawing up the final terms of the general bond between the bankers and the German Goverment has been meeting night and day for nearly a week, but the approaching Pentecost holidays, plus certain technical difficulties, have forced the adjournment of the plenary session of the investment bankers until Tuesday morning. June 10. Continuing the cablegram said:

The meeting had been tentaively arranged for to-day or to-morrow and the signing for Saturday, the first anniversary of the signing of the Young Plan.

Under the new schedule the bankers will sign the agreement and fix the price of the bonds and the date of issue at Tuesday's gathering. The flotation of the loan, therefore, may be expected not later than Saturday, June 14, or Monday, June 16.

Our Share $84,500,000.

The prices will vary in the different markets according to fiscal impositions. The New York portion of the loan is now announced as $84,500,000, and it will probably be offered at about 91 or 92. Four points will be allowed to the banking syndicate handling the operation for profit and expenses. The British price will approximate the American, but in France, where the bonds will be tax exempt, the price will be about 98.

It is also definitely announced that Britain will take $50,000,000 in bonds and retain the full amount as her share in the reparation division. However, in order to accommodate the needs of the British market, French bankers are expected to purchase a portion of the $50,000,000 and resell here. Inasmuch as this side of the deal can be carried out at a distinct profit to the French bankers—the difference between the two issue prices will be six or eight points—every one involved appears to be satisfied.

The repeated delays in the conclusion of the banking negotiations have aroused not a little concern in financial quarters, while the buying public is beginning to wonder why such a high-class investment should be surrounded by so much difficulty.

The participating bankers have explained that everything of vital importance to the success of the loan has been decided for some days but that delicate juridical questions have provoked delays. An example of. this is the translation of the prospectus for the loan in to six languages To each of these must be affixed the signature of the German Finance Minister, Dr. Moldenhauer, and since he must assume full responsibility for the contents he has chosen to examine each word to see that it has received the right meaning. This has caused innumerable telephonic consultations between Berlin and Paris.

Internationalization Abandoned.

The internationalization of the bonds has finally been abandoned and instead they will be National in character in each country and payable in the money of the issuing countries. There are several reasons, the chief one being that has the coupons been payable at a fixed amount "pegged" in all the markets, it would have placed an excessive burden upon Germany, which has the highest money values. Another reason is the fact that internationalization would have resulted in a tendency eventually to concentrate the greater portion of the loan on one market, the American.

The Germans have compromised in the matter of their allotment and have agreed to take $7,500,000. They wanted to limit their participation to $5,000,000, while the French insisted that they take $10,000,000. The other allotments have already been announced.

The bankers do not appear disturbed by criticisms of the approaching loan heard in certain New York banking quarters. Advance indications from each of the nine markets lead them to believe that the operation will meet with the success such a high-class investment is held to deserve.

In its Paris cablegram June 1 referring to the sessions of the four bankers the "Times" stated:

The four bankers are Montagu Norman, Governor of the Bank of England; Arthur Anderson of J. P. Morgan & Co.; Dr. Hans Luther, President of the Reichsbank, and Robert Masson, director of the Credit Lyonnais. While acting as a reduced committtee they were in fact assisted by all the experts and jurists and a large number of the international banking representatives who have remained in Paris.

To-day's dicussions turned principally on phrasing Germany's guarantee for the bonds, but progress was admittedly slow. Before Saturday the committee hopes to reach agreement on the text of the accord between Germany and the Bank for International Settlements as trustee for the former allied powers, the text of the special contracts between the German Government and representatives of the nine world markets where the bonds will be issued, and, finally, the text governing the bonds which will be printed on the coupons.

Report That State Department at Washington Approves Sale of $100,000,000 German Reparations Bonds in United States.

The following is from the May 31 issue of the Baltimore "Sun":

Permission for the International Bank to sell one-third of the huge German reparations bond issue to the American public has just been given by the State Department, it was learned to-day.

The State Department's approval was given to J. P. Morgan & Co., acting on behalf of the International Bank. Contrary to expectation no other bankers were associated with Morgan in making the application. The total bond issue is to be $300,000,000 and the portion to be floated in the United States is to be approximately $100,000,000.

Decision Is Informal.

The State Department's decision was informal, and it is expected that more formal application will be made by Morgan when all the details of the loan, which is now under discussion in Paris, have been determined.

Many officials consider the State Department's approval of the reparation bond issue to be the most important financial step the United States has taken in years, since it is recognized as almost purely a political issue, and one which gets the United States more deeply entangled in European war finance than ever before.

The basis for this belief is partially founded upon a query which the Treasury Department made to France through the State Department, asking why the bonds were to be floated at this time. The query was prompted by the fact that France, which is to be the chief beneficiary of the bond flotation, is in less need of it than any other nation in the world, having reduced its national debt last year by $90,000,000, having $1,500,000,000 in gold on deposit in London and New York and having a discount rate of of 2½%.

Wants Terms Stabilized.

The reply of the French Government, although couched in diplomatic language, was to the effect that the bond issue was necessary in order to set a precedent. In other words, France wants the terms of the Young Plan made permanent by passing German bonds out of the hands of European Goverments into the hands of individual Frenchmen, Englishmen and Americans, with whom it will be possible to deal as a unit and who will never consent to any further scaling down of the German war payments.

The larger the amount floated in the United States, therfore, the greater the extent to which the American public becomes interested in perpetuating Germany's reparation payments.

Despite the final favorable decision given J. P. Morgan & Co., the obvious political nature of the bond issue caused some difference of opinion within the State Department and other branches of the Government consulted regarding the loan.

Loans to Germany Cited.

It was pointed out that the United States had already loaned more money to Germany than to any other country in the world save Canada—a total of $2,000,000,000—and that it was not wise to concentrate too much money in one area.

It was also pointed out that previous investments in Germany had been made in good faith by Americans and that the reparation bond issue priority over them in regard to service charges.

Another criticism of the bond issue was the fact that its proceeds are largely non-productive and will place American money at the disposal of European financial centers, thus detracting from American financial prestige and American trade. Because of British objection to the political aspects of the bond issue, Phillip Snowden, Chancellor of the Exchequer, limited the amount to be floated in England to that part of the reparations payments which England is to receive.

Object to French Maneuvers.

Finally, objection was made to the political uses which France has made of her huge gold deposits in the past, having recently drawn $329,000,000 out of circulation and having threatened to withdraw her deposits from the Bank of England, thereby upsetting the gold standard, in order to force Snowden's hand at The Hague reparations conference.

Opposed to these objections were those who argued that the reparation bond issue was being counted upon by the entire world, and that if the United States held it up by declining to take its share, the result would be disastrous to the prosperity of the world.

Officials believe that formal announcement of the issue will be made sometime in June and predict that it may take all summer to market the bonds. Best information indicates that the bonds will be offered in France in the neighborhood of 98, in Germany around 92 and 93 and the American bonds at about 90.

An Associated Press dispatch from Washington yesterday (June 6) said:

The State Department to-day advised a syndicate of New York bankers, headed by J. P. Morgan & Co., that it would impose no objection to the issuance in the United States of a part of the bonds of the Bank of International Settlement.

The par value of the bonds is $300,000,000 and the share of the United States in the issue will be one-third. One-third of the issue is to be employed as a loan to Germany and the remainder will be used in the commercialization of German reparations bonds.

Yugoslavia Signs Paris Reparations Accords.

Associated Press accounts from Belgrade, Yugoslavia, May 28, stated:

King Alexander to-day signed the law ratifying The Hague protocol and the Paris agreement for Eastern reparations.

German Unemployment Grows—Production 15½% Below 1929.

From the New York "Times" we take the following from Berlin, May 30:

Labor market conditions in Germany are now very bad. On May 15 the number of unemployed was 1,200,000 more than at the same date in 1929. The official index of volume of industrial production, which is based on 100 as the average for 1928, fell to 92 as compared with 109 in June last year.

The Institute for Studying Trade Fluctuations still contends that business is moving into the final stage of depression which normally precedes recovery. Production at the rolling mills in April was only 737,355 tons as against 974,560 in April 1929.

Doles Give Germany $180,000,000 Deficit—Finance Minister Admits Budget is Upset and Fears Unemployment Will Grow.

A cablegram from Berlin to the New York "Times" states that a further slump in the condition of the Reich's finances was admitted May 31 by Paul Modenhauer, Minister of Finance, when he informed the Reichstag's budget commission that the continuing falling off of Federal revenues from taxes, customs duties, domestic imports and the concomitant rise of unemployment doles had completely thrown out of balance the Government's carefully calculated budget of a month ago. The cablegram goes on to say:

Confronted with a visible deficit of $180,000,000 for the current fiscal year, the Minister frankly admitted that the budget computation was based on the assumption that the immediate future would not still further complicate the Government's calculations, which apparently rested on the assumption that the Spring business situation would improve both in respect to recession of unemployment and steady flow of revenues. Neither prospect has materialized and the Government's spokesman to-day frankly admitted that the previous official estimates had sadly gone awry.

Dr. Moldenhauer now believes it will be necessary to provide support for the "normal" army of unemployed of 1,600,000 persons in the current budget, whereas the present number of jobless men and women is well in advance of 2,000,000.

The steady drain of unemployment doles alone has upset the Minister's earlier calculations by $150,000,000 and there is no assurance that the doles will not make still heavier demands on the Government.

Labor leaders held a conference to-day with Adam Stegerwald, the Federal Minister of Labor, to impress on the Government the urgency of adopting economic relief measures. The primary cause of the depression, the labor leaders argued, was to be found in false measures of nationalization, in tariff policies which increased the cost of living and ruthless suppression of foreign credits to promote building and other enterprises which would automatically absorb the unemployed.

Dr. Stegerwald replied that $1,500,000,000 would be required to provide work for 2,000,000 men, a sum which he said no Government could raise. He said he soon would seek the Reichstag's approval for measures calculated to give work to 150,000 unemployed.

Offering of $5,000,000 Bonds of City of Brisbane (Australia).

A new issue of $5,000,000 City of Brisbane, State of Queensland, Australia, twenty-year sinking fund 6% bonds, was offered June 3 by Lee, Higginson & Co. and The National City Company at 96½ and interest, to yield over 6.30%. An item concerning the proposed loan appeared in our issue of May 31, page 3803. The bonds will be dated June 1, 1930, and will mature June 1, 1950. The bonds of this issue are not redeemable for ten years except for sinking fund. A cumulative sinking fund of 1% a year, payable semi-annually is provided, sufficient to retire over 36% of this issue before maturity. The bonds are redeemable as a wholeo n June 1, 1940 or any interest date thereafter or in part for sinking fund only on December 1, 1930, or any interest date thereafter at 100 and interest. The issue is guaranteed unconditionally by endorsement as to principal, interest and sinking fund by the State of Queensland. Principal and interest (June 1 and December 1) will be payable in United States gold coin of the present standard of weight and fineness at offices of Lee, Higginson & Co., Fiscal Agents for the loan, in Boston, New York, and Chicago. It is also stated that principal and interest will be payable without deduction for any present or future taxes or duties levied by the Brisbane City Council, the State of Queensland, or the Commonwealth of Australia, or by or within any political subdivision or taxing authority thereof, and alike in time of war as in time of peace, irrespective of the nationality of the holder or owner. The bonds are in denominations of $1,000, registerable as to principal only.

Lee, Higginson Trust Company of Boston, is authenticating Agent and City Bank Farmers Trust Company, New York, Registrar. It is announced that the proceeds of this loan will be used for permanent improvements, including roads, bridges and extension of electric service. Further information regarding the issue says:

Security: These Bonds are the direct obligation of the Brisbane City Council (the municipal corporation of the City of Brisbane) and are guaranteed unconditionally, by endorsement, as to principal, interest, and sinking fund by the State of Queensland. They are authorized by resolution of the Brisbane City Council, and approved by the Governor-in-Council of the State of Queensland, in accordance with the City of Brisbane Act of 1924. This loan has been approved by the Austrlian Loan Council. The Brisbane City Council agrees that if, in the future, it shall sell, offer for public subscription, or in any manner dispose of any bonds or contract any loan secured by any charge or pledge on or of any of its revenues or assets, the service of this loan shall be secured equally and ratably with such bonds or loan.

Finances: Net funded debt of the Brisbane City Council, excluding this issue, is $84,328,031, all loans having sinking fund provisions. As an offset to this the City Council owns property and investments, including the electric supply system, tramways, and wharves valued at $74,085,469. Aggregate unimproved value of taxable property, $110,859,975. The City Council has unlimited taxing power.

Queensland's net funded debt as of June 30, 1929, was $551,642,108, upon which interest charges average 4.8%. Of this, $283,481,222 or 51% represented loans invested in the State railways.

Australia Loan Oversubscribed—Conversions and Cash Subscriptions of March Issue Total $70,019,000.

The following from Sydney is from the "Wall Street Journal" of May 19:

Following the decision to close on April 7 the offer of conversion of the December Commonwealth maturing loan of $300,000,000 into the seven-year 6% March conversion loan, the volume of subscriptions increased appreciably and several large amounts were converted by financial institutions.

Final result of the March loan was as follows: Conversions $31,396,000; cash subscriptions $38,623,000; total $70,019,000, or $18,632,500 in excess of the amount required.

The position of the December loan at June 30, 1929, was that $303,894,500 was outstanding. Sinking fund purchases during the present financial year have been $14,270,000. Excess subscriptions to the March loan, after providing for flotation expenses of the March and December loans, amount to $18,130,000, which will be used for redemptions of the December loan. Conversions of the December loan have reached $170,000,000, these three amounts totaling $202,400,000. As sinking funds of not less than $10,000,000 will be available in the next financial year for the redemption of December securities, the total amount to be faced at maturity will be only approximately $90,000,000.

In 1930, the commonwealth and states had to deal with record loan maturities, aggregating approximately $545,000,000, of which the commonwealth was responsible for $355,000,000 and the states $190,000,000. Of the commonwealth loans, approximately $50,000,000 represented loans raised for the states.

In the rst three months of the year, approximately two-thirds of the total of $545,000,000 already has been converted, hypothecated by sinking funds or promised renewal. Satisfactory progress is being made with the conversion of the states' maturing securities. The problem is relieved by the fact that a large proportion of these are held by state savings banks, superannuation funds, insurance companies and other institutions, most of which are almost certain to renew their holdings. New South Wales has a large advance from the Commonwealth Bank, maturing in December, which comes within the same category.

All the maturing loans of commonwealth and states in 1930 are due in Australia, except a Queensland 3½% loan maturing in July in London, amounting to $18,908,500, which the Australian Loan Council probably will be able to renew without difficulty, although a substantial increase of interest is inevitable.

A previous reference to the above appeared in our issue of April 19, page 2689.

American Loan For Greece.

Athens advices June 5 (Associated Press) state:

Finance Minister Maris and Mr. Rose, representing American banks, agreed today on an American loan for productive works consisting of an advance of $7,500,000 at 5½% issued at 99.73 on the dollar, expenses at the cost of the American banks.

Offering of $5,360,000, 5% Bonds of Kingdom of Norway Municipalities Bank.

Offering is made yesterday (June 6) by the International Manhattan Co., Inc., Lehman Brothers, and W. A. Harriman & Co., Inc., of the American half of the $10,720,000 loan of the Kingdom of Norway Municipalities Bank, which was awarded to an international banking group. The American dollar issue consists of $5,360,000 guaranteed 5% sinking fund gold bonds of 1930, priced at 97 and interest, to yield about 5.17%. The Swedish portion of the issue was offered in Stockholm, June 4, at 98½ and interest and has since sold at a premium. The Swedish portion was offered by Stockholms Inteckníngs Garanti Aktiebolag, Sundsvalls Enskilda Bank, Sydsvenska Banken Aktiebolaget and C. G. Cervin. A substantial portion of the dollar issue has been withdrawn for simultaneous offering in Holland by M. Hope & Co. and Warburg & Co., Amsterdam. The bonds are unconditionally guaranteed, as to principal and interest, by the Kingdom of Norway.

The indenture provides for a cumulative sinking fund, beginning June 1 1935, calculated to retire the entire issue of bonds prior to maturity. In addition, the bonds are redeemable as a whole or in part any time on and after June 1 1940. The bonds will be dated June 1 1930 and will become due June 1 1970. They are bearer bonds in denomination of $1,000. Principal and interest (June 1 and Dec. 1) will be payable in New York City at the main office of Bank of Manhattan Trust Co., fiscal agent, in United States gold coin of or equal to the present standard of weight and fineness free from and without deduction for any Norwegian taxes, imposts, levies or duties, present or future, except in case of holders otherwise subject to taxation thereon in Norway.

Portuguese Loan Closes—Issue of $4,510,000 for Developing Ports Twice Oversubscribed.

The following Lisbon cablegram June 4 is from the New York "Times":

The first of a series of five Portuguese internal loans of 100,000,000 escudos ($4,510,000) each was twice oversubscribed when the issue closed to-night. This loan will be used for port improvements.

The other four loans will be issued at the discretion of the Minister of Finances. The first loan bears 6.5% interest and is for a term of thirty-five years.

State Department at Washington Warns That Arms Exports to China Need Permit—Notifies Shippers They Must Conform to Presidential Proclamation of 1922.

The State Drpartment at Washington on June 2 notified exporters that the exportation of arms from The United States to China was still governed by the Presidential proclamation of March 4 1922. Indicating this Washington accounts to the New York "Times" stated:

The notice, in the form of a caution, was explained as due to misunderstandings that have arisen, although there has been no known case of illegal shipment of war materials to China.

Under the joint resolution it is unlawful to export to China, "except under such limitations and exceptions as the President prescribes, any arms or munitions of war from any place in the United States" until otherwise ordered by the President or by Congress.

The Secretary of State, who is authorized to prescribe the limitations and exceptions to the application of the resolution, has announced that exportation of arms and munitions of war for the use of the Chinese Government will be permitted when an application for license to export has been submitted by the firm in the United States which desires to make shipments and when the Chinese Legation at Washington has informed the Department of State that it is the desire of the Chinese Government that the shipment be authorized.

Bombay Group Votes to Defy Picketing Ban—5,000 Women Posted at Cloth Shops to Set an Example to Rest of India.

Under the above head the New York "Times" has the following to say in a wireless message from Bombay June 2:

The ordinance prohibiting picketing was discussed by the All-India Nationalist Congress "war council" here to-day. The general opinion appeared to be that the challenge thrown down by the Viceroy should be taken up and that the Bombay Congress Committee should give an example to the rest of India by openly defying the ordinance.

More than 5,000 women picketed the cloth shops to-day. It is proposed to extend the picketing to liquor shops, which hitherto has not been attempted in Bombay, and to shops dealing in British goods.

A correspondent of the "Times" of India gives an example of the congress propaganda methods. He says on Hornby Road, the principal business thoroughfare of Bombay, he saw a crowd gazing at a poster surmounted by a congress flag and carried by two men dressed in home-spun. The poster depicted a squad of British troops firing point blank at defenseless parties, including women and children. The foreground was littered with bodies. Vernacular inscriptions described the incident as "an everyday event of the British misrule in India."

The same correspondent says, judging from the spectators' faces, this "latest news from the front" deeply impressed them and the half-hearted attempts of the Sepoy police to induce the poster carriers to move on were entirely disregarded by the two men, who were distributing inflammatory pamphlets.

Russian Insurance Funds Tied Up Here—Appellate Court Refuses to Release $6,000,000—Sustains Superintendent Conway.

Albert Conway, New York State Superintendent of Insurance, was again sustained when the Appellate Division of the New York State Supreme Court, First Department, unanimously concurred, May 29, in a decision by Justice John V. McAvoy, holding thatn early $6,000,000 of Russian insurance funds held by Mr. Conway shall continue to be held by the Superintendent while the Soviet Government of Russia remains in power in Russia and continues unrecognized by the United States Government. In reporting this the New York "Journal of Commerce" said:

Justice McAvoy in an exhaustive opinion referring to the surplus says: "It would seem that it would be the duty of our courts to protect the nationals of Russia just as we protect the nationals of other countries by keeping these funds for the ultimate owners until such time as they may be ascertained. It is the duty of a sovereign to recognize private rights existing and outstanding under a prior government, and the protection of private rights of nationals of Russia is still the duty of this country."

Refugee Directors' Claims

The refugee directors residing in Paris, France, who opposed the Superintendent's plan for protection of these funds desired the court to direct that the surplus moneys be turned over to them in Paris, France, or that the surplus funds remaining after the liquidation of the domestic branch should be turned over to new insurance companies organized in the State of New York under the control of these foreign refugee directors. The directors also desired that the liquidation proceedings should either be enlarged so as to dispose of the claims of foreign creditors or that new proceedings should be instituted in court for the purpose of permitting distribution of the surplus to those few foreign creditors who might hear of the proceedings and present claims here.

The Superintendent opposed these suggested plans of the refugee directors of these foreign insurance companies and asked that the money remain with the New York State Insurance Department. He further claimed that it would be impossible to make any distribution at this time. The court below in its orders directed that the funds should remain in the custody of the Superintendent, but permitted foreign creditors to present claims. The Appellate Division in the opinion just handed down by Justice McAvoy unanimously held that the Superintendent was the proper officer and trustee to hold the funds; that he had successfully defended them thus far from attack, and that it was his duty to retain them until they might properly find their way into the hands of the rightful beneficiaries, pointing out that under present conditions in Russia ascertainment of creditors or distribution was impossible.

The recent Bank of Petrograd decision by the Court of Appeals was distinguished by the court as not applying to these foreign insurance company funds in the hands of a trustee, the Appellate Division holding that the Court of Appeals could not have intended that decision to apply to these trust funds in the hands of a public officer.

Conway Sustained

The decision is a complete victory for Superintendent Conway and upholds his views and recommendations stated to the court in his various reports concerning the affairs of these companies. He has maintained throughout that, because of existing conditions abroad, the discontinuance of business by the company in Russia, the scattering of directors, the nationalization and confiscation of its Russian property by the Soviet Government, the loss of its books and records, etc.—that all these conditions made it impossible to ascertain who the creditors or stockholders were or the extent of their claims and also rendered it inadvisable and inequitable to recognize certain surviving former directors who were attempting to set up an office at Paris, France, to obtain these United States surplus funds.

Furthermore, that the private rights of citizens of Russia and other countries abroad are impressed upon these surplus funds so that they may not be transmitted abroad to the directors, nor may they be distributed in these proceedings here.

Justice McAvoy further states:

"These trust funds, which constitute the surplus of these liquidating companies, under the commonly accepted law of nations are impressed with those private rights. Since it is impossible to reach the owners of these rights because of nonrecognition by the United States, or to ascertain who are such policyholders, creditors or stockholders of these companies, or who have succeeded to these rights as next of kin, it would seem that the only proper method of preserving these private rights is to follow the plan of the Superintendent."

Legislative Council of Trinidad Decides to Grant Sugar Export Loans.

From Port of Spain (Trinidad), May 31 a cablegram to the New York "Times" announces that the Legislative Council on May 30 decided to grant a loan of £2 (about $10) a ton on sugar exported this year, on a 15-year basis. The loan will be without interest up to £15. The first charge for the loan will be on properties subject to existing mortgages. Previous items regarding the proposed loan appeared in our issues of May 24 page 3640 and May 31 page 3804.

Venezuela to Pay Off its Debt to Mark 100th Year of Freedom.

Under date of May 31 a Washington dispatch (Associated Press) to the New York "Times" stated:

A new way of celebrating a national historic event has just been adopted by Venezuela.

That country, to commemorate the 100th anniversary of the establishment of its independence from Spanish rule, which took place under the leadership of Bolivar, has decided during the year to pay off its entire national debt.

The total sum involved amounts to $4,700,000.

A reference to the authorization by the Venzuelan Congress of the payment of the country's foreign debt appeared in our issue of May 24 page 3641.

Visitors to Cuba Not Required to List Cash.

Havana Associated Press advices June 1 said:

The Cuban Government has decided to abandon the practice of forcing visitors to declare the amount of money they have before landing in Cuba. Frequent controversies between customs men and visitors resulted from enforcement of the law last winter and numerous complaints were received by steamship lines.

France Pegs Piastre—President Signs Decree Stabilizing Monetary Unit for Indo-China.

The following Paris cablegram May 31 is from the New York "Times":

At to-day's Cabinet meeting President Doumergue signed a decree stabilizing the piastre as the official monetary unit in Indo-China.

The piastre is defined in the decree as composed of 655 milligrams of gold or the equivalent of ten French francs as defined in the French stabilization law passed in 1928. By to-day's decree the Bank of Indo-China at Saigon is bound to assure the convertibility of its notes into gold.

Arabic Characters Now Barred From Use as Offense in Turkey.

Commencing June 1 the use of Arabic characters in Turkey becomes forever forbidden, and disregard of the order is classed as a misdemeanor, punishable in the courts, according to advices to the New York from Istanbul, the new name, as we indicated last week (page 3804) for Constantinople. The June 1 advices to the "Times" says:

Under the provisions of the law which Latinized the alphabet two years ago, to-day was set as the time limit for effecting the change in the courts, municipalities and all official departments.

$50,000,000 Australian Loan To Be Floated Internally, Says Sydney Report.

The following is from the New York "Evening Post" of June 6:

The Commonwealth of Australia is preparing to float an internal loan of about $50,000,000, according to reports from Sydney to-day.

The interest basis is expected to be slightly less than 6%.

Tenders Asked for Purchase of Argentine Government Bonds for Sinking Fund.

J. P. Morgan & Co. and the National City Bank, as fiscal agents have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, ssue of June 1 1925 and due June 1 1959, to the effect that $293,880 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after Dec. 1 1930, should be made at a flat price, below par, and must be delivered before 3 p. m. July 2 1930, at the office of J. P. Morgan & Co., 23 Wall St., New York, or at the head office of the National City Bank, 55 Wall St., New York. If the tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to Sept. 2 1930.

Bonds of City of Porto Alegre Drawn for Redemption.

Ladenburg, Thalmann & Co., fiscal agents for the municipality of Porto Alegre have drawn $20,000 principal amount of City of Porto Alegre forty-year 7½% sinking fund gold bonds external loan of 1925, for redemption on July 1 1930, at 102% and accrued interest, at the offices of Ladenburg, Thalmann & Co., 25 Broad St., New York City. Interes ceases on these drawn bonds on July 1 1930.

Bonds of Republic of Colombia Redeemed for Sinking Fund.

Hallgarten & Co., and Kissel, Kinnicutt & Co., fisca agents for the $25,000,000 Republic of Colombia 6% external sinking fund gold bonds, dated July 1 1927, announce that the Republic of Colombia have delivered to them $191,000 principal amount of bonds, which have been redeemed for the sinking fund leaving $24,057,000 par value of bonds outstanding.

Republic of Salvador Customs Collections and Debt Service.

As reported by the fiscal representative, collections of the Republic of Salvador for May are as follows:

	1930.	1929.
May collections	$695,750	$724,039
Service on "A" and "B" bonds	80,964	82,957
Available for series "C" bonds	614,786	641,082
Interest and sinking fund requirements on series "C" bonds	70,000	70,000
January-May collections	3,572,913	4,042,155
January-May service on "A" and "B" bonds	404,820	414,785
Available for series "C" bonds	3,168,093	3,627,370
Interest and sinking fund requirements on series "C" bonds	350,000	350,000

F. J. Lisman & Co., in making public the above, state:

Collections for the first five months of 1930, after deducting service requirements for the period on the "A" and "B" bonds, were equal to over 9 times interest and sinking fund requirements on the series "C" bonds.

The bankers' representative collects 100% of the import and export duties, all of which is available for bond service, if needed, and 70% of which is specifically pledged for that purpose.

Cuban President Cuts Salary 50% to Effect Reduction in Budget.

President Gerardo Machado of Cuba took the initiative on June 5 in reducing Cuba's national budget by appearing before the Cabinet and voluntarily cutting his salary to less than one-half its former figure. Associated Press advices, June 5, reporting this, said:

The President's salary, by token of this cut, will in the future be $1,000 a month, or $12,000 a year, instead of $25,000 a year.

Salaries of other Government officials also were reduced to enable the Secretary of the Treasury, Mario Ruiz Mesa, to keep within the $76,000,000 budget announced this morning, but the reductions were in no instance in proportion to that visited on President Machado by himself.

Various members of the Cabinet objected to President Machado's move, suggesting that the cut in his salary at least be kept commensurate with those made in the pay of lesser officials, but he refused.

As a result of the reforms in the budget adopted to-day, expenses of the Government for the coming fiscal year are reduced about $12,000,000.

As the Cabinet adjourned, Dr. Mesa received a vote of congratulation from the special Budget Commission on his satisfactory solution of the economic problems of the Government for the coming year.

Earlier advices (June 2) from Havana to the New York "Times," said:

The final report of the National Budget Commission recommending to President Machado that economies should be introduced into the general governmental budget for the coming fiscal year will be delivered tomorrow.

Reductions to be recommended represent a saving of $9,000,000, to be made with strict impartiality and to be based on the enforcement of a Presidential decree reducing salaries of all Government employees 10 to 15%. Suppression of certain bureaus and sections of departments was found unnecessary.

From the "Times" of June 6 we take the following:

The economic depression in Cuba is of long standing. Cuba is a "one-crop" country, producing one out of every five pounds of sugar produced in the world. For the past several years world economic forces have beaten down the price of Cuban sugar.

This situation has resulted in unrest, which was given form on last March 20, by a 24-hour general strike against unemployment conditions. The strike was peaceful and apparently conducted without any definite feeling against the Government, which has made strenuous efforts at retrenchment and has considerably reduced the public debt.

Havana Railways Unable to Meet Interest—Difficulties Weaken Stock in London.

The following from London, June 4 (Associated Press), appeared in the New York "Times":

United Railways of Havana were a weak feature among foreign rails on the Stock Exchange to-day on the company's announcement it will be unable to meet the interest on its debentures and debenture stocks during at least the current year except upon the 4% debentures and debenture stocks.

The company has prepared an arrangement dealing with the situation and is consulting with the trustees for the debentures and debenture stockholders and with certain of the larger holders.

The 5% debentures fell 6 points to 30; the 4% registered debentures 1½ to 48½, and the 5% preference 3 points to 16½. The ordinaries dropped 3 points to 6 bid and 10 asked.

Philippines Face Deficit—Governor Will Call Conferences to Avert Reported Budget Loss of $450,000.

A message from Manila, June 4, to the New York "Times," said:

Governor General Davis announced yesterday, following a conference at Baguio with the Secretaries of the Departments of Finance and Commerce and Communications, that the Philippine Government faces a deficit of 900,000 pesos (about $450,000) in the insular and public works budgets for 1931. This is due to the cost of present undertakings and to decreased revenues.

The Governor considers the problem is serious and will arrange conferences of legislative and executive officials before the session of the legislature in July with a view to averting the deficit.

Federal Farm Board Advised of Emergency in American Cotton Market Requiring Creation of Stabilization Corporation—Filing of Articles of Incorporation.

In an announcement issued June 6 the Federal Farm Board stated that a report to it from the Cotton Advisory Committee indicated "an emergency in the American Cotton Market requiring a stabilization operation." From the "United States Daily" it is learned that articles of incorporation for the Cotton Stabilization Corporation were filed June 5. From the same paper (June 6) we take the following:

The Agricultural Marketing Act, under which the Farm Board was created, provides that when the Board determines that emergency conditions exist in an agricultural industry, it may recognize a suitable agency as a stabilization corporation and make loans to it with which the surplus crop may be taken off the market. The Board is provided with a revolving fund of $500,000,000 from which loans may be made.

Congress has appropriated $250,000,000 of this fund to the Board, it was stated orally at the Farm Board's offices, and of this, about $110,000,000 has been used, leaving $140,000,000 available.

Prices Declined Steadily.

Statistics made available at the Bureau of Agricultural Economics June 5 show the price of cotton has declined steadily since the early part of 1929 except for a small upturn in April 1930, which was partly maintained in May. The index number for May shows the farm price of cotton for the month averaged 117% of the average for the period 1909 to 1914.

The Farm Board's statement follows in full text:

The cotton advisory committee has met and, after a thorough study, reported to the Federal Farm Board that there is an emergency in the American cotton market requiring a stabilization operation such as is contemplated in Section 9, paragraph (d) of the agricultural marketing act. The committee suggested that this function should be performed by a corporation other than the American Cotton Co-operative Association Accordingly, the cotton co-operatives have taken steps to set up a new non-stock corporation to be known as the Cotton Stabilization Corporation. Articles of incorporation were filed in Delaware to-day, and the board of directors will meet in Washington next Monday.

Established in February.

The meeting of the advisory committee for cotton at which the recommendation was made was held in Washington on May 16 and 17 with all members present. The members include:

Bradford Knapp, President, College of Agricultural, Auburn, Ala.; Harry L. Bailey, Wellington, Sears & Co., Boston, Mass.; U. B. Blalock, General Manager, and Secretary-Treasurer, North Carolina Cotton Growers Co-operative Association, Raleigh, N. C.; H. Lane Young, Executive Vice-President, Citizens & Southern National Bank, Atlanta, Ga.; and Chairman, Agricultural Committee, National Bankers Association; A. H. Stone, Vice-President, Staple Cotton Growers Association, Greenwood, Miss.; Lynn Stokes, President, Texas Cotton Co-operative Association, General Manager, Texas Farm Bureau Gin Company (co-operative), Dallas, Tex.; S. L. Morley, General Manager, Oklahoma Cotton Growers Association, Oklahoma City, Okla.

The Cotton Advisory Committee was established in February by the cotton co-operatives in accordance with the agricultutral marketing act.

Mr. Bailey later was chosen by the co-operatives to succeed Mr. Robert Amory of Boston, who was unable to serve because of the press of private business. He and Mr. Stokes were certified as "experienced handlers or processors."

A reference to the proposed corporation in a Washington dispatch June 5 said in part:

In the absence of official information, it is understood that the new corporation is being formed to take the cotton holdings of the co-operatives, just as was done in the case of the wheat grain co-operatives.

The amount that would be involved in the process cannot be estimated, but up to March 15 last, the board had given commitments to the cotton co-operatives to the amount of $50,548,000.

Delaware Charter Obtained.

This constitutes loans from the large revolving fund voted by Congress for the use of the Farm Board. Whatever losses the co-operatives would sustain would be shifted to the Government's revolving fund.

While the organization at this time is not especially designed to cope with the new cotton crop, nevertheless it will be in shape, it is believed, to serve for stabilization of the next crop, which begins marketing in the near future.

The American Cotton Co-operative Association, the $30,000,000 sales agency for cotton, is authorized by its charter to act as a stabilization corporation when the Farm Board so decides.

The advisory committee, however, suggested to the Board that this be done by an independent corporation, and the co-operatives, through the Farm Board, have taken steps to set up a non-stock corporation to be known as the Cotton Stabilization Corporation, which was chartered under the laws of Delaware to-day.

The board of directors of the new corporation is expected to be announced after a meeting here next Monday. The Board is expected to announce also what funds are at the disposal of the new corporation.

Action Was Urged in Congress.

Members of Congress from cotton States long ago urged the Farm Board to use its surplus control powers to check declines in agricultural prices.

Several months ago when cotton declined, following statements by Chairman Legge of the Board, a storm of protest broke in Congress in which the Board was severely criticized.

Chairman Legge of Federal Farm Board Uncertain as to Loam Program—Board to Retain Policy of Normal Advances, He Says.

The Farm Board has not decided definitely as to its loan program, the Chairman of the Board, Alexander Legge, stated orally June 5, according to the "United States Daily," which went on to say:

He added, however, that the Board would carry out its policy of making normal loan on crops, which he defined as being from 75 to 80% of the market value on staples such as wheat and cotton. He pointed out that banks will loan only about two-thirds of the market value.

Mr. Legge declared that he had not heard anything in regard to a reported Mexican tariff on American wheat. He added that he did not believe that Americans were "dumping" wheat in that country, although he had heard that 100,000 bushels of wheat had been sold to an exporter whose business was mostly with that country.

The Board had been urged not to take an active part at this time in the marketing of the apple crop by the committee of apple growers, he said, on the grounds that more time was needed for formation of co-operative organizations.

Federal Farm Board to Assist in Organization and Development of Regional Associations To Be Formed by Apple Growers.

An announcement issued June 4, by the Federal Farm Board says:

For several months the Federal Farm Board has been working with representatives of the apple industry in an effort to improve present distribution and sales methods and to develop a plan of marketing in accordance with the provisions of the Agricultural Marketing Act. In furtherance of this objective two conferences have been held with representatives of the apple growers.

The first meeting was held in Washington, D. C. on Jan. 14. At this general conference co-operative leaders agreed that most of the more important apple-producing areas were so unorganized co-operatively that they considered it inadvisable to suggest the setting up of an advisory commodity committee (under the provisions of the Agricultural Marketing Act) for this fruit. They expressed a desire of "eventually working out the handling of the commodity on a national basis" and recommended that a general committee, representative of the various important apple-growing regions, be established to give the subject further study.

This was done, and the general apple committee composed of 15 men, met at the call of the Board in Washington, D. C., on May 14 and 15.

As a result of these two meetings, the Board is making detailed preparation for the organization of an apple project in the fruit and vegetable section of the Division of Co-operative Marketing. Kelsey B. Gardner is head of this section. Ralph W. Rees is in charge of the apple program.

In carrying out the apple project, the Board will assist growers in the development of local and regional co-operative marketing associations looking toward the "handling of the commodity on a national basis." Federal and State agricultural agencies are invited to co-operate in this undertaking. Immediate activities in connection with the apple project are as follows:

1. The Federal Farm Board will encourage and assist in the organization and development of local and regional associations in the apple-growing districts of the Cumberland-Potomac-Shenandoah area, western New York area, the New England States, the Mid-Western States, and the Mountain States. The Board will aid in strengthening existing co-operative and will help in the organization of new ones wherever local grower sentiment and conditions are favorable to co-operative development and where the particular project offers reasonable promise of success.

2. Local co-operatives will be encouraged to unify their marketing activities and establish regional sales agencies with the hope that eventually there will be sufficient co-operative organization of apple growers to warrant the development of a National sales program.

Federal Farm Board Approves Loans to Dairymen's Associations.

The Federal Farm Board on May 29 announced tentative approval of the following applications for loans:

1. The United Dairymen's Association, Seattle, Washington, a loan of $900,000 for effective merchandising and the acquirement of additional physical facilities needed in the marketing of the dairy products of members.

2. The Challenge Cream and Butter Association, Los Angeles, Calif., a loan of $450,000 for effective merchandising and acquirement of additional physical facilities needed in the marketing of the dairy products of members.

In making this announcement the Board said:

These associations and the Lower Columbia Co-operative Dairy Association, Astoria, Ore., which was granted a loan by the Farm Board in Jan., include in their present membership practically all of the dairy co-operatives in the States west of the Rocky Mountains and will admit on equitable terms new associations that are qualified co-operatives.

This is another step in the Federal Farm Board's program of assisting existing co-operatives in the distribution of dairy products under the provisions of the Agricultural Marketing Act. Through these marketing agencies there is insured an even flow of co-operative milk products to the markets of the West Coast States and a proper distribution of any surplus in the East through the regional association of Land O'Lakes Creameries, Inc., Minneapolis, Minn.

Federal Farm Loan Board Revises Regulations Deal With Accounting and Carrying of Real Estate.

The Federal Farm Loan Board has amended its regulations, effective June 1, relative to carrying acquired real estate as an asset. This is noted in the "Wall Street Journal" of May 29, which says:

Essential features of the new rules are clarity, uniformity and completeness, according to the interpretation held in Government circles. Amendment affects Federal Land and Joint Stock Land Banks. Since Federal Intermediate Credit Land Banks, also part of the Farm Loan System, do not acquire real estate but loan on commodities, they are not included within the provisions.

New rules embody the principle that at no time should acquired real estate be carried as an asset at an amount greater than its recovery value it is pointed out.

Under the existing rules, a reappraisal of acquired land could be made within six months of taking over the property. This has been extended to one year, but the bank is permitted to establish a recovery value prior to that reappraisal. This recovery value must not exceed the investment.

Amended Rules Are Specific.

Official views of the new rules stress the fact that previous methods were general while amended rules are specific and clear. It is stated that the revised regulations deal entirely with questions of accounting and the method of carrying acquired real estate, and not with the sales policy of the banks. Latter is aimed at finding desirable buyers and selling acquired properties as soon as it is possible to do so on a satisfactory basis, considering each case on its merits.

As revised, the regulation provides that when real estate is acquired by a bank it may be carried as an asset at not more than the amount for which, in the judgment of the executive committee, subject to the approval of the board of directors of the bank, it can be sold within a reasonable time, but not in excess of the amount of the bank's investment in such real estate at the time of its acquirement.

If the property is not sold, the bank must obtain a reappraisal before the expiration of one year. Thereafter it can carry it as an asset at an amount not exceeding its recovery value according to such reappraisal, or the amount of the bank's investment at the time of acquisition plus the cost of the bank of any permanent improvements that may have been made thereon since acquirement, whichever is the lower, it is said.

Regulations Before and After Amendment.

The regulation prior to amendment provided that acquired real estate might be carried as an asset at the full amount of the bank's investment for a period of six months, when the carrying value would be reduced to the unpaid principal of the loan until the property was reappraised, when it would be carried at the reappraisal value, or the principal of the original loan, whichever was the lower. In other words, during the period immediately following acquisition of a farm, a bank was authorized to carry it as an asset at its investment value without further limitation.

Under the revised regulation, however, as soon as a farm is acquired the officers and directors of the bank will be required to give the matter careful consideration and the carrying value may not exceed the amount for which, in the judgment of the executive committee and the directors, the property can be sold within a reasonable time with the further limitation that the carrying value must not in any event exceed the bank's investment. For the first year after acquirement, the regulation places upon the officers and directors of the bank the responsibility of determining the recovery value of the property and the regulation further requires that all acts of the executive committee and the board of directors of the bank in carrying out the regulation be recorded in their minutes.

Directors Encouraged to Give Attention.

The Farm Loan Board, since its reorganization in 1927, as stated in its annual reports, has made efforts to encourage the directors of the banks to give close and constant supervision to the operations of the institutions over which they preside, and the new regulation is in harmony with that policy, it is represented. It will, it is believed, operate more logically and consistently than the old regulation and will afford ample time to permit reappraisal before the expiration of the first year if the property is not disposed of in the meantime.

In this connection, the new regulation provides that the board may require, whenever such action seems necessary, that a reappraisal of real estate be made either before or after the expiration of the year following its requirement if, in the meantime, it has not been sold; and, if such reappraisal is made, the bank, if so required by the board, must not carry the property as an asset at an amount exceeding its recovery value according to the appraisal, or the amount of the bank's investment therein at the time, or the amount of the bank's investment at the time of acquirement plus the cost of subsequent permanent improvements, whichever is the lowest.

All reappraisals under the regulation must be made by a reviewing appraiser of the Farm Loan Board or an appraiser designated by a reviewing appraiser or the board.

Cost of Improvements an Asset After a Year.

Under the revised regulation, the cost of any permanent improvements that may have been made on real estate after its acquirement may not be carried by a bank as an asset until the expiration of the first year, and unless the reappraisal of the farm shows that the bank is justified in such action, the regulation providing in this connection, as indicated above, that the property shall not be carried as an asset at an amount exceeding its recovery value, according to the reappraisal, or the amount of the bank's investment at the time of acquirement plus the cost of any permanent improvements that may have been made since acquirement, whichever is the lower, according to provisions of the amended regulations.

The regulation, further, provides that expenditures made for the rehabilitation of real estate following acquirement may be regarded as expenditures for permanent improvements insofar as such rehabilitation adds to the recovery value of the property, but expenditures for the normal operation and maintenance of acquired real estate, as distinguished from rehabilitation, are not to be regarded as incurred for permanent improvements.

The operations of the banks under the revised regulation will have the continued close supervision of the Farm Loan Board through its examination and appraisal divisions.

H. L. Bodman Elected President of New York Produce Exchange on Independent Ticket.

The election held June 2 in the New York Produce Exchange for officers and managers for the ensuing year showed the following results:

President, Herbert L. Bodman of Milmine, Bodman & Co., running on the independent ticket. Mr. Bodman received 348 votes, Winchester Noyes, his opponent on the regular ticket, receiving 324.

Vice-President, A. C. Field of Field & Morgan, running on both tickets.

Treasurer, John E. Seaver of Seaver & Seaver, running on both tickets.

Board of Managers for two years: Carl F. Andrus of C. W. Andrus & Son; R. W. Capps of Zimmerman, Alderson Carr Co., and L. C. Isbister of Isbister & Schied, all running on both tickets; T. R. VanBoskerck of G. W. VanBoskerck & Son, running on the regular ticket; P. S. Arthur of Arthur Co. and Clifford B. Merritt of Bowring & Co., both running on the independent ticket.

Bcard of Managers for one year, Samuel S. Lerner of G. & A. Seligmann, running on both tickets.

Trustee of Gratuity Fund, R. M. Morgan of Field & Morgan, runnning on both tickets.

At the testimonial meeting held on the main floor of the Produce Exchange June 4 in honor of the retiring President, William Beatty, the Exchange was presented with his portrait, the painting of which was arranged through the courtesy of George A. Zabriskie; the portrait will be hung in the Board of Managers' room. To Mr. Beatty was presented a complete service of silver, including candlesticks and flower bowl. The presentations were made by ex-President Elliot T. Barrows on behalf of the subscribers.

History and Functions of New York Curb Exchange.

The history and functions of the New York Curb Exchange are described in the second of a series of articles on the Stock Exchanges of the world written by Herrmann Herskowitz, C.P.A., which are running in the "Financial Diary," edited by S. S. Fontaine and published by Benjamin, Hill & Co., members of the New York Stock Exchange, and which appears in the June number issued this week. Mr. Herskowitz tells of the rise of the New York Curb Exchange from the time it started as an unorganized gathering of brokers on the curb to the present time, when it is housed in one of the palatial buildings in Wall Street, thoroughly equipped and furnishing a market which has assumed marked activity and world prestige.

Volume of Outstanding Brokers' Loans on New York Stock Exchange Declines $315,299,447 in Month—Total May 29, $4,747,831,912.

Outstanding brokers' loans on the New York Stock Exchange declined during the month to the extent of $315,299,447, the total on May 29 amounting to $4,747,831,912, and comparing with $5,063,131,359 on April 30. In the May 29 statement of the Exchange demand loans are shown as $3,966,873,034, against $4,362,919,341 on April 30, while time loans, May 29 at $780,958,878 compare with $700,212,018, April 29. The May 29 figures were made public June 3, by the Stock Exchange as follows:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business May 29 1930, aggregated $4,747,831,912.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies	$3,464,195,580	$674,821,378
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the city of New York	502,677,454	106,137,500
	$3,966,873,034	$780,958,878
Combined total of time and demand loans		$4,747,831,912

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follow:

	Demand Loans.	Time Loans.	Total Loans.
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,860,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,108
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,173,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	457,025,000	4,167,588,352
Mar. 31	4,052,161,339	604,141,000	4,656,302,339
Apr. 30	4,362,919,341	700,212,018	5,063,131,359
May 29	3,966,873,034	780,958,878	4,747,831,912

R. Arthur Wood Re-Elected President of Chicago Stock Exchange.

On June 2 R. Arthur Wood was re-elected President of the Chicago Stock Exchange without opposition. It is Mr. Wood's fourth consecutive election as President of the Exchange, and marks the first time a President of the Exchange has been elected four times consecutively. Harold E. Foreman was re-elected Treasurer. Members of the Governing Committee were elected as follows:

To serve one year: Talton T. Francis, Latham R. Reed, Virgil C. Webster. The first two in this group are the Chicago Exchange's out-of-town Governors and were re-elected. Francis is from St. Louis, a partner of Francis, Bro. & Co., and Reed is from New York, a partner of E. A. Pierce & Co. Webster is a new member of the Governing Committee.

To serve two years: Ford R. Carter, James L. Martin, Benjamin F. Stein. All three of these are new members of the Governing Committee.

To serve three years: James E. Bennett, Thaddeus R. Benson, John J. Bryant Jr., Edward P. Molloy, Harry M. Payne, Charles C. Renshaw, Paul B. Skinner, Wallace C. Winter. Of this group, John J. Bryant Jr. and Edward P. Molloy are new members of the Governing Committee.

Members of the Nominating Committee were elected as follows:

To serve one year: Gilbert Gross, Chairman; J. Clarke Dean, Walter M. Giblin, Louis C. Seaverns, Frederick N. Webster.

Transactions on Chicago Stock Exchange in May 1930 Exceed Those of Year Ago.

During May 7,603,800 shares of stock were sold on the Chicago Stock Exchange as compared with 4,912,000 during May of 1929, an increase of more than 54%, figures compiled by the Exchange showed on June 2. The announcement also says:

The par value of the bonds sold on the Chicago Exchange during May of 1930 was $3,013,000 as compared with $583,500 during May of 1929.

The cumulative volume of stocks sold on the Chicago Exchange for the first five months this year is 42% greater than the stock volume for the same time a year ago. The volume for the first five months this year was 37,039,600 shares as compared with 25,919,000 for the first five months a year ago.

The par value of the bonds sold on the Exchange for the first five months this year is $18,136,000 as compared with $2,767,000 par value for the first five months of 1929. Comparative figures for 1927, 1928, 1929 and 1930 follow:

Month—	1927.	1928.	1929.	1930.
STOCK IN SHARES.				
January	713,875	1,708,694	6,829,000	4,541,200
February	714,225	1,348,659	5,321,000	6,219,800
March	623,635	2,503,976	4,896,000	8,349,700
April	842,470	3,096,460	3,961,000	10,325,100
May	839,500	3,451,000	4,912,000	7,603,800
Total	3,733,705	12,108,789	25,919,000	37,039,600
BONDS PAR VALUE.				
January	$1,146,100	$868,000	$551,500	$527,000
February	814,150	813,000	470,000	3,071,500
March	1,108,500	899,000	657,500	6,951,000
April	1,824,000	690,000	504,500	4,573,500
May	2,394,500	913,000	583,500	3,013,000
Total	$7,287,250	$4,183,000	$2,767,000	$18,136,000

Ground Broken for New Building of Detroit Stock Exchange.

Ground was broken June 2 for the new $500,000 home of the Detroit Stock Exchange, which will be ready for occupancy in six months, according to present plans. The three-story building will be occupied entirely by the Exchange. Particular study has been made of the acoustic properties of the trading floor, which will be more than twice the size of the present trading space.

New York Brokerage Firm of Jordan, Blake & Co., Inc., Enjoined from Trading—Have Agreed to Liquidate.

Supreme Court Justice Mitchell May on a motion by Deputy Attorney-General Garvey of the State Bureau of Securities has enjoined Jordan, Blake & Co., Inc. of 170 Broadway, this city, from further dealings in securities, according to the "Wall Street Journal" of May 28, which went on to say:

The principals of the firm were Nathan Duboy of 720 West End Ave., and Carter H. Jacobs of 310 W. 72nd St. The latter was served with the injunction papers and the firm has agreed to liquidate its business within 30 days, or submit to the appointment of a receiver.

Greater New York Finance Corporation, Brooklyn, Permanently Enjoined From Dealing in Securities.

Charged with obtaining more than $250,000 from many Brooklyn residents by selling stocks on the instalment plan and appropriating some of the first payments as "commissions" or "loans", Edward E. McMahon, Jr., President and three other officers of the Greater New York Finance Corp. of 4203 Utrecht Ave., Brooklyn, consented to a permanent injunction on June 3, restraining them and their corporation from further dealings in securities. The New York "Times" of June 4, from which the above information is obtained, continuing said:

Mr. McMahon's name has been mentioned in Assistant Attorney General Watson Washburn's inquiry into the Clinton Capital Cor., of which County Judge W. Bernard Vause was head.

The order was signed in the Brooklyn Supreme Court yesterday by Justice Cropsey and a committee of stockholders was appointed to act as the receiver. According to Clarence Donovan, Deputy Asst. Attorney General, whose investigation at the State Bureau of Securities resulted in the injunction, the concern sold approximately $490,320 worth of stock, of which amount $257,620 was actually paid in. The company is hopelessly insolvent. Mr. Donovan said, its assets amounting to about $39 in cash and thousands of dollars worth of virtually valueless notes, made out by the various officers and employees of the corporation as security for the "loans."

Named as defendants together with Mr. McMahon, who lives at 85-81 148th St., Jamaica, were Clarence B. Koerner, Vice-President, 4704 18th Ave., Brooklyn; two other officers, George H. Lawson and Vrea L. Pittarelli, and the corporation itself.

The company, originally organized under another name in 1924, subsequently changed its name and advised interested prospects that it expected to obtain a charter for a bank to help its business. Mr. Donovan said that Koerner was the leading spirit in the enterprise, while the name of McMahon, well known in Brooklyn, was used to assure prospective investors of the safety of the enterprise.

By various fraudulent representations, Mr. Donovan alleged, scores of persons were persuaded to buy stock from it. The first instalment was taken as commissions, or used for "loans" made to officers of the concern, it was said. McMahon thus made $4,101 and Koerner, $51,923.50, according to records at the State Bureau of Securities.

According to the "Wall Street Journal" of June 4, a committee of the stockholders of the concern has been formed to take over such assets as remain.

Frank C. Thomas, President of Bankshares Corp. of the United States, New York, Held For Perjury—Statutory Receiver For Concern Sells Control of Journal Square National Bank at Auction—Confirmation of Sale May Be Opposed.

On June 3 Frank C. Thomas, head of a New York group that last December acquired control of the Bankshares Corp. of the United States from the group headed by William Harris, of Newark, N. J., and who became President of the corporation, was arrested in Newark on June 3 on an indictment charging perjury, according to the New York "Times" of June 4. Mr. Thomas was taken into custody when leaving a hearing before Samuel I. Kessler, statutory receiver for the Bankshares Corp. and Charles F. Lynch and M. Caswell Heine, receivers for subsidiaries of that concern. Later he furnished $15,000 bail. We quote further from the paper mentioned as follows:

Mr. Kessler was named statutory receiver for the Bankshares by John H. Backes, Vice-Chancellor, in Newark on May 12. At that time Mr. Backes ordered a transcript of the testimony sent to the County Prosecutor. He also denounced the deal whereby Thomas financed acquisition of the company's voting stock.

Testifying before the receivers on May 23, Thomas admitted he had been in error in telling the Vice-Chancellor that the assets of the Knickerbocker National Corporation of New York, his own company, totaled $250,000. He said the figure was based on a financial statement of Feb. 18, but was not true when he testified.

He admitted further that he had been in error in stating that the Knickerbocker possessed more than 10,000 shares of stock of British Type Investors, Inc.

A block of 3,140 shares, representing the controlling interest in the Journal Square National Bank of Jersey City, N. J., was auctioned off in Chancery Court in Newark on June 2 by Samuel L. Kessler, as statutory receiver for the Bankshares Corporation of the United States, a part of the assets of which consisted of this stock. The account of the matter appearing in the "Times" of June 3 said:

There were only two bidders for the stock, which brought $442,740. The high bid at $141 was that of John M. Enright, Jersey City lawyer, who was understood to be acting on behalf of Frank Ferguson, President of the Hudson County National Bank of Jersey City. The other bidder was John J. Stamler, President of the New Jersey National Bank & Trust Co. of Newark.

The auction was part of the receivership proceedings of the Bankshares concern, being liquidated by Mr. Kessler under instructions of Vice-Chancellor Backes.

Attending the auction were the receivers of two subsidiaries of Bankshares, M. Casewell Heine for the Bankstocks Corporation of Maryland, Charles F. Lynch for the Journal Square Securities Co. and Samuel Fisher of Baltimore, ancillary Federal receiver for both these companies.

Bidding was on the understanding that the stock would be delivered free of all liabilities.

In its issue of June 3 the Jersey City "Jersey Observer" stated that the several receivers present at the auction had all said that the price was inadequate and that they might oppose confirmation of the sale. Mr. Kessler was reported as saying:

Individual holders of shares are holding their stock at $240 a share and have been offered as high as $210, while the book value is $190 a share, so you can readily see that the price of $141 is way below the true value of the shares. There are 5,000 shares of the bank stock outstanding, and the 3,140 shares represent a controlling interest in the bank. At the close of business last Thursday the bank had deposits amounting to $4,000,000.

The Jersey City paper also said in part as follows:

The Journal Square National Bank has had an unusual era of prosperity since its organization, its shares having increased in value from $125 to as high as $354 at the time the New Jersey Bankers Security Co. was dickering with the former John Warren, its original President, for control of the bank.

Items with reference to the affairs of the Bankshares Corporation of the United States appeared in our issues of May 10 and May 17 pages 3283 and 3462, respectively.

Clearing House Plan in Wisconsin—Milwaukee System to Be Used as Model for Extending Banking Facilities in State.

A strong agitation is being conducted by the Wisconsin Bankers' Association among banks of the State in favor of regional clearing houses says Milwaukee advices published in the "Wall Street Journal" of June 2, the account adding:

In many sections of the State there is being considered the problem of making banks safer as a result of 20 bank failures in Wisconsin during the present calendar year. It is significant that practically all the banks closed have been small ones, catering primarily to the farm customers.

In line with broadening of the clearing house movement, the Milwaukee Clearing House Association has voted to make all banks in Milwaukee County eligible for membership. On the previous basis, smaller banks in outlying districts could clear only through some member bank. The new rule permits direct entry into the Clearing House Association. The new rule will admit 17 banks into the Milwaukee Clearing House Association and also will entitle all members to examination by the Clearing House representatives.

Milwaukee Clearing House covering the County is to be used as a model to extend regional clearing houses throughout the State. When the Wisconsin Bankers Association meeting is held in Milwaukee June 4, to June 6, the operations of local clearing house will be open to study and inspection by all members of the State.

The Wisconsin Bankshares group is being expanded rapidly in some sections of the State, many smaller banks having been taken in. There are more than 30 banks in the system with approximately $300,000,000 of resources in all. Many more banks are likely to join during the year.

A sectional plan of organization has been worked out by which Madison, Wis., will be the center for the banks in that section. Eau Claire may be used as the regional center for banks in the Northwest section and Oshkosh may be used as the regional center for banks in the Northwest section, and Oshkosh may be the center for the Fox River Valley banks. This is somewhat of a decentralizing influence which should bring the groups into closer touch with their communities.

Nebraska Failed Banks' Depositors to get $243,995—First Dividends Mailed in New "Settlement" Fund Plan System.

According to the Omaha "Bee" of June 1 first dividends have been mailed in the new "settlement fund" system provided by the special session of the Legislature for depositors in banks that failed during the insolvency of the Depositors' Guaranty Fund, Clarence Bliss, State Secretary of Trade and Commerce, announced May 31 at Lincoln. "The 'Bee" adds:

The "settlement fund" dividends amounted to $243,995.32.

This represents the only realization on assets in failed banks whose depositors had been paid in full by the guaranty fund prior to its insolvency.

The $2,900,000 assessments on State banks for the past two and a half years, have been levied by the State but not collected, pending appeal of the banks from the five-sixths of the assessments to the Supreme Court of the United States. If and when this is collected, it will also go into the settlement fund.

On "Step-Up" Basis.

The "settlement fund" law provides that dividends be paid on a "step-up" basis, to depositors whose claims have been allowed for at least a year.

Some of the depositors now being paid, however, have been waiting for four years and more.

The dividends from the settlement fund bring the percentage of claims in 27 banks, paid, up to only 8%. In banks where 3% dividends were paid previously, 5% of each deposit was given. Where 6% was given previously, 2% was paid. In several no dividends had been given, and 8% was paid.

Iowa Bank Fraud Act Upheld by Decision—State Banks Come Under Law, Court Finds in Test Case.

The following from Des Moines, Iowa, May 20 is from the "United States Daily":

The Iowa law against fraudent banking was upheld May 16 by the Supreme Court of the State in an unanimous decision. It sustained the conviction of S. H. Bevins, President of the First State Bank of Hawkeye, for receiving deposits in an insolvent bank.

This case had been used as a test of the constitutionality of the act against fraudulent banking of that type. One of the main arguments relied upon by those who attempted to established the unconstitutionality of the act was the fact that the Supreme Court of the United States had reversed the conviction of a National banker under it.

In his opinion Justice Kindig held that, although the Iowa law making it a crime for any banker to receive deposits in an insolvent bank had been held inapplicable to National bankers, there is no good reason why it is not valid when applied to State bankers.

"The Supreme Court of the United States, in the Easton case," he wrote "did not declare the legislation void, but rather recognized the validity of the statutes so far as they are applicable to State institutions.

"Furthermore, it is apparent that the Iowa legislature intended the act to be applied even though National banks were excluded. The statutes under consideration are valid and enforceable within the realm of State jurisdiction.

"They are serviceable in application, and hence, applying the rules of construction previously discussed, the invalidity is removed by enforcing the law solely and alone against State banks and State bankers."

John E. Rovensky of Bank of America N. A. On Relation and Interdependence of Interest Rates.

Likening the constant interplay of forces in the world's money market to the relative movements of the planets of the solar system, John E. Rovensky, Vice-Chairman of The Bank of America N. A. and past president of the Stable Money Association, addressing the Robert Morris Associates at the Harvard Club in New York City on June 3, declared that similarly the interest rates within the country move in relation to one another while the country's money market moves in relation to world money markets. Mr. Rovensky declared that there are three distinct movements of the money market: that of the entire world structure; that of the relative positions of the various countries and that of the other component parts of each country's money market. He said in part:

"The rates of interest prevailing at a given time in the money market of any one country vary widely for a number of good and sufficient reasons. They are governed by the maturity of the loan; the nature of the collateral or risk; the liquidity of the loan (i. e. the comparative certainty of its payment at maturity, as differentiated from the certainty of its ultimate payment); the relation of the borrower and lender; the expense of operating the loan (i. e. the work involved in connection with the loan); the lag that exists in the transfer of money from one part of the money market to another. These factors cause a wide variety of interest rates to exist side by side in each country and while there is a constant interplay of forces that tends toward a relative equilibrium, the lag I have mentioned delays the response of other rates to a change in the factors in any one or more parts of the entire market.

"We thus have the internal movement of interest rates within the money market of the country; we also have the movement of the entire money market of a country. The factors that change the relative positions of the various countries are numerous and at times difficult to appraise. Political and social as well as economic forces are quite often dominant. Supereminent over all this are the more constant movements of the world's money market as a whole. Moved by worldwide, powerful and profound economic, social and political forces, the entire structure moves in one direction during one cycle and then turns as these factors change. Such factors were the passing of the feudal system; the era of liberalization in the forms of government; the introduction of the factory system; the present century of inventions; the discoveries of gold fields; the introduction and extension of the use of credit; the improvement in banking and merchandising methods, &c. These affected the world structure and similar factors are now influencing it and moving it as a whole

"There are numerous hybrid forms of financing. One of the most important of these is the acceptance market. Born of the Federal Reserve Act of 1914, we are still experimenting with it by the trial and error method. The fundamental money market is the world market—all others are relative."

Trend of New York Bank Stocks Lower During May, According to Hoist, Rose & Troster.

The movement of New York City bank stocks prices during the month of May was highly irregular according to records compiled by Hoit, Rose & Troster. The latter states that yielding to reactionary influences the decline in the first week of May practically cancelled all of the gains recorded during the first three months of the year. A gradual recovery followed during the second week and during the latter part of the month dullness prevailed with prices generally below the high levels of the month. Opening May 1 at 192, the Hoit, Rose & Troster weighted average of 14 leading bank stocks touched a low of 175 on May 3d, but recovered to 190 on May 16, only to ease off slightly and settle at 186 at the end of the month. The range follows:

	May 1.	*May* 3.	*May* 16.	*May* 29.
America	139	137	135	129
Bankers	173	152	167½	162¼
Central Hanover	390	377	396	390
Chase	164	156	168	168¾
Chatham	134	129	141	138½
Chemical	80½	74	77¼	75¼
City	214	190	204	196½
Corn Exchange	221	197	218	222
Guaranty	809	725	789	769
Irving	62½	57	61¾	60
Manhattan	138	126	136½	134¼
Manufacturers	138	126	138½	130¼
New York Trust	304	273	303	297
Public	151	137	148	136½
Weighted average	192	175	190	186

Annual Report of Northern New Jersey Clearing House Association.

Total transactions of $5,131,379,210 for the year 1929-30 are shown in the tenth annual report of the Northern New Jersey Clearing House Association. Covering the year May 19 1929 to May 17 1930. For the year 1928-29 the total transactions amounted to $4,107,366,252. The report, made available by J. Heemsath, Manager, follows:

NORTHERN NEW JERSEY CLEARING HOUSE ASSOCIATION—TENTH ANNUAL REPORT, MAY 19 1929 TO MAY 17 1930.

	1929-1930.	1928-1929.
Exchanges	2,808,783,605.19	$2,313,720,757.41
Balances	2,322,595,604.81	1,793,645,494.89
Total transactions	$5,131,379,210.00	$4,107,366,252.30
Average Daily Transactions.		
Exchanges	$9,362,612.02	$7,686,779.93
Balances	7,741,985.34	5,958,955.14
Total average daily transactions	$17,104,597.36	$13,645,735.07
Largest exchanges on any one day during year:		
Sept. 18 1929	34,581,135.70	------------
Jan. 2 1929	------------	17,769,770.45
Largest balance on any one day during year:		
Sept. 18 1929	33,033,343.83	------------
Jan. 2 1929	------------	15,552,614.95
Largest transaction on any one day during year:		
Sept. 18 1929	$67,614,479.53	------------
Jan. 2 1929	------------	$33,322,385.50
Smallest exchange on any one day during year:		
Mar. 24 1930	$3,835,269.68	------------
May 6 1929	------------	$4,512,818.29
Smallest balance on any one day during year:		
Mar. 24 1930	2,741,264.91	------------
May 6 1929	------------	3,251,988.14
Smallest transaction on any one day during year:		
Mar. 24 1930	$6,576,534.59	------------
May 6 1929	------------	$7,764,806.43
Average time for making exchanges	21 minutes	19 minutes
Total number of days exchanges made	300	301

Indiana Termed Preferred Creditor in Banks of State in Attorney General's Opinion to State Treasurer.

The State of Indiana is a preferred creditor in all State banks in receivership or closed by the State Banking Dept., according to an opinion of James Ogden, Attorney General, recently given at the request of the office of the State Treas. The "United States Daily" of May 21 gives Mr. Ogden's opinion as follows:

I have before me your letter wherein you request an opinion as to whether the claim of the State as a depositor against the assets of an insolvent bank of the State closed by order of the banking department is preferred.

Opinions Not Uniform.

I have examined the cases on the subject, and while there is not an entire uniformity in the decisions, in my opinion, the great weight of authority is to the effect that such a claim is preferred. There are no decisions on the subject by the Indiana Supreme or Appellate Court and my conclusion is based wholly upon the reasoning of the cases from other jurisdictions. In the case of United States Fidelity and Guaranty Co. v. Bramwell (Ore.), reported in 32 A. L. R., page 829, most of the prior cases are collected and considered by the Court. I desire to quote from page 836 as follows:

The preference right of the State to priority in payment out of the effects of an insolvent debtor is based upon the common law and requires no statute for its support. The existence and enforcement of the right are necessary for the protection of the public revenue. That the right would be of essential importance to the State if both the depositary bank and the surety company should become insolvent is obvious. The right is, therefore, one that is adopted to the circumstances, conditions and necessities of the people become essential to sustain the public burdens and discharge the public debts and unless some provision of statute can be found which clearly evinces a legislative intent to abandon or waive this preference right of the State it is the duty of the Courts to preserve rather than to defeat it.

There is no statute of this State which, in my judgment, "clearly evinces a legislative intent to abandon or waive this preference right of the State" and so the above language is especially applicable here.

It will be noted that this preference right is not based upon statute, but upon the common law, which, in so far as it has not been contravened by statute, is in force in this State. (Burns Annotated Indiana Statutes of 1926, section 244.)

The following additional cases among many others collected on page 837 of 52 A. L. R., supra, support the conclusion which I have reached.

In re Carnegie Trust Co. (N. Y.) 90 N. B. 1096; Woodward v. Sayre (W. Va.), 24 A. L. R. 1497; Aetna Acc. & Liability Co.,v. Miller, Secr. (Mont.), L. R. A. 1918C, page 954.

In my opinion, therefore, the claims of the State as a depositor against the assets of insolvent banks closed by order of the Banking Department are preferred.

Reported Formation of New Association by Investment Dealers for Financing of the South.

Associated Press accounts May 27 from Savannah, Ga. stated:

The Savannah "Morning News" says leading investment dealers of nine Southern cities met here to-day as guests of the Citizens & Southern Co. and formed an association for financing Southern industries of whatever size. The newspaper adds that they were in conference all day with William Murphy, President of the Citizens & Southern. The cities represented were said to be Baltimore, Washington, Richmond, Winston-Salem, Greensboro, Atlanta, Jacksonville, New Orleans and Savannah. The name of the association and its personnel were not given out.

The association was said to include some of the largest investment houses in the South.

New Jersey Bankers Securities Co., Passaic, Ordered Liquidated—John J. Stamler and Nicholas La Vecchia Appointed Statutory Receivers—An Appeal To Be Taken.

Vice-Chancellor John H. Backes in Newark on May 29 ordered an injunction issued restraining the officers of the New Jersey Bankers Securities Co. of Passaic (which was thrown into receivership on July 25 last, the day following the closing of the Hobart Trust Co. of Passaic, the stock of which it at that time controlled) from exercising its franchise and appointed statutory receivers for the company. The New York "Times" of May 30, from which the above information is obtained, continuing said in part:

Unless reversed on appeal, Mr. Backes's decision will mean final liquidation of the company, founded in 1927, by Harry E. Weinberger, Newark and Passaic lawyer, Isadore Glauberman, counsel for stockholders who contended they had been elected directors and sought the return to the company of its assets, announced that an appeal will be taken.

Mr. Backes named as statutory receivers John J. Stamler and Nicholas La Vecchia, Newark lawyers, who have served as equity receivers since July 25. The decision came at the close of a 5-day hearing on an order to show cause.

Mr. Backes said it was evident from the testimony and the history of the case that the company had operated at a loss from its foundation. He held also that it could not continue to operate "with safety to the public and advantage to the stockholders." He reviewed its history and scored its incorporators. He said the public has been looted and the company's money unlawfully wasted, close to $3,000,000 of it being used to "rig the market" in its stock.

The receivership proceedings started the day after the closing, on July 24 last, of the Hobart Trust Company of Passaic, N. J., a bank controlled by New Jersey Bankers Securities. It followed by a few weeks the kidnapping of Willard H. Elliott, then Vice-President and Treasurer of the bank. The bank was later purchased by a Passaic group at a huge loss to New Jersey Bankers Securities.

Weinberger is under indictment on charges of irregularities in stock deals in the Hobart Trust and the New Jersey Bankers. Fifteen men were indicted for complicity in the Elliott kidnapping, including Harry Juller, a friend of Weinberger, and Joseph A. Jackovics and Frank C. Campbell, former officers in the Hobart.

A new offer to take over the company by purchase of its stock for $3 a share in cash or $3.20 a share in an exchange of stock of the General Empire Corporation of New York City was announced by counsel for a group of stockholders. Mr. Backes ordered the offer made a part of the record without comment.

Minnesota Banks Form Independent Bankers' Association—Aim to Prevent Absorption by Groups or Chains.

From the New York "Evening Post" we take the following from St. Paul, May 31:

The Independent Bankers Association, comprised of bankers of five Congressional districts in Minnesota, will hold a meeting in St. Paul on June 17 to consider a campaign to maintain independence of local banks from the group or chain banking movement which has made headway in the Northwest.

This is probably the first association of bankers in the country which has for its direct purpose the building of an independent bankers' association, as opposed to the group of chain banking development.

Harry Lee, Vice-President of the Bank of Long Prairie, Minn., is President of the new Association. Extension of the Association into other Congressional districts of Minnesota is probable.

Fearing that the independent or unit banks of Minnesota and the Northwest may be placed in a position where they would have to meet competition similar to that experienced by the independent retail merchants as a result of the chain store movement, J. M. Freeman of the Olivia State Bank of Olivia, Minn., warned the Independent Bankers to guard against the control of banking falling into the hands of a few men. He declared that over-banking in the Northwest is now a thing of the past.

"How would the first settlers of the Northwest have been able to get their start if it was not for the Independent Bankers?" he queried. "Bankers advanced money, not on security but on character and their civil interest in upbuilding the territory. Branch banking will be a cold, crystallized, scientific matter of business. We know that Jones, who wants $150 to buy a cow, will repay, but he will not get the loan from the scientific branch banker.

"The remedy I suggest is the unification and the organization of the unit bankers to maintain their institutions against the encroachment of the branch and group bank."

Florida Bankers Form West Coast Regional Clearing House Group To Help in Financial Development of Hillsborough, Polk and Pinellas Counties.

The following account from Tampa is from the "Wall Street Journal" of June 2:

The banks of three counties, Hillsborough, Polk and Pinellas, have formed the West Coast Regional Clearing House Association to help in the financial development of those three counties. George B. Howell of the Exchange National Bank, presided at the organization meeting, and the 30 bankers in attendance were welcomed by John O. Perry, President of the Tampa Clearing House Association.

The officers of the new association are: T. E. Moody, Cashier of the Hillsborough State Bank, President and representative of Hillsborough County on the executive committee; W. D. Gray, Cashier of the American National Bank, Winter Haven, Vice-President and representative of Polk County; William F. Rehbaum, Assistant Cashier of the First National Bank, Clearwater, Vice-President and representative of Pinellas County; Roger W. Clapp, Assistant Cashier of the Exchange National Bank, Tampa, Secretary; E. C. Schoen, Assistant Cashier of the First National Bank, Tampa, Treasurer. These five officers constitute the executive committee.

Speakers at the organization meeting were Joseph R. Murphy of Atlanta, former Secretary of the Georgia Bankers Association; E. P. Taliaferro, Vice-President of the First National Bank, Tampa; and J. A. Griffin, President of the Exchange National Bank, Tampa.

Trend of reports made at the meeting was that the three counties have about completed a good season's marketing, both in citrus fruit and vegetables, and that the outlook is immeasurably better than it has been for months. All 35 banks in the three counties will be members of the association.

California Commissioner of Corporations in Letter to Stock Brokers Calls Attention to Regulations Governing Trading in Foreign and Domestic Stocks.

Under date of May 23, F. G. Athearn, Commissioner of the California State Corporation Department, addressed the following letter to stock brokers and stock exchanges in the State, calling attention to the regulations governing trading in stocks of foreign and domestic corporations:

Sacramento, Calif., May 23 1930.

To All Stock Brokers and Stock Exchanges in the State of California:

For many of you this circular letter is not necessary as you are now following the practice hereinafter set forth. As far as stock exchanges are concerned, this letter is sent to them merely for their information.

Effective on and after June 15 1930 the following special rules will be enforced by the Commissioner of Corporations for the State of California:

(1) All corporations, both domestic and foreign, whose stocks are listed or admitted to trading on any stock exchange in California, must appoint and maintain a domestic registrar and a transfer agent, which registrar and transfer agent must be approved by the Commissioner.

(2) No stock broker will be permitted to trade in any security of a foreign corporation, regardless of whether said security is personally owned or not, or to trade in any stock listed or admitted to trading on any California stock exchange unless and until there shall have been submitted to the Commissioner such data as will enable him to determine whether the sale of such security will not be unfair, unjust or inequitable to the purchaser thereof, and such security approved for trading by the Commissioner.

(3) No stock broker will be permitted to trade in an unlisted security of a foreign corporation, whether personally owned or not, unless there shall have first been filed with the Commissioner sufficient data to enable him to determine that the sale of such security will not be unfair, unjust or inequitable to the purchaser thereof and shall have been approved for trading by the Commissioner.

(4) No stock broker will be permitted to trade in the stock of a corporation on the exchange where such trading is being done for the purpose of original financing.

The data which will be required by the Commissioner will be:

1. Copy of articles of incorporation and all amendments thereto.
2. Copy of by-laws and all amendments thereto.
3. Copy of stock certificates or other document evidencing the security.
4. Last available certified audit and profit and loss statement.
5. Copy of any indenture or contract under which a security is issued.
6. Such additional information as may be required from time to time by the Commissioner.

Upon the filing of this data a notice will be sent to the corporation or company involved that the security has been approved for trading. Such approval, however, may be withdrawn at any time by the Commissioner for cause.

The failure of any stock broker to comply with the rules herein set forth will be deemed sufficient cause for the revocation of such broker's license.

Every effort will be made to expedite approval for trading and I sincerely trust that I may have the active assistance and co-operation of each of you.

Yours truly,

F. G. ATHEARN,
Commissioner of Corporations.

Henry M. Dawes on Branch Banking as Presented to House Committee Inquiring Into Subject—Says Development of Holding Company Control of Unit Banking Probably Precipitated Present Unrest.

In presenting his views on branch and chain banking on May 28 before the House Committee inquiring into the subject, Henry M. Dawes, formerly Comptroller of the Currency, stated that "the recent development of holding company control of unit banking operations is probably the tendency that has precipitated the present unrest." Mr. Dawes observed that "the prices at which these stock in unit banks are purchased by exchange for stock of the holding company to a very considerable extent determine the responsibility and the ability of the holding company to support its units. * * * It is very rarely that bank stocks are acquired by holding companies on their asset or book value basis. They are absorbed rather on the basis of what it is hoped that they will be able to earn in the future, the extent to which they will strengthen the general organization and the fear that some competitor may absorb them. This has resulted in a tremendous speculation in bank stocks, and this advance and speculation has produced a dilution in the real asset values of the holding companies. It introduces definitely the promotional theory and stimulates speculation. It is altogether a sad departure from the stability and the dignity which has always been a tradition of the banking profession, and it is thoroughly inconsistent with the trustee relationship." A brief reference to Mr. Dawes' views on the subject as presented to the House Committee on May 29 appeared in our issue of May 31, page 3811. The prepared statement read by Mr. Dawes to the Committee as given in the "United States Daily" follows in full text:

A casual scrutiny of the testimony which has been given before this Committee gives one the impression that centralized banking is being advocated solely because of an altruistic desire to serve that portion of our citizenship which makes up the population of our small towns and villages. Strangs as it may seem, the pressure for this service does not seem to come from the people who are to be served, but from certain ministers of grace who are competing violently for the opportunity to exercise their benevolence. The question of self-interest or adequate return is touched upon very lightly, but in my opinion may be safely assumed.

It is necessary in considering arguments submitted to this Committee to bear in mind the possibility of unavoidable prejudice, and your hearings will not be complete with the testimony of bankers, as theirs will always be, to a certain extent, ex parte statements. There is more involved in the issue than the technique which is the province of the banker. The requirements of industry, commerce and society are a concern of government and banking is important only as it serves them.

There are two sources of advice and information whose frank expression would be very valuable to anyone making a study of this question. They are the managers of the very large city unit banks and the investment bankers. It would be extremely difficult to get such an expression from either. In the case of the very large institution, which has no ambitions along syndicate lines, the banker would be asked to comment upon the operations of his largest depositors.

Investment Banker in Difficult Position.

No matter how bitterly he may feel he will hesitate to say anything which might result in the withdrawal of deposits. The investment banker is in an even more difficult position. He must realize that this movement spells the doom of his business. With the absorption of unit bank by centralized groups, he will obviously lose them as outlets.

With the building up of these outlets, these centralized groups will, of course, go into the origination of securities, so that the investment banker, by their operation, is deprived at once of his source of supply and his outlet. In the meantime, however, these groups are very fine customers and he has to face the dilemma of losing a good present customer or submitting, without protest, to the development of a movement which will result in his extinction.

Without in any way implying that deliberate and improper pressure will be brought on anybody, the embarrassments of these two groups of the large independent banker and the investment banker suggest that similar inhibitions will be put upon a large proportion of those to whom you will turn for information and opinion.

The duties of bankers are those of trustees of other people's funds and a recognition of this has always characterized them in the past. They have recognized that this imposes upon them certain limitations which do not apply with equal force to other activities. When bankers begin to apply some of the methods of other commercial enterprises and some of their systems of finance, they are straying away from the straight and narrow path that they have followed in the past.

Trustee Must Have Freedom of Control.

Responsibility is essential to trusteeship, and responsibility can not be discharged by the trustee who does not have freedom of control. The manner under which this control is acquired and the place where this control rests will modify the whole course of a banker's operations. Before going into a discussion of the principles of centralization it would be appropriate to discuss the new banking from the standpoint of responsibility and control.

There are three manifestations of centralization in the United States. Up to a few years ago the chain was the most widespread; then in certain States branch banking developed, and recently the organization of holding companies has combined the two principles and extended them.

The term chain banking is usually applied to banks in which there is an interlocking ownership, although frequently this ownership constitutes a minority interest, but always a practical control, due to the personality of the head of the chain. The argument for this type of operation is that it increases cooperation, improves management and secures diversification. Many sound chains have been established, and are in operation. I believe, however, that the general trend of banking thought is distinctly unfavorable to them.

When banks are associated for the purpose of the exchange of securities it is not usually the prime securities which are under consideration, and while it must be conceded that a certain diversification of collateral is brought about no very important good is accomplished as good collateral can always be used by correspondents or discounted at the Federal reserve banks.

Bad Notes Circulated as Practical Result.

The practical result, therefore, as a rule, is the rapid circulation of bad notes throughout the system. The dominant personality in the chain usually sees that those members in which he owns the least stock are the ones which get the worst collateral.

The collapse, about two years ago, of what was, so far as the number of its members was concerned, probably the largest chain that has ever developed in this country, developed a situation which would be amusing if it were not tragic. Certain members of this organization paid to the managing control a large sum of money for instruction in those practical aspects of banking in which the small banker is generally considered to be inexpert. They acquired both knowledge and experience, and in some cases enough bad securities to bankrupt the banks.

The device of transferring assets of local origination to different sections by this method results in an exceedingly difficult task for the supervising authorities. When small loans on real estate are switched from Florida to New York, the New York bank examiner has an almost impossible task in ascertaining their value.

The responsibility and the control in chains is often hard to locate, and when located is, as a rule, more distinguished for its control than it is for any financial responsibility.

Branch banking is concentration carried to the nth degree. It may be said for it that the location of responsibility and control is much more definitely ascertainable than is the case with either of the other forms of syndicate operation. Branch banking in this country has not yet passed State lines. If it does an interesting problem will develop as between State and national control.

Plan Offers Problem in Examining Banks.

Any system of branch banking offers great difficulties in the matter of examination, either private or governmental. The possibility of switching assets from branch to branch can only be definitely prevented by having an examiner in each branch at the time of examination. I have never heard of a case where this has been done up to the present time, but branch banking is in its infancy.

It would be utterly impracticable to have examiners in every branch of an institution that, for example, had 1,000 branches. If absentee banking is to be approved, and if centralization is desired, much is to be said for the advantage of this form as compared with the others that involve the same principle.

The recent development of holding company control of unit banking operations is probably the tendency that has precipitated the present unrest. To recall the manner in which these holding companies are formed in many cases is alone sufficient to emphasize the possibility for abuse under irresponsible management. The usual procedure is to issue stock of the holding company in exchange for stock of the unit. Sometimes a majority of the stock is secured in this way, and sometimes a minority, but it must be either assumed that the stock is acquired for the purpose of speculation or for the purpose of practical control.

The substitution of the holding company's assets for the financial responsibility of the previous stockholders results. This financial responsibility, which must be depended upon in case of trouble and which must pay the double liability on the stock of any unit which fails, is nothing more or less than the stock of other banks.

Various Causes May Lead to Bad Results.

Since all of the constituent banks, both a bank in trouble and the others whose stock represent the assets of the holding company, are under the same management and are presumably operating in much the same territory, they will, as a general thing, prosper or suffer at the same time. When an emergency call is made by a subsidiary it will be at a time when the other subsidiaries are in the poorest position to support it and when the stock of the banks not directly involved is the least valuable as an asset.

It is rather interesting to hear the advocates of this system of banking contend vigorously that they will always be in position to support a weak unit, particularly to one who is conscious of the relationship between fundamental conditions in a district and the condition of the banks. The epidemic which occurred a few years ago in the small banks of the Northwest and which occurred more recently in Florida was not due to bad banking.

It was due to bad crops, low prices, hurricanes and conditions beyond human control. The banking was not bad. It was simply not good enough to combat the laws of nature.

The prices at which these stocks in unit banks are purchased by exchange for stock of the holding company to a very considerable extent determine the responsibility and the ability of the holding company to support its units. It is very rarely that the stock of a good and well organized bank sells at as low a price as its book value.

Anything above book value is, in its last analysis of course, an estimate of future earning capacity. It is very rarely that bank stocks are acquired by holding companies or their asset or book value basis. They are absorbed rather on the basis of what it is hoped that they will be able to earn in the future, the extent to which they will strengthen the general organization, and the fear that some competitor may absorb them.

Traditions of Business Are Left Behind.

This has resulted in a tremendous speculation in bank stocks, and this advance and speculation has produced a dilution in the real asset values of the holding companies. It introduces definitely the promotional theory and stimulates speculation. It is altogether a sad departure from the stability and the dignity which has always been a tradition of the banking profession, and it is thoroughly inconsistent with the trustee relationship.

To cite instances of the organizations which are sound and well officered and constructive in their operation that has been organized by this system of trading for stocks in holding companies by no means justifies a procedure which is certain to result in bad practices on a large scale.

Up to last Fall anything could be consolidated through the holding company route, if not directly, and almost any profit, evidenced by stock in the holding company, could be realized by the promoter. In the feverish search to find earnings to capitalize the fruitful field of bank stocks was exploited with other stock. It was not legislation but economic law which closed this cycle.

The successful operation of a number of large, well organized companies of this kind is freely conceded, although whether the individual good banks which compose them have been bettered is debatable, but if this principle of indefinite centralization and consolidation by trading stocks is carried to its logical and obvious conclusion ,the outcome will be that the banking system of the United States will be in the control of a few organizations which have contributed little if anything in the way of capital and which owe their origin to the dexterity and skill of their officers as traders.

More Holding Concerns Are Said to Be Visioned.

Undoubtedly a great many bankers located in our large interior cities have visions of developing holding companies which control the banking situations in their sections, and the ambition eventually to become overlords of feudal principalities, coextensive with the Federal reserve districts. They can draw a most alluring picture and appeal most strongly to provincial and sectional prejudice.

Personally, I have never been able to locate Wall Street very definitely, except in a geographical sense, but whatever Wall Street may be they expect in this way to become emancipated from it. If it is feasible to concentrate the banking of a Federal reserve district in one control in 12 districts, does it require any great stretch of the imagination to conceive of a combination of these 12 districts and a new and real Wall Street? Call it by any name you will, the concentrated control of banking in a few hands is involved, and in spite of the size and resources of our country the number of hands will be very few.

There is an economical argument and a social excuse for industrial and commercial consolidations, which, on account of the quality theory of production, can better supply the needs of the public, but credit is not a commodity. No legitimate parallel can be drawn between the large industrial unit, covering a great territory, and the large banking unit with distant ramifications. Your industrialist is dealing with a commodity which he has bought and paid for; the banker is dealing with other people's money.

Problem of Smaller, Unsound Banks Remains.

In those cases where the problem of the small unsound bank cannot be solved, and their elimination has been brought about, the central organization claims a great public service in offering to set up branches. The extent to which it is feasible to establish branches where units cannot be profitably operated is debatable, but the communities which will support a branch and not a unit are in a small minority, and in a very large proportion of those cases there is no great public convenience and no public need taken care of.

The farmer who, in the old days, had a practical radius of perhaps 12 miles with his horse and buggy, today with his automobile can cover 100 miles. If he is deprived of a crossroads bank he can go to the county seat. Conditions which, 30 years ago, justified the establishment of branches in rural districts, have changed entirely today, and the district which can be reached from a county seat bank with convenience to its customers is, in most eastern States at least, practically the limits of the county.

There is at the present time much discussion of the principle of the chain store, but the parallel between the chain store and branch bank is in one respect only applicable. This is in the matter of the substitution of employe for owner operation. Chain stores may or may not be an evidence of progress, but the fact that they are dealing with commodities and not with credit makes a comparison pointless.

If a chain store is able to deliver its wares to its customers more satisfactorily than the local merchant, it is because of an advantage over their small competitor which the group banker does not have over the small banker. If the chain store can sell more cheaply than the competitor, it is because it can buy more cheaply because it buys in large quantities. Paying less for its raw material, it is in a position to sell its product at a lower price. This is the only advantage it has over the local merchant, because its other operating expenses are as great or greater. The product with which a banker deals is money.

Extent of Losses in Bad Loans Cited.

The price that he pays for money is interest, plus losses on bad loans. As far as the depositor is concerned the small banker usually pays less interest on deposits than does the big banker. The general price of money, however, is reflected by the Federal Reserve rate and Federal Reserve funds are available at the same rates and on the same terms for big and little bankers. The big banker, therefore, does not get his stock in trade any cheaper than the little banker.

The remaining factor in the cost of this raw material—money—is the extent of losses in bad loans. Bad loans are due to either incompetence on the part of the banker or a disposition on his part to render service to his clients and to his community even though it involves a certain recognized risk.

Let us analyze this question of incompetence. The complacent arrogance of size and wealth asserts that the big operator, whether in banking or any other commercial pursuit, is a better man than the little operator, allowing for no fortuitous circumstances by which the big man may have achieved his greatness. Assuming then that the big banker is a better man than the little banker, he is handicapped in his operation because he knows less about his credit risk than does the little banker, especially if the big banker is a chain banker and the little banker is a unit banker.

The unit banker, particularly in the smaller communities, is the personal acquaintance and friend of the man who makes the loan. He is familiar not only with the details of his business, but he kknows his character, experience and ability. He has every advantage over the man who must form his conclusion as the result of the recommendations of a minor employe in a distant city.

The owner of a bank will make less bad loans than an employe whose superior may be a thousand miles away. If, however, banks are to be conducted as pawn shops, where standard collateral is the only basis for loans, it makes no difference whether loans are made by financiers or clerks. Anyone can apply the simple formulas.

Certain Risks Taken in Interest of Progress.

If banking is not considered as a social responsibility there is no excuse for any bad loans. This is not the case, and certain risks must be taken in the interests of progress and in response to the public interest. Remembering that the banker is a trustee for the community's funds, he has no more right to withhold them unreasonably than he has to disburse them carelessly. As a member and a product of the community in which he operates, the unit banker is in a position to appraise the public needs and to administer them more sympathetically and more intelligently than the absentee banker.

In doing so it is not impossible that he may, at times, incur losses which the absentee banker would not, but these losses which are made in the exercise of public responsibility will not, in the main, offset the saving he effects over the operations of the chain institution because of the intimate personal acquaintance with the creditor. In considering such losses of the unit banker as may be the result of too great liberality to local enterprise, it must be remembered that the money which is lost to the bank is not lost to the community, that the brick and mortar upon which these funds may have been expended are still in the community, whereas if the funds are loaned by absentees to absentee the loss registered on the balance sheet is a loss to the community.

The big bank and the little bank, therefore, start with the same base in the cost of raw material. Their additions to this in the way of losses are not widely different, and the only advantage, therefore, of one over the other must be economy in mechanical operation.

Economy in mechanical operations is a thing which can reasonably be assumed for both the branch and unit system. Such advantages as there are, however, in my opinion, rest entirely with the unit system.

Availability of Money Is as Important as Price.

The overhead of a central organization and the red tape which is involved in its operation, the delays in decision, the division of responsibility, etc., ad infinitum, are inherent in size, and are a deadweight which the injection of specialists do not offset.

The availability of money is as important as the price thereof, as evidenced by interest rates. It is conceivable that in the city of the central bank, on account of drawing funds from the smaller communities, more money would be available, but it hardly is in accordance with nature for the central office communities to pump its funds out to the smaller branches. The inevitable results of centralization will be to restrict the activities of smaller centers, and to accelerate the concentration of population in the larger cities.

Under the unit system of recent years the percentage of loss to depositors in large banks has been so small that it is practically negligible. The extent to which failures have been confined to smaller institutions is demonstrated by the fact that in the eight years ended December, 1928, 63% of the total number of failures was confined to banks with a capital of $25,000 or less and that 88% of the total was banks of less than $100,000.

Further, as showing the extent to which the trouble was confined to small municipalities, 40% of the total failures occurred in towns of 500 population or less, 60% in towns of 1,000 or less, and 80% in towns of 2,500 or less. The problem of safety is therefore largely a small-bank problem.

The group banker suggests that he will solve this by extending his branches or chains to the communities in which these little banks are located. How does he intend to do this? Does he intend to buy up the good banks of the community and incorporate them in his chain? If so he hasn't improved the situation. Does he intend to buy the bad banks? I have not heard of them suggesting this. Does he intend to compete with the good banks?

Unit Banks Cannot Survive Competition.

This would not be desirable, as it would substitute absentee control with no compensating advantages. His answer would hardly be that he would want to compete with the poor banks, as obviously that would quickly cause their failure and injure the community. It seems to me that the only claim must be, and it may be a fair and reasonable one, that his objective is to eventually supply branch or chain banks to every community that needs banking facilities, and to the complete exclusion of the unit bank. If he can operate as economically and serve the community as well as the unit bank he will soon eliminate the unit banks.

Unit banks cannot survive the competition of chain or branch banks. They serve the community better, but it is at a serious disadvantage in two respects. In the one case certain clients who are very profitable to a bank are compelled to patronize the chain or branch institution in all matters because they can serve them in some.

The management of a concern which operates in a number of different cities is very often associated in business enterprises with the men who are conducting central institutions, and will, as a matter of course, patronize their branches at the expense of the unit banks. When he is not associated with them either socially or in a business way he frequently has to meet them in connection with the issuance of securities.

When he does this he incurs, either directly or indirectly, an obligation to patronize their branches. Whether he wants to or not, he is in a position where he feels that his interests require him to throw his business to the big chain rather than to his friend and neighbor. This class of patron usually constitutes a large portion of the cream that is now coming to the unit bank.

Operators of Small Enterprises Handicapped.

Furthermore, entirely outside of the banking relations, the operators of small commercial and business enterprises are very much handicapped in meeting their larger competitors if those competitors have the ear and the approach to the avenues of credit that can only be reached in central cities after the unit system has been discarded.

The situation can not be ignored by the assertion that the chain bank can offer facilities that the unit bank can not, because there had never been a time in the history of this country that, through the operation of the correspondent system and the use of various methods of syndicating loans in financing, it has not been possible for the small banker to accommodate his clients who are entitled to credit.

The difference is that in the one case the client is dealing with a friend and neighbor, and in the other he is dealing with a stranger in a distant city, and as every unit bank becomes attached to a chain the opportunity for syndicating cooperative arrangements between others is narrowed.

It cannot, I think, be contended with justice, that when the country is eventually under the centralized system these banking arrangements can be made with more celerity, if at all. There are few business men who are not familiar with the red tape which is essential to safety in the operation of a very large organization.

Whatever the fundamental reasons, the fact remains, nevertheless, that few localities can be shown where unit and chain banks or branches have existed for a very long period in competition, and it is the centralized group that is the survivor, but it is not a case of the survival of the fittest, unless the social aspects are disregarded. The issue is one of survival, and it is hopeless to attempt to compromise.

New Syndicates Fail to Solve Difficulties.

In spite of general claims to the contrary these new syndicates have done little, if anything, to solve the difficulties of the unsound small bank whose failure is being enlarged upon as an argument for the inauguration of a new economic era. They can not solve this question, and it never will be met except by the inexorable operation of natural laws.

Just as truly as there is a point at which too great size destroys efficiency, there is a point below which the unit can not survive. There are hundreds of banks of less than $100,000 capital that are sound and strong, and have every element of vitality inherent in them, but the measure of such banks' ability to survive is not the size of their capital but the size of the resources which the community can put into them.

Generally speaking, however, the banks with very small capital may be assumed to have very small deposits, and the overhead cost of such an operation is such as to prevent their thriving, and the principal reason for their failure is the fact that they can not afford the expense involved in securing the service of competent officers. To expect to secure a very high class of talent for a salary of $2,500 to $3,000 a year, which is all that a very small bank can pay, is unreasonable.

The responsibility for this rests primarily with Congress and the State legislatures in permitting the chartering of too small institutions, and secondarily with the authorities, both State and national, to the extent that they should have exercised discretion in refusing charters where communities did not require them. The discontinuance of the issuance of further charters below a reasonable limit would be constructive.

Liquidation Is Said to Face Unsound Banks.

The only thing that can be done for the unsound banks which are now in existence is for the supervising authorities, State and National, to help them to bring about liquidation in a way that will occasion the least loss and to supervise the sound banks as carefully as possible and stop chartering too small institutions for which there is no need. The injection of the branch and the chain system will only exaggerate a bad condition.

The Federal reserve has been in successful operation for a matter of some 12 years and it is natural to fall into the habit of thinking of it as though it were an independent unit rather than as it actually is, a coordinating agent. It is merely the composite of the members of the system and automatically changes with any change of its constituents.

To recall this obvious fact centers attention on the effect of changes which private banking innovations will have on the Federal reserve system. The operation of State and national banks and the Treasury Department and the Federal reserve are inextricably interwoven and it is impossible to legislate in any matter affecting one independently of the other.

The Federal reserve was organized because of the ability of the Federal Government to enforce the more or less unwilling and certainly unenthusiastic cooperation of the national banks. This was later followed by the timid and tentative approach of the State banks, so that its membership at the present time is partly compulsory and partly voluntary.

It is the final evolution of a century of finance and the solution of the conflict of the years between the centralization theory and the independent unit theory. In a sentence, it consists in the application of coordination to independent units.

Holding Companies Checked by States.

With the development of chain, branch and syndicate banks, the membership is being changed from that of independent, locally operated units to centralized groups under absentee control. Every group which is organized along these lines decreases the number of men who, in its last analysis, would control the operations of the system.

In the case of holding companies, the holding companies themselves are under the jurisdiction of State officials. The State banks are under the supervision of 48 different superintendents, and the national banks are the only private institutions engaged in banking, over which the Government has direct control.

This brief statement of fact makes clear that with the decline of the national banks, the direct influence of the Government on banking operations is decreased, and the further fact that with the organization of groups, the democracy which has characterized the operation of the Federal reserve system is being curtailed.

It seems to me desirable, therefore, that the Government should do every possible thing it can, in justice to the State banks and the Federal reserve, to strengthen and develop the national banks, through which it financed the Civil War and organized the Federal reserve system. The other matter of the centralization of the control of independent units involves a control of the Federal reserve system.

Monopolistic Tendency Is Declared Possible.

When, in the logical development of this tendency, the control of banking in the United States gets into a very few hands, control of the Federal reserve system will go with it into the same hands. In discussing chain, group, and syndicate banking you are, therefore, discussing the whole fiscal system of the country, both private and governmental.

It seems to me that there is no room for compromise on this subject and that a determination should be reached as to whether the United States wishes to embrace a national system of branch banks or to preserve its coordinated independent units. It cannot do both.

When the greatest exponent of branch banking, both in practice and in theory, states that in his opinion the development of chain and syndicate banking is a step towards national and international branch banking, it bears the weight of logic, as well as of his prestige. Rather than to temporize and to attempt to compromise a fundamental issue, the interests of the public would in my opinion be better served by determination as to whether or not branch banking is desirable.

Compromise and permissive legislation would have the effect of strengthening the movement to such an extent that when, at some later time, the public rebelled against monopolistic tendencies, it would bring about a convulsion which would hurt everyone.

Albert H. Wiggin of Chase National Bank of New York Favors Unit Banking System—Relationship as Correspondent Is Satisfactory Affiliation, He Says—Permission for Branch Banking on National Scale Would Compel Chase Bank to Enter Field.

If nation-wide branch banking were authorized by Congress for national banks, the Chase National Bank of the City of New York would feel compelled to establish branches throughout the country, it was stated, June 4, by Albert H. Wiggin, Chairman of the governing board of that institution, who testified before House Banking and Currency Committee at the hearing on branch, group and chain banking. That action would have to be taken in the interest of their stockholders, he declared. Advices to this effect were contained in the *United States Daily* of June 5, from which the following is also taken:

Branches Not Needed.

There is no objection on their part, he stated, to others entering group or branch banking, but his bank does not want to enter either field. For that reason he favors a continuance of the present system, and sees no need for immediate legislation.

Mr. Wiggin prefaced his remarks to the Committee by the statement that he was expressing his own personal opinion, and that the Chase National Bank as such had no position on the subjects under consideration.

"There is jsut as much reason," Mr. Wiggins said, "for the Chase National Bank to have a branch in Kansas as in Connecticut."

Nation-Wide Authorization.

If a start is made there is no limit short of nation-wide branch banking, in his opinion. He did not consider that branches widely separated from the parent bank could be advantageously operated, he said.

Under their present system of correspondent relationships with country banks, the same service is rendered to the middle West and the South as to the nearby State of Connecticut, he stated, and under branch banking that situation would have to be continued. National banks should be given identical branch privileges with State banks and vice versa, he contended.

Mr. Wiggin emphasized that he has no objection to others engaging in either branch or group banking in trade areas.

"In certain districts, such as that surrounding St. Paul and Minneapolis," he said, "where they go into the towns they know, I think it has strengthened the banking position.

Group and Branch Banking.

In his opinion, he said, there is a marked difference in the development of group banking and branch banking, in so far as the necessity for the banks of New York City to enter into competition is concerned. He sees no need for New York banks to enter group banking. He advanced the view that, if widespread branch banking were permitted they would find it necessary to fall in line.

"I do not want to see a system of branch banking established," he said, "which means city banks going out in competition to buy up country banks in small towns. I do not want to see that come. I think it isn't the way to build up the banking business."

Representative Brand (Dem.), of Athens, Ga., asked Mr. Wiggin what he would do for the small towns and rural areas in the agricultural sections of the West and South, where there are no banking facilities in whole counties in some instances.

Unit Banks Where Needed.

If there were opportunity for a bank to do a profitable business in those sections, Mr. Wiggin replied, the people ought to form a unit bank. He doubted that a city bank would be justified in establishing a branch where a unit bank could not be profitably operated.

"If the community will support a bank," he declared, "the community will start a bank."

It is impossible to express a preference between chain or group banking and branch banking, unless those terms are more distinctly defined, Mr. Wiggin said. He prefers, however, a continuance of the present system of unit banks with a correspondent network.

He agreed with one of his questioners that, if branch banking were permitted on a wide scale, the 34 offices of the American Express Co. in this country could be readily transformed into branches of the Chase National Bank, since that concern is a subsidiary of the bank.

Affiliations of Chase Bank.

Companies affiliated with the Chase National Bank, according to Mr. Wiggin, are the Chase Securities Co., which originates and underwrites securities, and which has some twenty-offices in the United States, as well as in London and Paris; the American Express Co., which maintains a travel bureau and sells travelers' checks in 34 cities of the United States, and 66 cities abroad; the American Express, Inc., which does a banking business abroad; the Equitable Eastern Banking Co., with offices in Shanghai and Tokio; the Chase Bank, an Edge act corporation, which operates the Paris office of the recently merged Equitable Trust Co., with a branch in Mexico City, and the Chase Safe Deposit Co.

He explained that there is in process of organization a new Equitable Trust Company for the purpose of protecting the name and to do some trust and banking business.

The Chase National Bank, he said, has 46 branches in New York City and 4 abroad, in Havana, Panama, Cristobal, and, since May 31, in London.

Correspondents Over Country.

The Chase National Bank has something like 7,000 bank correspondents scattered throughout the country, according to the testimony of Mr. Wiggin.

Mr. Wiggin told Representative Luce (Rep.), of Massachusetts, that he does not fear the disappearance of the individual holder of bank stock. Mr. Luce had referred to the fact that much bank stock is reputed to be held by investment trusts.

Management is the important thing in banking, said Mr. Wiggin, and not stock ownership. He agreed with Mr. Luce that State lines are of little real significance in determining the limits of branch bank permission and stated that a branch of the Chase National Bank could be operated in Jersey City as well as in Harlem.

He stated, however, that he felt there would be a good deal of difficulty in determining what trade areas are for the purpose of branch bank extension, and that once State lines are crossed, many difficulties are encountered.

In response to a query from Representative McFadden (Rep.), of Canton, Pa., Chairman of the Committee, Mr. Wiggin denied that the Chase National Bank had any interest in the Trans-America Corporation. Perhaps some Trans-America interests own stock in the bank, but he did not know of it, he said.

Failures Not to Be Stopped.

Correspondent banking will not stop bank failures, Mr. Wiggin declared, and neither will anything else. "We will always have bank failures," he said.

Representative Seiberling (Rep.), of Akron, Ohio, asked if it were not true that the main reason for his opposition to branch banking is because it would mean a loss of country correspondents to the Chase National Bank and make the rest of the country generally more independent of New York in financial matters.

"Not at all," Mr. Wiggin replied. "I would not advocate the present system if I did not believe it for the best interests of the country."

Mr. Seiberling stated that, as he viewed it, the system of correspondent banking was a purely business arrangement, for the profit of the city bank. Mr. Wiggin replied that they considered their banking correspondent business good business and profitable, but that it was a mutually beneficial arrangement, and that many services were given to their country bank correspondents.

Loans to Country Banks.

Mr. Seiberling stated that correspondent banking did not reach the root of the trouble which is under consideration by the Committee; that is, bank failures. Mr. Wiggin replied that, while bank failures could not be averted entirely, their bank and other city banks did loan money to solvent country banks to tide them over crises.

Mr. Seiberling suggested that the collateral they took for such loans left the depositors of the country bank in even worse condition in case of failure.

In response to a query from Representative Busby (Dem.), of Houston, Miss., Mr. Wiggin agreed that there was no legal obligation on the city correspondent to help out its country correspondent that would obtain in the case of a parent bank and branch.

Mr. Wiggin declared that, from both a banking standpoint and from the standpoint of the public, he preferred the unit banking system.

Federal Reserve Bank Group Formed for Study of Branch System—Several Reserve Institutions Represented on New Comprehensive Survey—Work Apart From House Committee Probe—Aim to Furnish Basis for Future Legislation.

A study of the subject of branch banking and its several ramifications is now being made by a special group of Federal Reserve officials, it was learned in New York on June 4, says the New York "Journal of Commerce" of June 5 from which the following is also taken:

This study is designed at carrying out an investigation of the subject with a view to helping in the formation of a national policy on the subject.

The study is being carried out by a "Group on Branch Bank of the Federal Reserve System." Officials of several of the Federal Reserve banks are taking part in the study as members of the group, and it is being sponsored also by the Federal Reserve Board. In this way the whole Reserve System has been placed behind the study in order to give its results a broad basis of support. Offices are maintained by the group at the local Reserve Bank and in Washington.

Independent Study.

The study of branch banking latterly inaugurated by the Federal Reserve System is being carried on apart from that of the House Committee on Banking and Currency, of which Congressman Louis T. McFadden is Chairman. The latter is currently holding meetings in Washington. The Federal Reserve group does not propose to operate through the medium of public hearings, as does the Congressional Committee, but rather through expert investigation and research. Through inclusion in the group of representatives of several out-of-town Reserve banks, this statistical study will be made to include banking conditions and experience in all parts of the country.

No public announcement has been made of the organization or composition of the group. J. H. Riddle, formerly associated with S. Parker Gilbert in Berlin and later Vice-President of the Guardian Investors Corp., is acting as its Secretary.

California Survey Basis.

It is learned that the group has considered the utilization, as the basis for its work, of a report on branch banking prepared several years ago under the auspices of an association of California bankers.

This report had included a comprehensive survey of statistics and other data on various aspects of the subject, and copies of it were filed several years ago with the Senate Committee on Banking and Currency, which was making an investigation of the matter at the time.

Expectations in banking circles here are that the Reserve Bankers' Group will prepare a report over the next few months, which will be published and presented as a basis for further discussion of the problem and possible legislation. However, sentiment in the financial district here is not strong for branch banking powers being materially extended at this time. It is especially feared that a competitive race for control of unit banks might result, which would be very burdensome under present con. ditions of depression and inactivity in the security markets. Therefore keen interest is being shown in what the Reserve Bankers' Group will do.

Death of Brig.-Gen. Herbert M. Lord, Formerly Director of the Budget.

Brig.-Gen. Herbert M. Lord, formerly Director of the U. S. Budget, died at his home in Washington on June 2. Gen. Lord, it is said, had suffered impaired health since his resignation a year ago, to which latter, reference was made in our issue of July 6, page 67. Regarding his career, we quote the following from the Washington "Post":

Disbursed Huge War Sum.

As Director of Finance for the War Department, Gen. Lord disbursed more than $24,000,000,000 during the 20 months that this country engaged in the World War. When his military career ended he became Director of the Budget. He assumed this position July 1 1922, succeeding Brig. Gen., and later Vice-President Charles G. Dawes.

Gen. Lord was noted for his remarkable memory. He could quote figures involving millions without reading from manuscript. He spent long hours at the Treasury Building considering where money could be trimmed from the budget to keep within the stated figure.

He was born in Rockland, Me., in 1859 and was graduated from Colby University in 1884. He engaged in teaching, but later turned to editorial work in newspapers in Rockland, Denver, Colo., and Cardiff, Tenn.

Was Clerk at Capitol.

He came to this city as a clerk at the Capitol. He was serving as a clerk of the House Ways and Means Committee at the outbreak of the Spanish-American war. He entered the army as major and paymaster of volunteers. He continued in this commissioned capacity until his appointment as Budget Director.

All his army service was in connection with financial affairs. President Roosevelt called him to aid in the drafting of the Payne-Aldrich tariff bill and President Wilson selected him as disbursing officer of governmental aid for Salem, Mass., fire sufferers in 1914-1915.

With the entry of this country into the World War, he was finance officer of the quartermaster corps. Later he was made finance director. He was awarded a Distinguished Service medal for his handling of war finances.

Discount Rate of Cleveland Federal Reserve Bank Reduced From 4 to 3½%.

It was announced yesterday (June 6) that the Federal Reserve Bank of Cleveland had reduced its discount rate from 4 to 3½%. The 4% rate had been in effect at the Cleveland bank since March 15 1930. The 4% rate is maintained at all the Reserve banks except New York, which has a 3% rate, Boston and Cleveland, whose rates are 3½%.

Banks in Federal Reserve System Called Upon to Make Daily Report of Cash in Vault During Month of June.

The Federal Reserve Bank of New York has issued the following notice to member banks.

FEDERAL RESERVE BANK OF NEW YORK.
(Circular No. 981, May 29, 1930.)
Daily Report of Vault Cash for June 1930.
To All Member Banks in the Second Federal Reserve District.

A study is being made of the changing demand of the public for currency and the fluctuation in circulation. In order that more accurate data may be obtained regarding the day to day changes in vault cash requirements of member banks in different geographical regions, all member banks of the Federal Reserve System are being requested to report the amount of cash in vault as at the close of business each day during the month of June 1930.

Enclosed will be found blank forms for the tabulation of these figures. Will you kindly complete the report and mail one copy to this bank as early as practicable *after June* 30 1930.

Please accept our thanks for your courtesy in preparing and forwarding this report.

Very truly yours,
J. H. CASE,
Federal Reserve Agent.

G. W. Davison, of Central Hanover Bank & Trust Co. of New York, Before House Committee, Urges Correspondent Plan of Banking—Deems It Preferable to Group, Chain, or Branch Systems—Comptroller's "Trade Area" Plan Would Bring "Wild Orgy" of Stock Buying.

The system of correspondent banking, which has developed in the United States, under which independent unit banks exist in the smaller cities and towns and maintain connection with the larger centers by means of a correspondent relationship with one or more of the city banks located there, was declared to be preferable to group or chain or branch banking by George W. Davison, President Central Hanover Bank & Trust Co., New York City, who appeared June 3 as a witness before the hearings being conducted by the House Banking and Currency Committee. The "United States Daily," from which the foregoing is taken, further reports as follows what Mr. Davison had to say:

Correspondent banking, he stated, has all of the alleged advantages of branch banking, and in addition leaves to the local bank and local community control of the supply of credit and its disposition.

Overbanking Admitted.

No legislation should be enacted, in Mr. Davison's opinion, which would foster the development of any other system, and bring about any revolutionary change in American banking practices. While the country is overbanked in the sense of having too many banking institutions, he expressed the belief that the situation is adjusting itself. He agreed to present to the Committee in a memorandum later suggestions he may have for legislation which will give Congress some control over the development of group and chain banking.

Group banking started as a stock promotion proposition, according to Mr. Davison, but since the stock market depression the prime purpose of group formation has been self-protection, and because of the fear growing out of the report that "Washington" favors branch banking, he added, in response to a question from Representative McFadden (Rep.), of Canton, Pa., Chairman of the Committee, that by "Washington" he meant the Comptroller of the Currency and the Secretary of the Treasury. The source of the proposal for branch banking has caused banks to combine as a measure of self-defense, he declared, and not because of any belief in the wisdom of group or branch banking.

Bankers Are Anxious.

If the Comptroller's suggestion for trade area branch banking were adopted, a wild orgy of buying stocks of outlying banks would result, he predicted, that would make last year's speculation look pale. A great many bankers, he declared, are extremely anxious about what is going to happen, and are all in a tremor about what is coming.

Mr. Davison made a distinction between city branches and branches throughout a wider territory. His own bank, the Central Hanover Bank & Trust Co., has branches in the Borough of Manhattan, he stated. He opposed the extension to such places as Newark or Poughkeepsie, he declared, although admitting that there might be more reason for branches of New York City banks in Jersey City than in Newark. As between branch banking and group or chain banking, Mr. Davison prefers branch banking, because of the greater degree of responsibility.

The traditions of our country are wholly against the concentration of power, and particularly banking and money power, Mr. Davison declared. He stated his belief that the independent unit bank locally owned and with local responsibilities had been a tremendous force in the development of the nation. The United States and its people cannot be compared to Continental countries and their peoples, he asserted. In branch banking countries, moreover, he continued, there have been serious banking difficulties, and the necessity in some cases for Government aid.

Efficient Transportation.

The claim that branch banking will prove helpful to the small rural communities has no great merit, in Mr. Davison's opinion. Group banking, he declared, has not been a help to the failing banks, only profitable institutions being taken over by the groups. He added that present transportation facilities make it unnecessary for the very small communities to have banking offices.

The great difference between correspondent banking and branch banking, Mr. Davison said, is that under the correspondent system the local bank sends its funds to the city bank on its own initiative and not because it is told to do so. It is a transaction between principals, not between employer and clerk.

He outlined the services which a city bank gives to its country correspondents, such as loaning money on collateral which is not rediscountable at the reserve banks, giving advice on the purchase of securities, investing surplus funds in commercial paper or in the call money market, and a variety of other functions.

Responsible to Depositors.

The prime responsibility of a bank is to its depositors, Mr. Davison declared. If that responsibility is properly discharged, it will result in profit to shareholders as well. The Central Hanover Bank & Trust Co., he stated in reply to a question from Mr. McFadden, has a capital of $21,000,000, surplus of $69,000,000, undivided profits of $25,000,000, and deposits of $400,000,000 to $500,000,000. They do a general banking business, he stated, including foreign banking.

They have no affiliated companies, and have no securities for sale. Branches are operated in the Borough of Manhattan and agencies are maintained in Berlin, Paris, and London. A substantial part of their business is in trusts and estates, he added. No shareholder, he thinks, owns more than 2½% of the stock of the bank.

Mr. Davison stated that he saw no objection to the supervision of affiliated companies of banks by the Comptroller and by State banking supervisors. He sees no immediate need for a liberalization of the rediscount provisions of the Federal Reserve Act.

Equal Privileges Forecast.

One of the main spurs to group and chain banking so far, according to Mr. Davison, has been the possibility of eventually selling out to New York interests. He was amazed, he said, at the San Francisco convention of the American Bankers' Association last October to hear so much talk about the price of shares of banks and of bank holding companies.

One of the principal purposes, he added, has been stock promotion or speculation, and if the door is opened by legislative sanction of branch, group, or chain banking, there will be more.

Mr. Davison said that he could see very little, if any, practical advantage in either National banking or State banking over the other system. He agreed that eventually it would probably be necessary to give to National banks the same branch privileges that the States give to State banks.

New York to Dominate.

Representative Seiberling (Rep.), of Akron, Ohio, asked Mr. Davison how many of the 3,000 correspondents of the Central Hanover Bank & Trust Co. had failed during the period 1920-1929, and what his bank had done to prevent failures among its country correspondents. Mr. Davison did not know how many had failed, but knew that several of them had. Loans had been advanced to some correspondents, he added, in an effort to keep them from failing.

Mr. Seiberling remarked that trade area branch banking would probably result in the loss of a number of country correspondents to New York banks. Mr. Davison doubted that branch banking would be detrimental to New York's interests because eventually probably New York would come to dominate the branch systems, and even if they did not, the few number of country correspondents might carry larger total balances.

Mr. Davison declared that the speculative fever of last year was bad for the country, "and we do not yet know how bad." Speculation cannot be prevented, in his opinion, however, and while subject to excesses, has its advantages.

In response to a question from Representative Pratt (Rep.), of New York City, he stated that the pressure does not come so much from New York City, but results rather from the eagerness of the people in other sections to share in stock market profits.

Mr. Davison filed with the Committee for the record a speech which he delivered Oct. 3 1929 at the convention of the American Bankers' Association in San Francisco.

E. C. Stokes of First Mechanics National Bank of Trenton and Former Governor of New Jersey, Declares Branch and Chain Banking Contrary to Spirit of American Independence.

In the opinion of Edward C. Stokes, former Governor of New Jersey and Chairman of the Board of the First Mechanics National Bank of Trenton, N. J., "the system of chain or branch banking is contrary to the spirit of American independence, which prompted us to throw off the vassalage to a foreign government, and our local communities would resent becoming vassal and tributary to a metropolitan banking institution, however fine." Mr. Stokes in making this statement went on to say: "And here allow me to point out from the history of this country that we should all foresee—and what we should hesitate to invite—the disastrous consequences that will follow a concentration of money power in defiance of the independent spirit of the American voter." Mr. Stokes thus expressed his views before the Pennsylvania Bankers Association at the closing session of its annual convention at Atlantic City on May 23. According to the account of his remarks in the New York "Times" Mr. Stokes extolled the virtues of the unit bank and declared that most of the bankers of the country favoring the unit system are not opposed to the establishment of additional offices within the limits of the home city of the parent bank. That paper further quoted Mr. Stokes as follows:

"After more than 65 years of experience, dating from the inauguration of the National Banking System, no American Bankers' Association at any of its sessions has declared for branch banking, and its only recorded action is in opposition to that system." he said.

Says 20 States Bar Branches.

"The laws of our States on this subject are equally conclusive. In six States the law is silent. Twenty States do not permit branches, or even branch offices. Twelve States permit branch offices only in the home city and county of the parent banks. This makes 32 States of legal inhibition of branches, and only 10 States permit the system."

Mr. Stokes went on to say that "the independent banking system of our country has worked with the individual and helped him to grow industrially, educationally, inventively and commercially."

Linking the chain store system with the branch bank idea, the speaker said: "The chain store—I do not criticize them nor claim they do not serve a useful purpose—has almost entirely eliminated the local merchant who dealt in the same commodities they do, but they are like exotics among the native flowers of the garden. The branch banks would eliminate the local banks as surely as the chain store has eliminated the local merchants."

Pointing out that the branch and chain banking system is European rather than American, Mr. Stokes urged that Europe ought to copy the American system of individual banks rather than that bankers here seek to copy the European system. The New York "Sun" of May 23, which quoted him to this effect, further reported his remarks as follows:

"The distinguishing feature of America's financial system has been its numerous independent individual banks," he said. "This fact has stood out in a marked contrast to the European system. America has over 24,000 practically independent banks, each locally owned and managed by a local board of directors and officers who use the funds of the bank legitimately for the development of the community. Contrast this with Great Britain, that has 23 main banks and 9,476 branches, and with France, with 19 main banks and 1,351 branches."

Ex-Governor Stokes credited the system of local banking with a large part in the financial development of America, pointing out that local banks, considering initiative, ability and character as assets, are constantly rendering financial aid to capable but poor men, who quickly develop into business leaders.

Personal Contacts.

Mr. Stokes emphasized the benefits of personal contact between the executives of the local bank and the local business man and of having local men, with local pride, at the executive posts of banks. He cited the case of the Roebling Bank, founded in Roebling, N. J., by Carl Roebling, head of John A. Roebling's Sons Company, as an example of the local bank, serving its small community admirably, and with assets of more than a million dollars.

The speaker noted that local banks are willing to seek the advice of the big metropolitan banks which are their correspondents and are eager to lend the aid of their credit to other banks, when the latter become involved in difficulties, but he pointed out that this assistance is given by one sovereign to another and not by a vassal to a ruler.

"The branck banking system is European, not American," he said. "The unit system is American, not alien or foreign. In England everything is tributary to London, in France, to Paris, in Germany partially to Berlin, but with a wholly different picture, where the bank becomes a partner in an industrial enterprise.

"Two recommendations have recently been advanced for branch banking—one that it would improve the mechanics of banking, creating a highly specialized body of experts who could give the branches the benefit of advice from the parent institution. The answer to that is manifest. It fails to consider the human side of the banking function. A bank is a personal institution.

Best Administrators.

"It does not sell goods or manufacture material products. It deals exclusively with persons and their possessions and thus it can only be wisely administered by people on the ground familiar with local conditions."

The second argument for chain banking, that it will tend to prevent bank failures, Stokes attacked as untenable, pointing out that banks which fail are mostly small institutions, drawing their business from the communities about them, and that the bank failures are due to depression in the business of the community, and not to any fault of the banker.

"The best banking in the world could not fail to be affected in a period of industrial or agricultural depression or in a stock market crash that drags down and makes bankrupts of those formerly prosperous," he declared. "In any country, under any system and under any management, banks would suffer under this condition of affairs."

Former Governor Stokes offered as proof of his argument the fact that the Federal Reserve System, which was expected to keep interest rates down and make cheap credit always available, failed to prevent a stock market panic "utterly unnecessary," and failed to prevent higher average interest rates than had occurred in a long period of time.

Along with chain banking, the former Governor attacked bank holding companies which violate the law by obtaining control of banks in States which prohibit chain banking.

J. A. Carroll of Chicago Says Branch Bank Plan is Inevitable—Urges Cook County Leaders to Accept Destiny.

Branch banking is inevitable in the United States on a large scale, according to a forecast May 22 by John A. Carroll, President of the Hyde Park-Kenwood National Bank and Chairman of the board of three other Chicago banks, in an address before the annual meeting at the Medinah Athletic Club of the Cook County division of the Illinois Bankers Association. The Chicago "Journal of Commerce" quotes Mr. Carroll as saying:

"A large number of the unit bankers might as well become reconciled to the idea of branch banking, as it appears certain to come in the not far distant future," said Mr. Carroll. "The function of the unit bank in efficiently servicing rural communities has largely passed, because of the improvement in transportation and communication facilities. Even in larger cities such as Chicago, I am willing to forecast the guess that eventually we will see not more than five branch systems operating with headquarters in this city.

"I am not a proponent of group banking as it is now carried on. The act that stockholders of holding corporations for banks have no double liability in the possible event of failure, is in my opinion, an insuperable handicap to the long-time success of group banks."

The same account said:

"J. G. Zelezny, Vice-President of the Twenty-Sixth Street State Bank, disputed Mr. Carroll's ideas relative to the inevitability of branch banking, stating that, in his opinion, unit banks had a distinct place in the community's banking structure and, if properly managed, would continue indefinitely as a prominent factor in aiding the business world.

Senator Glass Heads Subcommittee of Senate To Investigate National and Federal Reserve Banking Systems—Inquiry To Be Undertaken in Fall.

Senator Carter Glass (Dem.) of Virginia will head the Senate Banking and Currency subcommittee of five which will make a thorough investigation of the National and Federal Reserve banking systems with a view to recommending amendments to existing banking statutes. The resolution was adopted by the Senate May 5, and its text was given in our issue of May 10, page 3288. In noting the names of those comprising the subcommittee, the "United States Daily" of May 31 said:

The inquiry will be made under authority of a Senate resolution (S. Res. 71) which was framed by Mr. Glass, a co-author of the Federal Reserve Act and former Secretary of the Treasury.

Mr. Norbeck Names Group.

Senator Norbeck (Rep.) of South Dakota, Chairman of the Banking and Currency Committee, named the subcommittee May 29, after the Committee earlier in the day had adopted a motion of Senator Glass "that the Chairman of the Committee be authorized to appoint a subcommittee of five, of which the Chairman of this Committee shall be one."

In addition to Senators Glass and Norbeck, the investigating committee will comprise Senators Walcott (Rep.) of Connecticut, Townsend (Rep.) of Delaware, and Bratton (Dem.) of New Mexico.

Senator Glass said orally that the survey will not be undertaken until the regular session after the elections next fall. Both Senators Glass and Norbeck emphasize that the inquiry will be more in the nature of a study of the existing systems with a view to prescribing the proper remedies, rather than what they term "a wild-eyed" investigation.

Will Introduce Bill.

Mr. Glass said that he will introduce on June 2 a bill which he has had under preparation for many months, proposing certain amendments to banking statutes which he expects to make the basis of the Committee's work.

This measure, among other things, would increase the profits of member banks of the Federal Reserve System, increase the required deposits of member banks in Federal Reserve branches, give to National banks the same fiduciary powers enjoyed by State banks, remove the Secretary of the Treasury from membership in the Federal Reserve Board, authorize State-wide branch banking, and amend the provision of the Federal Reserve Act which allows banks upon their own notes, with United States bonds and securities, to borrow money for 15 days from the Federal Reserve System.

House Committee Orders Favorable Report Bill Amending Federal Reserve Act to Enable National Banks to Voluntarily Surrender Trust Powers.

An amendment to the Federal Reserve Act to enable National banks voluntarily to surrender the right to exercise trust powers and thus be relieved of compliance with the law governing such powers is proposed in a bill (S. 3627) passed by the Senate April 14 and just favorably reported to the House by the Banking and Currency Committee. A reference to the Senate action appeared in our issue of April 19, page 2700. From the "United States Daily" of June 2 we take the following:

The Federal Reserve Board is advocating this proposed legislation and a measure sponsored by the Board is awaiting action on what is known as the consent calendar of the House.

The Board's view, outlined to Congress, is that National banks seeking relinquishment of trust powers want relief from the necessity of maintaining separate sets of books and records for their trust departments and of the required submission of such books and records to inspection by the State authorities, and that they want release from the State authorities of such securities as the banks may have deposited with the State to protect private or court trusts.

In a few States—notably Pennsylvania, Wisconsin and Florida—according to a letter of the Governor of the Board, Roy A. Young, to the Chairman of the House Committee on Banking and Currency, Representative McFadden (Rep.), of Canton, Pa., outlining its views for the information of Congress, the State authorities have suggested that National banks relinquish their trust powers as a condition precedent to the State releasing these securities. Governor Young said the law does not provide any method by which a National bank once obtaining a permit to exercise trust powers may lawfully surrender such permit and have it cancelled, and the Federal Reserve Board has never felt justified in issuing any certificate of surrender and cancellation. He added the result is that several National banks not exercising any trust powers at all have securities deposited with the State which they desire, but cannot get, to use in conducting their banking business.

Representative McFadden Again Seeks Attitude of State Department On German Bond Sale—Also Requests T. W. Lamont to Indicate Whether $100,000,000 Will Be Offered American Public.

Representative McFadden (Rep.), of Pennsylvania, in a speech in the House June 5, suggested that the Department of State should inform Congress and the American investing public what position it actually assumes in regard to the legality and sale of the bonds being recommended by Thomas W. Lamont for sale by J. P. Morgan & Co. to

American investors. The advices in the *United States Daily* June 6, from which we quote, goes on to say:

He said Mr. Lamont should make clear to the American investing public whether he proposes to sell $100,000,000 worth of the proposed commercialized German reparation bonds. Mr. Lamont, he said, should make it clear whether the Morgan company proposes to sell the American public the $100,000,000 worth of bonds representing an advance by the bankers to the German government for the development of German railways and postal services which are secured only the German budget.

Mr. McFadden is chairman of the House Committee on Banking and Currency. His speech was in reply to the publication in the New York Sun of June 2, which quoted Thomas W. Lamont in criticism of Mr. McFadden's recent statements regarding the Young plan of reparations. Mr. McFadden said that he has not in any of his speeches charged the present German government or the German people with bad faith and had not stated that Germany "went beyond the law."

The statement made by Mr. McFadden follows in full text:

Mr. Thomas W. Lamont is quoted by the New York Sun of June 2, 1930, as stating before an assembly of the Academy of Political Science at the Hotel Astor that "Chairman McFadden of the House Committee on Banking and Currency had made 'unfounded and unjust accusations' against Germany in connection with the Young plan of reparations." The Sun further states (quoting) "he represented Mr. McFadden's statement that Germany went beyond the law in accepting the obligations under the new plan and that the late Herr Stresemann had declared that Germany could not fulfill the obligations." I am astonished that Mr. Lamont should raise the question of good faith at this late date.

Mr. Lamont is laboring under an illusion. Mr. McFadden in none of his speeches charged the present German government or the German people themselves with bad faith, nor did he state in any of his addresses that "Germany went beyond the law." What Mr. McFadden did say was to quote Herr Stresemann in a speech delivered by him before the reichstag on June 24, 1929, with which the investing public of the United States are thoroughly familiar and which statement is as follows:

"Do you think that any member of the government regards the Young plan as ideal? Do you believe that any individual can give a guaranty for it fulfillment? Do you believe that anybody in the world expects such a guaranty from us? The plan would only represent in the first place a settlement for the coming decade. The point is whether it loosens the shackles which fetter us and lightens the burdens which we have yet to fulfill."

And what Mr. McFadden further said was that the reparations bonds, having grown out of the illegal clauses in the Armistice upon which the illegal clauses in the Treaty of Versailles rest and from which the German reparations commission, as well as the present Bank for International Settlements derived their authority, constituted an illegal barrier to the commercialization of the present bonds which the American public are now requested to purchase.

What is generally understood by all international lawyers and in which I thoroughly concur is that the only forum in which a purchaser of these bonds could recover in the event of the failure or impossibility on the part of the German people keeping up their payments and thus defaulting upon the payment of principal and interest, would be in a German court in which the principles of German law would be applied, and even if the German courts were persuaded to adopt the law of nations as a guide in their rulings upon the question, it would still be impossible for any German court to decide otherwise than that the bonds were a result of duress and bad faith on the part of the Allies in the Armistice and all its subsequent dictating policies and instrumentalities which bring these bonds now into the markets of the world. Therefore, it is not a question of the bad faith of Germany at all, but the question of bad faith on the part of the Allies which lies at the base of these bonds and entirely destroys their validity in any court of international law even if the rules thereof be applied in the local courts of Germany.

By referring to the dispatch from Paris in the New York Times of June 3 by Carlisle MacDonald, it will be noted that already efforts are being made for some arrangement by the bankers with the authorities in Germany to overcome the manifest illegality of the bonds now offered and that so far nothing satisfactory has been invented to overcome this difficulty.

Mr. Lamont can not by misquoting me, nor by his present attempt to appear sympathetic with the German people, reverse his previous attitude and place the burden upon others of proving the Allies innocent in forcing Germany to submit to terms and thus issue bonds which under the law of nations and the common promptings of humanity should never have been done. It is up to Mr. Lamont to excuse his previous attitude and to show conclusively by legal authority that the bonds he now seeks to market in this country are at least capable of being recommended by lawyers of repute. Common honesty demands this at least.

Now, particularly this paragraph in the New York Times report is significant; it says: "The matter of the price of the bonds in the various markets is still being worked out, but there are indications that American investors will have the opportunity of purchasing them at a very attractive price. One suggestion is that the price will be around 85 or 86 to yield near 6½%. That the American price will be approximately at this figure is borne out by the dispatches from Washington published here today to the effect that the State Department has given its informal consent to the flotation in America of 'one-third of the loan,' or $100,000,000. Previous estimates of the American share have fixed the amount at $85,000,000, but when this was pointed out in responsible American banking quarters, it was explained that if the American issue price was around 85 it would be necessary to sell $100,000,000 worth of bonds to complete the American allotment of $85,000,000."

Delicate Problems.

The quote further, and this is significant: "It will be recalled that one of the main problems inherited by the committee of four was the delicate question of the services of two portions of the loan; that is to say, the $200,000,000 destined for the allied treasuries and guaranteed as to the interest and principal by a portion of the unconditional annuities of the Young plan, and the third $100,000,000 which the bankers, with the consent of the allied powers, are lending to Germany for the development of her railways and postal services. The latter is secured only by the German budget. It was said today that a strong 'legal formula' had been reached under the terms of which each portion of the loan will bear an equal guarantee as to interest and principal, thus removing any doubts which prospective investors might have had regarding the security for (what) the $100,000,000 to be paid to Germany."

The Committee on banking and Currency of the House of Representatives has through its chairman requested from our State Department information which has not been forthcoming—the chairman is still insisting and waiting—yet we find that the State Department, if the above statement be true, has been co-operating with and keeping fully informed the foreign interests which are now seeking to market their securities in this country. Is it not about time, in view of these recited occurrences, that the State Department now inform Congress and the American investing public what position it does actually assume in regard to the legality and sale of the bonds now being recommended by Mr. Lamont which are to be sold by J. P. Morgan & Co. to the American investors? Mr. Lamont should also now make clear to the American investing public whether he proposes to sell $100,000,000 worth of the proposed commercialized German reparation bonds which require a strong formula for their support, or whether J. P. Morgan & Co. propose to sell to the American public the $100,000,000 worth of bonds representing an advance by the bankers to the German government for the development of her railways and postal services which are only secured by the German budget.

Recognizing the fact that the American people have long memories, there are few of our own investors in Liberty Loan and Victory Bonds who will fail to recall bonds of this great country, for which they paid 100 cents on the dollar, fell after the Armistice to 82 cents on the dollar. Remembering this, it is a matter of caution, suggested by common sense, that reputable bankers see clearly a solid legal basis for offering such securities in their own home markets.

Question of Legality.

Remember, if you please, that Mr. Lamont and his conferees have been advocating to the world that $300,000,000 worth of German reparation payments was to be commercialized and sold in the nine countries of the world in accordance with the terms of the agreed upon Young plan, whereas now we find that only $200,000,000 of German reparation loans are to be commercialized and sold in these countries and that the bankers are granting now a separate loan to Germany of $100,000,000 which is to be secured outside of reparation payments. It is interesting to note, in this connection, during the discussions that have been taking place since I raised the question of the legality and security back of these bonds that England has persistently opposed the taking on of England's quota of these bonds until the question of legal and ample security was fully determined; Mr. Snowden, the chancellor of the exchequer, last week intimated that if England was forced to take this issue in order to save a break-down of the Young plan, the amount should be credited on account of reparation payments due from Germany to England and in case of default would then become a mere bookkeeping entry.

Mr. Lamont has failed to explain to the public the incident of a large portion of these bonds which were to be subscribed by the Dutch bankers, as well as of those allotted to the Japanese and Swiss bankers, and of the $5,000,000 additional allotted to Germany which, when Germany protested, France agreed to assume—he has failed to explain these incidents which are so far suspended in midair that the American people are wondering what their destiny will ultimately be. A whole new chapter has been written in these various conferences abroad since I raised the question of the validity of these bonds and the security back of them. This is now a matter of such importance that the enlightened mind of Mr. Lamont could be better directed towards its solution than misrepresenting an American citizen who is attempting to defend the interests of his own countrymen.

Will Mr. Lamont submit "this strong legal formula" so as to remove the doubts which American investors now have respecting the validity of the $100,000,000 issue which is to be floated in this country?

First Part of Conference Report on Tariff Bill Returned to Conference—Vice-President Curtis Sustains Point of Order That Conferees Exceeded Authority in Increasing Rates on Cheese, Cherries, Rayon and Watches—President Maintains "Open Mind" on Bill.

The first part of the conference report on the tariff bill followed the course of the supplemental portion containing the flexible provision in being returned to conference. As indicated in our issue of May 31, page 3813, the supplemental portion of the conference report, containing the compromise flexible provision, was returned to conference, after Vice-President Curtis on May 27 sustained a point of order made against this portion of the report by Senator Barkley (Dem.) of Kentucky, on the ground that the conferees, in authorizing the Tariff Commission to proclaim tariff rate adjustments, if the President has not acted upon their recommendations within 60 days, inserted new matter which was contained neither in the House nor the Senate bills. On May 29, a new flexible provision, as our item of a week ago stated, was agreed to by the conferees. Predictions were made on May 31 by Senator Smoot, Chairman of the Finance Committee that another point of order would be sustained by Vice-President Curtis on the first part of the conference report on the tariff when it was raised this week by Senator Barkley of Kentucky against the rates on rayon, cheese, cherries and watches. A May 31 dispatch to the New York "Times" stating this added that this obstacle would be quickly overcome by the conferees, Senator Smoot believed and the report would be corrected to conform to the expected ruling. The move whereby this part of the report was sent back to conference was described as follows in the Washington dispatch, June 5, to the "Times":

The tariff bill went back to conference again to-day when the first report to the Senate, containing the bulk of agreements in conference on rates and administrative features, was held out of order by Vice-President Curtis on the ground that the conferees had exceeded their authority in making changes on four items. Both the House and the Senate reappointed their conferees.

Representative Garner of Texas, Democratic floor leader in the House, took advantage of the situation there to move that the House instruct its delegates to agree to the Senate action in replacing hides, leather and shoes on the free list. The motion lost by a vote of 181 to 140.

Only the rate report will be before the conferees. The supplementary report, containing the flexible provision, the compromise in conference in the duty on soft wood lumber and a few other disputed items, remains before the Senate.

Senator Smoot, Chairman of the Finance Committee and chief Senate conferee, said he would call a session of the conference committee to-morrow. He expressed the view that the necessary corrections could be made at once and the bill be reported back last to-morrow or Monday. Debate will be resumed in the Senate on both reports, and an attempt will be made by the Democrats to have both voted on as one.

Points Sustained By Curtis.

The Vice-President sustained points of order made by Senator Barkley, Democrat, of Kentucky, on rates on cherries, cheese and watch jewels, volunteered a point of order himself against the rate on rayon and sustained a point of order made by Senator Hayden, Democrat, of Arizona, against a provision regarding the time limit for pasturage of cattle coming across the Canadian and Mexican borders without payment of duty.

In sustaining the first point, the Vice-President agreed that the conference had raised the rates on cheese made from sheep's milk "beyond the rate carried in the House or Senate bills."

Three points of order were made by Mr. Barkley against the rates on watches. On one of these Mr. Curtis sustained the point on the ground that the conferences had "added a new classification of jewels by providing a rate for 'unset' jewels, when the word 'unset' does not appear in either Senate or House bills."

Senator Fess the Republican whip, broke into Senator Barkley's discussion to say that it appeared to him that certain rates in the bill were unjust, such as the duty on manganese.

"I think that these inequalities can easily by corrected by the Tariff Commission and the President acting under the flexible provision," he said.

His remarks drew from Senator McKellar, Democrat, of Tennessee, an attack on the compromise flexible tariff provision.

Action in the House.

The House action came immediately after that body had been notified that the Senate had voted to send the bill back to conference. Chairman Hawley of the Ways and Means Committee moved to follow the Senate's course, but Mr. Garner's motion was held by Speaker Longworth to be "preferential" and so was voted upon.

The duties in the bill are: Hides, 10%; leathers, 12½ to 20%; shoes, 20%.

Republicans who voted with the Democrats to instruct for free shoes, leather and hides were Representatives Andersen, Browne, Burtness, Campbell of Iowa, Christgau, Christopherson, Clague, Dowell, Fitzgerald, Garber of Oklahoma, Goodwin, Guyer of Kansas, Halsey, Haugen, Hoch, Hope, Hall of Wisconsin, Kopp, La Guardia, Lambertson, McFadden, O'Connor, Ramseyer, Robinson, Schneider, Sparks, Stone, Summers of Washington, Welch of California and Williamson.

Democrats who voted against the returning of shoes, hides and leather to the free list were Connery, Douglass of Massachusetts, Grandfield, Kemp, Lea, McCormack of Massachusetts and O'Connor of Louisiana.

The following, detailing the ruling of Vice-President Curtis on the several points of order is from the "United States Daily" of June 6:

Ruling of Vice-President.

In ruling on these points of order, Mr. Curtis said:

Cheese amendment 424; paragraph 710: The rates on cheese as carried in the tariff Act are as follows:

House: Cheese and substitutes therefor, 7 cents per pound, but not less than 34% ad valorem. (This included all cheese and substitutes.)

Senate: Cheese and substitutes therefor, 8 cents per pound, but not less than 42% ad valorem.

Cheese made from sheep's milk &c., 8 cents per pound. Feta white, 5 cents per pound.

Conference: Cheese and substitutes therefor, 8 cents per pound, but not less than 40% ad valorem.

It will be seen from the above that the duty on cheese made from sheep's milk &c., and feta white is increased beyond the rate carried in either the House or Senate, therefore, this point of order is sustained.

Points of order on paragraph 367 and 368: Three points of order are made against paragraphs 367 and 368, the watch and clock schedules of the tariff bill.

Point 1.

Point No. 1. That the conference substituted the words "all the foregoing designed to be, or such as ordinarily are worn or carried on or about the person" in paragraph 367 (a) for the words "whether or not designed to be worn or carried on or about the person."

Mr. Barkley's Claims.

It is claimed by the Senator from Kentucky, Mr. Barkley, that the changes made would transfer watches not designed to be worn on the person from paragraph 367 to paragraph 368, with resultant rate higher than those applied in either the House bill or the Senate bill. The Senator from Kentucky exhibited certain watches which he claimed would be so transferred. The statement in the conference report submitted to the House seems to sustain this contention (see p. 56, par. 1.).

"(L.) The amendment takes out of the operation of the paragraph all time-keeping and time-measuring mechanisms not designed to be or such as are not ordinarily worn on or carried about the person."

It is contended by the Senator from Utah, Mr. Smoot, that no transfer of watches results from the change in language for the following reasons:

(1) All commercial watch movements are specifically provided for by name in paragraph 367 of the House bill, the Senate bill, and the conference report, and are not removed from the operation of the paragraph by any changes in descriptive language, such as "whether or not designed, &c."

(2) All commercial clock movements are specifically provided for by name in paragraph 368 of the House bill, the Senate bill, and the conference report. These provisions are more specific than the descriptive language in paragraph 367, "time-keeping mechanisms, &c., not designed to be worn on the person, &c." Hence, no movements or mechanisms have been removed from the operation of paragraph 368 at any time.

Chair in Doubt.

Chair is in doubt on this point, but inasmuch as the report goes back to conference, it would seem that the amendment objected to might well be made more definite and certain.

Point 2.

Point No. 2. (A) That the conference report eliminate the words "if, having any type of stem, rim," &c., in paragraph 367 (A).

This point of order is apparently based on the assumption that the conference report transfers certain articles from paragraph 367 to paragraph 368, with resultant higher rates, by reason of the omission of the words "if having any type of stem, rim or self-winding mechanism."

It seems to the Chair that the removal of words of limitation can not be construed as narrowing the scope of the paragraph.

If it be a watch movement no transfer has taken place, because watch movements are under paragraph 367 both in the House bill and the conference report; if it be a clock movement, the omission of the language has not had the result of making any transfer from paragraph 368 to paragraph 367, for the reason that the language in paragraph 368 of the conference reports, "clocks, clock movements," is more specific than the general language in paragraph 367," timekeeping, &c., mechanisms, &c., if less than 1.77 inches wide."

Point Overruled.

This point is overruled.

Point 3.

Point No. 3: That the conference inserted the word "unset" after the word "jewels" in paragraph 367 (3) (D) and added to paragraph (C) (3) the following:

"Each assembly or subassembly (unless dutiable under clause (1) of this paragraph), consisting of two or more parts or pieces of metal or other material joined or fastened together, shall be subjected to a duty of 3 cents for each such part or piece of material, except that in the case of jewels the duty shall be 20 cents instead of 3 cents."

House Provision.

The House provision subsection "D" reads as follows: "Jewels suitable for use in any movement, &c., 10%."

The Senate provisions reads: "All jewels for use in the manufacture of watches and &c., 10%."

The conference: "Jewels, unset, suitable for use in any movement and &c."

The word unset does not appear in the measure as it passed the House, or as it passed the Senate but was added in conference—thereby creating a new classification of jewels. The point of order is sustained.

Point 4.

Cherries: Under the Tariff Act as it came to the Senate from the House, cherries in their natural state carried a duty of 2 cents per pound, paragraph 737 S. D. 1.

Under Senate amendment 448 cherries frozen, if not sweetened, were dutiable at 2 cents per pound.

Under the four subdivisions of Article 737, in the measure as it came from the House, maraschino, candied and &c., carried a duty of 5½ cents per pound and 40% ad valorem.

As amended in the Senate "frozen cherries, if sweetened," were added by amendment 454 and the duty increased from 5½ cents per pound and 40% ad valorem to 9½ cents per pound and 40% ad valorem.

Conference Amendment.

In the conference amendment 448 "frozen cherries if not sweetened" were eliminated and in amendment 454 the words "if sweetened" were omitted. This left frozen cherries whether sweetened or not carrying a duty of 9½ cents per pound and 40% ad valorem.

If frozen cherries are to be considered as cherries in their natural state as is indicted in amendment 448, then the change made in conference would be subject to the point of order, but if frozen cherries are to be considered as coming under clause 4, cherries prepared and &c., as is contended by the Senator from Oregon (McNary) the change made would not be subject to a point of order—the Chair is in doubt on the question—and as the report goes back to conference on other points raised, the question is not passed upon.

Livestock: amendments 848 and 849: It seems to the Chair that the conferees exceeded their authority in amendment 849 by separating the boundaries and prescribing different time limits from those carried in either the Act as it came from the House or as it passed the Senate. This point of order is sustained.

Authority Exceeded.

"The Chair feels that it is his duty to call the attention of the conferees to the rayon amendments numbered 657, &c., although the point of order has not been made in reference thereto," Vice President Curtis said after he had ruled on the points presented. "The Chair has had submitted quite a number of briefs on the question but is thoroughly of the opinion, after a most careful consideration, that the conferees exceeded their authority in changing the rates in that schedule."

Senator Barkley then formally made the point, explaining that some confusion had prevented him from doing so before, and the Chair sustained it, clearing away any doubt as to procedure.

A Washington dispatch yesterday (June 6) to the "Wall Street Journal" stated:

Senate tariff conferees have reached an informal agreement in all rates on which points of order were made, except in respect to watches.

The new agreement will not be made public, however, until later in the day.

Respecting the attitude of the President toward the pending Bill, the "United States Daily" of June 5 said:

Despite reports that President Hoover will approve the Tariff Bill if it comes to him in its present form, there is no certainty that he will do so, it was stated orally at the White House on June 4.

The President, it was said, is keeping an open mind on the Tariff Bill even though it has been implied that the adjusting of the flexible provisions of the measure more nearly to conform to his views and the elimination of the export debenture provision would cause him to approve the measure.

When the Tariff Bill reaches him, if it does, President Hoover will examine carefully the specific rates as well as other provisions of the measure before determining his course of action on the measure, it was stated.

The Bill, it was said, will be sent through the regular routine of investigation by the various departments concerned and, in addition, the President plans to make a minute study of it that may require considerable time.

29 Nations Fight Tariff as Menace—Senate Makes Public 161 Notes of Customer Countries—British Possessions Lead Plea for Lower Wall of Duties.

According to the New York "World" of May 31, the Senate Finance Committee made public on May 30 the text of 161 protests and observations on the pending Tariff Bill, received from 29 foreign countries by the State Department until August 1929. More than 50 other protests, also transmitted to the State Department, will not be made public until later. The "World" continued:

These protests were made by foreign governments, trade syndicates and individual producers and manufacturers in Argentina, Austria, Belgium, the Czechoslovakia Republic, Denmark, the Dominican Republic, Finland, France, Germany, Great Britain, Greece, Guatemala, Honduras, the Irish Free State, Italy, Japan, Latvia, Mexico, the Netherlands, Norway, Paraguay, Persia, Portugal, Roumania, Spain, Sweden, Switzerland, Turkey and Uruguay.

Perhaps the longest communications pleading for lower tariffs were received from members of the British Commonwealth, including Australia, the Bahamas, India, Scotland, and the West Indian colonies. These protests, transmitted through the former Ambassador, Sir Esme Howard, to former Secretary of State Kellogg, cover such items as cotton and woolen textiles, manufactured in Yorkshire, England; cashew nuts, grown in India; Bermuda onions, celery, kale, beets, parsley and other vegetables; sponges, from the Bahamas; wool, skins and hides, sausage casings and pearl shell from Australia; limes from the West Indies, and such products as Manila rope and twine, steel specialties, glue and other manufactures.

Bermuda Strongly Protests.

In the case of Bermuda, whose vegetable production receives a tariff of 100%, the protest is particularly vehement.

"The hardship thus placed on the colony," writes Sir Esme to Mr. Kellogg, referring to Bermuda, "is accentuated by the fact that the Bermudan produce exported to the United States amounts to a negligible percentage of the total amount of any of these vegetables consumed in the United States; moreover, the continuance of the present volume of American exports to Bermuda depends largely on the continuance of the purchasing power of the Berumda grower, not only on his good will."

In transmitting these protests from various British colonial Chambers of Commrece, trade associations and governmental bureaus, Sir Esme often intimates, albeit in tactful language, that reprisals would be sure to follow in case the proposed tariff schedule is passed by Congress.

Through Edgar Prochnik, its Minister to Washington, Austria lodges a strong protest, maintaining its exports to the United States under the increased tariff rates would be made impossible in such products as Fourdrinier wires, smokers' articles made of artificial resin, hats and bodies for hats, bovine hides and skins, glues and gelatines, hand-made ladies' fancy shoes and tapestries.

Trade Balance Favors United States.

"While American statistics," says an attached memorandum, "show a trade balance in favor of America, the Austrian statistics, on the other hand, show that the imports from the United States by far exceed the exports from Austria to the United States, the amount being $16,420,000."

Claiming that American imports into France have shown a continued increase, while French imports to the United States "justify discontent," the French Embassy in May last year lodged a vigorous protest with the State Department. East French citizen, says the memorandum, annually buys $6.39 worth of American products and each citizen of the United States consumes only $1.32 of French merchandise.

"Under these circumstances," it continues, "the announcement of the project to raise the greater part of the duties appearing in the American tariff caused real consternation in commercial circles, and, although France is affected by almost all the items of the customs law, there are certain of them whose proposed changes touch it most especially."

These items, as enumerated there, are alfalfa seeds, crimson clover seeds, nuts and green walnuts, gloves, agate buttons, silk velvets, brier pipes, plate glass, artificial flowers, and metallic fabrics.

Japan Presents Its Argument.

In his memorandum, prepared by Japanese merchants, forwarded to the State Department in July 1929, the Japanese Ambassador shows that his country ranks fourth as a market for American goods and second in exports to the United States. The proposed bill, it says, would increase duty on Japanese goods ranging between 5 and 200%.

"Thus on a closer analysis," the memorandum states, "it can be seen that several proposals have the effect of closing the American market to many Japanese products. Such advances seem neither to benefit the American industries nor to add to the revenue of the United States. On the contrary, they appear to mean increased burden on a large number of the American consuming public, especially of smaller means."

Among articles of Japanese manufacture hit by the pending tariff are: Natural refined camphor, menthol, earths, earthenware and glassware, china and porcelain, lily bulbs, dried beans and peas, mushrooms, silk, imitation pearls, straw hats and celluloid toys and dolls.

Italians Protest Loudly.

Another loud protest comes from Italian producers through Ambassador Giacomo de Martino, citing figures that show while American exports to Italy during 1928 increased by 23%, Italian sales in the United States have decreased by 7%. Among Italian shipments to this country adversely hit by the new rates the principal are classified as foodstuffs, such as cheese, dried fruits, lemons, olive oil, peeled tomatoes and tomato sauce; silk, artificial silk and high-grade textiles and hemp, first grade hats and straws, marble and its products, and raw hides.

"It must be apparent," the protest concludes, "that if the Congress of the United States adopts a new Tariff Act in the form in which it has passed the House of Representatives the direct effect of this measure can but only diminish Italy's purchase of agricultural products and other raw materials in this market and consequently impair Italy's economic international position."

Belgium's complaint seems to be especially directed against the boost in the tariff of plate glass, which it considers an "embargo 'de fait' especially directed against an articles which figures amongst the vital items" in its foreign trade.

Czechs Fear Industrial Crisis.

The significance of such a tariff increase to Czechoslovakia, a memorandum from that country states, would be to "throw thousands of people into the ranks of unemployed and bring a crisis to Czechoslovak industry, causing a general depression and of necessity decreasing the buying power of the people and diminishing imports even of the most necessary articles."

Both Guatamala and Honduras show great alarm at the threatened increase in duty on bananas, while Greece protests against the high duty on olive oil, olives and currants, and Turkey against such rise on dried fruit, tobacco, entrails, hides, skins and rugs.

Spain, whose chief exports to this country are cork, almonds, onions, olives, olive oil, fruit pulp and imitation pearls, also voices complaint.

"We can say that all the Spanish trade," the protest reads, "suffers a big increase in duty and, if we make a vague calculation, we can state that the Spanish export to the United States will decrease in the same proportion as the increases of customs taxes on Spanish articles; that is to say, from 25 to 35%."

As it affects Switzerland, the tariff bill contains "enormous increases affecting the two nationally and economically most important industries of Switzerland, to wit, the watch and embroidery industries," Swiss Minister Marc Peter protests to Secretary Stimson. "It is not surprising, therefore, that the developments of this situation should be followed by the whole public opinion in Switzerland with deep concern."

French Warn of Tariff War if U. S. Rates Rise—Two Industrial Groups Call on Government to Protest New American Bill—Retaliation Against Export Trade Hinted.

From the New York "Herald Tribune" we take the following (copyright) from Paris June 5:

A letter of protest against projected American tariff increases and an appeal for remonstrance by the French Government were addressed to-day to the Ministry of Commerce by the General Confederation of French Production and National Association of Economic Expansion. These organizations are the most influential industrial associations in France. The former represents 26 French industries with a membership of several hundred leading firms in such fields as steel, textiles, mining and automobiles.

The letter foresees danger of a tariff war and says: "The proposed increase in duties would affect especially our great industries of exportation and in many cases would be equivalent to a veritable prohibition of importation.

"Respectful as we are of the sovereignty of each State [Nation] regarding its tariff policy, it is impossible for us in the presence of such a danger not to protest in the name of the various branches of French industry and commerce."

The note then draws attention to the possibility of retaliation by other countries and warns that production has outstripped consumption in the United States, so that commercial expansion will be necessary for America. It continues:

"If America persists in this contradictory attitude, closing the doors to development of its exports, how can it be surprised if France, with other nations, resigns herself to take necessary measures of protection. Certain countries already have envisaged measures of reprisal. Thus looms the menace of a tariff war, dangerous to the peace and prosperity of the world."

Cuban Chamber of Commerce in Message to Senator Copeland Voices Opposition to Tariff Bill.

The following is from the New York "Times" of June 6:

The Cuban Chamber of Commerce here, through its President, Carlos G.Garcia, announced that it is sending the following telegram to Senator Copeland:

"The Cuban Chamber of Commerce in the United States, representing forms and individuals doing half billion dollars annual trade with Cuba, views with serious concern threatened destruction of trade and goodwill if new tariff is enacted.

"In normal years Cuba ranks fifth among the nations of the world as a consumer of American merchandise. The friendly relations between the two peoples are an outstanding example of cordiality between Latin America and the United States. Proposed increase in duty on Cuban sugar equivalent to 146% ad valorem will materially reduce ability of Cuban people to purchase American goods. We believe that sugar schedule alone justifes your vote against the tariff."

A. P. Sloan Jr. of General Motors Corp. Believes Failure of Tariff Bill Would Have Helpful Influence—Says Bill Has Had Injurious Reaction on Our Commercial Relations with Other Countries.

In a statement issued May 29 with regard to the proposed changes in the tariff, Alfred P. Sloan, Jr., President of the General Motors Corp. says:

I feel that the failure of the proposed tariff bill would have a helpful influence. It would serve notice to the world at large that the United States recognizes the important principle that it must buy if it is to sell. The long discussion incident to the development of the proposed tariff measure has been unfortunate. It has had an injurious reaction on our commercial relationships with other countries; it has started up many retaliatory movements, some of which have already come into effect and others are bound to follow. We must remember that we are dependent upon the goodwill of overseas countries for our export trade. They are essentially our customers and are becoming increasingly important customers. Therefore, looking at the question from the standpoint of the prosperity of the United States as a whole without regard to any particular section or any particular industry, I come to the conclusion that the proposed revision upward is in the wrong direction; that it is in no sense predicted upon sound business policies and, after all, Government is nothing more than the biggest business of all.

In his statement Mr. Sloan also said:

There can be no disagreement on the fundamental fact that the economic position of the United States has completely changed during the past two decades. This makes it essential that we should modify our fiscal policies in harmony with the altered set of circumstances that now exist. This is particularly true of our tariff policy.

The commercial relationships of the various countries of the world are extremely complicated and involved. While an obligation incurred through an individual transaction is discharged in gold or its equivalent, we must not lose sight of the fact that collectively, over a period, exports can only be paid for in imports or, in other words, merchandise or services rendered of one kind or another. We can not sell unless we buy. We have, during the past 20 years, become a creditor nation. As a creditor nation relatively large amounts are due us yearly from overseas countries on account of interest charges and return on investments. These obligations likewise must be discharged through purchase, directly or indirectly of goods or services, all of which tends to increase the necessity of overseas trade. The productivity of our industrial organizations due to labor saving machinery and increase of facilities, has been greatly expanded in recent years. Higher efficiency in production per man-hour and the so-called technological unemployment factor adds its influence to the general picture. All these circumstances and others, which I have not mentioned, should make us realize that additional restrictions, in the way of raising the height of the tariff wall, in principle introducing barriers in the currents of our world trade, are bound to have an adverse influence on our domestic prosperity through reducing our ability to produce, hence adding to unemployment.

Internal Revenue Bureau Rules on United States Tax in Stock Transfers—Holders Certain Consolidations Are Subject to Federal Levy Against New York Concern.

Certain stock transfers resulting from the merger or consolidation of corporations are subject to the Federal transfer tax, according to a decision issued by General Counsel C. M. Charest of the Internal Revenue Bureau on June 2. A Washington dispatch to the New York "Journal of Commerce," in which this is noted, says:

Two companies had been merged last year in New York under the stock corporation law of that State. Representatives of these corporations contended that in effect one of the companies had been wiped out and its business absorbed by the other, the belief being that there had been no merger or consolidation that would involve a transfer of stock.

"It is held that the transfer of stock of other corporations owned by merging or consolidating companies to the name of the merged or consolidated corporation is subject to the transfer tax and that it is immaterial whether the stock so held is owned absolutely or is held as a trustee," Mr. Charest said.

"In all such cases some action by interested parties invariably is required. Boards of directors must act. Stockholders must approve. An agreement for the merger or consolidation must be executed. All these acts by the parties in interest are required in order to accomplish the merger or consolidation, with the result that the transfer of stock owned by the merging or consolidating corporation is not affected wholly by operation of law, but is brought about, in part at least, by acts of the parties."

In the merger under consideration one of the companies owned the entire common stock of the other. The representatives of the corporations contended that the transfer was brought about by State instrumentality, under the New York stock corporation law. The matter was put up to the Department of Taxation of New York, resulting in an opinion by the State Attorney-General, upon which Mr. Charest based his decision

Swedish Cabinet Resigns on Tariff—Ministers Quit After Riksdag Refuses Duty Rise on Imported Wheat.

The Swedish Cabinet resigned to-day as a consequence of the Government's defeat in both chambers of the Riksdag Saturday on the proposal for increased tariff on imported wheat says Stockholm advices (Associated Press) June 2. The New York "Evening Post" commenting on the above stated:

The Cabinet, headed by Admiral Arvid Lindman, was appointed Oct. 2 1928. The Cabinet has been of Conservative complexion, although the moderates have not had a majority in either chamber.

King Gustave asked the Conservative Ministry to continue pending the formation of a new government. He then summoned the presidents of both chambers and the leaders of the opposition parties for consultation.

Vatican City Sets Up Tariff—Tobacco Price Up 75%.

The following Associated Press account from the Vatican City May 31 is from the New York "Times."

Dwellers in Vatican City who previously have enjoyed relatively cheap tobacco will smoke at dearer rates beginning Monday.

The new Vatican City customs duties, effective next week, increase the price of tobacco 75%.

In its comments the "Times" said:

Prior to the treaty of Feb. 2 1929, by which Italy recognized the temporal power of the Popes, the latter as sovereigns had never ceased to claim the right of collecting tolls. From 1870 until the Lateran Treaty no tariff was exacted, but certain articles were prohibited from entering the grounds of the Vatican.

Tobacco, matches and playing cards may not enter Italy in any circumstances, as they are government monopolies. Whether these commodities consigned to the Vatican State may now cross Italian territory under seal and enter the new Papal dominion on the payment of the Papal tariff is a question that has not yet come up. In the circumstances the foregoing dispatch probably refers to Italian fabricated tobacco.

Porto Rico Collects $50,000 Tariff on Dominican Cargo of Sugar Shipped to United States.

From the New York "Times" we take the following from San Juan, Porto Rico June 4:

The insular treasury has received $50,000 as duty collected on a shipload of sugar which was en route from Santo Domingo to New York and made its first stop here.

Manuel V. Domenech, Insular Treasurer, asked Treasury officials at Washington to have the importation entered here. With the United States tariff in force, a special law diverts to the island duties collected on foreign imports.

The sugar was delivered duty paid in New York.

Canadian Tariff as Amended Put into Effect by Parliament—Measure Passed May 28 Provides for Drawback of 99% of Duty on Steel Billets Used for Tube Manufacture—Sales Tax Reduced.

The Department of Commerce at Washington is informed by its Ottawa office that the new Canadian tariff act, with certain changes and amendments, has become law, according to advices from the commercial attache, Lynn W. Meekins, made public June 5. This is learned from the *United States Dairy*, from which the following is also taken:

The amendments include the insertion of one item providing for a drawback of 99% of the import duty on steel billets when used in the manufacture of seamless pipe, tubes and flues, and other products.

The act also provides for a bounty of 49½ cents per ton on bituminous coal mined in Canada and used in the iron and steel industry. The Department's announcement follows in full text:

The Canadian tariff changes provided for in the budget speech of May 1 1930, affecting iron and steel, machinery, fruits, vegetables, and grains, and a few miscellaneous products, and subsequent amendments, were passed by the Canadian parliament before adjournment on May 30 1930, according to a dispatch telegraphed to the Department of Commerce by Commercial Attache Lynn W. Meekins, Ottawa.

Further amendments providing for a few changes in wording of some of the items, and six new items, had been passed by the House of Commons and the Senate on May 28. These include:

New Items.—The new items affect grape juice, feldspar, building stone, wood handles or stems for handles for agricultural implements or machinery, and provide for a drawback of 99% of the duty on steel billets when used in the manufacture of seamless pipe, tubes and flues, intended for the manufacture or repair of pressure parts of boilers, pulp-mill digestors and vessels for the refining of oil; and when used in the manufacture of well-drilling machinery and apparatus.

Amended Items.—The changes in wording affect principally crushed or frozen fruit pulp, sugar and syrups, gelatin capsules, zinc strip, bars imported by manufacturers of chain, sheets for the manufacture of hollow ware coated with vitreous enamel, roller chain, copper and zinc sheets, ball bearings and gasoline engines and electric motors for use in the manufacture of washing machines or wringers, and bagasse of sugar cane.

Sales Tax.—The amendment to the special war revenue act providing for a reduction in the basic sales tax from 2% to 1% was approved.

Bounty on Bituminous Coal.—The bill granting a bounty of 49½ cents per ton on bituminous coal mined in Canada, and used in the iron and steel industry, was passed by the House of Commons on May 28 and given approval.

Reference to the new Canadian tariff rates appeared in these columns May 10, page 3291, and May 24, page 3649.

Textile Converters' Association Voices Objection to Pending Tariff Bill in Letter to President Hoover—Says Bill Will Work to Disadvantage of Every Industry.

Through its President, H. G. Lauten, the Textile Converters' Association has addressed a letter to President Hoover voicing objections to the pending tariff bill. The association contends that the bill, if enacted into law, will be disadvantageous not merely for the textile industry, "but every industry at large, and the country as a whole." The letter follows:

May 29 1930.

His Excellency the President of the United States,
Washington, District of Columbia.

Sir—As President of the Textile Converters' Association, I take the liberty of addressing you on the subject of the proposed Hawley-Smoot Tariff Bill, which, from present indications, will undoubtedly reach you for action in the near future.

This association is a trade organization whose members are in the business of converting cotton textiles and such membership consists of a very large proportion of the more important members of the industry and, as a whole, representative of the industry in its various branches.

At a meeting of the board of Directors of this association, I was instructed to communicate with you to bring to your attention the objections of this association to the ratification of the bill in question, as, in our opinion, it will be disadvantageous not merely for the industry here represented, but every industry at large, and the country as a whole. We feel that particularly the bill in question if enacted into law, would greatly injure all of those engaged in an export business in that it would cause retaliation on the part of foreign countries in the form of higher duties thereby causing further shrinkage in our exports; and this would not only directly injure those engaged in the export business but would likewise work equal hardship to those engaged in production in the domestic market as the merchandise theretofore exported would then have to find a domestic market, increasing the already severe competitive conditions now prevailing. It is needless to observe that the productive capacity of the United States is far greater than its consumptive capacity.

I have further taken the liberty of listing in detail, but in summary fashion the objections to the bill voiced by our board of directors and this I enclose on sheet hereto annexed.

It is earnestly hoped by our board that should this bill come before you, you will find it possible to veto the same.

Very respectfully yours,
TEXTILE CONVERTERS' ASSOCIATION,
H. G. LAUTEN, President.

The list of objections follows:

Objections to the Proposed Tariff Measure Known as the Hawley-Smoot Bill now under Consideration by Congress.

1. It betrays an unjustified fear of foreign rivalry and competition instead of thinking in terms of international trade and good-will.
2. It will benefit a small minority at the expense of the large majority of our citizens.
3. It will tend to create ill-will against us abroad, inviting and provoking resentment and reprisals at a time when every effort should be in the opposite direction, that of international amity.
4. It will cause retaliation on the part of foreign countries, thereby diminishing our sales to these foreign markets now so essential to the United States with its enormous productive capacity.
5. It carries to an extreme a protective theory, restrictive of international trade, perhaps needed when we were a debtor nation creating and building up our industrial enterprises, but no longer tenable now that we are the world's leading creditor nation and possess the world's strongest and most efficient industrial structure.
6. It will not create new labor but will tend rather to cause more unemployment by reducing our exports.

7. It will increase the cost of living to the average citizen, particularly the farmer and the average wage-earner throughout the nation.
8. It will not aid the farmer as his problem is not that of foreign competition in the domestic market but is the problem of the disposal of surplus crops.
9. Under the already sufficiently high present tariff law, the majority of our industries have shown enormous forward strides in the last eight years, proving a higher and more protective tariff unnecessary.

International Congress of Seed Dealers at Budapest Protests Against U. S. Tariff on Imported Seeds.

The International Congress of Seed Dealers on May 28 dispatched a telegram to the United States Senate protesting against the proposed increase in duties on imported seeds, according to a Budapest message to the New York "Times."

American Importers and Exporters Association in Message to President Hoover Urges Tariff Veto.

In a telegram drawn up at a special meeting of its tariff committee the American Importers and Exporters' Association on June 5 besought President Hoover to prevent the Hawley-Smoot bill from becoming law. Reporting this action the "Times" said:

The measure was described as an "ill-considered bill" which "has caused and will continue to cause ill-will and reprisals" that will make it impossible to develop the export trade of this country.

A copy of a resolution adopted by the organization's board of directors on May 23, in which the directors urged that future tariff revisions be made "after study and recommendations by a non-partisan board of experts," was included in the telegram.

The protest read:

"Concerning the report in this morning's press that you are preserving an open mind concerning the Tariff Bill, we respectfully repeat to you the resolution adopted on May 23 by this association:

" 'Whereas after 15 months of effort on the part of both Houses of Congress the tariff bill is still in dispute; and

" 'Whereas, while bringing no real benefit to our farmers and manufacturers and bringing real harm to our consumers of this country, that tariff bill has caused and will continue to cause ill-will and reprisals which will make it impossible for us to develop the export trade necessary to the continued prosperity of the United States; now, therefore, be it.

" '*Resolved*, That the American Exporters and Importers' Association urges that the so-called Hawley-Smoot tariff bill be not enacted into law; and be it further

" '*Resolved*, That this Association urges upon Congress that all future revisions of the tariff be made after study and recommendations by a non-partisan board of experts.'

"Our membership has intimate trade dealings with every country in the world, and through their own offices and correspondents we know that the formal protests against this bill received through diplomatic and other regular channels represent the real feelings in every country. We plead with you in the interests of our foreign trade, without which no real American prospertity is possible, to prevent this ill-considered bill from becoming law."

The Association has a membership of several hundred importing and exporting companies and is headed by Charles E. Bingham of Bingham & Co.

U. S. Supreme Court Sets Aside Fruit Rate Cut Ordered By Inter-State Commerce Commission—Holds Commission Erred in Construction of Hoch-Smith Resolution—Railroads Fought Order.

Acting on a test case under the Hoch-Smith resolution, the U. S. Supreme Court on June 2 ruled that the Inter-State Commerce Commission erred in issuing its recent order reducing the freight rates of deciduous fruits, according to the New York "Journal of Commerce" from which the foregoing is taken, the high court, in handing down this decision, which it is believed will have far-reaching effect on railroad rates, held that the powers of the Commission are specifically defined and restricted by the Inter-State Commerce Act. The effect of the ruling is construed to mean that the Commission must apply general law governing the regulation of rates. The paper quoted likewise said:

Intended to Relieve Depression

The Hoch-Smith resolution was adopted by Congress in an effort to relieve depression in agriculture and directed the I. C. C. to conduct investigations with a view to rate revision on commodities and in sections where these depressed conditions existed. The Commission's order on fruit rates resulted and was attacked in the Federal District Court of Northern California, three judges upholding the Commission. Appeal was taken directly to the Supreme Court by the Ann Arbor Railroad et al., with the result of the reversal ordered by the high court today.

The "Wall Street Journal" in its issue of June 2 reporting the conclusions of the Supreme Court said:

The Court held that the reduced rates ordered were confiscatory and that the Commerce Commission had misapplied the resolution, when it undertook to lower rates on agricultural products without first instituting an investigation in order to ascertain whether the existing rates on deciduous fruits were unreasonable or otherwise unlawful.

Court said Hoch-Smith resolution did not justify a reduction of rates which would be in conflict with the Inter-State Commerce Act.

I. C. C. Misconstrued Resolution, View

The Inter-State Commerce Commission had misconstrued the resolution in interpreting it to justify the rate cut and its interpretation was in conflict with existing law, opinion held. Decision upsets order of commission reducing rates on deciduous fruits from California to blanket points in the East. Cut ordered was from $1.73 per 100 pounds to $1.60 per 100 pounds.

A further account of the decision in the "Wall Street Journal" of June 3, said in part:

Commenting upon the decision, a qualified attorney declared it amounts to "wiping the Hoch-Smith resolution off the books."

Justice Van Devanter began his decision by pointing out the sections of the Inter-State Commerce Act which prohibits unjust and discriminatory rates. He then quoted the Hoch-Smith resolution laying particular emphasis on the last paragraph which called attention to the existing depression in agriculture and directed Inter-State Commerce Commission to effect "such lawful changes in the rate structure" as will aid agriculture.

"The original and supplemental opinions of the commission show quite plainly that the commission based the order entirely upon the joint resolution," the opinion said.

Decision Analyzes Hoch-Smith Resolution

"The question presented is whether the resolution changes the substantive provisions of existing laws relating to transportation rates, and particularly whether rates which would be lawful under those laws are made unlawful by it."

The decision then analyzed the Hoch-Smith resolution paragraph by paragraph. The court pointed out that the third paragraph was construed by the Commission as making a change in the basic law by placing agriculture products in a most favored class and requiring it to condemn existing rates as unreasonable and unlawful although they had been upheld under authority of the Inter-State Commerce Act.

Change in Basic Law

"It is said in the opinions that the 'joint resolution was primarily relied upon' by the complainants; that while a violation of the Inter-States Commerce Act was alleged in the complaint 'no great reliance was placed upon that allegation'; that the 'primary issue to be determined' was whether the existing rates were in accord with the resolution; that the resolution affected a change 'in the basic law'; and that this change operated to eliminate a decision made June 25, 1925, in another proceeding between the same parties wherein the Commission found the same rates neither unreasonable nor unduly preferential and sustained them as lawful rates.

"The joint resolution is the outgrowth of several measures proposed in Congress but not adopted. Some of the measures may have been designed by their proposers to make real changes in existing laws relating to transportation rates. But they are not before us. The measure that is before us is the joint resolution which emerged from the legistlative deliberations and proceedings. It is brought here to the end that we may determine its proper construction, which of course is to be done by applying to it the rules applicable to legislation in general."

"We are of the opinion," the Court said, "that the Commission's construction cannot be supported. The paragraph does not purport to make any change in the existing law, but on the contrary requires that that law be given effect. Nor does it purport to make unlawful any rate which under the existing law is a lawful rate, but on the contrary, leaves the validity of the rate to be tested by that law.

Only "Lawful Changes" Required

"The paragraph requires only 'that lawful changes' in the rate structure be made and we find in it no sanction for any other change unless the paragraph can be said to give its own definition of a lawful change, reference must be had to Section 15, paragraph one, of the existing law which shows under what condition and how a lawful change of rate may be effected by the Commission."

The court pointed out that the Commission had stressed the provision of the Hoch-Smith resolution directing rates on agricultural products at the lowest rates compatible with the maintenance of adequate transportation service. The Court held that these words fall much short of supporting the Commission's construction.

"They are more in the nature of a hopeful characterization of an object deemed desirable if, and insofar as, it may be obtainable, than of a rule intended to control rate making. Of course, they should not lightly be disregarded. Neither should they lightly be accepted as overturning positive and unambiguous provision constituting part of a system of laws reflecting a settled legislative policy, such as the Inter-State Commerce Act. If they mean no more than that the depressed condition of the industry is to be given such consideration as may be reasonable considering the nature and cost of the transportation service, and the need for maintaining an adequate transportation system, they work no change in the existing law. But if they mean more and are intended to require that rates be reduced to some uncertain level below that standard, they give rise to a serious question respecting the constitutional validity of the paragraph of which they are a part."

As a result of the decision, Commerce Commission is confronted with a serious situation. Among other questions, ruling raises the issue whether previous decisions by Commission in which the Hoch-Smith resolution relief theory was accorded consideration will have to be modified accordingly. Ruling likewise may affect some pending matters before commission. Included in the latter category may be the case involving grain rates in the entire territory west of the Mississippi River, which is receiving active consideration of the Commission.

Postdating of Check Held to Be Legal—Appellate Division of New York Supreme Court Reverses Conviction of Man Who Dated One 27 Days in Advance.

The Appellate Division of the New York Supreme Court decided on May 29 that it is not a crime for a person to issue a postdated check. We quote from the New York "Times" of May 31 which also said:

The court reversed the conviction of Aaron Maseloff in Special Sessions. Maseloff was prosecuted on the complaint of John J. Morrissey, a wholesale dealer in vegetables, from whom Maseloff had borrowed $1,000 on a note.

Justice McAvoy, writing the Appellate Division opinion, said that after Maseloff had made one payment on the note he gave to Morrissey a check on account, which was dated Oct. 30 1929, but issued on Oct. 3. The court quoted the criminal law covering the issuance of a check by a person who has knowledge that he has insufficient funds in bank, and said that the law "does not recite postdated checks among the prohibited items," but describes the instruments as a "check, draft or order." Justice McAvoy quoted the legal "definition of a check" and said a postdated check does not come within such legal meaning. The court concluded:

Fraud cannot be predicated upon non-performance of a future promise, and a postdated check is mere promise to discharge a present obligation at a future date. We think the legislative mandate does not make manifest an intent to include a postdated check among the prohibited instruments described in that section, and that the implication of giving a postdated check is that the maker has not presently funds on deposit, rather than that he has.

The Appellate Division concurred unanimously in dismissing the information against Maseloff.

U. S. Supreme Court Declines to Review Mortgage Cases—Refuses to Consider Railroad Foreclosure Suits in Proceedings Involving Minneapolis & St. Louis RR.

The U. S. Supreme Court declined on May 19 to review a number of cases arising out of mortgage foreclosure suits brought by the trustees under six bond mortgages issued by the Minneapolis & St. Louis Railroad Co. or its predecessors. The New York "Journal of Commerce" from which we quote further stated:

The question arose in each of the foreclosure suits whether the mortgages covered property acquired by the railroad after the issuance of their respective bonds.

The Court also denied bondholders of the Minneapolis & St. Louis RR. a review in the case in which it contests the validity of $2,495,000 of refunding and extension bonds of the road, which were pledged as security with the Government for settlement of claims arising out of Federal control, and for loans made under the Transportation Act of 1920.

The Guaranty Trust Co. of New York brought suit as trustee of the refunding and extension mortgage issued by the Minneapolis & St. Louis No. 4 (the immediate predecessor of the present Minneapolis & St. Louis Railroad Co.) on Jan. 1 1912, when it acquired the properties of the Iowa Central and of the Minnesota, Dakota & Pacific line. The Central Hanover Bank & Trust Co. filed suit as trustee of the Minneapolis & St. Louis first and refunding mortgage which had been issued by the Minneapolis No. 4 back in 1899 before it acquired the other railroads. This company also appeared as trustee of the Iowa Central first and refunding mortgage which was issued by that railroad in 1901, before it was acquired by the Minneapolis & St. Louis No. 4. The Central Hanover Bank & Trust Co. also appeared as trustee of the Des Moines & Fort Dodge first mortgage, which was issued in 1905, 10 years before the Des Moines & Fort Dodge was acquired by the Minneapolis & St. Louis No. 4

The Bankers Trust Co. appeared as trustee of the Iowa Central first mortgage and the New York Trust Co. as the trustee of the Minneapolis & St. Louis first consolidated mortgage issued in 1894 in connection with the reorganization of that company.

Owen J. Roberts Sworn in as Associate Justice of U. S. Supreme Court.

Owen J. Roberts, of Philadelphia, was sworn into office as an Associate Justice of the U. S. Supreme Court on June 2. When he had taken the oath the bench again had its full membership of 9 for the first time since February. Mr. Roberts succeeds the late Justice E. T. Sanford, of Tennessee as announced in these columns May 24, page 3652. Regarding the ceremonies incident to the induction of the new Associate Justice into office, Associated Press accounts from Washington, June 2, said:

Simple ceremonies, following a form laid down years ago, attended the ascension of the new Justice to the highest court.

Having taken the constitutional oath in the robing room near by, Justice Roberts entered the courtroom at the end of the procession of the justices, which was led by Chief Justice Charles Evans Hughes.

After his associates had taken their seats on the bench, and Court was opened by the crier, the Chief Justice announced the appointment of Justice Roberts and his presence in Court.

Justice Roberts stood at the desk of Clerk Charles E. Cropley, who read the commission and administered the oath. Marshal Green then escorted Justice Roberts to his seat on the extreme left of the bench, and the court took up its routine business of delivering opinions.

Mr. Roberts is 55 years old. He made a national reputation as special Government counsel in the celebrated Naval Oil Reserve cases. Like Justice Sanford, his predecessor, he is a Republican.

On June 3 Justice Roberts it is learned from Associated Press accounts, was assigned to the Third Circuit and delegated to act on cases arising in New Jersey, Pennsylvania and Delaware during periods when the Supreme Court is not in session. Justice Brandeis, who had the circuit, was transferred to the Fifth Circuit, comprising Georgia, Florida, Alabama, Mississippi, Louisiana, Texas and the Canal Zone, which had been held by the late Justice Sanford.

Operations at Three Units of Chesapeake & Ohio Ry. Shops To Be Suspended For Seven Working Days.

In its issue of May 31 the "Wall Street Journal" reported the following from Richmond, Va.:

The Chesapeake & Ohio Ry. Co. will suspend operations in its general repair shops at Clifton Forge, Huntington, W. Va., and Russell, Ky., beginning May 29, for a period of seven working days, but the Fulton shops in Richmond will not be affected.

Temporary suspension is due to the fact that the road's cars and locomotives are in such good condition, much of it being new equipment, that the railroad does not have enough work for its shop men at this time.

Twenty car repairers will be laid off at Clifton Forge for an indefinite period. The shops at Clifton Forge, Huntington and Russell will reopen on June 9.

Boston & Albany RR. Shops Resume Work After Ten-Day Suspension.

Associated Press advices from West Springfield, Mass., June 2 stated:

The Boston & Albany railroad shops, employing 420 men, resumed operation to-day after a shutdown of 10 days due to slack conditions. The shops will run on a 5-day schedule as before the shutdown.

Baltimore & Ohio RR. Adopts 40-Hour Week Instead of 44-Hour.

Shopmen of the Baltimore & Ohio RR. will go on a 40-hour week next Saturday, instead of the 44-hour week they have been working for the last several months, it was announced June 3 by railroad officials. An Associated Press dispatch from Baltimore indicating this, also said:

About 7,000 men throughout the system are affected.

"This action has been made necessary by the railroad budget requirements," F. X. Milholland, Assistant to the Senior Vice-President said. "It has been agreed to by officials of the labor unions as the most satisfactory arrangement and as preferable to furloughing groups of men. No date has been set for termination of the arrangement."

Reduced earnings caused the arrangement, it was said.

The 40-hour week will be effected by not working on Saturdays.

St. Louis & San Francisco Ry. Recalls 1,000 Men Laid Off at Springfield, Mo. Workshops.

St. Louis-San Francisco Ry. has recalled 1,000 men to work at the Springfield, Mo., workshops, according to St. Louis advices to the "Wall Street Journal" of June 2, which also said:

Most of the men are journey-men and were laid off temporarily owing to a slump in heavy classified repair department, about two weeks ago.

Renewed activity is in a large part due to reconditioning of rolling stock in preparation for distribution of grain following the harvest.

Couzens Resolution Designed to Delay Railroad Mergers and Expansion of Holding Companies Opposed by National Association of Owners of Railroad and Public Utility Securities.

Registering disapproval of the Couzens resolution dealing with the suspension of railroad mergers and the further expansion of railroad holding companies, passed on May 21 by the Senate and now before the House, the National Association of Owners of Railroad & Public Utility Securities on May 28 published its analysis of the resolution, stating in opposition that the resolution is fundamentally unsound and that it halts all progress made in railroad unification since 1920.

The Association claims that the passage of the resolution would throw a cloud of uncertainty over the entire railroad industry because it attempts to make illegal acquisitions of control of one road over another, legally made and deemed to be in the public interest. The Association also contests the right of Congress to pass any retroactive legislation. The effect of the Couzens resolution would be retroactive because it suspends railroad mergers made since Feb. 28 1920. In its statement the Association also says:

Should this resolution be passed it would defeat the efforts of all interests endeavoring to bring about consolidations along logical lines. At a moment when railroad credit is in a fair way to reach its old, gilt-edge status, the whole forward movement would be retarded, perhaps for years. The good effects of an incalculable amount of work must be lost certainly for the time being and probably for some time to come.

Work of Years Upset.

Now, when the nation, the security holders and the government are favorable to a great, epochal reorganization of the carriers, the Couzens resolution would stop the movement in the very hour of fruition. The first part of the resolution suspends the power of the Commission to authorize consolidations conflicting with the Sherman antitrust laws until Mar. 4 1931. Should the Couzens resolution pass the House, and be signed by the President, it would tie the hands of the Commission beyond appeal.

The second part of the resolution seeks to undo some of the notable things accomplished, declaring unlawful the unification of any lines effected or exercised since Feb. 28 1920, but not approved by the Commission. In certain cases where unification has taken place great carrier systems would be disrupted if the absorbed lines should be disjoined. Yet these unifications have been fully in accord with the provisions of the Transportation Act that provide for logical combinations of the weaker and the stronger roads.

The consolidation clauses of the Transportation Act do not state that unification shall be unlawful unless the authority of the Commission has been obtained. They provide that the Commission shall have power to approve unification in public interest. But it would appear that such approval is unnecessary except in cases where existing laws might be violated. The Commission has recognized at least one consolidation brought about under state laws, a decision uphold by the United States Supreme Court.

Effect on Commission.

Bearing these precedents in mind, all of them involving accomplished facts, the effects of the Couzens resolution would be astonishing. It would transfer jurisdiction over unification plans from the Commission, where Congress first invested it, to the courts. Then no one would know how or when the antitrust laws were violated until the courts ruled upon them. A vast muddle would result. If non-competing roads should wish to unite, they could proceed under state laws. The Commission would be powerless to interfere. If competing railroads moved to unite, the Commission could order hearings and issue a decision. But this certainly would be disregarded and the case referred to the courts. Instead of an expert body like the Commission endeavoring to adjust the railroad problem, it would be thrown into the courts, already over-burdened and in no way prepared to undertake this added responsibility. The Commission, in fact, is a judicial body set up for this very purpose.

It would be possible to recite endless instances of the confusion that must result. The fact that the resolution is limited to Mar. 4 1931, has little significance. It could be easily extended and most probably would be. Whatever virtues the resolution may have, or any good results that it might produce, are insignificant compared to the damage which would result.

The era of consolidations is a national economic movement. The $25,000,000,000 of invested capital in the lines represents an economic stake that nothing should be permitted to imperil. It is held by competent authorities that the carriers have reached a point where consolidations—immediate and progressive consolidations—are essential to the transportation of the country.

Holding Companies Necessary.

The resolution condemns railroad holding company operations, without distinction. This is believed to be unwarranted and unsound and wholly at variance with the practices of modern business. When the holding company is active in almost every field of industry, no reason appears why it should be debarred in the railroad field, which has the greatest need of such assistance.

The Commission, in its report for last year, recommended that legislation be adopted regulating holding companies. The House has ordered an extensive investigation. Funds have been appropriated and a transportation specialist engaged to study the subject. This inquiry will supply the basis for legislation placing the holding companies under Federal control, to which no one objects. It is merely another step to supervision of the roads by the Commission, in all particulars.

Large holders of securities, as represented by the National Association of Owners of Railroad & Public Utility Securities, are convinced that the enactment of this resolution would be a backward step at a critical time. Although the carriers are struggling against decreased travel and car loadings, their economics of operation have largely offset present conditions. Moreover, their credit is sound and improving. The arc of security prices is upward. But all of these happy conditions would be reversed by passage of the resolution, leading to an almost inevitable decrease amounting to untold millions, in the prices of rail securities.

A reference to the Couzens' resolution as passed by the Senate appeared in our issue of May 24, page 3652.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Robert M. MacLetchie was elected Executive Vice-President of the Harriman National Bank & Trust Co. of New York at a meeting of the board of directors held June 5. Mr. MacLetchie, formerly a member of the staff of Peat, Marwick, Mitchell & Co., New York, and specializing in corporate investigation, was later associated with the Southeastern group of public utilities, serving as Treasurer of the Alabama Power Co., and more recently, as Comptroller of the Southeastern Power & Light Co., now merged with the Commonwealth and Southern Corp.

Harry H. Fiedler attached to the Union Square Office of the Bank of Manhattan Trust Co., has been elected an Assistant Trust Officer.

William S. Irish, Vice-President of the Bank of Manhattan Trust Co. in charge of the Brooklyn offices, announces that a permit has been received from the Superintendent of Banks to establish an office at 76-22 Third Ave., Brooklyn, to be known as the Bay Ridge office which will be opened as soon as alterations are completed.

At its meeting held on June 5, the board of directors of the Banca Commerciale Italiana Trust Co. of New York declared a dividend of $2.50 per share, payable July 1 1930 to stockholders of record June 16 1930, for the second quarter of the current year.

Ludwig Schiff, younger brother of the late Jacob H. Schiff, financier and head of Kuhn, Loeb & Co., died at Frankfort-on-Main, Germany, June 3, according to the Jewish Telegraph Agency, whose advices printed in the New York "Times" went on to say:

Mr. Schiff was known throughout Germany as a philanthropist. He was an honorary citizen of Frankfort University and an active member of leading Jewish organizations, chief among them the executive committee of the Central Union of German Citizens of the Jewish Faith.

Mr. Schiff was an uncle of Mortimer L. Schiff and of Mrs. Felix M. Warburg, both of New York.

Mr. Schiff, who was 75 years of age, was, says the "Times", the last survivor of four brothers, all bankers, well known as philanthropists. He had made his home in Frankfort all his life. He occasionally had visited Jacob Schiff here.

The Central Hanover Bank & Trust Co., of New York has received requests for 200 reservations for the reception and entertainment to be tendered the Georgia Bankers Association and Georgia Fiduciaries Association as a feature of the Georgia Banker's 39th annual Convention. The convention of the two associations will be held at Savannah, Georgia, June 7, and at the conclusion of the business sessions, the combined group will sail for New York on the S. S. City of Birmingham, arriving the morning of June 10. The afternoon will be devoted to a sight-seeing tour. The party will assemble at the Central Hanover entrance at 5:45 o'clock and proceed to the second floor for the reception. Immediately after the reception, a dinner will be served the visiting bankers in the Central Hanover dining room on the 17th floor. The entertainment will conclude with a theatre party. The group will sail for Savannah on the return voyage the next day.

The Central Hanover Bank & Trust Co., formally opened its London West End Representative Office on June 2. The new office is located at 27 Regent St., Piccadilly, and is designed to serve both traveling and resident clientele. William Alfred Nichols, who has had 12 years banking experience, is in charge. Mr. Nichols served as an officer of the Coldstream Guards during the War. The new West End office will supplement the activities of the City office at 1 Gracechurch St. in charge of C. Noel Hume, who will exercise general control over Central Hanover's London activities.

The Irving Trust Co., of New York, has announced that Matthew S. Sloan, President of the New York Edison Co. and a member of the Irving's board of directors, has become a member of the Brooklyn Advisory Board which co-operates with the management of the Irving's seven banking offices in that Borough. Mr. Sloan has long been an outstanding figure in industrial, commercial and civic life. He is President of the Brooklyn Edison Co., Inc.; a director of Bush Terminal Co.; President of the Amsterdam Electric Light, Heat & Power Co.; a trustee of the Consolidated Gas Co., of New York; director of the Bronx Gas & Electric Co., director of the Consolidated Telegraph & Electric Subway Co.; President of the Edison Construction Co.; President of the Electric Light & Power Installation Co.; treasurer of the Electric Testing Laboratories; President of the New York & Queens Electric Light & Power Co.; director of the Sloss-Sheffield Steel & Iron Co.; director of Southern Bond & Share Corp.; President of the United Electric Light & Power Co.; director of the Westchester Lighting Co.; President of the Yonkers Electric Light & Power Co.; director of the United States and International Security Corp.; director of the Guaranty Trust Co.; trustee of the Bowery Savings Bank; director of the New York Title & Mortgage Co.; director of the Morristown Securities Corp., and an officer in many other organizations.

The Marlboro office of the Irving Trust Co. opened June 2 at 311 Kings Highway, Brooklyn. This is the seventh Irving banking office in Brooklyn, four of which have been opened within four months. The Marlboro Office will be conducted under the supervision of H. A. Mathews, Vice-President and Stanley T. Wratten, Assist. Vice-President. John D. Newhouse will be in immediate charge. Other Irving offices which have been opened recently in Brooklyn are at 444 Eighty-Sixth Street, 27-28 Newkirk Plaza and 681 Nostrand Ave. The company also has banking offices on Flatbush Ave. at Linden Boulevard, New Utrecht Ave. at 53rd Street and in the Chamber of Commerce Building at Court and Livingston Streets. There are seventeen Irving banking offices in Manhattan and three in the Bronx.

George E. Turnure and Clinton D. Burdick have been elected directors of the Corn Exchange Bank Trust Co. Mr. Burdick is President of the Title Guarantee & Trust Co. and Mr. Turnure is a member of the firm of Lawrence Turnure & Co.

The Guaranty Trust Co. of New York announces the appointment of Marshall B. Hall, formerly Assistant Treasurer, as a Second Vice-President of the Co.

Leopold Zimmermann, head of the banking firm of Zimmermann & Forshay, on June 3 celebrated his 77th birthday at the place of his birth, Oberseemen, near Frankfort on Main. Mr. and Mrs. Zimmermann, who three years ago celebrated their golden wedding anniversary, left about six weeks ago for their first trip abroad since 1920. Employees of the firm here observed Mr. Zimmermann's birthday with a celebration in his honor.

Robert C. Adams, who since 1916 was affiliated with the Equitable Trust Co. and the Equitable Corp. as Vice-Pres. in charge of the bond department of those organizations, has been elected a Vice-President and Director of the Bancamerica-Blair Corp., Hunter S. Marston, President of the latter institution announced June 2. Mr. Adams, assumed his new duties effective June 2, will make his headquarters in New York City. Mr. Adams at an early age was Secretary of a traction company in Scranton, Pa., and when reaching the age of 21 he was a Director or officer in approximately 50 companies. He later became Treasurer and Director of the Spring Brook Water Co. Upon joining the Equitable organization in 1916 he dropped most of his corporate connections, but still maintains a directorship in several large companies.

The consolidation of The Chase National Bank, The Equitable Trust Co. of New York and the Interstate Trust Co., which was ratified by stockholders of the three banks at special meetings held on April 24, formally took effect at the close of business on Saturday, May 31. The enlarged bank opened for business Monday, June 2, under the name and charter of The Chase National Bank of the City of New York. The consolidation is responsible for an innovation in banking management—the creation of a governing board composed of senior executive officers of the enlarged bank. Albert H. Wiggin as chief executive of the institution will be Chairman of this board. John McHugh, Chairman of the executive committee; Charles S. McCain, Chairman of the board of directors; Robert L. Clarkson, Vice-Chairman of the board of directors; Winthrop W. Aldrich, President of the bank, and other senior officers will be members of the board of governors. Details of the merger plans have already been given in these columns—in our issues of March 22, page 1961; April 26, page 2903, and May 3, page 3102. Total resources of The Chase National Bank of the City of New York at the close of business on Monday, June 2, the first business day after giving effect to the consolidation of The Equitable Trust Co. and the Interstate Trust Co. with the Chase, amounted to $2,551,435,063. Deposits of the enlarged institution totaled $1,916,236,313. In its first financial statement the enlarged bank reported cash on hand and due from banks of $592,458,308, loans and discounts of $1,435,359,900, United States Government securities of $228,710,596, and other securities of $106,580,632. At the first meeting of the directors of The Chase National Bank following the consolidation with The Equitable Trust Co. and Interstate Trust Co. the directors voted to authorize a charge to undivided profits account covering furniture, fixtures, safe deposit vaults and equipment and also certain readjustments in other assets and reserves. The bank's policy, as heretofore stated, is not to carry in its published statement such items as furniture, fixtures and vaults, although they represent a considerable investment. Summaries of the histories of the banking institutions involved in the merger state in part:

THE CHASE NATIONAL BANK.

A notable history of more than half a century has marked the rise of The Chase National Bank from an institution with a modest capital of $300,000 in 1877 to its present position of eminence in the banking world. Throughout this period many illustrious names in the field of finance have been identified with its management.

Founded on Sept. 12 1877, the bank was named for Lincoln's Secretary of the Treasury, Salmon P. Chase, "the father of all national banks." Its five original stockholders and directors were John Thompson, Samuel C. Thompson, Isaac W. White, Francis G. Adams and Lewis E. Ransom, and in the succeeding years such prominent figures as George F. Baker, James J. Hill, Henry White Cannon, A. Barton Hepburn and the present head of the bank, Albert H. Wiggin, contributed to its remarkable growth.

The bank formally opened for business on Sept. 20 1877 with Samuel C. Thompson as its first President. When its first report was issued at the close of that year, its total resources exceeded $1,000,000, an impressive figure in those days. The progress of the bank since that time is partially reflected in the following figures, showing its capital increases and the growth in total resources:

Year—	*Capital.*	*Total Resources.*	*Year—*	*Capital.*	*Total Resources.*
1877	$300,000	$1,042,009	1921	$20,000,000	$425,265,549
1887	500,000	11,676,986	1926	40,000,000	918,915,628
1897	1,000,000	36,239,476	1927	50,000,000	1,001,292,727
1906	5,000,000	73,241,969	1928	60,000,000	1,156,340,254
1916	10,000,000	301,157,282	1929	105,000,000	1,497,876,996
1920	15,000,000	517,999,640	1930	148,000,000	*2,400,000,000

*Approximate figures of consolidating banks as of March 27 1930.

The regime of the Thompsons, marking the formative period of the bank's history, lasted for nine years. Henry White Cannon, now the senior director of the Chase National Bank, assumed the Presidency in 1886 and undertook a vigorous policy of expansion which has continued without interruption to the present day.

A. Barton Hepburn, destined to be the third President of the institution, joined the bank in 1897 and succeeded to the Presidency in 1904, when Mr. Cannon became Chairman of the board.

The year 1904 also marked another important event in the bank's history—the addition to its forces of Albert H. Wiggin as a Vice-President and director. Seven years later, in 1911, Mr. Wiggin assumed the Presidency of the bank, and under his direction there began a period of growth unparalleled in the history of American banking. At the time he became President the bank's capital was only $5,000,000 compared to its present $148,000,000, while its deposits were $92,382,000 contrasted with $1,106,677,736 shown in its latest statement of March 27 1930, before giving effect to the present consolidation.

Relatively few mergers have contributed to the upbuilding of the Chase National Bank. The bank's first expansion in this direction took place in 1921 with the acquisition of the Metropolitan Bank, which gave it the nucleus of a local chain of branches. A consolidation with the Mechanics & Metals National Bank was effected in 1926, uniting institutions with combined resources of more than $900,000,000 and representing the largest bank merger which had taken place up to that time. The Mutual Bank was taken over in 1927.

The position of Chase was further strengthened in 1929 by three notable developments. These were a consolidation with the Garfield National Bank in January, affiliation with the American Express Co. in July and consolidation with the National Park Bank of New York in August. The Mechanics & Metals merger brought to the Chase a new President in the person of John McHugh, now Chairman of the executive committee, while through the National Park merger the bank obtained the services of Charles S. McCain, who first became President and is now Chairman of the board of directors. The new President of The Chase National Bank, Winthrop W. Aldrich, was formerly President of the Equitable Trust Co.

Affiliated with The Chase National Bank and occupying a position of great importance in the investment field is Chase Securities Corp., which was formed in June 1917 with a capital of $2,500,000.

Celebrating its fiftieth anniversary in 1927, the bank broke ground that year for a new home, the 38-story structure on the corner of Pine and Nassau Streets, which it now occupies. During its existence it has outgrown five homes. With the present consolidation the Chase bank also acquires the 42-story building erected by The Equitable Trust Co. at 11 Broad St. in 1927, where a complete unit of the bank will continue in operation.

As presently constituted, The Chase National Bank has 47 offices in New York City and foreign offices located in London (two), Havana, Cristobal, Panama City. The Chase Bank, organized under the auspices of The Chase National Bank, has acquired the assets and business of former Equitable Trust branches in Paris and Mexico City. The affiliated American Express Co. has 34 offices and many agencies in the United States and Canada and 66 offices in foreign countries. The affiliated Equitable Eastern Banking Corp. has offices in Hongkong, Shanghai and Tientsin.

THE EQUITABLE TRUST CO. OF NEW YORK.

The Equitable Trust Co. of New York, merging its identity with that of The Chase National Bank, brings to the Chase an organization representing a fusion of 16 banks and trust companies during the past 30 years. The most recent and the most important of these mergers came in 1929, when The Seaboard National Bank was consolidated with The Equitable Trust Co. This merger united one of the most ably managed commercial banks of New York with a trust company occupying an outstanding position both at home and abroad.

The Equitable Trust Co. was the outgrowth of a small bank organized in 1871 with paid-in capital of only $16,000. It was with the chartering of The Traders Deposit Co. in April 1871 that the history of The Equitable actually commenced. The original trustees were: E. Bondinot Colt, Simeon Fitch, Samuel Hatton, Sidney Ashmore, Charles B. Alexander, C. du P. Breck, G. H. Campbell Jr., A. D. Hepburn and J. B. LaMere.

For two or three years The Traders Deposit Co. grew quite rapidly. Capital increases brought the original capital up to $500,000 by 1874, but from that time until 1902 the company made comparatively slow progress. In 1895 its name was changed to The American Deposit & Loan Co., a title which was retained until 1902.

In that year the name of The Equitable Trust Co. of New York was adopted and the activities of the bank were expanded to include every banking and trust function authorized by the State laws. Coincident with the change in name the following men were added to the directorate: E. H. Harriman, T. H. Hubbard, Bradish Johnson, J. Henry Smith, H. R. Winthrop, Otto H. Kahn, Marcellus Hartley Dodge, William T. Cornell, Henry C. Frick. Mr. Winthrop and Mr. Kahn still are members of the board of trustees.

The paid-in capital stock was increased to $1,000,000 in April 1902.

It was in 1903 that Alvin W. Krech entered the history of The Equitable and started the company on an era of remarkable expansion. Thereafter, for almost 25 years, Mr. Krech guided the destinies of the Equitable. He came to the bank as President after a wide experience in milling and railroading and general financial affairs.

In 1903 the capital was increased to $3,000,000. Larger quarters were secured, new departments were organized and the foundations were laid for rapid progress. Mr. Krech led the Equitable through many crises to a high position before he died on May 3 1928.

Between 1909 and 1912 a series of mergers took place which resulted in expanding the facilities of the company. The Bowling Green Trust Co. was absorbed in 1909 and The Madison Trust Co. in 1911. Then in 1912 a consolidation was effected with The Trust Co. of America, which represented a previous merger of The Trust Co. of America, the North America Trust Co. and the City Trust Co. This merger occurred soon after the company had been driven from its quarters in Nassau St. by the fire that destroyed the Equitable Building in January 1912. Temporary offices were secured at 115 Broadway. One of the reasons for the merger with The Trust Co. of America was to secure the banking headquarters of that company at 37 Wall St.

In 1917 the capital was increased from $3,000,000 to $6,000,000. At this time the company's surplus was $10,500,000 and undivided profits $1,843,000. The uninterrupted growth of the company's business within the next few years necessitated a capital increase in 1919 to $12,000,000 and in 1922 to $20,000,000.

In 1920 Mr. Krech invited Arthur W. Loasby, President of the First Trust & Deposit Co. of Syracuse, to become a Vice-President of the Equitable. Three years later when Mr. Krech became Chairman of the board, Mr. Loasby was elected President, a position he held until 1929, when he became Chairman of the board at the time of the Equitable-Seaboard merger.

The Importers & Traders National Bank, one of the oldest and most highly regarded banks in New York, joined the Equitable by merging in 1923. On that occasion the capital was expanded to $23,000,000, and in 1925 a further increase to $30,000,000 was accomplished.

One of the most important aspects of the phases of the Equitable's growth since the war was in the field of foreign banking. Offices in Paris and London contributed notably to this development. The Equitable also operated a branch in Mexico City, and through its subsidiary, The Equitable Eastern Banking Corp., built up a large clientele in the Far East.

When the Equitable moved into its new building early in 1928 its deposits were approximately $445,000,000 as compared with $206,000,000 in 1920 and $66,000,000 in 1913. Eleven floors of the new building were reserved by the bank for its own use, but only a year later, when the Seaboard-

Equitable merger was consummated, space for expansion of departments again was at a premium.

The Seaboard National Bank was organized in 1883 for the primary purpose of making loans on warehouse receipts and pipe-line certificates, which other banks did not then do. In 1922 the Seaboard and The Mercantile Trust Co. were merged under the Presidency of the late Chellis A. Austin, who had organized the Mercantile Trust Co. in 1917. Mr. Austin had won an enviable reputation as a bank executive. When the Seaboard and the Equitable consolidated in September 1929 he was elected President of the institution.

Shortly thereafter the company raised $44,800,000 of new capital, $25,000,000 of which was assigned to The Equitable Corp., a subsidiary securities company. Within a few days after the program of capital expansion had been successfully completed, Mr. Austin died suddenly of a heart attack at his home at Montclair, N. J.

Winthrop W. Aldrich was elected President as his successor. Mr. Aldrich was a member of the firm of Murray, Aldrich & Webb, counsel for The Equitable Trust Co., and had been active in the company's affairs for several years. He is the son of former Senator Nelson W. Aldrich of Rhode Island and a brother-in-law of John D. Rockefeller Jr.

INTERSTATE TRUST CO.

Interstate Trust Co., which has been merged with The Chase National Bank, opened its doors for business at 59 Liberty St. on Oct. 14 1926, and during the three and one-half years of operation its record of growth has been one of the outstanding achievements among the so-called smaller banks in New York City. The trust company was sponsored by George S. Silzer, its first President, who was former Governor of New Jersey, with whom were associated prominent banking and business executives in New York and New Jersey.

Announcement was made on May 29 that the directors of the Power City Bank and the Niagara Falls Trust Co., both members of the Marine Midland Group, have decided to merge the two banks into a single institution, to be known as the Power City Trust Co., with total deposits in excess of $35,000,000. The announcement said:

The merger will give Niagara Falls a bank, which in size and resources will be in keeping with the greater industrial and economic development of Niagara Falls. Because of this growth of the city and its rich diversity of manufacturing, there is need for a bank capable of handling the expanding financial requirements of both its individual business men and the great industries that Niagara Falls natural advantages attract to itself.

Capitalization of the Power City Bank, at the close of business Mar. 27 1930, was $1,000,000 and surplus $1,000,000. Total resources were $20,216,462. Capitalization of the Niagara Falls Trust Co., at the close of business Mar. 27 1930, was $2,000,000 and surplus, $750,000. Total resources were $17,326,014.

The Niagara County National Bank & Trust Co., Lockport, N. Y., a member of the Marine Midland group of banks, is increasing its capital and surplus to $1,900,000. A total of 8000 additional shares of capital stock are being issued, increasing the capital, surplus and undivided profits $600,000. Deposits of the bank are $8,800,000 and its total resources are over $11,000,000. Officers of the Niagara County National Bank & Trust Co. are: C. M. VanValkenburgh, Chairman of the Board; John T. Symes, President; Calvin G. Sutliff, Vice-President; Karl W. Strauss, Cashier, and Mark E. Darrison, Trust Officer.

The proposed consolidation of the Union National Bank of Lowell, Mass., and the Old Lowell National Bank was consummated on May 31. The resulting institution, the Union Old Lowell National Bank, is capitalized at $1,000,000. The approaching merger of these banks was indicated in our issues of Apr. 12, Apr. 26 and May 24, pages 2521, 2904 and 3656.

Clark T. Durant, a Vice-President of the Hartford-Connecticut Trust Co., Hartford, died at his home in that city on May 31 after a prolonged illness. Mr. Durant was born in Albany, N. Y., and was graduated from Yale University in 1890. During the World War he served as legal adviser for the Food Administration in Connecticut under Robert Scoville, Federal Food Administrator. Twelve years ago he became law officer for the Hartford-Connecticut Trust Co. and subsequently a Vice-President, the office he held at his death. Mr. Durant was 61 years of age.

From the Hartford "Courant" of June 4 it is learned that a special meeting of the stockholders of the West Hartford Trust Co., West Hartford, will be held on June 24 to vote on a proposed increase in the bank's capital from $150,000 to $200,000, recommended by the trustees on June 3. Stockholders of record June 3 will be given the right to subscribe to the new stock (500 shares of the par value of $100 a share) in the ratio of one new share for every three shares of old stock held, at the price of $175 a share. The increase will add $37,500 to the bank's surplus account. Subscriptions will be payable in full July 15. The company, which opened for business in December 1926 with a capital of $100,000, now has a surplus of $175,000 and undivided profits of $40,000, and total resources of $2,500,000. The "Courant" furthermore stated that at the same meeting on June 3 the trustees declared the regular quarterly dividend of 1½% with an extra dividend of 1%, both payable July 2 to stockholders of record June 20.

The business of the Metropolitan Trust Co. of Philadelphia is now consolidated with that of the Bankers Trust Co. of Philadelphia under an agreement approved by the boards of directors of both companies and more than two-thirds of the stock of the Metropolitan Trust Co. The Bankers Trust Co. now has over $29,000,000 in deposits, nearly $40,000,000 resources, and is doing business with more than 75,000 customers in twelve offices located throughout Philadelphia. At a special meeting of the Board of Directors of the Bankers Trust Co. on May 29 Frank H. Tuft, President of Metropolitan Trust Co., was appointed a Vice-President of the Bankers Trust Co., and Wilmer S. Baum an Assistant Treasurer. All directors of the Metropolitan Trust Co. have been made members of the Metropolitan advisory committee of the Bankers Trust Co. What heretofore has been the main office of the Metropolitan Trust Co. at Eighteenth and Market Streets, will be operated as a branch of the Bankers Trust Co., while the business of the Metropolitan's branch at 252 South Broad Street will be transferred to the main office of the Bankers Trust Co. and that branch closed. Samuel H. Barker is President of the Bankers' Trust Co.

It is learned from the Baltimore "Sun" of May 28 that the Union Trust Co. of Baltimore has acquired more than 75% of the capital stock of the Monumental City Bank of Baltimore, according to an announcement by John M. Dennis, President of the trust company on May 27. Stockholders of the acquired bank will receive one share of Union Trust Co. stock for each seven shares held. Upon the exchange of the shares, the Monumental City Bank will be liquidated and operated as a branch of the enlarged Union Trust Co., giving the latter 13 branches in addition to its main office. Resources of the Monumental City Bank are approximately $750,000, and its capital is $200,000 of the par value of $10 a share. The acquisition of the institution will give the Union Trust Co. capital resources of over $8,000,000 and total resources in excess of $60,000,000. The Board of Directors of the acquired bank, Mr. Dennis stated, will continue to direct its policy as heretofore with such assistance as the trust company may furnish. The Monumental City Bank was founded in 1927. Bernard Langeluttig is President; Harry W. Hofferbert, Vice-President, and S. M. Matter, Cashier. It is located at Gay and Exeter Streets.

That plans are under consideration looking toward a consolidation of three Baltimore banks, namely the Maryland Trust Co., Continental Trust Co. and Drovers' & Mechanic's National Bank, was reported in Baltimore advices yesterday, June 6, to the "Wall Street Journal," which continuing said:

If present plans go through, new bank will be known as Maryland Trust Co. and will be the second largest bank in Maryland.

Maryland Trust Co. has capital of $1,000,000, surplus and profits of $1,011,900, and deposits of $11,241,000. Continental Trust Co. has capital of $1,350,000, surplus and profits of $827,050, and deposits of $9,057,840. Drovers' & Mechanics' National Bank has capital of $1,000,000, surplus and profits of $1,474,100, and deposits of $17,733,300.

F. Earl Steffey, a Vice-President of the investment banking firm of Barroll, Winter & Co., Baltimore, will head the People's Bank of Reisterstown, Md., a new institution which was to open for business on June 4, according to the Baltimore "Sun" of June 3. Mr. Steffey, it was said, was formerly Cashier of the Pikesville National Bank, Pikesville, Md. The new bank begins with a capital and surplus of $50,000. Other officers of the institution are: Hope H. Barroll, Jr. and Joseph F. Wineke, Vice-Presidents, and John F. Wineke, Cashier.

Announcement was made on June 2 by Julius F. Stone, President of the BancOhio Corporation, Columbus, Ohio, that four Zanesville, Ohio, banks have joined the corporation, bringing the total resources of the organization to more than $100,000,000. The acquired institutions are the Citizens' National Bank, the People's Savings Bank and its affiliated institution, the Guardian Trust & Safe Deposit Co., and the Zanesville Bank & Trust Co. Eleven banks and companies (including the new acquisitions) are now operated under the BancOhio Corporation plan. The others are the First Citizens' Trust Co., Ohio National Bank, BancOhio Securities Co., Fifth Avenue Savings Bank and the Morris Plan Bank, all of Columbus; First National Bank & Trust Co. of Springfield, and the First National Bank and the Valley Savings Bank Co. of Chillicothe. The Columbus "Dispatch" of June 2 in reporting the matter furthermore said:

Simultaneous with this announcement it also was revealed that negotiations are under way with several other large banking institutions in central and southern Ohio.

Of the Zanesville banks, the old Citizens' National Bank is the largest, having resources of approximately $6,000,000. Officers of this bank include Henry J. Knoedler, President; Ralph Gorsuch, Vice-President; V. C. LeFevre, Cashier; F. V. Welsh and F. M. Tague, Assistant Cashiers, and G. R. Ruker, Auditor.

$2,000,000 RESOURCES.

The People's Savings Bank, with $2,000,000 resources and its associate institution, the Guardian Trust & Safe Deposit Co. are headed by Col. T. F. Spangler and William J. Atwell, President and Cashier, respectively.

The fourth of the financial institutions, the Zanesville Bank & Trust Co., with W. L. Timmons as President, has resources of approximately $1,300,000.

While it was indicated that there might be a consolidation of these banks later they will continue operations for the present under the direction of their own officers.

A special meeting of the stockholders of the Central Savings & Loan Co. of Youngstown, Ohio, will be held on June 14 to consider the sale of the company's assets, according to a Youngstown dispatch on June 4, printed in the New York "Journal of Commerce" of June 5. The company recently completed and now occupies a new 17-story building, known as the Central Towers, erected at a cost of $1,650,000, and has deposits aggregating $4,030,016. Since Monday of this week, the company has been refusing to accept deposits. The dispatch furthermore stated that the Home Savings & Loan Co. and the Federal Savings & Loan Co. (both of Youngstown) have been negotiating to take over the Central.

The Corn Exchange Bank of New Richmond, Ind., a private institution capitalized at $40,000, was closed May 29 by the Indiana State Banking Department, according to the Indianapolis "News" of that date, which went on to say:

It was understood the desire of certain stockholders to transfer stock led to the request for the closing. W. W. Boland is President.

That two Anderson, Ind., banks—the Anderson Banking Co. and the Madison County Trust Co.—were to be consolidated on or before July 1, was reported in a dispatch from that city on June 4 to the Indianapolis "News." The consolidated bank will be located in the Anderson Banking Co.'s new building. Charles E. Wilson, formerly of Anderson, Vice-President of the General Motors Corp., Detroit, will be Chairman of the board and President of the enlarged bank, while Linfield Myers, President of the Madison County Trust Co., will be Executive Vice-President. The dispatch furthermore said:

The capital stock of the bank will be increased to probably $400,000. Jesse L. Vermillion, President of the Anderson Banking Co., will retire for a rest, following 40 years of banking business but will retain an interest in the consolidated banks.

The First National Bank of Jasonville, Ind., capitalized at $50,000, and the Citizens' Trust Co. of the same place, with capital of $25,000, were consolidated on May 31 under the title of the former. The new institution is capitalized at $50,000.

A consolidation of two Kokomo, Ind., banks—the Citizens' National Bank and the Howard National Bank—has been announced by the respective directors of the institutions, according to Associated Press advices from Kokomo June 2, printed in the Indianapolis "News" of the following day. The dispatch continuing said:

The business of the Howard National Bank will be taken over by the Citizens' National Bank. The Howard Bank has been in operation here 52 years and is capitalized at $200,000. The Citizens' Bank is capitalized at $350,000. Combined deposits of the two banks will total $6,500,000.

About five years ago the Citizens' Bank took over the Kokomo Trust & Savings Co.

W. Irving Moss, President of the Insurance Securities Co., Inc., announces the appointment of John A. Reynolds, Vice-President of the Union Guardian Trust Co., Detroit, as President of the Detroit Life Insurance Co., which is a constituent unit of the Insurance Securities Co., Inc., of New Orleans and New York. The announcement goes on to say:

When Mr. Reynolds resigns his trust company affiliation to begin his new duties on June 15, he will be 36 years old, one of the youngest life insurance company presidents in the United States.

The Detroit Life Insurance Co. was founded 20 years ago and now has $75,000,000 of life insurance in force. In April 1929, the Detroit Life Insurance Co. joined the group of nine companies which make up the Insurance Securities Co., Inc., with the home office in New Orleans. Of the nine companies, the Detroit Life is the only one which does a strictly life insurance business. W. Irving Moss resigns as President to become Chairman of the Board.

John A. Reynolds is particularly well known among life insurance executives because of his development of the life insurance trust. Through his American Bankers Association appointments, he has co-operated with numerous committees from the American Life Convention, an association of life insurance executives, and has been generally looked upon as the outstanding leader in the co-operative development of the life insurance trust. Mr. Reynolds was born in Detroit, and is a graduate of the University of Detroit with the degrees of Master of Arts and Bachelor of Law. He has been affiliated with the Union Guardian Trust Co. since 1916 and was elected Vice-President several years ago.

Mr. Reynolds is Chairman of the industrial committee of the Detroit Board of Commerce, Chairman of the business development committee of the American Bankers Association, and is a member of the trust development committee of the Financial Advertisers Association.

The following changes in the personnel of the Farmers' & Mechanics' Bank of Ann Arbor, Mich., took place recently, according to the "Michigan Investor" of May 17: Fred T. Stowe, heretofore Cashier of the institution, was promoted to the Presidency, succeeding Herbert A. Williams who was chosen Chairman of the board, newly created office. Mr. Williams had been President of the bank for 18 years. Courtney A. Maulbetsch, formerly an Assistant Cashier, was advanced to Cashier, to succeed Mr. Stowe. The paper mentioned continuing said:

All three officers have long records of service with the Farmers' & Mechanics' Bank. Mr. Williams, at the time of his retirement from the Presidency, was the oldest bank President in Ann Arbor in point of years of service in this capacity. He began his career with the bank as a teller in 1892, became Cashier in 1908, and elected President in 1912.

Mr. Stowe has been associated with the bank for 29 years, having entered the bank's employ in 1901 as a bookkeeper, succeeding Mr. Williams as Cashier in August 1912. Mr. Maulbetsch started with the State Street Branch in November 1914, as collector, worked as bookkeeper, teller and Assistant Cashier until his election to the office of Cashier.

P. J. Leeman, Vice-President and General Manager of the First Bank Stock Corp., (headquarters St. Paul and Minneapolis) on June 5 announced the affiliation of the First National Bank of Bowbells, N. D., the 106th member of the group and the 21st affiliate in North Dakota. His announcement said:

The bank was organized in 1902 under a State charter and converted into a National bank in 1903. It has been under the management of A. C. Wiper, its President, continuously since its organization.

The bank is capitalized at $25,000 with surplus and undivided profits of $8,219.26 and total resources of $406,272.60. It resources have practically doubled since the World War.

Mr. Leeman at the same time announced the consolidation of the First State Bank of Bisbee with the First National of Cando, N. D., a member of the group.

The Bisbee Bank is the second Towner county institution to merge with the Cando Bank, the First National of Egeland having been taken over in March. The First State of Bisbee has been owned by Willmar, Minn. men.

The Bank was capitalized at $25,000 with surplus of $10,000. Its deposit liability has been assumed by the First National of Cando which took over assets to cover the liability, the remaining assets reverting to the stockholders of the Bisbee Bank.

According to the Minneapolis "Journal" of May 29, affiliation of the Northwestern Bank of Langdon, N. D., with the First Bank Stock Corp., was announced on that date by L. W. Scholes, Vice-President of the holding company. The Langdon bank becomes the 20th North Dakota institution to affiliate with the organization and the 105th member of the group, it was stated.

Advices from Independence, Kan., on May 20 to the Topeka "Capital" reported that the Liberty State Bank of Liberty, Kan., 12 miles Southeast of Independence, had not opened that morning, following a meeting of its directors the previous night at which it was decided to quit business. The Bank Commissioner at Topeka was asked to take charge of the institution. C. A. Bechtel, the Cashier, was reported as saying that depositors would not lose a penny. The cause of the bank's trouble was attributed to "slow withdrawals of deposits and inability to collect on outstanding paper." The institution was capitalized at $20,000 with surplus of $5,750, and at the time of the closing had deposits approximately $45,000. In the same issue of the Topeka paper, H. W. Koeneke, the State Bank Commissioner, was reported as saying that the failure of the Liberty State Bank was due to its funds being tied up in the Commercial National Bank of Independence, which was closed in March of this year by Federal bank examiners. R. B. Schwartz, Deputy State Bank Commissioner, was in charge of the Liberty bank, it was said.

P. H. McAfee, former President of the defunct People's State Bank of Fort Scott, Kan. (the closing of which on May 1 was indicated in our issue of May 10, page 3299) pleaded "guilty" on June 2 to an indictment of 25 counts, charging embezzlement, forgery, violation of the State banking laws, and fraud, and was sentenced by Judge Charles F. Pringle to serve from 16 to 223 years in the State penitentiary, according to Associated Press advices from Fort Scott on June 2, printed in the New York "Times" of the following day. The shortage at the bank is estimated at $213,000, the advices stated.

Effective April 30, the First National Bank of Britton, S. D., with capital of $50,000, was placed in voluntary liquidation. The institution is succeeded by the First National Bank in Britton.

As of May 31, the Oklahoma State Bank of Clinton, Okla., changed its title to the Oklahoma National Bank of Clinton.

Charles A. Ferguson, former Vice-President and active head of the closed State Savings Bank of Springfield, Mo., pleaded "guilty" in the Circuit Court at Springfield on May 26 "to converting the funds of the institution illegally" and was sentenced by the Court to five years in the Missouri penitentiary, according to an Associated Press dispatch from that city on the date named, appearing in the St. Louis "Globe-Democrat" of the next day. The dispatch went on to say:

Ferguson's plea, assuming full guilt for the collapse of the company, which dealt chiefly in real estate, road bonds and trust funds, had been anticipated.

The State, following Ferguson's plea, announced dismissal of similar charges against E. N. Ferguson, brother of Charles, and E. N. Ferguson, Jr., Secretary of the company. All three had been indicted by a grand jury this spring.

Losses to investors through the collapse of the company were estimated at $200,000. A Federal investigation of the failure still is being made.

On charges growing out of the failure of the State Bank of Bevier, Mo., J. Frank Richards and Dr. W. P. Rowland, former President and Vice-President, respectively, of the institution, were arrested on May 28, according to a dispatch by the Associated Press from Macon, Mo., on that date, which furthermore said:

Richards is charged on two counts with embezzlement, one for $1,200 and the other for $3,500. A third charge against him is that he received on deposit a draft for $2,755.35 Feb. 24 1930, while the bank was insolvent. Richards furnished $3,000 bond.

Dr. Rowland is charged with permitting deposits to be received while the bank was insolvent. He furnished $1,000 bond. Both men are to appear for hearings June 30.

There are four complaints against William R. Rowland, former Cashier, charging him with receiving on deposit and converting to his own use a draft for $2,755.25 and various other checks.

Failure of the bank was attributed to frozen assets and bad collections. Its affairs are still under investigation.

Closing of the State Bank of Bevier on Feb. 25 was noted in the "Chronicle" of March 8, page 1584.

Louis E. Dehlendorf, former President of the Twelfth Street National Bank of St. Louis, on June 1 became Vice-President and Trust Officer of the Lindell Trust Co. of that city, according to the St. Louis "Globe-Democrat" of that date. Mr. Dehlendorf, it was said, was one of the organizers of the Cass Avenue Bank, St. Louis, and served as its Cashier for 18 years, following which he became affiliated with the Twelfth Street National.

The Liberty National Bank of Kansas City, Mo., was merged with the Fidelity National Bank & Trust Co. of that city, the consolidation going into effect May 31, according to the Kansas City "Star" of that date. The new bank is capitalized at $6,200,000 and has total deposits of approximately $60,000,000. The enlarged Board of Directors, it was stated, held their first meeting at which P. W. Goebel, former President of the Liberty National Bank, was made a member of the executive committee and the appointments of T. T. Cook and Charles S. Alves, former Vice-Presidents of the Liberty National Bank, to similar positions in the enlarged bank were confirmed. We quote further from the Kansas City paper as follows:

The election of Mr. Goebel to the presidency of the Fidelity Savings Trust Co. (a subsidiary institution of the enlarged bank) will follow.

* * *

The Fidelity institution in its present size combines several banks, the more recent additions being the Liberty, the Western Exchange Bank and the New England National Bank and Trust Co.

There was no physical change to-day (May 31) at the various banking rooms embraced in the Fidelity operation.

A Kansas City dispatch May 29 by the Associated Press, printed in the St. Louis "Globe-Democrat" of May 30, contained the following additional information regarding the merger:

The combined institution will occupy a skyscraper building, plans for which have been submitted and construction of which is expected to begin within a month, at the southeast corner of Ninth and Main Streets. The building, officials said, will be either 30 or 32 stories in height.

Under plans for the merger, officials said, Henry C. Fowler will be Chairman of the Board, John F. Downing Chairman of the Executive Committee and Lester Hall President of the institution. P. W. Goebel, President of the Liberty National Bank, will be a member of the Executive Committee of the combined bank and will be president of the Fidelity Savings Trust Co.

The respective stockholders of the First National Bank and the Farmers' & Merchants' Bank, both of New Castle, Va., will vote on July 4 on a proposed consolidation of the institutions, according to advices from Richmond on May 27 to the "Wall Street Journal."

The Edgecombe National Bank of Tarboro, N. C., capitalized at $100,000, was placed in voluntary liquidation on May 26. The institution was taken over by the North Carolina Bank & Trust Co., head office Greensboro, N. C.

In its issue of May 30, the Raleigh "News & Observer" stated that the People's Bank of Sanford, N. C., which closed its doors on April 7 upon the discovery of a $48,109 defalcation by its Cashier, H. C. Newbold, would reopen the next day, May 31 under authority of the State Corporation Commission, which, after conference with bank officials and citizens of Sanford, had decided that "the best way to pay out would be to continue business." The paper mentioned continuing said:

The bank will open with the agreement of 90% of its depositors not to withdraw their funds in the bank when it closed before May 1 1933. This agreement, however, does not affect any new deposits.

As Newbold's bond was $25,000, the loss actually did not amount as much as first appeared, and bank officials expressed confidence that with the non-withdrawal pledges, the institutions could operate to better advantage of all interested as a going concern rather than by being liquidated at this time.

F. R. Snipes is president of the bank, which has resources of $324,000.

Closing of the institution was reported in the "Chronicle" of April 19, page 2714, and reference made to its affairs in our issue of May 3, page 3105.

The National Bank of Honea Path, S. C., with capital of $100,000, was placed in voluntary liquidation on April 8. As noted in our issue of March 1 last, page 1382, the institution was absorbed by the Bank of Ware Shoals, Ware Shoals, S. C.

The First National Bank of Springfield, S. C., an institution capitalized at $50,000, was placed in voluntary liquidation on May 6. It was absorbed by the Peoples State Bank of South Carolina, Charleston, S. C.

Effective May 8, the First National Bank of Greer, S. C., was placed in voluntary liquidation. The institution, which was capitalized at $50,000, was taken over by the Planters' Savings Bank of Greer.

A charter was issued by the Comptroller of the Currency on May 26 for the Citizens' National Bank in Marietta, Ga., with capital of $100,000. The new bank represents a conversion of the Citizens' Bank of Marietta. J. R. Fowler is President and Fred Legg, Cashier of the new institution.

Directors of the Union Bank & Trust Co. of Montgomery, Ala., on May 27 recommended a 100% stock dividend on its 1,000 shares of capital stock outstanding of the par value of $100 a share, according to the Montgomery "Advertiser" of May 28. The banks stockholders will vote on the proposed increase and also on a proposed reduction of the par value of the bank's shares from $100 to $10 a share at a special meeting on June 27. If favorable action is taken by the shareholders, the capital of the institution will be increased from $100,000 to $200,000, represented by 20,000 shares of the par value of $10 a share. The Union Bank & Trust Co., which was founded in 1901, is headed by Michael Cody. We quote further in part from the paper mentioned, as follows:

The actual value of this "melon," cut by the Union Bank and Trust could not be ascertained last night. Shares have been quoted by Ward-Sterne & Co. at $350 but they are closely held and no transaction has been recorded in the past two years.

As the directors hold a majority of the stock, the submission of the proposal to a meeting of the shareholders is merely a formality which is required by law.

The bank is now carrying a surplus of $100,000 and undivided profits of approximately $80,000.

That the Florida Bank of Winter Park, Fla., a new institution with paid-up capital of $50,000, has acquired the Union State Bank of Winter Park, one of the oldest banking institutions in Orange County, was reported in Orland, Fla., advices on May 27 to the "Wall Street Journal." The dispatch continuing said:

A prominent group of retired Winter Park capitalists will serve as directors of the new institution, including Harry P. Bonties, J. H. Dickinson, George Kraft, D. K. Dickinson and Judge J. L. Hackney, formerly member of the Indiana Supreme Court. Other directors are J. C. Chase, President Florida Citrus Exchange, and Irving Bacheller, Author.

Under the terms of the sale, the Florida bank takes over all the assets of the Union Bank and will honor all obligations of the latter institution.

From the Dallas (Tex.) "News" of May 28 it is learned that announcement was made the previous day, following a special meeting of the stockholders of the People's Finance Co. of that city, that the assets of the company had been purchased by the Mercantile Bank & Trust Co. of Texas, Dallas, the business to be operated by the personal loan department of the bank. W. P. Page, President of the People's Finance Co., who made the announcement, was further reported as saying that the acquired company was capitalized at $125,000 and the business would change hands on June 2.

A syndicate headed by Harold G. Ferguson has purchased control of the Western National Bank in Los Angeles from George L. Alexander, Wade E. Hampton and Charles W. List. Associated with Mr. Ferguson in this transaction are Frank C. Mortimer, Dain Sturges and a number of prominent Los Angeles men. Harold G. Ferguson, President of the corporation bearing his name, is widely known in financial and realty circles. In 1920 he organized the California Trust Co. for the Californ[illegible] Bank and served as first trust officer of this financial insti[illegible]ution. He is Chairman of the Board of the Harold G. Ferguson Finance Co., Ltd., President of Ferguson-Smith Co., Ltd., investment securities; Harold G. Ferguson Engineering Corporation; Del Norte Land Co.; California Stock Exchange and the Los Angeles Realty Board. At a meeting of the Board of Directors on May 28, Mr. Mortimer was made a director and appointed President and Mr. Sturges was made a director and Executive Vice-President. The following additional directors were also chosen: Marc Mitchell, Attorney-at-Law; Harold G. Ferguson, and C. A. Myers, Director of Firestone Tire & Rubber Co.

In its issue of May 29 the Los Angeles "Times" stated that as of March 27, its last statement of condition, the Western National Bank in Los Angeles reported total assets of $2,604,910, deposits of $1,771,815, and surplus , profits and reserves of $130,190. The bank's capital is $500,000. With regard to the banking careers of Mr. Mortimer and Mr. Sturges, the new President and Executive Vice-President, respectively, of the acquired bank, the paper mentioned said:

Mr. Mortimer was an officer of the National City Bank of New York for several years, and for the past five years has been a Vice-President of the Citizens' National Bank of Los Angeles. Both Messrs. Mortimer and Sturges resigned from the Citizens' National recently to become President and Vice-President, respectively, of the Harold G. Ferguson Finance Co.

Mr. Sturges started his banking career 29 years ago with the Interstate National Bank of Kansas City, and 20 years ago joined the old Los Angeles National Bank. He is Vice-President of the School Savings Association and Treasurer and Director of the Downtown Business Men's Association.

Confirmation of an announcement from the Pacific Coast was given here in New York on Wednesday, June 4, by Elisha Walker, Chairman of the Board of the Transamerica Corporation, San Francisco, that the latter is negotiating for the acquisition of a controlling interest in the First National Bank of Portland, Ore., and its affiliated institution, the Security Savings & Trust Co. An announcement in the matter says in part:

Aggregate resources of more than $50,000,000 are represented in the Portland institutions. At an early date all stockholders of the First National Bank will be extended the privilege of exchanging their First National Bank holdings for Transamerica stock, on a basis similar in terms to those offered to the controlling interest in the Bank. The First National Bank of Portland, founded in 1866 three years after the enactment of legislation establishing National Banks, is the oldest national bank west of the Rocky Mountains. Its original capital was $100,000, subscribed when the City of Portland had a population of 6,000. It has paid dividends continuously since 1871. The bank ranks to-day among the largest and most conservative financial institutions on the Pacific Coast.

Transamerica corporation, with approximately 25,000,000 shares of stock outstanding, has a market worth of more than a billion dollars. It owns controlling interests in Bank of Italy, N. T. and S. A., Bank of America, N. A., New York, Bank of America of California, Bancamerica-Blair Corporation, Banca d'America e d'Italia in Italy and various affiliated financial organizations. Resources of institutions under Transamerica control aggregate more than $1,750,000,000. Stock of the Corporation is owned by 175,000 stockholders, distributed in every State in the Union as well as in many foreign countries.

The Marine Central Bank and the Marine State Bank, both of Seattle, and both members of the group of banks owned by the Marine Bancorporation of Seattle, became National institutions on June 2 under the names of the Central National Bank of Commerce and the Washington National Bank of Commerce, respectively. Nationalization of these two banks of the Marine group is thought by Andrew Price, President of the Marine Bancorporation, as typical of a National trend towards placing all institutions in the various financial groups now existing throughout the country under either National or State control. The Seattle "Daily Times" of May 23 in quoting Mr. Price on the subject, said in part:

The arrangement by which some banks in a group may be Nationalized and others may be under State supervision is open to objections, the Seattle banker says, which are being carefully considered at this time by leaders of these combinations.

* * *

"There are obvious advantages to the adoption of a single form of control and supervision," Mr. Price points out. "This arrangement should make for greater uniformity of methods and practices of operation because the examiner—in our case, representing the national system—has supervision over all constituent banks. Whenever he elects to visit them, the whole picture is spread before his eyes in every detail, as he has control over all institutions in the group. Increased protection is thereby afforded to both depositor and stockholder.

* * *

"It is my belief that the strongest set-up for a group of affiliated banks," he continued, 'is one where they are either all National or all State. I always have espoused this cause, so far as the Marine Bancorporation is concerned. By this arrangement, the group courts the closest supervision, scrutiny and regulation that can be offered by the examining body of either system."

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Trading on the New York Stock Exchange the present week has been extremely quiet with irregular changes in prices, but with the drift downward most of the time. There have been occasional spurts in some special stocks, but most of these soon petered out. The weekly statement of the Federal Reserve Bank made public after the close of business on Thursday showed an increase of $79,000,000 in brokers' loans. Call money renewed at 3% on Monday and was unchanged at that rate throughout the week.

The stock market opened slightly lower on Monday following three days holiday, most of the movements being within a comparatively narrow range. Merchandising stocks were the best of the day, Abraham & Straus advancing 5¼ points to 65, Montgomery Ward improving about 1¾ points, followed by Sears, Roebuck which registered about the same gain. J. C. Penny and May Department Stores were also higher. Air reduction was a strong feature of the trading and moved into new high ground for 1930. Standard stocks such as United States Steel, Westinghouse and General Electric moved slowly downward during the most of the afternoon, and the trend of prices in the railroad stocks, oil issues and specialties was generally toward lower levels. A real break developed in J. I. Case Threshing Machine which dropped about 14 points and closed at 273½. A few of the more active stocks showed moderate gains at the close, the list including among others, Woolworth 1 point, Union Pacific 2⅜ points to 226, Eastman Kodak 2½ points to 242½, Brooklyn Union Gas 2¾ points to 159½, Goodyear Tire & Rubber 2¼ points to 88¼ and Pacific Lighting 1 point to 98⅞. Copper shares suffered sharp reductions all along the line and motor accessories were practically at a standstill.

On Tuesday the chief characteristic of the stock market was dullness. Speculative interest was at an extremely low ebb and most of the active stocks made little or no progress either way. Motor stocks were weak, General Motors dipping below 50 while Chrysler dropped below 34. United States Steel common was down a point or more and Bethlehem Steel was off 1¼ points. At the close only a very few stocks showed gains. These included among others Foster Wheeler, which improved about 3⅛ points to 101, J. I. Case Threshing Machine, which sold up to 279 at its top for the day and closed at 276 with a gain of 2½ points, Crown Cork & Seal Co., which moved ahead 2½ points to 49, and Motor Products, which closed at 60 with a gain of 2 points. Some of the more important stocks to close lower were Radio Corporation, Westinghouse Electric, General Electric, American Can, Worthington Pump, Johns Manville and Air Reduction.

Price movements were somewhat irregular on Wednesday, though the drift was toward higher levels, and the losses of the previous session were in a large measure regained. Oil stocks attracted considerable attention during the day, Houston Oil having a sharp run up of 5½ points to 108, followed by Standard Oil of New Jersey with a gain of 1½ points and Pierce Oil pref. with an advance of 3½ points to 42. Some of the so-called specialties showed considerable strength, particularly McKeesport Tin Plate and Foster Wheeler, both of which moved into new high ground for the year. J. I. Case also spurted upward about 9 points to 285. Prominent in the list of stocks closing higher were United States Steel, Columbian Carbon, National Cash Register, United Aircraft, North American, General Electric, Radio Corporation and Vanadium Steel.

On Thursday the market was generally weak, the brisk selling movement that developed around the noon hour carrying a number of the market leaders to lower levels with losses ranging from 1 to 5 or more points. There were a few stocks of the specialty type that moved against the trend, notably American Car & Foundry pref. which made an overnight gain of 3½ points to 98¾, Atlas Powder which improved 1⅛ points and Continental Baking pref. which closed at 79 with a gain of 2 points. The principal losses were American Power & Light 4½ points to 104, J. I. Case 11 points to 274, Auburn Auto 7½ points to 156½, Columbian Carbon 6½ points to 153, Eastman Kodak 5½ points to 240, and Westinghouse 3⅛ points to 176⅞. United States Steel was off about 2 points at 168⅝, Worthington Pump was down 7 points to 63¼, General Motors dipped nearly a point to 49¼ and General Electric receded 2½ points to 81¼. Railroad stocks were down and coppers and oils moved within a narrow range.

Persistant selling pressure again forced prices downward on Friday and many of the leading speculative issues dropped to new levels for the year. The day's transactions again dropped below the 2 million mark, the total sales barely reaching 1,700,000 shares. United States Steel was weak throughout the session and at one time was down to 167½. Many other of the market leaders registered losses, the list including such stocks as Westinghouse, General Electric, American Can and Worthington Pump. Many new lows for the year were also recorded among the so-called specialties such as Columbia Graphophone, American Rolling Mill, Commercial Alcohol, American Radiator and International Mercantile Marine. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended June 6.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday			HOLIDAY		
Monday	1,710,880	$5,578,000	$2,945,000	$360,000	$8,883,000
Tuesday	1,750,450	5,273,000	2,169,000	120,500	7,562,500
Wednesday	1,694,020	5,527,000	2,054,000	406,000	7,987,000
Thursday	2,392,850	6,237,000	1,897,000	663,000	8,797,000
Friday	2,154,860	6,483,000	1,600,000	311,000	8,394,000
Total	9,703,060	$29,098,000	$10,665,000	$1,860,500	$41,623,500

Sales at New York Stock Exchange.	Week Ended June 6.		Jan. 1 to June 6.	
	1930.	1929.	1930	1929.
Stocks—No. of shares.	9,703,060	17,316,400	425,798,520	485,636,640
Bonds.				
Government bonds	$1,860,500	$2,075,000	$49,430,500	$56,005,050
State and foreign bonds	10,665,000	14,496,000	297,168,000	273,645,650
Railroad & misc. bonds	29,098,000	39,308,000	931,876,500	792,823,000
Total bonds	$41,623,500	$55,879,000	$1,278,475,000	$1,122,473,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended June 6 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Monday	*25,504	$33,000	a63,435	$6,000	b2,013	$25,100
Tuesday	*25,576	8,500	a67,691	18,100	b1,252	34,000
Wednesday	*22,279	18,000	a59,048	6,100	b1,059	20,400
Thursday	*25,722	15,000	a98,984	12,000	b2,036	14,000
Friday	22,175	15,000	29,067	8,000	b1,932	61,000
Total	121,256	$89,500	318,225	$50,200	8,292	$154,500
Prev. week revised	141,820	$81,850	367,472	$63,900	1,778	$6,000

* In addition, sales of rights were: Monday, 13,169; Tuesday, 29,821 Wednesday, 2,039; Thursday, 2,144.

a In addition, sales of rights were: Monday, 23,400; Tuesday, 23,100; Wednesday, 2,200; Thursday, 33,900. Sales of warrants were: Monday, 1,100; Tuesday, 1,000; Wednesday, 600; Thursday, 2,000.

b In addition, sales of rights were: Monday, 965; Tuesday, 818; Wednesday, 139; Thursday, 190; Friday, 540. Sales of warrants were: Monday, 17.

THE CURB EXCHANGE.

Curb trading was very dull this week with the course of prices downward though losses were not large. Utilities were weak. Amer. Gas & Elec. com. receded from 149¾ to 139, the close to-day being at the low figure. Central States Elec. com. sold down from 35 to 30⅛ and ends the week at 31. Elec. Bond & Share com. dropped from 108⅝ to 100¼. Commonwealth-Edison fell from 320 to 295. Nevada-Calif. Elec. lost over six points to 143 on few transactions. Northern States Power com. rose from 168 to 171⅞, though it reacted finally to 170¼. United Light & Power declined from 53⅝ to 47¼. Oils were dull. Humble Oil & Ref. sold down from 105¼ to 99⅛ and at 100 finally. Ohio Oil moved up from 72⅝ to 76⅜, the close to-day being at 76¼. Standard Oil (Ohio) com. weakened from 91¼ to 87⅜. Cosden Oil com. at first advanced from 55½ to 64⅞ but fell back to 58½. Gulf Oil of Pa. declined from 150½ to 147 and closed to-day at 148. Investment trusts were weak. Goldman Sachs Trading fell from 32½ to 27. Blue Ridge and Shenandoah preferred stocks were particularly weak. Transamerica was off 41¼ to 37 with the final transaction to-day at 38½. A. O. Smith Corp. was conspicuous for an improvement from 227 to 239½, though it reacted finally to 234. Technicolor sold down from 59⅜ to 52.

A complete record of Curb Exchange transactions for the week will be found on page 4033.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended June 6.	Stocks (Number of Shares).	Rights.	Bonds (Par Value). Domestic.	Foreign Government.	Total.
Saturday		HOLI	DAY		
Monday	598,600	92,600	$2,354,000	$408,000	$2,762,000
Tuesday	629,800	164,300	2,468,000	319,000	2,787,000
Wednesday	857,600	244,400	2,223,000	253,000	2,476,000
Thursday	1,193,500	484,000	3,181,000	331,000	3,512,000
Friday	1,016,100	419,300	2,979,000	302,000	3,281,000
Total	4,295,600	1,404,600	$13,205,000	$1,613,000	$14,818,000

Course of Bank Clearings.

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, June 7) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 4.1% below those for the corresponding week last year. Our preliminary total stands at $11,992,756,165, against $12,508,381,957 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 2.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending June 7.	1930.	1929.	Per Cent.
New York	$6,669,000,000	$6,809,000,000	—2.1
Chicago	534,863,481	571,664,327	—6.4
Philadelphia	455,000,000	506,000,000	—10.1
Boston	345,000,000	404,000,000	—14.6
Kansas City	103,028,032	117,877,005	—13.6
St. Louis	109,400,000	126,400,000	—13.5
San Francisco	147,508,000	161,294,000	—8.5
Los Angeles	149,288,000	160,476,000	—7.0
Pittsburgh	142,531,107	165,186,189	—13.7
Detroit	128,836,445	181,955,273	—31.2
Cleveland	115,400,626	119,708,604	—3.6
Baltimore	82,021,314	84,857,944	—3.3
New Orleans	30,751,242	41,177,281	—25.3
Thirteen cities, 5 days	$9,012,628,247	$9,449,596,623	—4.6
Other cities, 5 days	981,335,224	1,106,817,215	—11.2
Total all cities, 5 days	$9,993,963,471	$10,556,413,838	—5.3
All cities, 1 day	1,998,792,694	1,951,968,119	+2.4
Total all cities for week	$11,992,756,165	$12,508,381,957	—4.1

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 has in all cases had 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 May 31. For that week there is a decrease of 23.2%, the aggregate of clearings for the whole country being $8,554,615,517, against $11,131,393,480 in the same week of 1929. Outside of this city the decrease is 14.1%, while the bank clearings at this centre record a loss of 27.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a falling off of 27.3%, in the Philadelphia Reserve District of 15.7% and in the Boston Reserve District of 12.6%. In the Cleveland Reserve District the totals are smaller by 11.5%, in the Richmond Reserve District by 4.8% and in the Atlanta Reserve District by 14.3%. The Chicago

Reserve District suffers a loss of 19.1%, the St. Louis Reserve District of 2.4% and the Minneapolis Reserve District of 11.5%. The Kansas City Reserve District shows a decrease of 11.4%, the Dallas Reserve District of 20.0% and the San Francisco Reserve District of 16.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. May 31 1930.	1930.	1929.	Inc.or Dec.	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	400,339,649	457,900,238	—12.6	514,120,487	525,412,915
2nd New York--11 "	5,544,802,919	7,622,483,001	—27.3	7,768,304,247	6,733,596,012
3rd Philadelp'ia 10 "	436,209,330	517,399,957	—15.7	552,829,597	556,241,143
4th Cleveland-- 8 "	342,126,393	386,413,336	—11.5	379,397,662	364,327,374
5th Richmond - 6 "	134,318,148	141,086,749	—4.8	160,758,039	178,979,398
6th Atlanta----12 "	128,735,375	150,174,544	—14.3	158,517,294	133,597,293
7th Chicago ---20 "	681,834,320	843,257,740	—19.1	1,048,831,843	1,047,096,140
8th St. Louis--- 8 "	190,526,140	195,132,320	—2.4	200,437,597	211,125,189
9th Minneapolis 7 "	90,294,567	101,936,181	—11.5	111,464,939	106,035,295
10th KansasCity 10 "	146,890,244	165,706,467	—11.4	171,394,500	184,613,830
11th Dallas----- 5 "	45,188,213	56,496,432	—20.0	59,728,908	55,459,063
12th San Fran--17 "	413,350,219	493,406,513	—16.2	528,090,082	441,940,885
Total-------126 cities	8,554,615,517	11,131,393,480	—23.2	11,653,875,195	10,538,424,537
Outside N. Y. City-----	3,125,357,415	3,638,194,123	—14.1	4,017,623,993	3,947,021,563
Canada--------31 cities	333,437,432	379,239,400	—12.1	510,933,075	443,260,514

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of May. For that month there is a decrease for the entire body of clearing houses of 14.2%, the 1930 aggregate of the clearings being $49,519,321,081 and the 1929 aggregate $56,792,517,534. The New York Reserve District has suffered a loss of 14.3%, the Boston Reserve District of 6.6% and the Philadelphia Reserve District of 8.0%. In the Cleveland Reserve District the totals have decreased 10.9%, in the Richmond Reserve District 5.1% and in the Atlanta Reserve District 11.1%. In the Chicago Reserve District the decrease is 11.5%, in the St. Louis Reserve District 10.4% and in the Minneapolis Reserve District 4.1%. The Kansas City Reserve District has suffered a shrinkage of 11.3%, the Dallas Reserve District of 18.4% and the San Francisco Reserve District of 10.9%.

	May 1930.	May 1929.	Inc.or Dec.	May 1928.	May 1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	2,230,153,419	2,389,848,811	—6.6	2,668,019,887	2,485,412,331
2nd New York--14 "	32,201,020,198	37,597,448,486	—14.3	37,461,481,534	25,398,966,345
3rd Philadelp'ia 14 "	2,458,884,684	2,671,173,686	—8.0	2,724,788,625	2,494,169,408
4th Cleveland--15 "	1,833,532,755	2,058,338,736	—10.9	1,953,848,775	1,798,583,024
5th Richmond -10 "	760,226,715	801,091,159	—5.1	846,133,093	845,062,665
6th Atlanta----18 "	735,724,781	827,567,843	—11.1	851,847,219	878,816,681
7th Chicago ---29 "	4,016,137,647	4,540,869,640	—11.5	5,190,727,316	4,677,586,776
8th St. Louis---10 "	885,690,836	963,732,007	—10.4	992,623,859	929,753,668
9th Minneapolis13 "	528,925,668	551,622,863	—4.1	558,768,801	487,665,460
10th KansasCity 16 "	1,005,983,260	1,133,467,692	—11.3	1,091,962,305	1,062,371,101
11th Dallas-----11 "	434,790,934	532,417,963	—18.4	497,656,572	479,222,241
12th San Fran--28 "	2,428 250,184	2,724,938,648	—10.9	2,941,116,326	2,329,155,078
Total-------192 cities	49,519,321,081	56,792,517,534	—14.2	57,778,974,312	43,861,714,778
Outside N. Y. City-----	18,090,403,161	20,010,577,942	—9.6	21,073,987,445	19,118,594,341
Canada--------31 cities	1,839,220,942	2,181,297,463	—15.7	2,358,714,739	1,716,975,175

We append another table showing the clearings by Federal Reserve districts for the five months back to 1927:

	5 Months 1930.	5 Months 1929.	Inc.or Dec.	5 Months 1928.	5 Months 1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	11,337,392,599	12,108,271,089	—6.4	12,732,964,077	12,082,909,782
2nd New York--14 "	160,442,448,437	197,841,678,920	—19.9	165,534,998,985	131,870,057,535
3rd Philadelp'ia 14 "	12,691,517,793	13,826,437,604	—8.2	13,041,911,818	12,630,526,916
4th Cleveland--15 "	9,031,814,317	10,046,542,948	—9.1	9,205,352,378	9,106,851,127
5th Richmond -10 "	3,856,772,580	3,997,311,847	—3.5	4,082,735,113	4,250,661,962
6th Atlanta----18 "	3,808,182,600	4,287,787,345	—11.2	4,290,556,243	4,591,768,734
7th Chicago ---29 "	19,527,549,068	23,550,728,797	—17.1	23,124,578,572	21,745,867,805
8th St. Louis--10 "	4,425,908,121	4,938,592,895	—8.1	4,886,180,399	4,812,632,235
9th Minneapolis13 "	2,511,077,599	2,740,965,838	—9.4	2,675,950,352	2,379,873,926
10th KansasCity 16 "	5,068,755,387	5,621,460,806	—9.8	5,387,176,456	5,395,912,017
11th Dallas-----11 "	2,333,781,552	2,806,089,616	—16.9	2,531,090,305	2,667,263,807
12th San Fran--28 "	12,067,401,907	13,704,213,372	—12.0	13,398,290,400	12,061,829,756
Total-------192 cities	247,102,601,960	295,470,081,077	—16.4	260,891,785,098	223,596,155,692
Outside N. Y. City-----	90,353,533,924	101,538,325,203	—11.0	98,825,496,674	95,038,688,970
Canada--------29 cities	8,387,926,595	10,157,072,405	—17.4	9,697,613,988	7,579,327,944

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1930 and 1929 are given below:

Description.	Month of May. 1930.	Month of May. 1929.	Five Months. 1930.	Five Months. 1929.
Stock, number of shares-	78,340,030	91,283,550	416,075,460	468,320,270
	$	$	$	$
Railroad & misc. bonds--	$166,062,700	$171,705,500	$902,778,500	$753,515,000
State, foreign, &c., bonds	47,490,500	46,203,500	285,602,500	259,150,150
U. S. Government bonds	6,879,000	8,968,450	47,569,400	53,930,050
Total bonds----------	$220,432,200	$226,877,450	$1,235,950,400	$1,066,595,200

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1927 to 1930 is indicated in the following:

	1930. No. Shares.	1929. No. Shares.	1928. No. Shares.	1927. No. Shares.
Month of January ---------	62,308,290	110,805,940	56,919,395	34,275,410
February --------	67,834,100	77,968,730	47,009,070	44,162,496
March ----------	96,552,040	105,661,570	84,973,869	49,211,663
1st quarter--------------	226,694,430	294,436,240	188,902,334	127,649,569
Month of April------------	111,041,000	82,600,470	80,478,835	49,781,211
May------------	78,340,030	91,283,550	82,398,724	46,597,830

The following compilation covers the clearings by months since Jan. 1 in 1930 and 1929:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1930.	Clearings, Total All. 1929.	%	Clearings Outside New York. 1930.	Clearings Outside New York. 1929.	%
	$	$		$	$	
Jan---	51,499,101,142	65,989,378,189	—22.0	19,467,796,592	22,085,712,319	—11.6
Feb---	42,418,215,982	54,552,094,040	—22.3	16,430,567,075	18,622,335,710	—11.7
Mar --	51,980,155,673	63,091,118,610	—17.6	18,215,097,546	20,772,279,932	—12.3
1st qu-	145,897 472797	183632590 839	—20.5	54,113,461,213	61,480,327,961	—12.0
Apr---	51,685,808,082	55,044,972,704	—6.3	18,149,669,550	20,047,419,300	—9.5
May--	49,519,321,081	56,792,517,534	—14.2	18,090,403,161	20,010,577,942	—9.6

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May 1930.	May 1929.	May 1928.	May 1927.	Jan. 1 to May 31 1930.	Jan. 1 to May 31 1929.	Jan. 1 to May 31 1928.	Jan. 1 to May 31 1927.
	$	$	$	$	$	$	$	$
New York--------	31,429	36,782	36,705	24,743	156,749	193,932	162,066	128,557
Chicago----------	2,585	2,849	3,614	3,277	12,646	15,370	15,899	14,908
Boston-----------	1,979	2,099	2,342	2,231	10,062	10,657	11,300	10,828
Philadelphia------	2,302	2,491	2,532	2,312	11,906	12,917	12,121	11,719
St. Louis---------	548	616	640	594	2,688	3,076	3,110	3,074
Pittsburgh--------	801	851	845	762	3,955	4,134	3,826	3,953
San Francisco-----	827	888	1,062	766	4,292	4,460	4,824	4,025
Baltimore--------	399	433	471	473	2,065	2,143	2,248	2,321
Cincinnati--------	274	330	333	313	1,409	1,645	1,660	1,583
Kansas City------	521	588	568	589	2,682	2,895	2,803	2,997
Cleveland--------	582	673	571	527	2,881	3,214	2,704	2,603
Minneapolis------	351	354	343	294	1,646	1,704	1,626	1,398
New Orleans------	193	206	248	217	1,046	1,141	1,248	1,212
Detroit----------	823	1,030	877	730	3,913	4,879	3,911	3,522
Louisville--------	170	155	166	148	840	845	837	771
Omaha-----------	187	200	193	170	942	968	938	846
Providence-------	60	73	75	58	308	358	341	293
Milwaukee--------	135	136	180	190	660	734	885	932
Los Angeles-------	821	936	996	767	3,967	4,887	4,406	4,010
Buffalo----------	241	267	249	221	1,128	1,298	1,126	1,094
St. Paul ---------	104	108	124	116	503	621	639	611
Denver----------	145	163	147	133	650	810	725	666
Indianapolis------	101	112	107	100	476	524	498	499
Richmond--------	189	178	185	187	949	918	927	1,012
Memphis---------	76	87	86	87	430	475	448	453
Seattle----------	176	220	220	188	865	1,095	1,038	946
Salt Lake City----	76	82	74	70	383	391	375	354
Hartford---------	67	80	100	65	364	434	424	324
Total-----------	46,162	52,987	54,053	40,328	230,405	276,525	242,953	205,511
Other cities-------	3,357	3,805	3,726	3,534	16,698	19,464	19,045	18,086
Total all--------	49,519	56,792	57,779	43,862	247,103	295,989	261,098	223,597
Outside N. Y. City-	18,090	20,010	21,074	19,119	90,354	102,057	99,032	95,040

We now add our detailed statement showing the figures for each city separately for May and since Jan. 1 for two years and for the week ended May 31 for four years:

CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 31.

Clearings at—	Month of May. 1930.	Month of May. 1929.	Inc. or Dec.	Five Months Ended May 31. 1930.	Five Months Ended May 31. 1929.	Inc. or Dec.	Week Ended May 31. 1930.	Week Ended May 31. 1929.	Inc. or Dec.	Week Ended May 31. 1928.	Week Ended May 31. 1927.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District.—	—Boston.—										
Maine—Bangor -----	2,966,381	2,829,883	+4.8	13,384,253	13,736,078	—2.6	441,881	496,571	—11.0	643,182	929,282
Portland----------	17,512,007	17,782,114	—12.6	82,856,374	82,637,435	+0.3	3,098,641	3,742,781	—17.2	3,925,019	3,691,318
Mass.—Boston------	1,979,000,000	2,098,738,239	—5.7	10,061,758,084	10,656,265,716	—5.5	360,000,000	407,000,000	—11.5	453,000,000	473,000,000
Fall River--------	5,167,618	5,662,660	—8.7	26,213,018	29,381,466	—10.8	868,968	1,010,807	—14.1	1,954,467	1,791,608
Holyoke----------	2,525,023	2,822,429	—10.5	12,428,440	13,615,056	—8.7	--------	--------	----	--------	--------
Lowell-----------	4,338,616	5,502,162	—21.2	21,599,359	27,501,877	—21.5	864,479	1,023,532	—15.6	1,089,311	1,041,222
New Bedford------	4,263,293	5,587,533	—33.7	22,682,696	26,891,776	—15.7	717,267	1,081,076	—33.7	860,293	1,142,548
Springfield--------	20,928,830	26,633,661	—21.5	104,809,135	124,240,090	—15.6	3,962,152	5,036,727	—21.3	5,439,693	5,721,709
Worcester---------	15,722,413	17,125,929	—8.2	76,575,167	80,775,241	—5.2	2,610,768	3,083,908	—15.3	3,242,380	3,414,351
Conn.—Hartford ----	67,272,408	80,207,136	—16.1	364,497,943	433,988,194	—16.0	10,888,626	14,511,529	—25.0	17,013,153	14,926,906
New Haven--------	36,874,665	38,064,694	—3.1	177,816,927	189,665,133	—6.2	6,100,063	7,583,125	—19.6	11,707,207	7,732,398
Waterbury--------	10,877,400	12,127,600	—10.4	48,824,700	56,028,900	—12.9	--------	--------	----	--------	--------
R. I.—Providence---	59,603,000	73,119,800	—18.5	307,757,500	357,731,300	—14.0	10,171,400	12,651,600	—20.0	14,547,600	11,251,700
N. H.—Manchester--	3,101,765	3,644,971	—14.9	16,189,003	15,812,827	+2.3	615,404	678,582	—9.2	728,182	769,873
Total (14 cities)----	2,230,153,419	2,389,848,811	—6.6	11,337,392,599	12,108,271,089	—6.4	400,339,649	457,900,238	—12.6	514,120,487	525,412,915

CLEARINGS—(Continued.)

Clearings at—	Month of May. 1930.	Month of May. 1929.	Inc. or Dec.	Five Months Ended May 31. 1930.	Five Months Ended May 31. 1929.	Inc. or Dec.	Week Ended May 31. 1930.	Week Ended May 31. 1929.	Inc. or Dec.	Week Ended May 31. 1928.	Week Ended May 31. 1927.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	32,696,274	28,384,242	+15.1	143,045,742	136,514,595	+4.8	6,457,975	5,315,034	+21.5	5,883,068	5,696,953
Binghamton	6,142,668	5,742,879	—13.0	29,721,261	31,737,617	—6.3	1,146,977	1,056,116	+8.5	1,122,020	1,396,000
Buffalo	241,062,703	266,761,763	—9.6	1,128,330,101	1,297,892,646	—13.0	43,656,793	53,181,506	—17.9	49,440,523	49,406,283
Elmira	4,628,054	5,397,398	—14.2	21,443,885	26,090,181	—17.8	1,296,915	1,132,545	+14.5	1,061,602	968,065
Jamestown	5,775,782	5,734,100	+0.7	27,888,033	29,020,220	—3.9	1,248,258	1,315,483	—5.1	1,256,948	1,381,648
New York	31,428,917,920	36,781,939,592	—14.6	156,749,068,036	193,931,755,874	—18.2	5,429,258,102	7,493,199,357	—27.5	7,636,251,202	6,591,402,974
Niagara Falls	5,236,561	6,895,432	—24.1	25,310,659	32,921,024	—23.1	--------	--------	----	--------	--------
Rochester	51,358,712	69,120,137	—25.7	267,386,928	344,163,515	—22.3	9,528,619	13,309,167	—32.4	16,039,809	19,250,991
Syracuse	26,393,480	33,725,010	—21.7	123,348,928	156,004,924	—21.0	6,035,295	6,073,908	—0.6	9,501,417	9,772,640
Conn.—Stamford	16,273,475	23,900,790	—31.9	87,344,652	95,376,350	—8.4	4,181,347	5,307,263	—21.2	3,249,571	3,787,824
N. J.—Montclair	3,600,014	4,164,826	—13.5	16,970,221	21,137,439	—20.0	644,400	771,754	—16.5	1,531,649	1,461,659
Newark	163,025,688	157,233,221	+3.7	763,805,128	700,691,618	+8.8	--------	--------	----	--------	--------
Northern N. J.	208,178,879	200,334,563	+3.8	1,022,648,292	999,161,270	+2.3	41,348,238	41,820,366	—1.1	42,966,438	49,070,975
Oranges	7,729,988	8,105,533	—4.6	36,136,571	39,211,847	—7.8	--------	--------	----	--------	--------
Total (14 cities)	32,201,020,198	37,597,448,486	—14.3	160,442,448,437	197,841,678,920	—19.9	5,544,802,919	7,622,483,001	—27.3	7,768,304,247	6,733,596,012
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,050,844	6,624,260	—8.7	29,214,803	32,217,318	—9.5	1,087,493	1,183,726	—9.0	1,524,379	1,795,379
Bethlehem	18,365,672	19,533,251	—6.1	101,614,247	118,158,341	—14.0	4,815,908	5,065,251	—4.9	4,945,736	4,182,912
Chester	5,128,869	5,822,313	—11.9	21,921,207	25,963,478	—15.6	890,499	1,165,615	—23.6	1,152,096	1,399,959
Harrisburg	20,211,544	21,099,004	—4.2	96,090,234	103,329,348	—7.1	--------	--------	----	--------	--------
Lancaster	8,443,653	8,505,166	—0.7	45,521,278	47,047,899	—3.2	1,543,710	1,764,265	—12.5	1,586,985	1,977,753
Lebanon	3,148,152	3,020,827	+4.2	15,103,861	13,676,774	+10.5	--------	--------	----	--------	--------
Norristown	3,241,359	4,094,687	—20.8	16,045,546	19,407,404	—17.3	--------	--------	----	--------	--------
Philadelphia	2,302,000,000	2,491,000,000	—7.6	11,916,000,000	12,917,000,000	—7.8	414,000,000	479,000,000	—13.6	520,000,000	526,000,000
Reading	17,259,532	21,165,179	—18.5	80,441,721	95,361,940	—15.6	2,911,422	3,967,550	—26.6	4,180,150	4,077,100
Scranton	20,277,044	28,650,028	—29.2	105,211,499	140,806,238	—25.3	3,585,837	5,422,205	—33.9	5,986,455	5,318,857
Wilkes-Barre	15,618,330	17,625,157	—11.4	74,347,484	87,563,700	—15.1	2,682,708	3,677,907	—27.1	4,117,932	3,739,886
York	9,386,685	9,728,166	—3.5	44,440,357	47,988,006	—7.4	1,717,753	2,005,614	—14.4	2,258,322	5,996,027
N. J.—Camden	10,046,000	11,659,549	—13.8	49,074,556	54,022,661	—9.2	--------	--------	----	--------	--------
Trenton	19,707,000	22,648,090	—13.0	96,491,000	123,894,497	—22.8	2,974,000	4,147,826	—28.3	7,077,542	5,996,027
Total (14 cities)	2,458,884,684	2,671,173,686	—8.0	12,691,517,793	13,826,437,604	—8.2	436,209,330	517,399,957	—15.7	552,829,597	556,241,143
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	22,011,000	33,779,000	—34.8	104,577,000	155,644,000	—32.9	4,999,000	6,388,000	—21.8	6,250,000	5,956,000
Canton	18,631,609	21,189,214	—12.1	94,392,100	102,238,322	—12.1	3,140,241	3,729,655	—15.8	3,389,964	3,179,697
Cincinnati	273,813,510	330,258,996	—17.1	1,409,371,640	1,645,111,441	—14.4	52,234,000	65,533,572	—20.3	64,370,084	62,829,382
Cleveland	581,739,616	672,709,452	—13.6	2,881,472,599	3,218,348,079	—10.5	112,837,976	120,117,032	—6.1	116,689,717	109,952,652
Columbus	68,040,800	70,918,700	—4.1	343,114,200	369,132,200	—8.0	13,017,800	18,021,900	—27.8	16,506,900	16,054,500
Hamilton	3,133,606	5,550,323	—43.5	21,167,240	26,160,204	—19.2	--------	--------	----	--------	--------
Lorain	1,457,473	1,745,575	—16.5	7,668,555	9,461,546	—19.0	--------	--------	----	--------	--------
Mansfield	8,901,229	9,044,425	—1.6	41,011,054	45,194,267	—9.3	1,797,887	1,532,797	+17.3	1,484,820	1,660,687
Youngstown	23,032,222	25,201,641	—5.4	117,331,308	136,433,883	—14.0	6,360,211	5,593,010	+13.7	4,983,571	4,223,392
Pa.—Beaver County	1,913,431	2,279,778	—16.0	9,504,253	12,721,243	—25.3	--------	--------	----	--------	--------
Franklin	686,893	987,362	—30.4	3,908,063	4,520,324	—13.5	--------	--------	----	--------	--------
Greensburg	6,056,166	6,786,673	—10.8	21,444,394	31,054,649	—41.9	--------	--------	----	--------	--------
Pittsburgh	801,449,655	850,637,793	—5.8	3,855,376,610	4,133,818,901	—4.3	147,739,278	165,497,370	—10.7	165,687,606	160,471,064
Ky.—Lexington	5,620,089	6,411,462	—12.3	41,162,227	57,079,787	—27.9	--------	--------	----	--------	--------
W. Va.—Wheeling	16,245,456	20,838,342	—22.0	80,313,074	103,624,102	—22.5	--------	--------	----	--------	--------
Total (15 cities)	1,833,532,755	2,058,338,736	—10.9	9,031,814,317	10,046,542,948	—9.1	342,126,393	386,413,336	—11.5	379,397,662	364,327,374
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,184,923	5,340,170	—2.9	24,302,220	25,388,314	—4.3	957,057	1,155,643	—17.2	1,248,624	1,281,865
Va.—Norfolk	17,312,561	20,527,690	—15.6	90,731,252	103,155,678	—12.0	2,951,780	4,459,457	—33.8	4,767,215	5,907,173
Richmond	188,907,000	177,638,879	+6.4	948,995,599	917,956,807	+3.4	37,043,000	35,130,000	+5.4	36,791,000	37,414,000
N. C.—Raleigh	11,224,233	11,309,695	—0.7	48,735,981	53,878,369	—9.5	--------	--------	----	--------	--------
S. C.—Charleston	9,512,462	9,756,533	—2.5	45,287,278	48,251,517	—6.2	*1,700,000	* 2,000,000	—14.0	1,875,402	1,886,085
Columbia	11,277,951	11,325,142	—0.5	50,234,386	53,290,023	—5.8	--------	--------	----	--------	--------
Md.—Baltimore	398,958,442	432,586,930	—7.7	2,064,997,547	2,142,939,069	—3.7	71,546,492	74,871,964	—4.5	90,944,349	102,410,364
Frederick	2,084,868	1,931,033	+7.9	10,055,643	9,495,488	+4.8	--------	--------	----	--------	--------
Hagerstown	2,709,238	3,838,898	—29.4	13,462,812	15,937,083	—15.5	--------	--------	----	--------	--------
D. C.—Washington	113,055,037	126,836,189	—10.9	559,969,862	627,019,499	—10.7	20,119,819	23,469,685	—14.3	25,131,449	30,079,911
Total (10 cities)	766,226,715	801,091,159	—5.1	3,856,772,580	3,997,311,847	—3.5	134,318,148	141,086,749	—4.8	160,758,039	178,979,398
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	11,358,000	12,892,790	—12.0	65,240,334	69,746,566	—6.5	1,712,504	2,570,245	—33.4	3,019,210	3,300,000
Nashville	106,136,339	100,834,623	+5.3	484,354,586	524,449,510	—7.7	16,033,721	18,439,822	—13.0	18,752,916	16,524,543
Ga.—Atlanta	203,419,548	246,161,760	—17.4	997,584,658	1,211,013,247	—17.7	38,357,021	46,399,542	—17.3	43,945,269	40,699,917
Augusta	7,188,148	8,540,429	—16.2	38,170,494	45,996,791	—18.0	1,510,784	1,818,464	—17.0	1,637,826	1,754,222
Columbus	4,539,363	5,659,852	—21.8	23,072,774	26,356,157	—50.4	--------	--------	----	--------	--------
Macon	6,212,886	7,151,968	—13.1	31,414,400	36,997,255	—15.1	1,220,275	1,318,435	—7.5	1,816,068	1,526,194
Fla.—Jacksonville	62,582,004	71,964,666	—13.0	341,240,836	370,896,406	—8.0	10,582,004	13,555,685	—21.9	14,963,682	15,596,347
Miami	11,962,000	12,295,000	—2.7	76,971,000	72,614,000	+6.0	1,873,000	2,272,000	—17.6	2,571,000	3,889,768
Tampa	7,772,668	14,872,117	—49.1	44,884,710	75,683,081	—40.7	--------	--------	----	--------	--------
Ala.—Birmingham	92,080,583	104,666,702	—12.1	493,957,238	524,080,300	—5.7	17,734,801	20,527,245	—13.6	21,912,808	18,500,000
Mobile	8,248,609	8,381,845	—1.6	42,282,690	39,638,537	+6.7	1,740,196	1,616,564	+7.7	1,669,366	1,926,826
Montgomery	3,684,852	7,182,047	—48.7	26,913,803	36,340,653	—26.0	--------	--------	----	--------	--------
Miss.—Hattiesburg	6,190,000	7,446,000	—16.9	32,435,000	37,320,000	—13.1	--------	--------	----	--------	--------
Jackson	7,794,818	9,085,082	—14.2	43,157,385	48,027,786	—10.2	1,364,630	1,503,000	—9.3	1,214,000	1,322,000
Meridian	2,820,689	3,355,051	—16.0	16,175,966	19,094,860	—15.3	--------	--------	----	--------	--------
Vicksburg	754,986	1,267,951	—40.4	4,521,896	8,720,916	—49.2	122,716	223,174	—45.0	316,891	304,510
La.—New Orleans	192,979,288	205,809,960	—6.3	1,045,804,830	1,140,811,280	—8.3	36,483,723	39,930,368	—8.6	46,698,258	28,252,966
Total (17 cities)	735,724,781	827,567,843	—11.1	3,808,182,600	4,287,787,345	—11.2	128,735,375	150,174,544	—14.3	158,517,294	133,597,293
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,082,859	1,185,192	—8.7	4,984,168	6,235,786	—21.0	176,703	211,661	—16.5	223,023	291,181
Ann Arbor	3,894,346	4,725,858	—17.6	20,087,856	23,081,314	—13.0	810,375	866,652	—6.5	1,132,631	957,395
Detroit	823,387,628	1,030,268,807	—20.1	3,913,317,933	4,878,577,599	—19.8	144,517,896	190,475,116	—24.1	183,398,177	148,919,782
Flint	13,341,549	20,345,062	—34.6	66,604,252	91,990,352	—27.6	--------	--------	----	--------	--------
Grand Rapids	25,004,780	30,338,416	—17.6	122,230,842	177,660,614	—31.2	4,447,000	6,126,212	—27.4	7,852,126	7,561,886
Jackson	4,289,778	8,290,757	—49.3	31,488,987	46,939,751	—32.9	--------	--------	----	--------	--------
Lansing	14,727,925	17,624,764	—16.5	78,190,510	82,860,507	—5.6	2,285,033	3,440,000	—33.6	2,933,023	2,344,901
Indiana—Ft. Wayne	16,304,393	16,781,462	—2.9	74,095,322	80,438,068	—7.9	2,700,982	3,126,880	—13.6	3,035,213	2,909,852
Gary	25,097,213	26,777,864	—6.3	114,373,038	118,511,639	—3.5	--------	--------	----	--------	--------
Indianapolis	101,325,000	112,263,000	—11.8	475,722,000	524,350,000	—9.3	17,151,000	20,261,000	—15.3	19,379,000	21,317,000
South Bend	12,410,683	14,083,811	—11.9	58,438,309	70,413,198	—17.0	1,797,370	2,492,521	—28.1	2,845,600	2,869,400
Terre Haute	21,933,986	23,231,164	—5.6	113,657,067	118,381,161	—4.0	3,646,815	4,191,671	—13.0	4,262,435	4,460,423
Wisconsin—Madison	10,800,447	13,745,984	—21.3	61,335,750	71,968,196	—14.8	--------	--------	----	--------	--------
Milwaukee	134,759,868	135,808,665	—1.2	659,553,187	733,895,229	—10.1	23,385,899	29,051,295	—21.5	35,562,303	40,426,546
Oshkosh	3,372,015	4,059,037	—17.1	17,158,294	21,036,783	—18.5	--------	--------	----	--------	--------
Iowa—Cedar Rapids	13,063,388	13,272,110	—1.6	66,920,708	66,862,551	—19.9	2,647,608	2,499,204	+5.8	2,793,565	2,675,922
Davenport	60,822,303	54,569,551	+11.5	275,549,140	274,085,043	+0.5	--------	--------	----	--------	--------
Des Moines	39,724,806	45,750,612	—13.2	214,405,942	211,170,331	+1.6	5,724,932	9,105,292	—37.1	8,415,396	11,036,196
Iowa City	2,146,284	2,117,334	+1.4	10,404,432	10,682,457	—2.6	--------	--------	----	--------	--------
Sioux City	26,835,292	31,148,226	—13.8	137,683,024	156,711,183	—12.1	4,946,079	5,825,417	—25.1	6,296,095	6,540,795
Waterloo	6,759,729	7,557,206	—10.6	32,997,430	35,112,527	—6.0	989,476	1,368,307	—32.5	1,372,206	1,504,883
Illinois—Aurora	4,954,190	5,506,388	—10.0	24,320,353	28,868,919	—15.7	--------	--------	----	--------	--------
Bloomington	8,631,037	8,620,932	+0.1	40,600,859	44,511,837	—8.8	1,641,435	2,057,994	—20.2	1,565,726	1,500,193
Chicago	2,585,321,914	2,848,588,993	—9.1	12,645,601,147	15,370,074,307	—17.8	455,375,586	550,855,054	—17.4	755,519,415	779,317,174
Decatur	5,910,622	5,510,854	+7.3	27,071,991	28,022,578	—3.4	891,845	1,099,471	—22.9	1,266,139	1,364,000
Peoria	23,130,321	27,778,988	—16.7	110,110,427	129,786,849	—15.2	3,916,112	4,798,340	—17.5	4,978,944	4,677,539
Rockford	14,840,464	18,882,777	—21.4	72,600,815	85,945,986	—15.4	2,732,466	3,642,954	—24.0	3,416,192	3,620,465
Springfield	12,264,827	12,035,826	+1.8	58,045,285	62,554,032	—7.2	2,049,708	1,762,699	+16.3	2,484,634	2,790,607
Total (28 cities)	4,016,137,647	4,540,869,640	—11.5	19,527,549,068	23,550,728,797	—17.1	681,834,320	843,257,740	—19.1	1,048,831,843	1,047,096,140
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	22,671,000	26,152,249	—13.3	98,759,768	20,044,366	—17.7	3,586,764	4,357,585	—17.7	4,224,015	6,181,172
New Albany	6,690,491	790,267	—12.6	3,474,243	3,891,592	—10.7	--------	--------	----	--------	--------
Mo.—St. Louis	547,772,109	616,179,567	—11.1	2,687,898,137	3,076,317,593	—28.9	129,700,000	132,100,000	—1.8	138,400,000	143,700,000
Ky.—Louisville	169,689,892	154,984,895	+9.4	840,469,321	844,979,986	—0.5	33,940,291	29,269,614	+16.0	29,187,236	30,917,560
Owensboro	1,286,664	1,570,008	—18.1	10,480,851	9,539,500	+10.0	211,076	292,726	—27.9	294,877	324,249
Paducah	9,717,664	9,495,714	+2.3	48,096,800	57,160,663	—15.9	--------	--------	----	--------	--------
Tenn.—Memphis	75,961,235	87,066,128	—12.8	429,693,705	475,447,412	—9.6	12,984,790	15,777,390	—17.7	15,917,695	1,602,950
Ark.—Little Rock	51,017,885	58,913,208	—13.4	272,244,815	310,211,929	—12.3	8,859,998	11,766,105	—24.8	10,776,552	11,499,354
Ill.—Jacksonville	991,803	1,992,015	—50.2	5,127,190	8,727,869	—41.2	116,276	366,734	—56.4	308,462	416,119
Quincy	5,892,093	6,587,956	—10.6	29,663,291	32,271,985	—8.1	1,126,945	1,202,166	—13.5	1,328,760	1,483,785
Total (10 cities)	885,690,836	963,732,007	—8.1	4,425,908,121	4,938,592,895	—10.4	190,526,140	195,132,320	—2.4	200,437,597	211,125,189

CLEARINGS—(Concluded.)

Clearings at—	Month of May. 1930.	Month of May. 1929.	Inc. or Dec.	Five Months Ended May 31. 1930.	Five Months Ended May 31. 1929.	Inc. or Dec.	Week Ended May 31. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	19,853,723	33,227,042	—40.2	99,180,025	144,443,399	—31.4	4,035,068	5,927,589	—31.9	6,481,568	8,198,216
Minneapolis	351,092,527	353,742,811	—0.8	1,646,042,520	1,703,758,194	—3.4	61,494,497	68,995,137	—10.9	72,281,239	66,900,065
Rochester	2,583,445	2,758,525	—6.4	12,360,403	12,672,528	—2.5	--------	--------	----	--------	--------
St. Paul	103,596,049	107,573,015	—3.7	503,092,780	621,108,573	—19.0	19,467,067	20,869,937	—6.7	26,586,107	24,916,995
N. Dak.—Fargo	9,228,358	9,028,109	+2.2	43,066,017	43,512,920	—1.0	1,474,408	1,657,742	—12.0	1,646,000	1,785,966
Grand Forks	6,886,000	5,017,000	+37.3	32,317,000	28,622,000	+12.9	--------	--------	----	--------	--------
Minot	1,885,405	2,250,120	—16.2	8,107,820	9,225,338	—12.1	--------	--------	----	--------	--------
S. Dak—Aberdeen	4,314,239	5,397,391	—20.1	21,513,379	24,353,685	—11.6	839,394	1,077,590	—22.1	1,148,003	1,083,371
Sioux Falls	8,809,532	8,622,023	+2.2	43,789,433	40,210,089	+8.9	--------	--------	----	--------	--------
Mont.—Billings	2,787,520	2,825,003	—1.3	13,338,281	14,167,970	—5.9	515,743	536,186	—3.8	494,022	480,682
Great Falls	4,641,910	5,702,752	—18.6	22,320,886	26,023,559	—14.1	--------	--------	----	--------	--------
Helena	12,836,083	14,904,273	—13.9	63,153,159	70,213,537	—10.1	2,468,390	2,872,000	—14.1	2,828,000	2,670,000
Lewistown	410,877	574,799	—28.5	2,795,896	2,654,046	+5.3	--------	--------	----	--------	--------
Total (13 cities)	528,925,668	551,622,863	—4.1	2,511,077,599	2,740,965,838	—9.4	90,294,567	101,936,181	—11.5	111,464,939	106,035,295
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,731,876	1,632,149	+6.1	7,819,968	8,569,032	—8.8	269,734	333,365	—19.1	341,905	407,964
Hastings	2,455,469	2,675,956	—8.2	11,327,866	13,527,999	—16.4	*450,000	539,006	—16.5	491,251	443,869
Lincoln	14,926,197	19,205,800	—22.3	77,730,539	96,515,007	—19.5	2,414,879	2,968,868	—18.7	4,041,683	5,109,398
Omaha	187,230,388	199,604,944	—6.3	942,116,537	968,060,104	—2.7	34,035,249	37,065,981	—8.2	36,397,262	38,087,655
Kan.—Kan. City	8,954,241	8,925,277	+11.2	48,657,206	45,878,370	+6.0	--------	--------	----	--------	--------
Topeka	12,564,330	14,801,295	—15.1	71,422,758	76,087,736	—6.1	2,333,660	2,444,466	—4.6	2,910,394	2,607,195
Wichita	30,171,261	34,350,194	—12.2	153,511,313	172,725,003	—11.2	6,191,754	6,327,403	—2.2	8,639,662	6,933,976
Mo.—Joplin	4,281,739	5,673,707	—24.5	22,345,657	30,500,636	—26.8	--------	--------	----	--------	--------
Kansas City	521,154,536	587,727,175	—11.3	2,681,599,393	2,894,679,815	—7.4	93,987,095	109,045,131	—13.9	111,295,302	122,516,544
St. Joseph	24,189,347	29,822,314	—18.9	129,574,580	153,257,709	—15.5	5,215,319	4,796,508	+8.7	5,553,350	6,403,487
Okla.—Tulsa	41,512,534	52,463,687	—20.9	213,036,049	283,548,565	—24.9	--------	--------	----	--------	--------
Colo.—Col. Springs	5,467,520	5,986,404	—8.7	25,895,321	31,853,366	—18.7	857,261	674,782	+27.0	509,724	906,019
Denver	144,516,178	162,922,263	—11.3	649,933,820	810,261,245	—19.8	--------	--------	----	--------	--------
Pueblo	6,827,644	7,676,527	—11.1	33,784,390	35,996,219	—6.1	1,135,293	1,511,157	—18.3	1,213,967	1,197,723
Total (14 cities)	1,005,983,260	1,133,467,692	—11.3	5,068,755,387	5,621,460,806	—9.8	146,890,244	165,706,467	—11.4	171,394,500	184,613,830
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,283,777	7,663,512	—18.0	34,146,513	42,776,406	—20.2	899,621	1,267,230	—31.0	1,660,594	1,364,401
Beaumont	7,696,000	9,200,000	—16.3	43,361,000	49,252,000	—12.0	--------	--------	----	--------	--------
Dallas	169,373,000	216,624,838	—21.9	918,541,686	1,174,460,171	—21.8	29,950,271	38,316,812	—21.8	38,166,164	35,266,431
El Paso	28,997,196	27,769,431	+4.4	138,604,515	135,729,279	+2.1	--------	--------	----	--------	--------
Fort Worth	42,272,299	58,392,457	—27.6	235,606,925	288,585,905	—1.2	8,536,983	9,456,534	—9.7	11,161,126	9,560,576
Galveston	11,347,000	18,666,000	—39.2	75,220,290	112,016,000	—32.8	1,823,000	3,259,000	—44.3	4,528,139	5 288,000
Houston	134,543,333	156,311,206	—13.9	696,611,647	803,032,647	—13.2	--------	--------	----	--------	--------
Port Arthur	*3,500,000	3,679,491	—4.9	16,291,901	16,430,794	—0.4	--------	--------	----	--------	--------
Texarkana	1,833,335	2,331,373	—21.4	11,566,261	13,011,702	—11.1	--------	--------	----	--------	--------
Wichita Falls	8,333,000	10,546,000	—21.0	46,589,000	56,332,246	—17.4	--------	--------	----	--------	--------
La.—Shreveport	20,611,994	21,233,655	—2.9	117,241,814	114,462,466	+2.4	3,978,338	4,196,856	—5.2	4,212,885	3,979,655
Total (11 cities)	434,790,934	532,417,963	—18.4	2,333,781,552	2,806,089,616	—16.9	45,188,213	56,496,432	—20.0	59,728,908	55,459,063
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*4,100,000	3,582,000	+14.5	21,290,000	18,088,000	+17.8	--------	--------	----	--------	--------
Seattle	176,400,985	220,090,518	—18.9	865,113,929	1,095,458,123	—21.0	32,865,010	43,416,807	—24.3	45,108,080	21,888,756
Spokane	46,004,000	52,768,000	—12.9	237,760,000	265,902,000	—10.6	18,890,000	19,179,000	—1.5	11,915,000	11,062,000
Yakima	4,144,999	6,102,628	—32.1	24,460,331	31,010,652	—21.1	782,674	1,222,553	—37.0	1,336,273	1,424,378
Idaho—Boise	5,739,603	5,300,139	+8.3	27,415,409	25,680,599	+6.7	--------	--------	----	--------	--------
Oregon—Eugene	1,999,200	2,362,800	—15.4	9,308,875	10,623,934	—12.5	--------	--------	----	--------	--------
Portland	169,047,228	184,298,575	—8.3	743,409,637	810,388,374	—8.3	29,239,715	32,198,843	—11.2	33,823,783	31,221,399
Utah—Ogden	6,289,956	6,801,920	—8.4	33,418,109	33,389,156	+19.9	--------	--------	----	--------	--------
Salt Lake City	75,726,556	81,958,326	—7.6	382,753,641	391,293,010	—2.2	15,032,457	15,772,206	—4.9	15,882,097	14,955,408
Arizona—Phoenix	18,430,000	21,042,000	—12.5	95,282,000	105,839,000	—21.2	--------	--------	----	--------	--------
Cal.—Bakersfield	7,719,162	5,979,973	+29.1	35,567,750	30,278,647	—17.5	--------	--------	----	--------	--------
Berkeley	20,358,211	21,175,696	—6.9	101,504,411	106,828,920	—4.9	--------	--------	----	--------	--------
Fresno	11,929,559	15,359,735	—22.3	68,802,150	75,060,302	—8.3	2,366,346	2,471,976	—4.3	2,744,533	3,034,374
Long Beach	31,808,853	38,396,703	—17.2	160,051,711	196,815,357	—18.7	5,770,026	6,415,226	—10.2	6,329,348	6,002,640
Los Angeles	820,894,000	936,194,000	—12.3	3,966,716,000	4,886,623,000	—18.8	138,495,000	168,229,000	—17.7	172,403,000	150,577,000
Modesto	4,356,513	3,827,079	+13.8	21,401,680	19,240,168	+11.2	--------	--------	----	--------	--------
Oakland	73,013,977	88,771,451	—17.8	341,587,126	424,257,904	—19.5	12,958,068	15,753,612	—23.7	18,019,014	15,875,516
Pasadena	25,377,962	33,696,557	—24.7	133,708,571	172,461,615	—22 7	3,938,724	5,247,126	—25.0	5,186,467	6,147,648
Riverside	5,387,028	5,781,666	—6.8	23,945,347	28,567,095	—16.2	--------	--------	----	--------	--------
Sacramento	28,414,860	29,652,437	—4.2	148,843,279	158,231,608	—5.9	*4,000,000	4,365,238	—8.4	4,265,224	6,817,403
San Diego	24,536,054	27,386,946	—10.4	124,529,900	132,839,095	—6.3	3,533,712	4,679,929	—24.5	4,144,612	4,848,911
San Francisco	826,717,382	887,631,000	—6.9	4,292,059,772	4,460,476,736	—3.8	139,339,145	166,848,996	—16.5	199,656,000	160,613,000
San Jose	12,320,333	14,150,922	—12.9	64,936,941	67,540,843	—3.9	1,868,485	2,343,896	—20.3	2,411,261	2,524,565
Santa Barbara	9,052,032	8,636,197	+4.8	43,590,616	43,558,131	+0.1	1,357,621	1,473,477	—7.9	1,294,778	1,200,156
Santa Monica	8,475,474	9,462,452	—10.4	42,338,189	47,942,590	—11.7	1,473,236	1,739,130	—15.3	1,901,212	1,931,931
Santa Rosa	1,989,257	2,476,528	—19.7	10,261,033	10,911,713	—6.0	--------	--------	----	--------	--------
Stockton	8,017,100	11,634,400	—31.1	47,345,500	54,488,800	—13.1	1,440,000	2,049,500	—29.7	1,669,400	1,755,800
Total (28 cities)	2,428,250,184	2,724,520,648	—10.9	12,067,401,907	13,703,795,372	—12.0	413,350,219	493,406,513	—16.2	528,090,082	441,940,885
Grand total (192 cities)	49,519,321,081	56,792,517,534	—14.2	247,102,601,960	295,470,081,077	—16.4	8,554,615,517	11131 393,480	—23.2	11653 875,195	10538 424,537
Outside New York	18,090,403,161	20,010,577,942	—9.6	90,353,533,924	101,538,325,203	—11.0	3,125,357,415	3,638,194,123	—14.1	4,017,623,993	3,947,021,563

CANADIAN CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 29.

Clearings at—	Month of May. 1930.	Month of May. 1929.	Inc. or Dec.	Five Months Ended May 31. 1930.	Five Months Ended May 31. 1929.	Inc. or Dec.	Week Ended May 29. 1930.	1929.	Inc. or Dec.	1928.	1927.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	653,945,548	704,771,135	—7.2	2,912,667,792	3,297,787,354	—31.5	107,326,353	118,664,764	—9.6	164,144,770	160,388,765
Toronto	565,166,486	703,083,828	—19.6	2,625,076,528	3,370,859,728	—22.1	106,739,598	119,548,121	—10.7	158,210,040	137,707,089
Winnipeg	214,601,642	280,275,828	—23.5	948,277,058	1,150,225,567	—17.6	43,823,533	49,607,115	—11.7	77,602,570	56,798,284
Vancouver	86,372,018	113,042,877	—23.7	428,815,506	540,844,399	—20.7	16,168,440	21,438,380	—24.6	19,353,034	17,796,511
Ottawa	34,337,783	38,329,060	—10.4	154,783,097	184,574,929	—16.1	5,179,880	6,020,725	—14.0	7,322,965	6,814,831
Quebec	31,643,278	31,597,014	+0.2	133,489,716	144,621,749	—7.8	4,182,875	5,680,519	—26.4	6,978,123	10,043,345
Halifax	14,876,253	18,392,095	—19.2	68,881,156	82,843,853	—16.9	2,504,297	3,833,985	—34.7	3,561,187	3,442,349
Hamilton	27,355,402	32,337,097	—15.4	131,924,082	142,776,366	—7.5	5,262,513	5,954,828	—11.6	6,548,655	5,531,744
Calgary	35,920,945	55,076,135	—34.8	194,905,013	298,909,687	—34.8	6,555,271	10,468,380	—37.4	25,531,554	6,982,251
St. John	11,755,436	14,192,269	—17.2	51,573,617	64,383,504	—18.9	2,138,800	2,740,542	—22.0	3,294,263	2,527,538
Victoria	11,269,763	13,626,296	—17.4	51,874,142	61,646,771	—15.9	2,160,589	2,369,939	—8.8	2,317,504	2,734,662
London	15,040,029	16,008,868	—6.0	69,036,450	74,089,793	—6.8	2,622,779	2,556,563	+2.6	3,689,129	3,286,920
Edmonton	27,441,963	30,855,894	—21.1	124,280,469	144,783,194	—14.2	4,758,083	5,127,013	—7.2	6,439,442	5,440,326
Regina	20,101,019	27,807,551	—27.7	94,614,054	121,545,270	—22.2	3,866,516	6,066,180	—36.3	4,815,929	3,761,702
Brandon	2,184,102	2,985,771	—26.8	10,267,148	13,039,274	—21.3	375,820	553,845	—32.2	557,035	538,684
Lethbridge	2,440,182	2,782,204	—12.2	10,424,853	14,012,191	—25.6	592,628	559,406	+5.9	790,123	488,329
Saskatoon	9,600,888	11,720,094	—18.1	45,004,179	52,768,294	—14.7	1,647,833	2,098,061	—21.5	2,426,237	1,751,554
Moose Jaw	7,860,388	5,908,107	+33.0	25,674,152	28,049,235	—8.5	3,962,648	1,059,335	+274.1	1,255,756	1,166,296
Brantford	4,989,573	6,328,718	—21.2	23,898,777	31,243,994	—23.5	910,891	1,155,250	—21.2	1,344,135	1,217,579
Fort William	3,919,695	4,485,524	—12.6	17,099,279	18,590,676	—8.1	941,082	730,841	+28.8	969,465	978,123
New Westminster	3,859,945	4,408,692	—12.5	18,064,935	20,751,315	—12.0	778,139	837,137	—8.0	879,484	865,784
Medicine Hat	1,376,926	1,886,218	—27.1	6,674,004	9,914,746	—32.7	234,370	341,944	—31.5	452,331	267,050
Peterborough	4,067,781	4,339,615	—6.3	18,588,169	21,543,338	—13.8	781,460	816,659	—4.3	886,266	838,025
Sherbrooke	4,523,795	5,004,812	—9.6	19,774,573	22,319,847	—11.4	796,069	854,540	—6.9	943,548	1,082,165
Kitchener	5,324,971	6,104,355	—12.8	26,270,855	28,571,238	—8.1	1,098,793	1,229,116	—11.3	1,370,406	2,277,330
Windsor	23,128,099	29,493,242	—21.6	101,466,399	134,063,336	—24.3	5,262,513	5,616,456	—6.3	5,250,672	4,982,630
Prince Albert	1,855,388	2,173,127	—14.6	9,034,812	10,134,300	—10.9	346,505	365,575	—5.2	398,431	349,318
Moncton	4,564,557	4,217,229	+8.2	19,920,496	20,178,169	—1.2	803,656	813,411	—1.2	1,038,563	928,259
Kingston	3,494,149	3,733,978	—6.4	16,496,006	17,996,213	—8.3	631,718	697,679	—9.4	1,067,802	807,031
Chatham	2,684,749	3,327,830	—19.3	13,342,546	17,970,017	—25.8	460,167	672,574	—31.6	872,249	820,779
Sarnia	3,518,189	3,620,246	—2.2	15,726,732	16,654,304	—5.6	523,612	360,517	+45.2	601,407	645,766
otal (31 cities)	1,839,220,942	2,181,917,709	—15.7	8,387,926,595	10,157,692,651	—17.4	333,437,432	379,239,400	—12.1	510,933,075	443,260,514

* Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 21 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £162,383,588 on the 14th inst. (as compared with £163,572,470 on the previous Wednesday), and represents an increase of £16,423,504 since Jan. 1 last.

Gold from South Africa to the value of £824,000 was available in the open market yesterday. At the fixed price of 84s. 11d. per fine ounce, £400,000 was taken for Germany and £306,000 for a destination not disclosed but believed to be Belgium. India took £50,000, the Continental trade £30,000 and the Home trade £28,000.

At the Bank of England heavy withdrawals of gold for France were again a feature during the past week, being exceptionally large on the 16th and 17th inst. when the sales of £1,787,781 and £2,662,867 respectively, were announced. Altogether, withdrawals totalled £5,902,556, of which about £5,360,000 was in bar gold for France and £520,833 in sovereigns set aside. Receipts included £1,000,000 in sovereigns from Australia. The net efflux during the week under review is £4,902,113. It is believed that the withdrawals for account of France were mainly due to the need for funds by applicants for the French share of the capital of the Bank for International Settlements, the subscription lists of which closed yesterday. The French exchange is now considerably firmer, rendering further shipments of gold from London unprofitable for the present.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 12th inst. to mid-day on the 19th inst.:

Imports—		*Exports—*	
Australia	£2,000,000	France	£2,434,491
British South Africa	936,411	Germany	421,930
British West Africa	42,542	Switzerland	22,200
Other countries	18,554	British India	118,328
		Other countries	7,433
	£2,997,507		£3,004,382

SILVER.

Although there have been fluctuations in silver prices, the market has shown a marked downward tendency. News was received on the 16th inst. of an order made by the Chinese Government prohibiting the export of gold bars and the import of foreign silver coin. Hesitation on the part of sellers, possibly whilst considering the effects of this measure, and a demand from some bears to cover their commitments caused a sharp rise of ¼d., prices being quoted at 19¼d. and 19 3-16d. for cash and two month's delivery respectively. Subsequent movements, however, were downward, and after two successive falls of ¼d., prices touched 18¾d. and 18 11-16d. on the 19th inst. There was a slight reaction of 1-16d. yesterday, but to-day with further selling and a lack of support, quotations lapsed to 18⅝d. and 18 9-16d. for cash and two months' delivery respectively, which price for cash is equal to the lowest on record.

China selling has been the chief cause of the weakness, but the Indian Bazaars were also inclined to take a bearish view, making fresh forward sales besides purchases for near delivery. America too has been a seller offerings on occasion having been made with some freedom.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 12th inst. to mid-day on the 19th inst.:

Imports—		*Exports—*	
France	£30,343	British India	£79,038
United States	17,484	Other countries	2,305
Netherlands	8,300		
Other countries	8,660		
	£64,787		£81,343

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*May* 15.	*May* 7.	*Apr.* 30
Notes in circulation	17341	17342	1739
Silver coin and bullion in India	11011	11012	11060
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3228	3228	3227
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3058	3058	3073
Securities (British Government)	44	44	30

The stocks in Shanghai on the 17th inst. consisted of about 98,300,000 ounces in sycee, 143,000,000 dollars, 16,900,000 Saigon dollars and 11,620 silver bars, as compared with about 98,000,000 ounces in sycee, 144,000,000 dollars, 15,900,000 Saigon dollars and 12,760 silver bars on the 10th inst.

Quotations during the week:

	—Bar Silver per Oz. Std.— *Cash.*	*2 Mos.*	*Bar Gold per Ounce*
May 15	19d.	18 15-16d.	84s. 11½d.
May 16	19¼d.	19 3-16d.	84s. 11½d.
May 17	19d.	18 15-16d.	84s. 11½d.
May 19	18¾d.	18 11-16d.	84s. 11½d.
May 20	18 13-16d.	18¾d.	84s. 11d.
May 21	18⅝d.	18 9-16d.	84s. 11½d.
Average	18.906d.	18.844d.	84s. 11.42d.

The silver quotations to-day for cash and two months' delivery are respectively 7-16d. and ½d. below those fixed a week ago.

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., May 31.	*Mon., June* 2.	*Tues., June* 3.	*Wed., June* 4.	*Thurs., June* 5.	*Fri., June* 6.
Silver, p. oz. d.	17 7-16	17 3-16	16 5-16	15 13-16	16¾	16½
Gold, p. fine oz	84.11¼	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½s	----	56¼	55⅝	55¼	55	55⅛
British 5s	----	102⅛	102⅛	102	102	102¼
British 4½s	----	98	98⅜	98¼	98	98¼
French Rentes (in Paris) fr.	----	87.40	87.12	87.90	87.80	87.65
French War L'n (in Paris) fr.	----	101.35	101.55	102	101.95	101.95

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	37⅜	36⅝	35	34	36⅛	35⅝

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	May 31 *Francs*	*June* 2 *Francs*	*June* 3 *Francs*	*June* 4 *Francs*	*June* 5 *Francs*	*June* 6 *Francs*
Bonds—						
French Rentes 3% Perpetual		87.45	87.15	88.05	87.85	87.80
French Rentes 4% 1917		101.60	101.45	101.45	101.45	101.45
French Rentes 5% 1915-16		101.45	101.55	102.00	102.00	102.00
Banks—						
Banque de France		23,225	22,550	22,740	22,605	22,485
Banque de Paris et des Pays Bas		2,955	2,900	2,910	2,885	2,860
Credit Lyonnais		3,185	3,125	3,150	3,125	3,110
Union des Mines		1,505	1,500	1,500	1,500	1,500
Canal—						
Canal Maritime de Suez		18,350	17,910	18,130	18,080	17,930
Railroad—						
Chemin de fer du Nord		2,430	2,400	2,390	2,405	2,385
Mines—						
Mines de Courrieres	Holi-	1,420	1,382	1,376	1,390	1,405
Mines de Lens	day	1,175	1,136	1,110	1,110	1,129
Soc. Miniere et Metallurgique		951	945	969	970	869
Public Utilities—						
Cie. Generale d'Electricite		3,460	3,375	3,390	3,360	3,330
Soc. Lyonnaise des Eaux		3,050	2,955	2,975	2,945	2,905
Cie. Francaise des Procedes Thomson-Houston		878	845	843	850	840
Union d'Electricite		1,283	1,110	1,175	1,150	1,155
Industrials—						
Trefileries & Laminoirs du Havre		2,155	2,120	2,135	2,125	2,110
Societe Andre Citroen		932	894	894	850	851
Ste. Francaise Ford		315	308	305	310	303
Coty, S. A.		1,010	1,000	980	985	955
Pechiney		3,235	3,150	3,175	3,125	3,025
l'Air Liquide		1,990	1,940	1,925	1,901	1,799
Etablissements Kuhlmann		1,000	998	1,000	1,000	987
Galeries Lafayette		170	167	168	168	168
Oil—						
Royal Dutch		4,125	4,100	4,095	4,080	4,065

PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

	May 31.	*June* 2.	*June* 3.	*June* 4.	*June* 5.	*June* 6.
	—Per Cent of Par—					
Allg. Deutsche Credit (Adca) (8)	115	115	115	115	115	115
Berlin. Handels Ges. (12)	177	176	174	172	174	173
Commerz-und Privat-Bank (11)	152	152	150	149	150	150
Darmstaedter u. Nationalbank (12)	232	230	229	228	228	228
Deutsche Bank u. Disconto Ges. (10)	141	141	141	140	140	140
Dresdner Bank (10)	142	142	141	141	141	141
Reischsbank (12)	295	295	294	292	292	293
Algemeene Kunstzijde Unie (Aku) (18)	103	102	102	97	98	99
Allg. Elektr. Ges. (A.E.G.) (9)	168	166	166	163	164	165
Ford Motor Co., Berlin (10)	---	220	220	220	224	225
Gelsenkirchen Bergwerk (8)	138	137	137	136	136	137
Gesfuerel (10)	167	165	165	160	161	161
Hamburg-American Line (Hapag) (7)	112	111	109	108	110	112
Hamburg Electric Co. (10)	---	139	139	138	---	138
Heyden Chemical (5)	---	---	57	56	---	61
Harpener Bergbau (6)	127	125	125	124	124	126
Hotelbetrieb (12)	141	141	141	141	142	142
I. G. Farben-Indus. (Dye Trust) (12)*	188	186	186	182	184	174a
Kali Chemie (7)	160	158	158	158	158	158
Karstadt (12)	133	133	131	128	130	129
Mannesmann Tubes (7)	109	108	107	106	101*	103
North German Lloyd (8)	113	111	110	109	110	113
Phoenix Bergbau (6½)	100	98	97	94	---	95
Polyphonwerke (20)	296	294	293	287	271o	269
Rhein. Westf. Elekt. (R. W. E.) (10)	181	180	179	177	178	179
Sachsenwerke Licht u. Kraft (7½)	116	116	115	113	113	113
Siemens & Halske (14)	248	247	248	240	245	246
Stoehr & Co. Kammgarn Spinnerei (10)	104	105	104	103	99x	99
Leonhard Tietz (10)	161	160	161	155	158	157
Ver. Stahlwerke (United Steel Works) (6)	97	96	95	93	94	94

* ex-div. 7%. a ex-div. 14%. o ex-div. 20. x ex-div. 5%.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 4092.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bus. 48 lbs.*	*bus. 56 lbs.*
Chicago	164,000	530,000	1,663,000	1,384,000	45,000	2,000
Minneapolis	------	937,000	164,000	139,000	259,000	88,000
Duluth	------	787,000	1,000	89,000	29,000	501,000
Milwaukee	11,000	9,000	110,000	38,000	270,000	1,000
Toledo	------	332,000	34,000	32,000	1,000	------
Detroit	------	40,000	8,000	16,000	------	10,000
Indianapolis	------	108,000	670,000	188,000	------	------
St. Louis	98,000	408,000	546,000	278,000	10,000	------
Peoria	37,000	15,000	486,000	76,000	50,000	------
Kansas City	------	440,000	399,000	124,000	------	------
Omaha	------	79,000	267,000	104,000	------	------
St. Joseph	------	49,000	118,000	34,000	------	------
Wichita	------	91,000	26,000	4,000	------	------
Sioux City	------	14,000	20,000	24,000	3,000	------
Total wk. '30	310,000	3,839,000	4,512,000	2,530,000	667,000	602,000
Same wk. '29	445,000	4,564,000	2,862,000	2,372,000	631,000	276,000
Same wk. '28	419,000	4,322,000	6,500,000	3,142,000	622,000	421,000
Since Aug. 1—						
1929	18,444,000	331,009,000	227,522,000	123,471,000	60,863,000	22,713,000
1928	20,964,000	440,115,000	237,038,000	128,417,000	87,848,000	24,761,000
1927	20,875,000	420,051,000	277,252,000	141,145,000	67,006,000	34,623,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 31, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York	255,000	785,000	26,000	28,000	------	20,000
Philadelphia	29,000	------	2,000	4,000	------	------
Baltimore	16,000	103,000	16,000	5,000	------	------
Newport News	------	56,000	------	------	------	------
Norfolk	1,000	32,000	------	------	------	------
New Orleans *	51,000	59,000	18,000	14,000	------	------
Galveston	------	25,000	1,000	------	------	------
Montreal	62,000	3,088,000	------	------	17,000	103,000
Boston	20,000	------	------	12,000	------	------
Total wk. '30	434,000	4,148,000	63,000	63,000	17,000	123,000
Since Jan.1'30	10,581,000	37,778,000	2,070,000	2,122,000	330,000	285,000
Week 1929	430,000	2,360,000	83,000	67,000	271,000	68,000
Since Jan.1'29	11,511,000	70,155,000	14,362,000	8,700,000	12,624,000	2,338,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sat., May 31 1930, are shown in annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,153,000	------	71,173	------	------	------
Boston	60,000	------	4,000	------	------	------
Philadelphia	46,000	------	------	------	------	------
Baltimore	276,000	------	2,000	------	------	------
Norfolk	32,000	------	1,000	------	------	------
Newport News	56,000	------	------	------	------	------
Mobile	100,000	------	4,000	------	------	------
New Orleans	311,000	------	10,000	6,000	------	------
Galveston	40,000	------	34,000	------	------	------
Montreal	3,088,000	------	62,000	------	103,000	17,000
Houston	40,000	------	17,000	------	------	------
Total week 1930	5,202,000	------	205,173	6,000	103,000	17,000
Same week 1929	6,169,000	78,000	168,322	708,000	56,200	850,400

The destination of these exports for the week and since July 1 1929 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 31 1930.	Since July 1 1929.	Week May 31 1930.	Since July 1 1929.	Week May 31 1930.	Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	60,522	3,444,008	1,214,000	50,805,000	------	34,000
Continent	132,246	3,879,067	3,952,000	83,735,000	------	6,000
So. & Cent. Amer.	3,000	873,300	3,000	734,000	------	51,000
West Indies	7,000	908,900	------	44,000	------	274,000
Brit. No. Am. Col.	----	39,100	------	------	------	------
Other countries	2,405	590,853	33,000	1,080,000	------	------
Total 1930	205,173	9,735,228	5,202,000	136,398,000	------	365,000
Total 1929	168,322	10,266,063	6,169,000	263,747,418	78,000	28,744,322

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 31, were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	746,000	75,000	60,000	41,000	22,000
Boston	142,000	------	6,000	1,000	------
Philadelphia	370,000	5,000	95,000	24,000	1,000
Baltimore	967,000	30,000	47,000	21,000	120,000
Newport News	412,000	------	------	------	------
New Orleans	1,070,000	92,000	92,000	4,000	186,000
Galveston	500,000	------	------	------	39,000
Fort Worth	2,158,000	97,000	99,000	5,000	91,000
Buffalo	7,936,000	2,215,000	1,272,000	973,000	378,000
" afloat	------	------	75,000	------	132,000
Toledo	1,758,000	15,000	255,000	3,000	2,000
Detroit	123,000	18,000	31,000	10,000	3,000
Chicago	15,946,000	2,725,000	3,346,000	6,416,000	196,000
Milwaukee	592,000	401,000	534,000	238,000	100,000
Duluth	26,188,000	2,000	1,968,000	3,389,000	736,000
Minneapolis	25,970,000	71,000	3,968,000	936,000	3,134,000
Sioux City	325,000	248,000	77,000	------	14,000
Kansas City	19,603,000	1,327,000	24,000	5,000	59,000
St. Louis	2,650,000	429,000	268,000	36,000	9,000
Wichita	690,000	25,000	------	------	------
Hutchinson	1,235,000	23,000	------	------	------
St. Joseph, Mo	2,464,000	993,000	108,000	------	28,000
Peoria	2,000	27,000	31,000	------	35,000
Indianapolis	746,000	1,202,000	131,000	------	13,000
Omaha	3,819,000	804,000	165,000	4,000	118,000
On Lakes	120,000	------	------	------	------
Total May 31 1930	116,532,000	10,824,000	12,652,000	12,106,000	5,416,000
Total May 24 1930	118,177,000	11,762,000	12,139,000	12,038,000	5,637,000
Total June 1 1929	96,425,000	14,259,000	9,280,000	6,537,000	5,994,000

Note.—Bonded grain not included above: Oats, New York, 168,000 bushels; Baltimore, 5,000; Buffalo, 81,000; Duluth, 5,000; total, 259,000 bushels, against 572,000 bushels in 1929. Barley, New York, 454,000 bushels; Buffalo, 1,847,000; Duluth, 75,000; total, 2,376,000 bushels, against 3,789,000 bushels in 1929. Wheat, New York, 200,000 bushels; Boston, 1,305,000; Philadelphia, 2,610,000; Baltimore, 3,076,000; Buffalo, 4,828,000; Buffalo afloat, 1,777,000; Duluth, 39,000; on Lakes, 624,000; Canal, 1,674,000; total, 16,133,000 bushels, against 25,480,000 bushels in 1929.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	6,483,000	------	926,000	530,000	546,000
Ft. William & Pr. Arthur	38,082,000	------	1,774,000	4,640,000	13,787,000
Other Canadian	12,865,000	------	2,447,000	1,099,000	1,204,000
Total May 31 1930	57,430,000	------	5,147,000	6,269,000	15,537,000
Total May 24 1930	62,528,000	------	5,365,000	6,280,000	15,467,000
Total June 1 1929	71,044,000	------	9,692,000	2,572,000	6,955,000
Summary—					
American	116,532,000	10,824,000	12,652,000	12,106,000	5,416,000
Canadian	57,430,000	------	5,147,000	6,269,000	15,537,000
Total May 31 1930	173,962,000	10,824,000	17,799,000	18,375,000	20,953,000
Total May 24 1930	170,705,000	11,762,000	17,504,000	18,318,000	21,104,000
Total June 1 1929	167,469,000	14,259,000	18,972,000	9,109,000	12,949,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 30, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat.			Corn.		
	Week May 30. 1930.	Since July 1. 1929.	Since July 1. 1928.	Week May 30. 1930.	Since July 1. 1929.	Since July 1. 1928.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,583,000	294,294,000	504,740,000	40,000	3,389,000	33,240,000
Black Sea	144,000	23,915,000	2,600,000	1,301,000	26,539,000	1,827,000
Argentina	2,085,000	152,367,000	191,299,000	1,134,000	162,419,000	223,731,000
Australia	1,600,000	60,181,000	104,353,000	------	--------	--------
India	------	320,000	1,112,000	------	--------	--------
Oth. countr's	792,000	41,124,000	41,900,000	85,000	28,393,000	28,115,000
Total	11,204,000	572,065,000	846,004,000	2,874,000	220,054,000	286,913,000

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mtge Guar	20	105	108	Lawyers Title & Guar	100	270	278
Home Title Insurance	25	61	67	Lawyers Westchest M&T	100	200	250
Lawyers Mortgage	20	51	52½	Westchester Title & Tr		135	155

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 16 1930	4⅛%	100$^{1}_{32}$	100$^{2}_{32}$	Sept 15 1930-32	3½%	100$^{14}_{32}$	100$^{16}_{32}$
Sept. 15 1930	3⅛%	100$^{8}_{32}$	100$^{10}_{32}$	Mar. 15 1930-32	3½%	100$^{14}_{32}$	100$^{16}_{32}$
Dec. 15 1930	3¼%	100$^{13}_{32}$	100$^{15}_{32}$	Dec. 15 1930-32	3½%	100$^{14}_{32}$	100$^{16}_{32}$

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED.

	Capital.
May 26—Citizens National Bank in Marietta, Georgia. Conversion of the Citizens Bank of Marietta, Ga. President, J. R. Fowler; Cashier, Fred Legg.	$100,000

CHANGE OF TITLE.

May 31—The Oklahoma State National Bank of Clinton, Okla., to "The Oklahoma National Bank of Clinton."

VOLUNTARY LIQUIDATIONS.

May 26—The First National Bank of Chatham, Virginia. Effective May 24 1930. Liq. Agent, Edwin S. Reid, Chatham, Va. Absorbed by Chatham Savings Bank, Chatham, Va.	25,000
May 27—The Edgecombe National Bank of Tarboro, N. C. Effective May 26 1930. Liq. Agent, W. G. Clark, Tarboro, N. C. Absorbed by North Carolina Bank & Trust Co., Greensboro, N. C.	100,000
May 28—The National Bank of Commerce of Frederick, Okla. Effective April 26 1930. Liq. Agent, R. L. Case, Frederick, Okla. Absorbed by the First National Bank of Frederick, No. 8140.	50,000
May 29—The First National Bank of Britton, S. Dak. Effective April 30 1930. Liq. Agent, C. C. Anderson, Britton, S. Dak. Succeeded by First National Bank in Britton, No. 13,460.	50,000

CONSOLIDATIONS.

May 31—The Union National Bank of Lowell, Mass.	350,000
The Old Lowell National Bank, Lowell, Mass.	200,000
Consolidated under Act of Nov. 7 1918 under charter of the Union National Bank of Lowell, No. 6,077, and under the corporate title of "Union Old Lowell National Bank," with capital stock of $1,000,000. A branch located at No. 421 Middlesex St., Lowell, which was a branch of the Union National Bank of Lowell, and which was authorized since Feb. 25 1927, was reauthorized for the consolidated bank.	
May 31—The First National Bank of Jasonville, Ind.	50,000
Citizens Trust Co., Jasonville, Ind.	25,000
Consolidated under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Jasonville," No. 7,342, with capital stock of $50,000.	
May 31—The Chase National Bank of the City of New York	105,000,000
The Equitable Trust Co. of New York, N. Y.	50,000,000
Interstate Trust Co., New York, N. Y.	7,188,700
Consolidated under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The Chase National Bank of the City of New York," No. 2,370, with capital stock of $148,000,000. The consolidated bank has 22 branches all located in the City of New York, which were branches of the Chase National Bank of the City of New York, and which were in operation on Feb. 25 1927. Five branches of the Chase National Bank which were authorized since Feb. 25 1927 were reauthorized for the consolidated bank.	

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

May 21—The Hamilton National Bank of Chattanooga, Tenn. Location of Branch, 1424 McCallie Ave., Chattanooga.

May 31—The Chase National Bank of the City of New York, N. Y. Location of branches:
11 Broad Street, Borough of Manhattan;
37 Wall Street, Borough of Manhattan;
115 Broadway, Borough of Manhattan;
Franklin and Hudson Streets, Borough of Manhattan;
40 Worth Street, Borough of Manhattan;
Fifth Avenue at 14th Street, Borough of Manhattan;
338 West 23rd Street, Borough of Manhattan;
Madison Avenue at 28th Street, Borough of Manhattan;
40 West 34th Street, Borough of Manhattan;
Madison Avenue at 41st Street, Borough of Manhattan;
Seventh Avenue at 41st Street, Borough of Manhattan;
130 West 42nd Street, Borough of Manhattan;
Lexington Avenue at 43rd Street, Borough of Manhattan;
Lexington Avenue at 59th Street, Borough of Manhattan;
Madison Avenue at 45th Street, Borough of Manhattan;
Madison Avenue at 79th Street, Borough of Manhattan;
Madison Avenue at 96th Street, Borough of Manhattan;
Broadway at 110th Street, Borough of Manhattan;
Wadsworth Avenue at 181st Street, Borough of Manhattan;
368 East 149th Street, Borough of the Bronx;
96 East 170th Street, Borough of the Bronx;
301 East Fordham Road, Borough of the Bronx
Avenue M and East 17th Street, Borough of Brooklyn;
Jamaica Avenue at 217th Street, Borough of Queens;
(All located in the City of New York).

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
10 Citizens Bk. & Tr. Co., New Bern, N. C.; 163 Eastern Bk. & Tr. Co., New Bern, N. C., par $50; 12 Seaboard Citizens Nat. Bk., Norfolk, Va.	$2,500 lot
9 Phila. Nat. Bank, par $20	134¾
40 Central Nat. Bank, par $10	67
3 Amer. Nat. Bank, Camden, N. J.	145
10 Del. Co. Nat. Bk., Chester, Pa.	40¼
100 Bankers Trust Co., par $50	73½
73 Real Estate Land Title & Tr. Co., par $10	40½
100 Franklin Trust Co., par $10	55½
52 Franklin Trust Co., par $10	55¼
10 Broadway Merch. Tr. Co., Camden, N. J., par $20	55
20 Hatboro Tr., Hatboro, Pa.	130
100 Beth. Fdy. & Mach. Co., com.	5
16 Beth. Fdy. & Mach. Co., pref.	15
1 Pennsylvania Academy	12
30 Plaza Trust	4
1 Tulpehochken Nat. (par 100)	20
Bonds.	*Per Cent.*
$3,000 Pa. State Water Corp., 1st lien 5½s, ser. A, March 1 1952	89⅛

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
100 Assets Realization Co.	$2 lot
1,000 Bidgood Cons. Mines, par $1	3c
5 Labor Temple Assn. of Buffalo and Vicinity, Inc., par $5	50c. lot

By Adrian H. Muller & Son, New York:

Shares. Stocks. *$ per Sh.*
300 Bank of N. Y. & Trust Co----755
25 Fifth Avenue Bank----------3250
Sundry promissory notes aggregating approximately $392,890.09, $5,000 lot
50 Amer. Reserve Insurance Co--- 56
1,000 J. D. Johnson Co., Inc., common---------- 10c.
2,110 New Columbia Co. (Mass.), par $10----------$200 lo
7,500 Amalgamated Silver Mines of Helena, Mont.; 40 U. S. Gasoline Mfg. Corp. (Va.) temp. ctf. par $25; 100 Crystal Copper Co. old stock (Maine)----------$8 lot
5,000 Goldfield Deep Mines Co., par 5c----------$1 lot
2 Goshen Inn Co----------$10 lot
10 Ky. Trotting Horse Breeders' Assn., par $200----------$115 lot
2 Lakewood Hotel & Land Assn--- 40
750 Wyko Projector Corp. pref.; 10,000 common, par $5------$26 lot
$200 B. G. Hull loan, Jan. 22 1925-$8 lot
$375 Nora O. Pollard promissory note, Dec. 2 1926----------$26 lot
300 Alto Gasoline & Oil Co. (Texas) par $5; 100 Benmo Oil Co. (Del.), par $10; 100 Consol. Homestead Mines (Ariz.), par $1; 1,900 Home Oil Refg. Co. of Texas, temp. ctfs., par $10; 100 Inspiration Needles Copper Co. (Ariz.), par $1; 20 Life Preserver Suit Co. Inc. (N. Y.), par $50; 22 Nat. Life Preserver Co. (Wyo.), par $50; 110 Nat. Life Preserver Co. (Wyo.), par $1; 40,000 Silver Zone Extension Mines Co. (Nev.) par 10c.; 100 Smith Motor Truck Corp. (Va.), com., temp. ctfs., par $10; 700 Victory Metal Co. (Ariz.) com., par $10----------$10 lot

Bonds— *Per Cent.*
$26,000 Chicago Utilities Co. 1st 30-yr. 5s, 1942, ser. A, April 1915 & subseq. coup. attached, stmpd-$3 lot
$12,000 Directors Building Corp. 1st 20-yr. s. f. 6½s, Aug. 1943, Aug. 1930 & subs. coup. attached 89½
$5,000 East Hampton Elec. Lt. Co. 1st 25-yr. 6s, 1935, July 1930 & subsequent coupons attached--- 80
$25,000 Steinway Ry. Co. of L. I. City 1st 6s, 1922, Jan. 1922 & subs. coupons attached----$1,850 lot
$500 Larchmont Yacht Club reg. s. f. deb. 6s, Sept. 1 1944------ 53
$6,000 Goshen Inn Co. deb. 5s reg., Feb. 1 1945----------$405 lot
$40,000 Carthage Fuel Co. 10-yr. 1st & coll. tr. 5s, 1916, Dec. 1909 & subs. coupons attached------$13 lot
$25,000 Weiser Valley Land & Water Co. 1st ref. 6s, 1918, Jan. 1915 & subs. coup. attached----$21 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per Sh.*
25 First National, par $20----------117
10 Associated Textile Cos---------- 35
22 Amoskeag Co., pref---------- 65½
44 West Point Mfg. Co----------100
17 Associated Textile Co------35-36½
10 Naumkeag Steam Cotton Co--- 84
11 Hamilton Woolen Co---------- 40
25 Naumkeag Steam Cotton Co---84-88
10 New Engl. So. Corp., pr. pref---$2 lot
13 Mass. Ltg. Cos., com. (undep.)-130½
1 Columbian Nat. Life Ins. Co----400
3 Mass. Ltg. Cos., 6% pfd. (undep.) 103
6 Quincy Mkt. Cold Stge. & Whse., preferred---------- 60
10 New Bedford Gas & Edison Lt. Co., par $25----------115¾
25 Brockton G. L., v. t. c., par $25- 46½
50 Eastern Util Assoc., conv. stock- 16½
56 Fall River Gas Wks., par $25--- 57¼
15 Greenfield Tap & Die Corp., 8% preferred----------100 & div.
10 Plymouth Cordage Co---------- 82
2 W. L. Douglas Shoe Co., pref--- 67¾
50 United Secur. Trust Associates-- 37
21 Rockland L. & Pow., com. v.t.c. par $10---------- 26

Bonds. *Per Cent.*
$1,350 coll. note of Robert A. Brown with int. at 6% due from Aug. 10 1929, secured by 13 shs. mtge. invest. tr., cl. A.; 55 shs. mtge. invest. tr. cl. B; 39 shs. mtge. invest. tr., pref----------$100 lot

Rights— *$ per Right.*
139 Mass. Lighting Cos---------- 18

By R. L. Day & Co., Boston:

Shares. Stocks. *$ per Sh.*
25 Webster & Atlas Nat. Bank----226
7 Federal Nat. Bank, par $20----100
17 Boston Nat. Bank----------140
2 Exchange Trust Co----------225½
5 Exchange Trust Co----------227½
50 Beacon Trust Co., par $20---- 51½
200 U. S. Trust Co., par $25------100
5 Framingham Nat. Bank--------215
8 York Mfg. Co---------- 8⅜
20 Merrimack Mfg. Co., com------ 54
5 Richmond Lace Co---------- 8
82 Hamilton Woolen Mills-------- 40
21 Whitman Mills---------- 7½
16 Central Vermont Ry----------$2 lot
5 Saco Lowell Shops, 1st pref----- 35
42 Mass. Bonding & Ins. Co., $25--124
20 Federal Aviation Corp. with warrants for 10 shs. stock-------$80 lot
3 Metropolitan Ice Co., pref------100
10 Lamson & Hubbard Corp., pref. 47
15 Beacon Partic., Inc., pref A---- 15⅝

Rights— *$ per Right.*
75 Mass. Lighting Co---------- 17⅜
11 Mass. Lighting Cos---------- 17

Bonds— *Per Cent.*
$11,000 Eastern Mich. Rys. adj. 6s, July 1958, coup. Oct. 1929 & sub. on----------$625 lot
$5,000 United Carr Fastner Corp., 6s, Sept. 1939----------87c. int.
$3,000 Insur. Exch. Bldg., 6⅛s, Feb. 1943----------90 & int.

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 Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Ann Arbor RR., com. (yr. 1929)	6	June 10	Holders of rec. June 7
Preferred (for year 1929)	5	June 10	Holders of rec. June 7
Atch., Topeka & Santa Fe., pref.	*2½	Aug. 1	*Holders of rec. June 27
Belgian Nat. Rys., Am. shs. partic. pref.	*$1.38	June 25	*Holders of rec. June 13
Buffalo & Susquehanna pref.	2	June 30	Holders of rec. June 14a
Lehigh Valley, com. (quar.)	87½c	July 1	Holders of rec. June 14
Preferred	$1.25	July 1	Holders of rec. June 14
Little Schuylkill Nav. RR. & Coal	$1.13	July 15	June 14 to July 15
Northern Securities (quar.)	4½	July 10	June 21 to July 10
Old Colony (quar.)	*1¾	July 1	*Holders of rec. June 14
Pitts. Cin. Chic. & St. Louis	*2½	July 19	*Holders of rec. July 10
Wheeling & Lake Erie, prior lien	h7	June 14	June 11 to June 14
Public Utilities.			
Amer. Cities Power & Lt. cl. A (qu.)	*(m)	Aug. 1	*Holders of rec. July 5
Class B (quar.)	*(m)	Aug. 1	*Holders of rec. July 5
Amer. Electric Power $7 pf. (qu.)	$1.75	June 15	Holders of rec. May 29
Amer. & Foreign Pow. $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 14
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 14
Second pref., series A (quar.)	$1.75	June 30	Holders of rec. June 14
Amer. Gas & Elec., com. (quar.)	25c.	July 1	Holders of rec. June 12
Com. (1-50th share com. stk.)	(f)	July 1	Holders of rec. June 12
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 8
Amer. Natural Gas, 2d pref. (quar.)	*17½c	July 1	*Holders of rec. June 20
American Power & Light, $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 14
$5 preferred (quar.)	87½c.	July 1	Holders of rec. June 14
American Public Service, pref. (quar.)	*1¾	July 1	*Holders of rec. June 16
Amer. Public Utilities—			
Prior pref. and partic. pref. (quar.)	1¾	July 1	Holders of rec. June 14
Associated Gas & Electric, allot. certifs.	*$4	July 1	*Holders of rec. May 31
Associated Tele. Util. $7 pref. (quar.)	$1.75	June 15	Holders of rec. May 31
$6 preferred (quar.)	$1.50	June 15	Holders of rec. May 31
Birmingham Elec. Co., $7 pref. (quar.)	*$1.75	July 1	*Holders of rec. June 14
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 14
Brazilian Tr. L. & Pow. pref. (qu.)	1½	July 2	Holders of rec. June 16
British Columbia Pow., cl. A (quar.)	50c.	July 15	Holders of rec. June 30
Calif.-Oregon Pow. 7% pref. (qu.)	1¾	July 15	Holders of rec. June 30
6% preferred (quar.)	1½	July 15	Holders of rec. June 30
Cent. States Utilities, $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 5
Citizens Water of Washington, Pa.—	------	------	------
7% preferred (quar.)	1¾	July 1	Holders of rec. June 20
Cities Serv. Pow. & Lt., $5 pf. (mthly.)	412-3c	June 15	Holders of rec. June 1
Compagnia Generale D Electricite—	------	------	------
Am. dep. rcts. for A bear. shs	(n)	June 16	Holders of rec. June 9
Connecticut Elec. Service (quar.)	*75c.	July 1	*Holders of rec. June 14
Continental G. & El. Corp. com. (qu.)	$1.10	July 1	Holders of rec. June 12a
7% prior preference (quar.)	$1.75	July 1	Holders of rec. June 12a
Continental Pass. Ry., Philadelphia	$2.50	June 30	Holders of rec. May 31a
Denver Tramway Corp., pref.	37½c.	July 1	Holders of rec. June 14a
Detroit Edison Co. (quar.)	2	July 15	Holders of rec. June 20
El Paso Electric Co. (quar.)	*3	June 16	*Holders of rec. June 5
Elec. Bond & Share, com. (qu.)	f1½	July 15	Holders of rec. June 7
Exeter & Hampton Electric Co. (quar.)	*$2.50	------	------
Public Utilities (Concluded).			
Federal Water Service, $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 16
$6½ preferred (quar.)	$1.625	July 1	Holdres of rec. June 16
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 16
Florida Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 10
Foreign Power & Light, 1st pf. (qu.)	$1.50	July 1	Holders of rec. June 20
Frankford & Southern Phila. Pass. (qu.)	$4.50	July 1	June 2 to July 1
General Public Utilities, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 14a
Great Western Power of Cal., pf. A (qu.)	*1¾	July 1	*Holders of rec. June 5
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 5
Greenwich Water & Gas System, pf. (qu.)	1½	July 1	Holders of rec. June 20
Haverhill Gas Light (quar.)	56c.	July 1	Holders of rec. June 16a
Indianapolis Power & Light, pf. (qu.)	1⅝	July 1	Holders of rec. June 5
International Superpower	25c.	July 1	Holders of rec. June 16
Stock dividend	e2½	July 1	Holders of rec. June 16
Interstate Power, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 5
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 5
Jersey Cent. Pow. & Light, 7% pf. (qu.)	1¾	July 1	Holders of rec. June 16
6% preferred (quar.)	1½	July 1	Holders of rec. June 16
Kentucky Securities Corp., com. (quar.)	*1¼	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	July 15	*Holders of rec. June 20
Lone Star Gas (quar.)	*25c.	June 30	*Holders of rec. June 14
Long Island Ltg. pref. A (quar.)	1¾	July 1	Holders of rec. June 16
Preferred B (quar.)	1½	July 1	Holders of rec. June 16
Mackay Companies, com. (quar.)	*1¾	July 1	*Holders of rec. June 13
Preferred (quar.)	*1	July 1	*Holders of rec. June 13
Manhattan Ry. guar. (quar.)	*1¾	July 1	*Holders of rec. June 20
Metropolitan Edison, cl. A (qu.) (m)	$1	June 30	*Holders of rec. June 10
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. May 31
Minnesota Power & Light, 7% pf. (qu.)	*1¾	July 1	*Holders of rec. June 14
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 14
Nat. Elec. Power, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 16
6% preferred (quar.)	1½	July 1	Holders of rec. June 16
National Gas & Electric, pref. (quar.)	*$1.625	July 1	*Holders of rec. June 20
Nat. Pub. Service, pref. A (quar.)	1¾	July 1	Holders of rec. June 17
New England Gas & Elec. $5½ pf. (qu.)	$1.375	July 1	Holders of rec. May 29
New England Power Assn., com. (qu.)	*50c.	July 15	*Holders of rec. June 30
Preferred (quar.)	*1½	July 1	*Holders of rec. June 12
New Eng. Pub. Serv., com. (quar.)	25c.	June 30	Holders of rec. June 15
$7 preferred (quar.)	$1.75	July 15	Holders of rec. June 30
Adj. preferred (quar.)	$1.75	July 15	Holders of rec. June 30
$6 preferred (quar.)	$1.50	July 15	Holders of rec. June 30
New Jersey Water Co., 7% pf. (qu.)	1¾	July 1	Holders of rec. June 20
Northern Ohio Pr. & Lt., 6% pref. (qu.)	*1½	July 1	*Holders of rec. June 13
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 13
Northport Water Works Co., pref. (qu.)	1½	July 1	Holders of rec. June 16
Ohio Bell Telephone, pref. (quar.)	1½	July 1	Holders of rec. June 20
Pacific Gas & Elec., com. (quar.)	*50c.	July 15	*Holders of rec. June 20
Pacific Telep. & Teleg., com. (quar.)	*1¾	June 30	*Holders of rec. June 20
Preferred (quar.)	*1½	July 15	*Holders of rec. June 30
Penn Central Lt. & Pr., $5 pref. (quar.)	$1.25	July 1	Holders of rec. June 16
$2.80 preferred (quar.)	70c.	July 1	Holders of rec. June 16
Peoria Water Co., 7% pref. (qu.)	1¾	July 1	Holders of rec. June 20
Philadelphia Elec. Power pref. (quar.)	50c.	July 1	Holders of rec. June 10a
Postal Telegraph & Cable, pref. (quar.)	1¾	July 1	Holders of rec. June 13
Power Corp. of Canada, pref. (quar.)	1½	July 15	Holders of rec. June 30
Participating pref. (quar.)	75c.	July 15	Holders of rec. June 30
Quebec Power (quar.)	*62½c	July 15	*Holders of rec. June 27
Second & Third Sts. Pass. Ry., Phila. (qu)	$3	July 1	June 2 to July 1
Shawinigan Water & Power (quar.)	*62½c	July 10	*Holders of rec. June 13
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 20
Southwestern Gas & Elec., pref. (qu.)	1¾	July 1	Holders of rec. June 16
Springfield Gas & Elec., pref. A (quar.)	75c.	July 1	Holders of rec. June 14
Tri-State Telep. & Teleg., com. (quar.)	*$1.50	July 1	*Holders of rec. June 15
Union d'Electricite (Paris)	*12	------	------
United Light & Power—			
Common A and B new (quar.)	25c.	Aug. 1	Holders of rec. July 15a
Common A and B old (quar.)	$1.25	Aug. 1	Holders of rec. July 15a
$6 first preferred (quar.)	$1.50	July 1	Holders of rec. June 16a
Utah Power & Light, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 5
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 5
Western Penn Elec. Co., cl. A (quar.)	$1.75	June 30	Holders of rec. June 17
Class A (quar.)	$1.75	Sept. 30	Holders of rec. Sept. 17
7% preferred (quar.)	1¾	Aug. 17	Holders of rec. July 19
6% preferred (quar.)	1½	Aug. 15	Holders of rec. July 19
West. Penn Power Co., 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 5
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 5
West Texas Utilities Co., $6 pref. (quar.)	*$1.50	July 1	*Holders of rec. June 16
Western United Gas & Elec., 6% pf. (qu.)	*1½	July 1	*Holders of rec. June 14
6½% preferred (quar.)	*1⅝	July 1	*Holders of rec. June 14
Westmoreland Water Co., $6 pref. (qu.)	$1.50	July 1	Holders of rec. June 20
Winnipeg Electric Co., pref. (quar.)	1¾	July 1	Holders of rec. June 6
Wisconsin Power & Light, pref. (quar.)	*1¾	June 15	*Holders of rec. May 31
Banks.			
Bank of America N. A. (quar.) } Bancamerica-Blair Corp }	$1.125	July 1	Holders of rec. June 14
Chatham Phenix Nat'l Bk. & Tr. (qu.)	*$1	July 1	*Holders of rec. June 13
National City Bank (quar.) } National City Co. (quar.) } City Bank Farmers Trust (quar.) }	*$1	July 1	*Holders of rec. June 7
Trust Companies.			
Banca Commerciale Italiana Trust (qu.)	2½	July 1	Holders of rec. June 16
Bankers (quar.)	75c.	July 1	Holders of rec. June 11
Guaranty (quar.)	5	June 30	Holders of rec. June 13
Irving (quar.)	40c.	July 1	Holders of rec. June 3
Manhattan (The) Company (quar.)	5	July 1	Holders of rec. June 16a
Manufacturers (quar.)	*$1.50	July 1	*Holders of rec. June 16
United States (quar.)	*15	July 1	*Holders of rec. June 20
Extra	*10	July 1	*Holders of rec. June 20
Fire Insurance.			
Brooklyn (quar.)	*30c.	July 1	*Holders of rec. June 20
Rossia Ins. Co. of America (quar.)	*55c.	July 1	*Holders of rec. June 14
Miscellaneous.			
Aetna Rubber, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Alan Wood Steel Co., pref. (quar.)	$1.75	July 1	Holders of rec. June 10a
Alles & Fisher (Inc.) (quar.)	*50c.	July 1	*Holders of rec. June 16
Allied Mills, Inc. (quar.)	*15c.	July 1	*Holders of rec. June 16
Aluminum Co. of Amer., 6% pref. (qu.)	*1½	July 1	*Holders of rec. June 14
Aluminum Industries, com. (quar.)	*37½c	June 16	*Holders of rec. May 31
Amer. Bakeries Corp., class A (quar.)	*75c.	July 1	*Holders of rec. June 17
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 17
Amer. Car & Foundry, com. (quar.)	$1.50	July 1	Holders of rec. June 16
Preferred (quar.)	1¾	July 1	Holders of rec. June 16
American Cigar, pref. (quar.)	1½	July 1	Holders of rec. June 14
Amer. Cyanamid, com. A & B (quar.)	40c.	July 2	Holders of rec. June 14
Amer. Encaustic Tiling, com. (quar.)	*25c.	June 30	*Holders of rec. June 16
American Express (quar.)	$1.50	July 13	*Holders of rec. July 1
Amer. Furniture Mart Bldg., pref. (qu.)	1¾	July 1	Holders of rec. June 20
Amer. Hair & Felt (quar.)	*2	July 1	*Holders of rec. June 20
American News (bi-monthly)	*50c.	July 15	*Holders of rec. July 5
Amer. Salamandra Corp. (quar.)	75c.	July 1	Holders of rec. June 20
American Snuff, com. (quar.)	3	July 1	Holders of rec. June 12a
Preferred (quar.)	1½	July 1	Holders of rec. June 12a
Amer. & Scottish Invest., com. (quar.)	*30c.	Sept. 1	*Holders of rec. Aug. 15
Anchor Cap Corp., com. (quar.)	60c.	July 1	Holders of rec. June 20
$6.50 preferred (quar.)	$1.625	July 1	Holders of rec. June 20
Asch Limited, pref. (quar.)	1¾	June 15	Holders of rec. May 31
Associated Brew., Canada, com. (qu.)	50c.	June 30	Holders of rec. June 14
Preferred (quar.)	1¾	July 1	Holders of rec. June 14
Austrian Credit-Anstalt, Amer. shares	*$3.82	June 18	*Holders of rec. June 12
Andian National Corp	$1	June 21	Holders of rec. June 11
Bearer shares	$1	June 21	Holder of coupon No. 3
Associated Oil (quar.)	*50c.	June 30	*Holders of rec. June 13
Auburn Automobile (quar.)	*$1	July 1	*Holders of rec. June 20
Stock dividend	*e2	July 1	*Holders of rec. June 20
Backstay Welt (stock dividend)	*e1	July 1	*Holders of rec. June 20
Bancroft (Joseph) & Sons Co., com. (qu.)	62½c.	June 30	Holders of rec. June 20
Beatrice Creamery, com. (quar.)	*$1	July 1	*Holders of rec. June 16a
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Belding-Corticelli, Ltd., com. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	June 14	Holders of rec. May 31
Belgo Canadian Paper, pref. (quar.)	1¾	July 2	Holders of rec. June 4
Bentley Chain Stores, com. (quar.)	*30c.	June 1	*Holders of rec. May 20
Bishop Oil Corp	8c.	June 30	Holders of rec. June 16
Blayney-Murphy Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Blumenthal (Sidney) & Co., Inc., pf.(qu)	*1¾	July 1	*Holders of rec. June 14
Bonner (The) Co., class A (quar.)	37½c.	June 30	Holders of rec. June 15
Brill (J. G.) Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 30
Brunswick-Balke-Collender, pref. (qu.)	1¾	July 1	Holders of rec. June 20
Bush Service Co., 1st pref. (qu.) (No 1.)	*1¾	June 2	Holders of rec. May 26
Bush Terminal, com. (quar.)	*62½c	Aug. 1	*Holders of rec. June 27
Debenture stock (quar.)	*1¾	July 15	*Holders of rec. June 27
Bush Terminal Bldgs., pref. (quar.)	*1¾	July 1	*Holders of rec. June 13
Byers (A. M.) Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Calamba Sugar Estate, com. (quar.)	*40c.	July 1	*Holders of rec. June 14
Preferred (quar.)	*35c.	July 1	*Holders of rec. June 14
Canada Malting (quar.)	37½c.	June 16	June 1 to June 14
Canadian General Elec., com. (qu.)	75c.	July 1	Holders of rec. June 14
Preferred (quar.)	87½c.	July 1	Holders of rec. June 14
Canadian Silk Products, class A (quar.)	37½c.	June 1	Holders of rec. May 15
Cannon Mills (quar.)	*40c.		*
Carreras, Ltd.—			
Amer. dep. rights for A & B ord	*w15	June 25	*Holders of rec. June 2
Amer. dep. rights for ord. reg. shs	*w15	June 25	*Holders of rec. June 2
Central Aguirre Associates (quar.)	37½c	July 1	Holders of rec. June 18
Century Electric (quar.)	1	July 1	Holders of rec. June 15a
Chicago Pneumatic Tool, pref. (quar.)	*87½c	July 1	*Holders of rec. June 20
Chickasha Cotton Oil—dividend omitted			
Cleveland Cliffs Iron, pref. (quar.)	*$1.25	June 15	*Holders of rec. June 5
Cliffs Corp., com. (quar.)	*$1	June 20	*Holders of rec. June 10
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	July 1	Holders of rec. June 20
Coats (J. & P.) Ltd., Am. dep rights ord. 9 pence, plus bonus 6 pence		July 7	Holders of rec. May 26
Cockshutt Plow (quar.)	37½c.	Aug. 1	Holders of rec. July 15
Commercial Credit Co., com. (quar.)	50c.	June 30	Holders of rec. June 10
6½% first pref. (quar.)	1⅝	June 30	Holders of rec. June 10
7% first preferred (quar.)	1¾	June 30	Holders of rec. June 10
8% class B pref. (quar.)	2	June 30	Holders of rec. June 10
Conv. pref. class A (quar.)	75c.	June 30	Holders of rec. June 10
Conduits Co., Ltd., com. (quar.)	25c.	July 1	June 17 to June 30
Preferred (quar.)	1¾	July 1	June 17 to June 30
Consolidated Film Industries—			
Common and preferred (quar.)	*50c.	July 1	*Holders of rec. June 16
Container Corp. of Amer. cl. A (qu.)	*30c.	July 1	*Holders of rec. June 11
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 11
Continental Baking Corp., pref. (quar.)	$2	July 1	Holders of rec. June 12a
Cooper-Bessemer Corp., com. (qu.)	50c.	July 1	Holders of rec. June 10
Preferred (quar.)	75c.	July 1	Holders of rec. June 10
Coronet Phosphate	$1.50	July 1	Holders of rec. June 14
Corporation Sec. of Chic. (in stock)	*e1½	June 20	*Holders of rec. June 2
Coty, Inc.—dividend omitted			
Cuba Company, preferred	*$3.50	Aug. 1	*Holders of rec. July 15
Crosley Radio—dividends omitted			
Crown Cork & Seal, pref. (quar.)	*67c.	June 16	*Holders of rec. May 31
Cuban Tobacco, com	$1	June 30	Holders of rec. June 14
Preferred	2½	June 30	Holders of rec. June 14
Deisel-Wemmer-Gilbert Co. (quar.)	*37½c	June 16	*Holders of rec. June 10
Dictaphone Corp., com. (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 15
Preferred (quar.)	*2	Sept. 2	*Holders of rec. Aug. 15
Douglas (W. L.) Shoe, pref. (quar.)	1¾	July 1	Holders of rec. June 14
Dunham (J. H.) & Co., com. (quar.)	*1½	July 1	*Holders of rec. June 18
First preferred (quar.)	*1½	July 1	*Holders of rec. June 18
Second preferred (quar.)	*1¼	July 1	*Holders of rec. June 18
Dunhill International (quar.)	*$1	July 15	*Holders of rec. July 1
Stock dividend	*1	July 15	*Holders of rec. July 1
Duplan Silk Corp., pref. (quar.)	2	July 1	Holders of rec. June 14
Eagle (C. K.) & Co.—Dividend passed.			
Eastern Rolling Mill (quar.)	37½c.	July 1	Holders of rec. June 20a
Eastern Steamship Lines, com. (quar.)	*50c.	July 1	*Holders of rec. June 21
Preferred, no par (quar.)	*87½c	July 1	*Holders of rec. June 21
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 21
Ecuadarian Corp., Ltd., com. (quar.)	6c.	July 1	Holders of rec. June 10
Preferred	3½	July 1	Holders of rec. June 10
Employers Group Associates	25c.	June 16	Holders of rec. June 2
Endicott Johnson Corp., com. (quar.)	$1.25	July 1	Holders of rec. June 18
Preferred (quar.)	1¾	July 1	Holders of rec. June 18
Eureka Pipe Line (quar.)	$1	Aug. 1	Holders of rec. July 15
Ex-Cello Aircraft & Tool (quar.)	*20c.	July 1	*Holders of rec. June 20
Fear (Fred) & Co., com (quar.)	2½	June 15	Holders of rec. June 1
First American Corp. (quar.) (No. 1)	5c.	July 1	Holders of rec. June 16
General Electric, common (quar.)	*40c.	July 25	*Holders of rec. June 20
Special stock (quar.)	*15c.	July 25	*Holders of rec. June 20
General Mills, Inc., pref. (quar.)	1½	July 1	Holders of rec. June 14a
General Motors, $5 preferred (quar.)	$1.25	Aug. 1	Holders of rec. July 7
General Printing Ink., com. (quar.)	*62½c	July 1	*Holders of rec. June 14
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 14
General Steel Castings, pref. (quar.)	*$1.50	July 1	*Holders of rec. June 18
General Tire & Rubber, pref. (quar.)	1½	June 30	Holders of rec. June 20
General Trustees Corp.—Div. passed—			
Glen Alden Coal, com. (quar.)	*$2	June 20	*Holders of rec. June 7
Globe Wernicke Co., common (quar.)	*1½	July 1	*Holders of rec. June 20
Goldman Sachs Trading Corp.—Div. omitted—			
Godchaux Sugars, Inc., class A (quar.)	50c.	July 1	Holders of rec. June 17
Preferred (quar.)	$1.75	July 1	Holders of rec. June 17
Great Lakes Towing, common (quar.)	*1½	June 30	*Holders of rec. June 14
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 14
Great Northern Invest., common	*62½c	July 1	*Holders of rec. June 10
Or 2½% in common stock—			
Preferred (quar.)	*1¾	July 1	Holders of rec. June 10
Guardian Detroit Union Group (quar.)	*50c.	June 30	*Holders of rec. June 16
Extra	*30c.	June 30	*Holders of rec. June 16
Gypsum, Lime & Alabastine—			
Canada, Ltd. (quar.)	37½c.	July 2	Holders of rec. June 16
Hahn Department Stores, pref. (quar.)	1⅝	July 1	Holders of rec. June 21
Hazel-Atlas Glass (quar.)	*50c.	July 1	*Holders of rec. June 18
Extra	*25c.	July 1	*Holders of rec. June 18
Hooker Electrochemical (quar.)	*$1.50	May 31	*Holders of rec. May 22
Intercoast Trading (quar.)	*25c.	July 1	*Holders of rec. June 15
International Equities Corp., cl. A (qu.)	87½c.	July 1	Holders of rec. June 20
International Shoe, com. (quar.)	*75c.	July 1	*Holders of rec. June 14
Intertype Corp., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
First preferred (quar.)	2	July 1	Holders of rec June 16
First preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 25
Second preferred	3	July 1	Holders of rec. June 16
Investment Fund of N. J. (quar.)	15c.	June 15	Holders of rec. June 10
Kalamazoo Stove (quar.)	*$1.25	July 1	*Holders of rec. June 20
Stock dividend (quar.)	*e1½	July 1	*Holders of rec. June 20
Karstadt (Rudolph) A. G. (Hamburg)	12		Holders of coup. No. 5
Kelsey Hayes Wheel, common (quar.)	*50c.	July 1	*Holders of rec. June 20
Kennecott Copper (quar.)	75c.	July 1	Holders of rec. June 12
Komp Film Laboratories, pf. (monthly)	1	June 2	Holders of rec. May 26
Koppers Gas & Coke, pref. (quar.)	*1½	July 1	*Holders of rec. June 11
Lambert Co., common (quar.)	$2	July 1	Holders of rec. June 17
Lamson & Sessions (quar.)	50c.	June 15	Holders of rec. June 5
Lane Bryant, Inc., common (quar.)	50c.	July 1	Holders of rec. June 16
Lehigh & Wilkes Barre Coal, pf. A (qu.)	*37½c	July 1	*Holders of rec. June 15
Lehman Corp. (quar.) (No. 1)	75c.	July 3	Holders of rec. June 20
Lerner Stores Corp., common (quar.)	50c.	June 16	Holders of rec. June 6
Leslie-California Salt (quar.)	*50c.	June 15	*Holders of rec. June 2
Libby, McNeil & Libby, pref	o21	July 1	Holders of rec. June 13
Lorillard (P.), pref. (quar.)	1¾	July 1	Holders of rec. June 16
Ludlum Steel, common (quar.)	*50c.	July 3	*Holders of rec. June 19
Preferred (quar.)	*1⅝	July 3	*Holders of rec. June 19
Mack Trucks, Inc., common (quar.)	$1.50	June 30	Holders of rec. June 16
Manhattan Shirt, pref. (quar.)	*1¾	July 1	*Holders of rec. June 16
Margay Oil Corp. (quar.)	25c.	July 10	Holders of rec. June 20
Maytag Co., common (quar.)	37½c.	July 1	Holders of rec. June 14
McGraw-Hill Publishing, com. (quar.)	50c.	July 1	Holders of rec. June 20
Meletio Sea Food, common	*$2	July 1	*Holders of rec. June 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Merchants & Mfrs. Secur., cl. A (quar.)	*37½c	July 1	*Holders of rec. June 16
Prior pref. (quar.)	*$1.75	July 15	*Holders of rec. July 1
Milgrim (H.) & Bros., Inc., pref. (quar.)	$1.75	July 1	Holders of rec. June 16
Mitchell (J. S.) Co., Ltd., pref. (quar.)	1¾	July 2	Holders of rec. June 16
Monroe Chemical, common (quar.)	*37½c	July 1	*Holders of rec. June 14
Preferred (quar.)	*87½c	July 1	*Holders of rec. June 14
Montreal Cottons, Ltd., common (quar.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Morrison Brass Corp., Ltd., pref. (qu.)	1¾	June 2	Holders of rec. May 28
Mother Lode Coalition Mines	*10c.	June 30	*Holders of rec. June 16
Mountain Producers (quar.)	40c.	July 1	Holders of rec. June 14a
National Candy, com. (quar.)	*50c.	July 1	*Holders of rec. June 12
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 12
Second preferred (quar.)	*1¾	July 1	*Holders of rec. June 12
National Cash Register, com. A (quar.)	75c.	July 15	Holders of rec. June 30
National Licorice, pref. (quar.)	1½	June 30	Holders of rec. June 16
National Refining, pref. (quar.)	*2	July 1	*Holders of rec. June 15
National Standard Co. (quar.)	*75c.	July 1	*Holders of rec. June 20
National Tea, common (quar.)	50c.	July 1	Holders of rec. June 14
Nevada Consol. Copper Co. (quar.)	37½c	June 30	Holders of rec. June 13
New York Investors, Inc., 1st pref	3	July 15	Holders of rec. July 5
Niles-Bement-Pond (extra)	*25c.	June 30	*Holders of rec. June 20
Noranda Mines, Ltd. (quar.)	*50c.	July 1	Holders of rec. June 15
Oil Royalty Investment, pref. (monthly)	*10c.	June 15	*Holders of rec. May 31
Oliver United Filters, cl. B (quar.)	*50c.	July 1	*Holders of rec. June 20
Ontario Mfg., com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Parke, Davis & Co. (quar.)	*25c.	June 30	*Holders of rec. June 19
Extra	*10c.	June 30	*Holders of rec. June 19
Pennsylvania Glass Land (quar.)	*$1.75	July 1	*Holders of rec. June 14
Petroleum Corp. of America (quar.)	37½c.	June 30	Holders of rec. June 20
Pie Bakeries of Amer., class A (quar.)	50c.	July 1	Holders of rec. June 14
Preferred (quar.)	1¾	July 1	Holders of rec. June 14
Pittsburgh Steel Fdy., pref. (quar.)	*1¼	July 1	*Holders of rec. June 15
Pittston Company, com	37½c.	July 1	Holders of rec. June 14
Port Alfred Pulp & Paper, pref. (qu.)	1¾	June 16	Holders of rec. June 4
Porto Rican Amer. Tobacco., cl. A (qu.)	*1¾	July 10	*Holders of rec. June 20
Reynolds (R. J.) Tob., cl. A & B (qu.)	75c.	July 1	Holders of rec. June 18
Richfield Oil, pref. (quar.)	43¾c.	Aug. 1	Holders of rec. July 5
Roach (W. R.) & Co., pref.—dividend passed.			
Roso Gear & Tool (quar.)	*75c.	July 1	*Holders of rec. June 20
Ruddy (E. L.) Co., Ltd., pref. (quar.)	1¾	June 14	Holders of rec. May 31
Royal Baking Powder, com. (quar.)	25c.	July 1	Holders of rec. June 9
Preferred (quar.)	1½	July 1	Holders of rec. June 9
Safeway Stores, com. (quar.)	*$1.20	July 1	*Holders of rec. June 12
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 12
7% preferred (quar.)	*1¾	July 1	Holders of rec. June 12
St. L.-Rocky Mt. & Pac. Co., com. (qu.)	50c.	June 30	Holders of rec. June 6a
Preferred (quar.)	1¼	June 30	Holders of rec. June 6a
St. Maurice Valley Corp., pref. (qu.)	1½	July 2	Holders of rec. June 13
Sally Frocks, com. (quar.)	*40c.	July 1	*Holders of rec. June 20
Salt Creek Consol. Oil (quar.)	*10c.	July 1	*Holders of rec. June 14
Sarotti (A. S.) (Berlin)	10		Holders of coupon No. 2
Schulte Retail Stores (quar.)	*2	July 1	*Holders of rec. June 12
Scoville Mfg. (quar.)	*$1	July 1	*Holders of rec. June 16
Seaboard Utilities Shares	12½c.	July 1	Holders of rec. June 6
Selected Industries, Inc., prior stk. (qu.)	$1.375	July 1	Holders of rec. June 14a
Sheffield Steel Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Sparks-Withington Co., com. (quar.)	25c.	June 30	Holders of rec. June 13
Preferred (quar.)	1½	June 16	Holders of rec. June 6
Standard Oilshares of Amer., pref. (qu.)	50c.	June 16	Holders of rec. May 31
Stand. Royalties Wetumka, pf. (mthly.)	1c.	June 16	Holders of rec. May 31
Stand. Royalties Wewoka, pref. (mthly.)	1c.	June 16	Holders of rec. May 31
Stand. Royalties Wichita, pref. (mthly.)	1c.	June 16	Holders of rec. May 31
Standard Steel-Spring (quar.)	*$1	June 30	*Holders of rec. June 20
State Theatre (Boston) pref. (quar.)	*2	July 1	*Holders of rec. June 13
Stein (A.) & Co., pref. (quar.)	$1.625	July 1	Holders of rec. June 16
Superior Portland Cement, partic.A(qu.)	*27½c	July 1	*Holders of rec. June 23
Swift & Co., old $100 par (quar.)	2	July 1	Holders of rec. June 10
New $25 par (quar.)	50c.	July 1	Holders of rec. June 10
Taggart Corp., com. (quar.)	25c.	July 1	Holders of rec. June 10
Class A (quar.)	50c.	July 1	Holders of rec. June 10
Preferred (quar.)	$1.75	July 1	Holders of rec. June 10
Tennessee Products, com. (qu.) (No. 1)	*25c.	July 10	*Holders of rec. July 1
Com. (payable in com. stock)	*f5	July 10	*Holders of rec. July 1
Thew Shovel, pref. (quar.)	*1¾	June 14	*Holders of rec. June 10
Thompson's Spa, Inc., pref. (quar.)	$1.50	July 1	Holders of rec. June 10
Tide Water Associated Oil, pref. (quar.)	*1½	July 1	*Holders of rec. June 13
Tide Water Oil (quar.)	*20c.	June 30	*Holders of rec. June 13
Timken-Detroit Axle, com. (qu.)	*20c.	July 1	*Holders of rec. June 20
Trico Products (quar.)	*62½c	July 1	*Holders of rec. June 12
Tri-Continental Corp., pref. (quar.)	1½	July 1	Holders of rec. June 16
Tri-Utilities Corp., com. (quar.)	30c.	July 1	Holders of rec. June 13
Common (payable in common stock)	f1	July 1	Holders of rec. June 13
Convertible pref. (quar.)	75c.	July 1	Holders of rec. June 13
Union Metal Mfg., common (quar.)	*50c.	July 1	*Holders of rec. June 20
Common (extra)	*25c.	July 1	*Holders of rec. June 20
United Aircraft Transport, pref	75c.	July 1	Holders of rec. June 10a
United Carbon, com. (quar.)	*50c.	July 1	*Holders of rec. June 14
United Dyewood Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 13a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
United Molasses, Amer.dep.rcts. for pref	*w3	June 21	*Holders of rec. June 6
Warren Bros. Co., conv. pref. (quar.)	*75c.	July 1	*Holders of rec. June 16
West Boylston Mfg.—dividend deferred.			
White Star Refining, common (quar.)	62½c.	July 1	Holders of rec. June 15
U. S. Tobacco, com. (quar.)	$1	July 1	Holders of rec. June 16
Preferred (quar.)	1¾	July 1	Holders of rec. June 16
Utah Copper Co. (quar.)	$2	June 30	Holders of rec. June 13
Utilities Hydro & Rail Shares, com. (qu.)	14c.	July 1	Holders of rec. June 6
Waitt & Bond, class B (quar.)	*30c.	June 30	*Holders of rec. June 16
Walgreen Co., pref. (quar.)	*1⅝	July 1	*Holders of rec. June 20
Webster Eisenlohr Inc., pref.—dividend omitted.			
Wells-Newton Nat. Corp.(quar.) (No.1)	*50c.	July 15	*Holders of rec. July 1
Western Electric Co. (quar.)	*$1	June 30	*Holders of rec. June 25
Weston Electrical Instrument, com.(qu.)	*25c.	July 1	
Class A (quar.)	*50c.	July 1	
Wheeler-Osgood Co.—dividend passed.			
Wilson & Co., Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 12
Yale & Towne Mfg. (quar.)	$1	July 1	Holders of rec. June 10

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 Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern ordinary	$2	June 28	Holders of rec. May 24
Ordinary (extra)	$1.50	June 28	Holders of rec. May 24
Preferred	$2	Aug. 15	Holders of rec. July 11
Preferred (extra)	$1.50	Aug. 15	Holders of rec. July 11
Atlanta & West Point	4	June 30	June 21 to June 30
Atlantic Coast Line Co. (quar.)	*$2.50	June 10	*Holders of rec. May 31
Atlantic Coast Line RR., com	3½	July 10	Holders of rec. June 12a
Common (extra)	1½	July 10	Holders of rec. June 12a
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1¾	July 1	Holders of rec. May 31a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31
Boston & Maine, com. (quar.)	1	July 1	Holders of rec. June 14a
Prior preference (quar.)	1¾	July 1	Holders of rec. June 14
6% preferred (quar.)	1½	July 1	Holders of rec. June 14
First preferred, class A (quar.)	1¼	July 1	Holders of rec. June 14
First preferred, class B (quar.)	2	July 1	Holders of rec. June 14
First preferred, class C (quar.)	1¾	July 1	Holders of rec. June 14
First preferred, class D (quar.)	2½	July 1	Holders of rec. June 14
First preferred, class E (quar.)	1½	July 1	Holders of rec. June 14
Canadian Pacific common (quar.)	2½	June 30	Holders of rec. May 29a
Chesapeake Corp., com. (quar.)	75c.	July 1	Holders of rec. June 11a
Chesapeake & Ohio, com. (quar.)	2½	July 1	Holders of rec. June 11a
Preferred	3¼	July 1	Holders of rec. June 7a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (*Concluded*).			
Chicago Burlington & Quincy	*5	June 25	*Holders of rec. June 18
Chicago & North Western, com. (quar.)	1¼	June 30	Holders of rec. June 5a
Preferred (quar.)	1¾	June 30	Holders of rec. June 5a
Chic. R. I. & Pac. common (quar.)	1¾	June 30	Holders of rec. June 6a
6% preferred	3	June 30	Holders of rec. June 6a
7% preferred	3½	June 30	Holders of rec. June 6a
Cin. New Orl. & Tex. Pac., common	*4	June 24	*Holders of rec. June 6
Colorado & Southern, 1st pref	2	June 30	Holders of rec. June 18a
Consolidated RRs. of Cuba pref. (quar.)	1½	July 1	Holders of rec. June 10a
Cuba RR. common	$1.20	June 27	Holders of rec. June 27
Preferred	3	Aug. 1	Holders of rec. July 15a
Preferred;	3	Feb2'31	Hold. of rec. Jan.15'31a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Erie RR., 1st and 2nd preferred	2	June 30	Holders of rec. June 14a
First and second preferred	2	Dec. 31	Holders of rec. Dec. 13a
Great Northern	2½	Aug. 1	Holders of rec. June 25a
Gulf Mobile & Northern, pref. (quar.)	1½	July 1	Holders of rec. June 14a
Illinois Central, leased lines	2	July 1	Holders of rec. June 11a
Louisville & Nashville	3½	Aug. 11	Holders of rec. July 15a
Maine Central, com. (quar.)	1¼	July 1	Holders of rec. June 16
Mo.-Kansas-Texas, com. (No. 1)	$1	June 30	Holders of rec. June 5a
Preferred A (quar.)	1¾	June 30	Holders of rec. June 14a
Preferred A (quar.)	1¾	Sept. 30	Holders of rec. Sept. 5
Preferred A (quar.)	1¾	Dec. 31	Holders of rec. Dec. 5
Missouri Pacific, pref. (quar.)	1½	July 1	Holders of rec. June 13a
Mobile & Birmingham, preferred	2	July 1	Holders of rec. June 2a
Morris & Essex	$1.75	July 1	Holders of rec. June 7a
N. Y. Chic. & St. L., com. & pf. (qu.)	1½	July 1	Holders of rec. May 15a
N. Y. Lackawanna & Western (quar.)	1¼	July 1	Holders of rec. June 14a
N. Y. N H & Hartford, com. (quar.)	1½	July 1	Holders of rec. June 7a
Preferred (quar.)	1¾	July 1	Holders of rec. June 7a
Norfolk & Western, com. (quar.)	2½	June 19	Holders of rec. May 31a
Pere Marquette, com. (quar.)	1½	June 30	Holders of rec. June 9a
Prior preferred and pref. (quar.)	1¼	Aug. 1	Holders of rec. July 5a
Pittsb. Ft. Wayne & Chic. com. (qu.)	1¾	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	July 8	Holders of rec. June 10a
Pittsburgh & West Va. (quar.)	1½	July 31	Holders of rec. July 15
Reading Co., first pref. (quar.)	50c.	June 12	Holders of rec. May 22a
2nd pref. (quar.)	50c.	July 10	Holders of rec. June 19a
Rensselaer & Saratoga	*4	July 1	*Holders of rec. June 15
St. Louis-San Francisco common (qu.)	2	July 1	Holders of rec. June 2a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
St. Louis Southwestern, pref. (quar.)	1¼	June 30	Holders of rec. June 12a
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 26a
Texas & Pacific com. (quar.)	1¼	June 30	Holders of rec. June 14a
Preferred	*1¼	June 30	*Holders of rec. June 14
Union Pacific common (quar.)	2½	July 1	Holders of rec. June 2a
United N. J. RR. & Canal Cos. (qu.)	*2½	July 1	*Holders of rec. June 20
Quarterly	*2½	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*2½	Jan 1 '31	*Holders of rec. Dec.20 '30
Wabash Ry., pref. A (quar.)	1¼	Aug. 25	Holders of rec. July 25a
Western Railway of Ala	4	June 30	June 21 to June 30
Public Utilities.			
Alabama Power $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 14
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 14
$5 preferred (quar.)	$1.25	Aug. 1	Holders of rec. July 15
American Commonwealth Power Corp.			
Com. A & B (1-40th share com. A)	f2½	July 25	Holders of rec. June 30
First preferred series A (quar.)	$1.75	Aug. 1	Holders of rec. July 15
$6.50 1st preferred (quar.)	$1.62	Aug. 1	Holders of rec. July 15
$6 1st preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Second preferred series A (quar.)	$1.75	Aug. 1	Holders of rec. July 15
Amer. Community Pow., 1st pref. (qu.)	$1.50	July 1	Holders of rec. June 15a
Preference (quar.)	$1.50	July 1	Holders of rec. June 15a
American Superpower, 1st pref., (qu.)	$1.50	July 1	Holders of rec. June 14
$6 preference (quar.)	$1.50	July 1	Holders of rec. June 14
American Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 20a
Amer. Water Wks. & El. $6 pref. (qu.)	$1.50	July 1	Holders of rec. June 12a
Associated Gas & Elec., $5 pref. (quar.)	$1.25	June 16	Holders of rec. May 15
$7 preferred (quar.)	$1.75	July 1	Holders of rec. May 31
Original series preferred (quar.)	87½c	July 1	Holders of rec. May 31
Associated Teleg. Utilities (quar.)	*e2	July 15	*Holders of rec. June 30
Bell Telep. of Canada common (quar.)	2	July 15	Holders of rec. June 23a
Boston Elevated, com. (quar.)	1½	July 1	Holders of rec. June 10
First preferred (quar.)	4	July 1	Holders of rec. June 10
Preferred	3½	July 1	Holders of rec. June 10
Brooklyn Union Gas (quar.)	$1.25	July 1	Holders of rec. June 2a
Canada Northern Power common (qu.)	15c.	July 25	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Central Gas & Elec., 2d pref. (quar.)	$1.75	July 1	Holders of rec. June 18
Central Ill. Pub. Serv., $6 pref. (quar.)	*$1.50	July 15	*Holders of rec. June 30
Central Public Service *Co.*, pref. (quar.)	$1.75	July 1	Holders of rec. June 16
Central Pub. Serv. *Corp.*, cl. A (quar.)	43¾c	June 15	Holders of rec. May 26
$4 preferred (quar.)	$1	July 1	Holders of rec. June 11
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 11
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 11
Central & South West Utilities—			
Common (payable in com. stock)	f1½	July 15	Holders of rec. June 30
Central States Elec. Corp., com. (qu.)	10c.	July 1	Holders of rec. June 5
Common (payable in common stock)	f2½	July 1	Holders of rec. June 5
7% preferred (quar.)	1¾	July 1	Holders of rec. June 5
6% preferred (quar.)	1½	July 1	Holders of rec. June 5
Conv. pref. series of 1928 (quar.)	(x)	July 1	Holders of rec. June 5
Conv. pref. series of 1929 (quar.)	(x)	July 1	Holders of rec. June 5
Central States Pow. & Light, pref. (qu.)	$1.75	July 1	Holders of rec. June 5
Chicago Rap. Tran., pr. pf. A (m'thly)	*65c.	July 1	*Holders of rec. June 17
Prior preferred A (monthly)	*65c.	Aug. 1	*Holders of rec. July 15
Prior preferred A (monthly)	*65c.	Sept. 1	*Holders of rec. Aug. 19
Prior preferred B (monthly)	*60c.	July 1	*Holders of rec. June 17
Prior preferred B (monthly)	*60c.	Aug. 1	*Holders of rec. July 15
Prior preferred B (monthly)	*60c.	Sept. 1	*Holders of rec. Aug. 19
Cities Serv. Pow. & Lt., $6 pf. (mthly.)	*50c.	June 15	*Holders of rec. May 31
$7 preferred (monthly)*	58 1-3c	June 15	*Holders of rec. May 31
Columbia Gas & Electric, com	(l)	June 30	Holders of rec. May 24a
Columbus Elec. & Pow., pref. B (quar.)	1¾	July 1	Holders of rec. June 14
Preferred C (quar.)	1⅝	July 1	Holders of rec. June 14
Preferred D (quar.)	1½	July 1	Holders of rec. June 14
Second preferred (quar.)	1¾	July 1	Holders of rec. June 14
Commonwealth & Sou. Corp.—			
$6 preferred (quar.) (No. 1)	$1.50	July 1	Holders of rec. June 9a
Consol. Gas, El Lt. & P., Balt. com.(qu.)	*90c.	July 1	*Holders of rec. June 14
5% preferred series A (quar.)	*1¼	July 1	*Holders of rec. June 14
6% preferred series D (quar.)	*1½	July 1	*Holders of rec. June 14
5½% preferred series E (quar.)	*1⅜	July 1	*Holders of rec. June 14
Consolidated Gas of N. Y. com. (quar.)	$1	June 16	Holders of rec. May 9a
Consumers Power, $5 pref. (quar.)	$1.25	July 1	Holders of rec. June 14
6% preferred (quar.)	1½	July 1	Holders of rec. June 14
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 14
7% preferred (quar.)	1¾	July 1	Holders of rec. June 14
6% preferred (monthly)	50c.	July 1	Holders of rec. June 14
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 14
Continental Gas & Elec. common (qu.)	$1.10	July 1	Holders of rec. June 12
Prior preference (quar.)	$1.75	July 1	Holders of rec. June 12
Duquesne Light, 1st pref. (quar.)	1¼	July 15	Holders of rec. June 14
East Kootenay Power, pref. (quar.)	1¾	June 16	Holders of rec. May 31
Electric Power & Light pref. (quar.)	$1.75	July 1	Holders of rec. June 12
Empire Power Corp., $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 16
Participating stock	$3.04	July 1	Holders of rec. June 16
Engineers Public Service, com. (quar.)	60c.	July 1	Holders of rec. June 17a
$5 preferred (quar.)	$1.25	July 1	Holders of rec. June 17a
$5.50 preferred (quar.)	$1.375	July 1	Holders of rec. June 17a
Federal Light & Tract., com. (quar.)	37½c	July 1	Holders of rec. June 13a
Common (payable in common stock)	f1	July 1	Holders of rec. June 13a
General G. & E. com. A & B (qu.) (No.1)	r7½c.	July 1	Holders of rec. May 29a
$7 preferred A (quar.)	$1.75	July 1	Holders of rec. May 29a
$8 preferred A (quar.)	$2	July 1	Holders of rec. May 29a
Convertible pref. A (qu.)	$1.50	June 16	Holders of rec. May 15a
Gulf Power, pref. (quar.)	$1.50	July 1	Holders of rec. June 20
Illinois Bell Telephone (quar.)	*2	June 30	*Holders of rec. June 28

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Illinois Power Co. 6% pref. (quar.)	1½	July 1	Holders of rec. June 16
7% preferred (quar.)	1¾	July 1	Holders of rec. June 16
Indiana Hydro-Elec. Power pref. (qu.)	1¾	June 16	Holders of rec. May 31
Indianapolis Water, pref. A (quar.)	1¼	July 1	Holders of rec. June 12a
Internat. Utilities, class A (quar.)	87½c	July 15	Holders of rec. June 30
$7 preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 18
Interstate Power, $7 pref. (quar.)	*$1.75	July 1	*Holders of rec. June 5
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 5
Jamaica Public Serv. pref. (quar.)	1¾	July 2	Holders of rec. June 13
Kansas City Pr. & Lt., 1st pf. B (quar.)	$1.50	July 1	Holders of rec. June 14a
Laclede Gas Light common (quar.)	2½	June 16	Holders of rec. June 2a
Preferred	2½	June 16	Holders of rec. June 2a
Lone Star Gas, com. (in com. stk.)	(y)	-------	Hold. of rec. Feb. 2 1931
Louisville Gas & Elec., com. A & B (qu.)	43¾c.	June 25	Holders of rec. May 31a
Memphis Power & Light, $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 14
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 14
Middle Western Telep., com. A (qu.)	*43¾	June 15	*Holders of rec. June 5
Common A (quar.)	*43¾c	Sept. 15	*Holders of rec. Sept. 5
Common A (quar.)	*43¾c	Dec. 15	*Holders of rec. Dec. 5
Monongahela W. Penn Public Service—			
7% preferred (quar.)	43¾c	July 1	Holders of rec. June 16
Montreal Light, Heat & Power Cons.—			
New no par com. (quar.) (No. 1)	38c	July 31	Holders of rec. June 30
Nassau & Suffolk Ltg. pref. (quar.)	1¾	July 1	Holders of rec. June 16
National Power & Light, $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 14
National Public Service, com. A (quar.)	40c.	June 15	Holders of rec. May 27
Newark Telephone (quar.)	*$1	June 10	*Holders of rec. May 31
Quarterly	*$1	Sept. 10	*Holders of rec. Aug. 29
Quarterly	*$1	Dec. 10	*Holders of rec. Nov. 30
New England Pub. Ser. $7 pr. pf. (qu.)	$1.75	June 16	Holders of rec. May 31
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 10
New York Steam Co., $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 14a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 14a
New York Telephone pref. (quar.)	1⅝	July 15	Holders of rec. June 20
New York Water Service pref. (quar.)	$1.50	June 15	Holders of rec. June 5
Niagara & Hudson Power, com. (quar.)	10c.	June 30	Holders of rec. June 5
North American Co., com. (quar.)	q2½	July 1	Holders of rec. June 5a
Preferred (quar.)	75c.	July 1	Holders of rec. June 5a
North American L. & P., pref. (quar.)	$1.50	July 1	Holders of rec. June 20
North Amer. Utility Secur., 1st pfd.(qu.)	$1.50	June 16	Holders of rec. May 31
Northern Ontario Power common (qu.)	50c.	July 25	Holders of rec. June 30
Preferred (quar.)	1½	July 25	Holders of rec. June 30
Northwestern Telegraph	$1.50	July 1	Holders of rec. June 14a
Ohio River Edison, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 14
Ohio Telephone Service, pref. (quar.)	*1¾	June 30	*Holders of rec. June 23
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 23
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Oklahoma Gas & Elec., pref. (quar.)	1¾	June 16	Holders of rec. May 31
Peninsular Telephone, com. (quar.)	*35c.	July 1	*Holders of rec. June 14
Common (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Common (quar.)	*35c	Jan 1 '31	*Hold. of rec. Dec. 15 '31
Pennsylvania-Ohio Pow.&L., $6 pf. (qu.)	$1.50	Aug. 1	Holders of rec. July 21
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
7.2% preferred (monthly)	60c.	July 1	Holders of rec. June 20
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 21
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 20
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 21
Penna. Power & Lt. $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 14
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 14
$5 preferred (quar.)	$1.25	July 1	Holders of rec. June 14
Pennsylvania Water & Power (quar.)	75c.	July 1	Holders of rec. June 13
Peoples Gas Co., preferred	3	July 1	Holders of rec. June 12a
Peoples Gas Light & Coke (quar.)	2	July 17	Holders of rec. July 3a
Peoples Light & Power, class A (quar.)	§*60c.	July 1	*Holders of rec. June 7
Philadelphia Co., common (quar.)	$1	July 31	Holders of rec. July 1a
Common (extra)	75c.	July 31	Holders of rec. July 1a
Phila. Suburban. Water Co., pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 12a
Pub. Serv. Corp. of N. J. com. (quar.)	85c.	June 30	Holders of rec. May 31a
8% preferred (quar.)	2	June 30	Holders of rec. May 31a
7% preferred (quar.)	1¾	June 30	Holders of rec. May 31a
$5 preferred (quar.)	$1.25	June 30	Holders of rec. May 31a
6% preferred (monthly)	50c.	June 30	Holders of rec. May 31a
Pub. Serv. Elec. & Gas 7% pref. (quar.)	1¾	June 30	Holders of rec. June 2
6% preferred (quar.)	1½	June 30	Holders of rec. June 2
South Carolina Power $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 21
Southern California Edison, orig. pf. (qu)	50c.	July 15	Holders of rec. June d20
5½% preferred series C (quar.)	34⅜	July 15	Holders of rec. June 20
Preferred series A (quar.)	43¾c.	June 15	Holders of rec. May 20
Preferred series B (quar.)	37½c.	June 15	Holders of rec. May 20
Southern Colorado Power, pref. (quar.)	1¾	June 16	Holders of rec. May 31
Southern N. E. Telep. (quar.)	*2	July 15	*Holders of rec. June 30
Southwestern Light & Power pref. (qu.)	*$1.50	July 1	*Holders of rec. June 16
Standard Gas & Elec. $4 pref. (quar.)	$1	June 16	Holders of rec. May 31a
Tennessee Electric Power Co.—			
5% first preferred (quar.)	1¼	July 1	Holders of rec. June 14
6% first preferred (quar.)	1½	July 1	Holders of rec. June 14
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 14
7.2% first preferred (quar.)	$1.80	July 1	Holders of rec. June 14
6% first preferred (monthly)	50c.	July 1	Holders of rec. June 14
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 14
Tri-State Tel. & Tel., 6% pref. (quar.)	*15c.	Dec. 1	*Holders of rec. Nov. 15
Twin City Rap. Tr., Minneapolis, com.	g2	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	July 1	Holders of rec. June 12a
Union Natural Gas of Canada (quar.)	*u40c.	June 10	*Holders of rec. Apr. 15
United Corp., $3 pref. (quar.)	75c.	July 1	Holders of rec. June 5a
United Gas & Electric Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 16
United Gas Improvement com. (quar.)	30c.	June 30	Holders of rec. May 31a
Preferred (quar.)	$1.25	June 30	Holders of rec. May 31a
Utilities Power & Light, com. (quar.)	tt25c.	July 1	Holders of rec. June 5d
Class A (quar.)	tt50c.	July 1	Holders of rec. June 5
Class B (quar.)	tt25c.	July 1	Holders of rec. June 5
7% preferred (quar.)	1¾	July 1	Holders of rec. June 5
Class A (quar.)	p50c.	July 1	Holders of rec. June 5a
Virginia Elec. & Power, 7% pref. (quar.)	1¾	June 20	Holders of rec. May 31a
6% preferred (quar.)	1½	June 20	Holders of rec. May 31a
Western Power Corp., pref. (quar.)	1¾	July 15	Holders of rec. June 30
Winnipeg Electric, pref. (quar.)	*1¾	July 1	*Holders of rec. June 6
Wisconsin Pub. Serv., 7% pref. (qu.)	1¾	June 20	Holders of rec. May 31
6½% preferred (quar.)	1⅝	June 20	Holders of rec. May 31
6% preferred (quar.)	1½	June 20	Holders of rec. May 31
Banks.			
Chase National (quar.)	$1	July 1	Holders of rec. June 4a
Chase Securities (quar.)			
Public Nat. Bank & Trust (quar.)	*$1	July 1	*Holders of rec. June 20
Trust Companies—			
Federation Bank & Trust (quar.)	3	June 30	Holders of rec. June 30
Irving (quar.)	40c.	July 1	Holders of rec. June 3
Trust Companies.			
Chelsea Bank & Trust Co. (quar.)	62½c.	July 1	Holders of rec. June 6
Continental Bank & Trust (quar.)	30c.	June 15	June 6 to June 15
Fire Insurance.			
North River Insurance (quar.)	50c.	June 14	Holders of rec. June 4
Quarterly	50c.	Sept. 15	Holders of rec. Sept. 5
Miscellaneous.			
Abitibi Power & Paper 7% pref. (quar.)	1¾	July d2	Holders of rec. July d20
6% preferred (quar.)	1½	July 21	Holders of rec. July 10a
Abbott Laboratories (quar.)	*62½c	July 1	*Holders of rec. June 16
Adams Express, com. (quar.)	40c.	June 30	Holders of rec. June 14a
Preferred (quar.)	1¼	June 30	Holders of rec. June 14a
Addressograph Internat. Corp. (quar.)	*37½c	July 10	*Holders of rec. June 21
Allegheny Steel, com. (monthly)	15c.	July 18	Holders of rec. June 30a
Common (extra)	25c.	July 18	Holders of rec. June 30a
Common (monthly)	15c.	Aug. 18	Holders of rec. July 31a
Common (monthly)	15c.	Sept. 18	Holders of rec. Aug. 30a
Common (monthly)	15c.	June 18	Holders of rec. May 31a
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Agnew-Surpass Shoe, pref. (quar.)	1¾	July 1	Holders of rec. June 16
Alliance Investment Corp., com. (qu.)	20c.	July 1	Holders of rec. June 13
Alliance Realty, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allied Chemical & Dye, pref. (quar.)	1¾	July 1	Holders of rec. June 11a
Allied Motor Industries, pref. (quar.)	*$1	July 1	*Holders of rec. June 16
Allied Products common (quar.)	*50c.	July 1	*Holders of rec. June 16
Class A (quar.)	*87½c	July 1	*Holders of rec. June 16
Aluminum Mfrs., Inc., com. (quar.)	*50c.	June 30	*Holders of rec. June 14
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Bank Note common (quar.)	50c.	July 1	Holders of rec. June 10a
Preferred (quar.)	75c.	July 1	Holders of rec. June 10a
American Can, pref. (quar.)	1¾	July 1	Holders of rec. June 16a
American Chain, pref. (quar.)	1¾	June 30	Holders of rec. June 20a
American Chicle (quar.)	*50c.	July 1	*Holders of rec. June 12
Extra	*25c.	July 1	*Holders of rec. June 12
Amer. Colortype Co., com. (quar.)	60c.	June 30	Holders of rec. June 12
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14
American Fork & Hoe, com. (quar.)	2	Jun. d14	Holders of rec. June 5
American Home Products (monthly)	35c.	July 1	Holders of rec. June 14a
American International Corp.—			
Common (payable in common stock)	f2	Oct. 1	----------------------
Amer. Locomotive, com. (quar.)	$1	June 30	Holders of rec. June 13a
Preferred (quar.)	1¾	June 30	Holders of rec. June 13a
Amer. Machine & Fdy., pref. (quar.)	1¾	Aug. 1	----------------------
American Manufacturing, com. (quar.)	1	July 1	June 16 to June 30
Common (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	July 1	June 16 to June 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
Amer. Pneumatic Service, 1st pref. (qu.)	87½c	June 30	Holders of rec. June 20
Preferred (quar.)	75c.	June 30	Holders of rec. June 20
Amer. Radiator & Stand. Sanitary Mfg.			
Common (quar.)	37½c.	June 30	Holders of rec. June 11a
American Rolling Mill (quar.)	50c.	July 15	Holders of rec. June 30a
Stock dividend	e5	July 30	Holders of rec. July 1a
Amer. Safety Razor (quar.)	*$1.25	June 30	*Holders of rec. June 10
American Stores Co. (quar.)	50c.	July 1	Holders of rec. June 14a
Amer. Sugar Refg., com. (quar.)	1¼	July 2	Holders of rec. June 5a
Preferred (quar.)	1¾	July 2	Holders of rec. June 5a
American Surety Co. (quar.)	$1.50	June 30	Holders of rec. June 14a
American Thread, preferred	12½c.	July 1	Holders of rec. May 31a
American Tobacco pref. (quar.)	1½	July 1	Holders of rec. June 10a
Amer. Writing Paper, pref. (quar.)	$1	June 30	Holders of rec. June 20a
Amer. Zinc, Lead & Smelt., pref. (qu.)	$1.50	July 1	Holders of rec. June 13a
Amoskeag Mfg., common (quar.)	*25c.	July 2	*Holders of rec. June 14
Common (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 13
Angle Steel Stool (quar.)	*20c.	July 15	*Holders of rec. July 5
Armour & Co. of Del., pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Armour & Co. (Illinois) pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Armstrong Cork (quar.)	*50c.	July 1	*Holders of rec. June 17
Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 12a
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 9a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 9a
Associates Investment Co., com. (qu.)	$1	June 30	Holders of rec. June 20
Preferred (quar.)	$1.75	June 30	Holders of rec. June 20
Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	1¼	June 30	Holders of rec. June 11a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 11
Atlantic Refining, com. (quar.)	25c.	June 16	Holders of rec. May 21a
Common (extra)	25c.	June 16	Holders of rec. May 21a
Atlantic Terra Cotta prior pref. (quar.)	1½	June 16	Holders of rec. June 5
Preferred (quar.)	1	June 25	Holders of rec. June 5
Atlas Powder, com. (quar.)	$1	June 10	Holders of rec. May 29a
Austin, Nichols & Co.—			
Prior A stock (quar.) (No. 1)	75c.	Aug. 1	Holders of rec. July 15a
Autocar Co., pref. (quar.)	2	June 15	Holders of rec. June 5
Auto Strop Safety Razor, class A (quar.)	75c.	July 1	Holders of rec. June 10a
Class B (quar.)	40c.	Aug. 1	Holders of rec. July 10
Balaban & Katz, com. (quar.)	*75c.	June 28	*Holders of rec. June 16
Preferred (quar.)	*1¾	June 2c	*Holders of rec. June 16
Baldwin Locomotive Works common	87½c	July 1	Holders of rec. June 7a
Preferred	3½	July 1	Holders of rec. June 7a
Baldwin Rubber, class A (quar.)	*37½c	June 30	*Holders of rec. June 20
Barker Bros., com. (quar.)	50c.	July 1	Holders of rec. June 14a
$6.50 preferred (quar.)	$1.625	July 1	Holders of rec. June 14a
Beaton & Caldwell Mfg. (monthly)	*25c.	July 1	*Holders of rec. June 30
Beatty Brothers (quar.)	*50c.	July 1	*Holders of rec. June 15
Beech-Nut Packing, com. (quar.)	75c.	July 10	Holders of rec. June 25a
Bendix Aviation Corp. (quar.)	50c.	July 1	Holders of rec. June 10a
Berry Motor (quar.)	30c.	July 1	Holders of rec. June 20
Best & Co. (quar.)	50c.	June 16	Holders of rec. May 23a
Bethlehem Steel, common (quar.)	$1.50	Aug. 15	Holders of rec. July 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 6a
Bloch Bros., common (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 9
Common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	June 30	*Holders of rec. June 25
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 26
Bohn Aluminum & Brass (quar.)	75c.	July 1	Holders of rec. June 13a
Bon Ami Co., class A (quar.)	$1	July 31	Holders of rec. July 15a
Class A (extra)	$1	July 31	Holders of rec. July 15a
Class B (quar.)	50c.	July 1	Holders of rec. June 19
Class B (extra)	50c.	July 1	Holders of rec. June 19
Borg-Warner Corp., pref. (quar.)	*$1.75	July 1	*Holders of rec. June 16
Boston Wharf	3½	June 30	Holders of rec. June 2
Boston Woven Hose & Rub., com. (qu.)	$1.50	June 16	Holders of rec. June 2
Preferred	3	June 16	Holders of rec. June 2
Brandram-Henderson, Ltd., pref. (qu.)	1¾	July 2	Holders of rec. June 1
Briggs & Stratton Corp. (quar.)	50c.	June 30	Holders of rec. June 20a
Brill Corp., pref. (quar.)	*1¾	June 2	*Holders of rec. May 19
Brillo Mfg., class A (quar.)	50c.	July 1	Holders of rec. June 16a
British-Amer. Tobacco, ord. (bearer)	(v)	June 30	Holders of coup. No. 135
Ordinary (registered)	(v)	June 30	See note (v)
Brockway Motor Truck Corp., pf. (qu.)	1¾	July 1	Holders of rec. June 10a
Buckeye Pipe Line (quar.)	$1	June 14	Holders of rec. Apr. 28
Bucyrus Erie Co., common (quar.)	25c	July 1	Holders of rec. May 27a
Preferred (quar.)	1¾	July 1	Holders of rec. May 27a
Convertible preferred (quar.)	62½c.	July 1	Holders of rec. May 27a
Budd Wheel, com. (quar.)	25c.	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	June 30	Holders of rec. June 10a
Preferred (extra)	75c.	June 30	Holders of rec. June 10a
Bullard Co., common (quar.)	40c.	June 30	Holders of rec. June 18a
Burger Bros., pref. (quar.)	*2	July 1	*Holders of rec. June 16
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Burmah Oil, Am. dep. rcts. ord. reg	*w20	June 19	*Holders of rec. May 20
Burns Bros., pref. (quar.)	1¾	July 1	Holders of rec. June 13a
Byers (A. M.) Co., pref. (quar.)	1¾	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	1¾	Nov. 1	*Holders of rec. Oct. 15
Byron Jackson Pump, stock dividend	*e2	Sept. 1	*Holders of rec. Aug. 15
California Ink, class A & B (quar.)	*50c.	July 1	*Holders of rec. June 21
California Packing, com. (quar.)	$1	June 16	Holders of rec. May 31a
Calumet & Arizona Mining (quar.)	50c.	June 23	Holders of rec. June 6a
Calumet & Hecla Cons. Copper Co. (qu.)	50c.	June 30	Holders of rec. May 31a
Canada Cement, pref. (quar.)	1⅝	June 30	Holders of rec. May 31
Canada Wire & Cable, class A (quar.)	$1	June 15	Holders of rec. May 31
Canadian Canners, Ltd., com. (quar.)	25c.	July 2	Holders of rec. June 14
First preference (quar.)	1½	July 2	Holders of rec. June 14
Convertible preference (quar.)	25c.	July 2	Holders of rec. June 14
Canadian Car & Foundry, pref. (quar.)	44c.	July 10	Holders of rec. June 26
Canadian Cotton, pref. (quar.)	1½	July 4	Holders of rec. June 21
Carter (William) Co., pref. (quar.)	1½	June 16	Holders of rec. June 10
Case (J. I.) Co., common (quar.)	1½	July 1	Holders of rec. June 12a
Preferred (quar.)	1¾	July 1	Holders of rec. June 12a
Chatham-Phenix Allied Corp. (No. 1)	50c.	July 1	Holders of rec. June 16
Checker Cab Mfg. Corp. (monthly)	35c.	July 1	Holders of rec. June 16a
Miscellaneous (*Continued*).			
Central Cold Storage, common (quar.)	*40c	June 30	*Holders of rec. June 25
Centrifugal Pipe Corp. (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Chemie (I. G.) (Basle, Switzerland)	12	June 7	Holders of coup. No. 1
Bonus	2	June 7	Holders of coup. No. 1
Chesebrough Mfg. Cons. (quar.)	$1	June 30	Holders of rec. June 9a
Extra	50c.	June 30	Holders of rec. June 9a
Chicago Flexible Shaft, com. (quar.)	*30c.	July 1	*Holders of rec. June 20
Common (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Chicago Yellow Cab (monthly)	25c.	July 1	Holders of rec. June 20a
Monthly	25c.	Aug. 1	Holders of rec. July 21a
Monthly	25c.	Sept. 2	Holders of rec. Aug. 20a
Childs Co., common (quar.)	60c.	June 10	Holders of rec. May 23a
Preferred (quar.)	1¾	June 10	Holders of rec. May 23a
Chili Copper Co. (quar.)	75c.	June 27	Holders of rec. June 13a
Chrysler Corp. (quar.)	75c.	June 30	Holders of rec. June 2a
City Ice & Fuel, com (payable in com. stk.)	f1½	Aug. 31	Holders of rec. Aug. 15a
Clark Equipment, com. (quar.)	75c.	June 16	Holders of rec. May 29a
Claude Neon Elec. Prod., com & pf. (qu.)	*25c.	July 1	*Holders of rec. June 20
Stock dividends	*3	July 1	*Holders of rec. Jan. 20
Cities Service common (monthly)	2½c	July 1	Holders of rec. June 14
Common (payable in common stock)	f½	July 1	Holders of rec. June 14
Preference and pref. B B (monthly)	50c.	July 1	Holders of rec. June 14
Preference B (monthly)	5c.	July 1	Holders of rec. June 14
Coca Cola Bottling Sec. (quar.)	*25c.	July 15	----------------------
Quarterly	*25c.	Oct. 15	----------------------
Coca-Cola Co., com. (quar.)	$1.50	July 1	Holders of rec. June 12a
Class A (semi-annual)	$1.50	July 1	Holders of rec. June 12a
Coca-Cola Internat., com. (quar.)	$3	July 1	Holders of rec. June 12a
Class A	$3	July 1	Holders of rec. June 12a
Colgate-Palmolive-Peet Co., com. (qu.)	62½c	July 15	Holders of rec. June 20a
Preferred (quar.)	1½	July 1	Holders of rec. June 10a
Columbia Pictures, com. (qu.) (No. 1)	37½c	July 2	Holders of rec. June 19a
Common (payable in common stock)	f2½	Oct. 2	Holders of rec. Sept. 3a
Commercial Invest. Trust, com. (quar.)	40c.	July 1	Holders of rec. June 5a
Common (payable in common stock)	f1½	July 1	Holders of rec. June 5a
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 5a
6½% first preferred (quar.)	1⅝	July 1	Holders of rec. June 5a
Convertible preference (quar.)	(z)	July 1	Holders of rec. June 5a
Commercial Solvents com. (quar.)	25c.	June 30	Holders of rec. June 10
Community State Corp., class A (quar.)	*12½c	June 30	*Holders of rec. June 26
Class A (quar.)	*12½c	Sept. 30	*Holders of rec. Sept 26
Class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec 26
Class B (quar.)	*12½c	3|31|31	*Hold. of rec. Mar. 26'31
Class B (quar.)	*12½c	June 30	*Holders of rec. June 26
Class B (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 26
Class B (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Congress Cigar, com. (quar.)	*$1	June 30	*Holders of rec. June 14
Consolidated Dairy Products (quar.)	*50c.	July 1	*Holders of rec. June 16
Continental Shares, Inc., com. (quar.)	25c.	July 1	Holders of rec. June 12a
Convertible pref. & pref. B (quar.)	1½	June 16	Holders of rec. June 1
Cooksville Co., Ltd., pref. (quar.)	1	June 16	Holders of rec. May 31
Copper Range Co. (quar.)	25c.	July 15	Holders of rec. June 16
Corporate Trust Shares	*35c.	June 30	----------------------
Extra	*95c.	June 30	----------------------
Corporation Securities Co. of Chicago—			
Com. (3-200ths share com. stk.)	(f)	June 20	Holders of rec. June 2
Coty, Inc., stock dividend	e3	June 30	Holders of rec. June 16a
Crane Co. common (quar.)	43¾c	June 16	Holders of rec. May 31
Preferred (quar.)	1¾	June 16	Holders of rec. May 31
Crowley, Milner & Co., common (quar.)	*50c.	June 30	*Holders of rec. June 20
Crown Cork International, cl. A (quar.)	25c.	July 1	Holders of rec. June 10a
Crown Willamette Paper 1st pref. (qu.)	$1.75	July 1	Holders of rec. June 13a
Second preferred (quar.)	$1.50	July 1	Holders of rec. June 13
Crown Zellerbach Corp., com. (quar.)	25c.	July 15	Holders of rec. June 30
Crucible Steel pref. (quar.)	1¾	June 30	Holders of rec. June 16a
Crum & Forster, pref. (quar.)	2	June 30	Holders of rec. June 20
Crum & Forster Ins. & Shares Corp.—			
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 19
Cumberland Pipe Line (quar.)	$1	June 16	Holders of rec. May 31
Extra	$14	June 16	Holders of rec. May 31
Cuneo Press, pref. (quar.)	*1⅝	June 15	*Holders of rec. June 1
Curtis Mfg., com. (quar.)	62½c	July 1	Holders of rec. June 14
Curtis Publishing, com. (monthly)	50c.	July 2	Holders of rec. June 20a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
Cutler-Hammer, Inc., common (quar.)	88c.	June 14	Holders of rec. June 5a
David & Frere, Ltd. (Canada), cl. A (qu)	57c.	June 16	Holders of rec. May 31
Decker (Alfred) & Cohn, com. (quar.)	*50c.	June 14	*Holders of rec. June 5
Preferred (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 20
Deere & Co., new com. (qu.) (No. 1)	30c.	July 1	Holders of rec. June 14
Common (payable in common stock)	f1½	July 15	Holders of rec. July 14
Del. Lackawanna & Western Coal (qu.)	*$2	June 16	*Holders of rec. June 2
Denver Union Stock Yards, com. (qu.)	*$1	July 1	*Holders of rec. June 20
Common (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*$1	Jan 1'31	*Hold. of rec. Dec. 20 '30.
Common (quar.)	*$1	Ap.1 31	*Hold. of rec. Mar. 20 '31
Detroit Gasket & Mfg., common (quar.)	30c.	July 1	Holders of rec. June 20
Detroit & Cleve. Navigation (quar.)	20c.	July 1	Holders of rec. June 14
Detroit Motor Bus	*20c.	June 14	*Holders of rec. May 29
Diamond Match (quar.)	2	June 16	Holders of rec. May 31a
Di Giorgio Fruit Corp., pref. (quar.)	*1¾	July 15	*Holders of rec. June 14
Dome Mines, Ltd. (quar.)	25c.	July 21	Holders of rec. June 30a
Dominion Glass, Ltd., com. & pf. (qu.)	1¾	July 2	Holders of rec. June 16
Dominion Stores, com. (quar.)	30c.	June 30	Holders of rec. June 17a
Common (payable in com. stock)	f2	June 30	Holders of rec. June 17a
Dominion Textile, com. (quar.)	$1.25	July 2	Holders of rec. June 14
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Draper Corp. (quar.)	$1	July 1	Holders of rec. May 21
Driver-Harris Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Du Pont (E. I.) de Nem. & Co. com. (qu)	$1	June 14	Holders of rec. May 29a
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
Eastern Mfg., pref. (quar.)	*87½c	July 1	*Holders of rec. June 10
Eastern Utilities Investment—			
$5 prior preferred (quar.)	$1.25	July 1	Holders of rec. May 31
Eastman Kodak common (quar.)	$1.25	July 1	Holders of rec. May 31a
Common (extra)	75c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Edison Brothers Stores, pref. (quar.)	1¾	June 14	Holders of rec. May 31
Eisler Electric Corp	37½c	June 14	Holders of rec. May 28
d Eitingon-Schild Co., pref.—dividend passed			
Electric Auto-Lite Co., com. (quar.)	*$1.50	July 1	*Holders of rec. June 14
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 14
Elec. Controller & Mfg. com. (quar.)	$1.25	July 1	Holders of rec. June 20
Elec. Stor. Batt. com. & pref. (quar.)	$1.25	July 1	Holders of rec. June 7a
Emporium Capwell Corp. (quar.)	50c.	June 24	Holders of rec. May 31
Equitable Invest. Corp. com. A (quar.)	f1½	June 16	Holders of rec. May 29
Equitable Office Bldg. common (quar.)	75c.	July 1	Holders of rec. June 14a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Ewa Plantation (quar.)	*60c.	Aug. 15	*Holders of rec. Aug. 5
Fair (The) common (quar.)	60c.	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Fairbanks, Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 12a
Famous Players Canad. Corp., com. (qu.)	50c.	June 23	Holders of rec. June 9
Faultless Rubber, com. (quar.)	62½c	July 1	Holders of rec. June 16
Federal Mining & Smelt. pref. (quar.)	1¾	June 16	Holders of rec. May 26a
Federal Motor Truck, com. (quar.)	*20c.	July 1	*Holders of rec. June 1
Federal Screw Works (quar.)	*75c.	July 1	*Holders of rec. June 15
Federal Terra Cotta (quar.)	*2	June 16	*Holders of rec. June 6
Feltman & Curme Shoe, pref. (quar.)	1¾	July 1	Holders of rec. June 1
Fifth Ave. Bus Securities (quar.)	16c.	June 30	Holders of rec. June 13a
Firstbrook Boxes, Ltd., Toronto, pf. (qu)	1¾	June 15	Holders of rec. June 2
First Nat. Stores, com. (quar.)	62½c	July 1	Holders of rec. June 16a
First Trust-Bank Stock Corp. (quar.)	*12½c	June 10	*Holders of rec. Apr. 30
Preferred (quar.)	*1¾	June 10	*Holders of rec. Apr. 30
Florsheim Shoe, pref. (quar.)	1½	July 1	Holders of rec. June 16a
Follansbee Bros. Co. common (quar.)	75c.	June 14	Holders of rec. May 31a
Preferred (quar.)	1½	June 14	Holders of rec. May 31
Foote-Burt Co. common (quar.)	65c.	June 16	Holders of rec. June 5
Ford Motor of Canada class A & B	$1.20	June 23	Holders of rec. June 2
Class A and B (extra)	30c.	June 23	Holders of rec. June 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Formica Insulation (quar.)	*50c.	July 1	*Holders of rec. June 15
Quarterly	*50c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*50c.	Jan1'31	*Holders of rec. Dec. 15
Foster Wheeler Corp., com. (quar.)	50c.	July 1	Holders of rec. June 12a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 12a
Frank (A. B.) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
French (Fred F.) Investing pref.	3½	June 16	June 1 to June 16
French (Fred F.) Security Co. pref.	3½	June 14	Holders of rec. June 4
Fuller (Geo. A.) Co., pr. pref. (quar.)	$1.50	July 1	Holders of rec. June 10a
Participating second pref. (quar.)	$1.50	July 1	Holders of rec. June 10a
Gamewell Company common (quar.)	$1.25	June 16	Holders of rec. June 6a
Gardner-Denver Co., com. (quar.)	75c.	July 1	Holders of rec. June 20
Garlock Packing common (quar.)	30c.	July 1	Holders of rec. June 14
General Alloys Co., com. (quar.)	20c.	July 1	Holders of rec. June 20
General American Investors pref. (qu.)	1½	July 1	Holders of rec. June 20a
General Amer. Tank Car (quar.)	*$1	July 1	*Holders of rec. June 13
General Asphalt common (quar.)	$1	June 16	Holders of rec. June 2a
General Development	25c.	June 30	Holders of rec. June 16
General Motors, com. (quar.)	75c.	June 12	Holders of rec. May 10a
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 7a
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 7a
6% debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 7a
General Public Service com. (in stock)	f3	June 30	Holders of rec. June 2a
$6 preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 10
$5.50 preferred (quar.)	*$1.375	Aug. 1	*Holders of rec. July 10
General Railway Signal, common (qu.)	$1.25	July 1	Holders of rec. June 10a
Preferred (quar.)	1½	July 1	Holders of rec. June 10a
Giant Portland Cement, pref.	$1.75	June 16	Holders of rec. June 2
Gibson Art, common (quar.)	*65c.	July 1	*Holders of rec. June 20
Common (extra)	*20c.	July 1	*Holders of rec. June 20
Common (quar.)	*65c.	Sept. 1	*Holders of rec. Aug. 20
Common (quar.)	*65c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*65c.	Apr1'31	*Hold. of rec. Mar. 20 '31
Gilbert (A. C.) Co., com. (quar.)	*25c.	June 30	*Holders of rec. June 18
Preferred (quar.)	*87½c	July 1	*Holders of rec. June 20
Gleaner Combine Harvester com. (quar.)	50c.	July 1	Holders of rec. June 16
Glidden Co., com. (quar.)	50c.	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Godman (H. C.) Co. second pref.	$1.75	June 10	Holders of rec. June 1
Goldberg (S. M.) Stores, com. (quar.)	25c.	June 16	Holders of rec. June 2
Preferred (quar.)	$1.75	June 16	Holders of rec. June 2
Gold Dust Corp., pref. (quar.)	$1.50	June 30	Holders of rec. June 17a
Golden Cycle Corp. (quar.)	40c.	June 10	Holders of rec. May 31
Golden State Milk Prod. (in stock)	*e2.6	June 30	*Holders of rec. May 15
Goodrich (B. F.) Co. preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Goodyear Tire & Rubber, com. (quar.)	1.25	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1¾	July 1	Holders of rec. May 31a
Gorton Pew Fisheries (quar.)	*75c.	July 1	*Holders of rec. June 20
Grand Rapids Stores Equip. pf. (qu.)	*17½c	Aug. 1	*Holders of rec. July 20
7% preferred (quar.)	*17½c	Nov. 1	*Holders of rec. Oct. 21
Grand Rapids Varnish (quar.)	*25c.	July 1	*Holders of rec. June 20
Grand (F. & W.)-Silver Stores, Inc.—			
Common (payable in common stock)	f1	June 25	Holders of rec. June 2a
Granger Trading Corp. (quar.)	*40c.	June 21	*Holders of rec. June 6
Grant (W. T.) & Co., com. (quar.)	25c.	July 1	Holders of rec. June 12a
Great Western Sugar common (quar.)	*35c.	July 1	*Holders of rec. June 16
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 16
Greenfield Tap & Die, 6% pref. (quar.)	1½	July 1	Holders of rec. June 14
8% preferred (quar.)	2	July 1	Holders of rec. June 14
Grief Bros. Cooperage, class A (quar.)	d80c.	July 1	Holders of rec. June d13
Grier (S. M.) Stores common (quar.)	*25c.	June 16	*Holders of rec. June 2
$7 preferred (quar.)	*$1.75	June 16	*Holders of rec. June 2
Gruen Watch, common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*50c.	Mar1'31	*Hold. of rec. Feb. 20 '31
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb1'31	*Hold. of rec. Jan. 20 '31
Gulf Oil Corp. (quar.)	*37½c	July 1	*Holders of rec. June 20
Quarterly	*37½c	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*37½c	Jan1'31	*Hold. of rec. Dec. 20 '30
Gulf States Steel com. (quar.)	$1	July 1	Holders of rec. June 16a
1st pref. (quar.)	1¾	July 1	Holders of rec. June 16a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan2'31	Holders of rec. Dec. 15a
Habirshaw Cable & Wire (quar.)	25c.	July 1	Holders of rec. May 31a
Hall (C. M.) Lamp. (quar.)	*37½c	June 16	*Holders of rec. June 2
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	June 20	Holders of rec. June 5a
$7 preferred (quar.)	$1.75	June 20	Holders of rec. June 5a
Hanes (P. H.) Knitt., preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Harbauer Co. common (quar.)	45c.	July 1	Holders of rec. June 24
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Harbison-Walker Refract., pref. (quar.)	50c.	June 2	Holders of rec. May 23a
Preferred (quar.)	1½	July 19	Holders of rec. July 9a
Hart-Carter Co., com. (quar.)	*25c.	June 10	*Holders of rec. June 1
Hayes Wheels & Forgings, com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Hecla Mining (quar.)	*25c.	June 15	*Holders of rec. May 15
Helme (Geo. W.) Co., com. (quar.)	$1.25	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Hercules Powder, com. (quar.)	75c.	June 25	Holders of rec. June 14a
Hibbard, Spencer, Bartlett & Co.(mthly)	35c	June 27	Holders of rec. June 20
Higbee & Co., first preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
First preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 19
Second preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
Second preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Holland Furnace (quar.)	62½c	July 1	Holders of rec. June 16a
Preferred	*3½	July 1	*Holders of rec. June 16
Hollinger Consol. Gold Mines (monthly)	5c.	June 17	Holders of rec. June 2
Honolulu Consolidated Oil (quar.)	*50c.	June 16	*Holders of rec. June 6
Hudson Motor Car (quar.)	$1.25	July 1	Holders of rec. June 11a
Humble Oil & Refining (quar.)	50c.	July 1	Holders of rec. May 31
Hydro-Electric Securities (quar.)	50c.	June 14	Holders of rec. May 8
Hygrade Lamp, com. (quar.)	25c.	July 1	Holders of rec. June 10
Preferred (quar.)	$1.625	July 1	Holders of rec. June 10
Illinois Brick (quar.)	*60c.	July 15	*Holders of rec. July 3
Quarterly	*60c.	Oct. 15	*Holders of rec. Oct. 3
Illinois Pipe Line (adjustment dividend)	*$4.50	June 14	*Holders of rec. May 22
Imperial Chemical Industries—			
American deposit receipts	*w5	June 7	*Holders of rec. Apr. 15
Imperial Tobacco of Canada, ord.	*8¾c	June 30	*Holders of rec. June 12
Industrial Finance Corp—			
Common (payable in common stock)	f2½	Aug. 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Nov. 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Feb1'31	Hold. of rec. Apr. 18 '30
Ingersoll-Rand Co., pref.	3	July 1	Holders of rec. June 9a
Inspiration Con. Copper Co. (quar.)	50c.	July 7	Holders of rec. June 19a
Insull Utility Invest., com. (in stock)	*f1½	July 15	*Holders of rec. July 1
Common (payable in common stock)	*f1½	Oct. 15	*Holders of rec. Oct. 1
Insuranshares Certificates (quar.)	15c.	June 15	Holders of rec. May 31
Interlake Iron (quar.)	25c.	June 25	Holders of rec. June 10
Internat. Business Machines (quar.)	$1.50	July 10	Holders of rec. June 21a
Internat. Carriers, Ltd. (No. 1)	25c.	July 1	Holders of rec. July 16a
Internat. Cement, com. (quar.)	$1	June 27	Holders of rec. June 11a
Internat. Harvester common (quar.)	62½c	July 15	Holders of rec. June 20a
Internat. Match, com. & pref. (quar.)	$1	July 15	Holders of rec. June 25a
Internat. Nickel, com. (quar.)	25c.	June 30	Holders of rec. June 2a
International Paints, Ltd., Canada—			
Class A and B	75c.	June 15	Holders of rec. June 2
Internat. Petroleum, Ltd., bearer shares	25c.	June 16	Holders of coup. No. 25
Registered shares	25c.	June 16	June 1 to June 16
International Proprietaries, cl. A (qu.)	65c.	June 15	Holders of rec. May 28
Class A (participating dividend)	10c.	June 15	Holders of rec. May 28
International Salt (quar.)	2	July 1	Holders of rec. June 16a
International Silver, pref. (quar.)	1¾	July 1	Holders of rec. June 12a
International Textbook	75c.	July 1	Holders of rec. June 10
Interstate Bakeries, com. (qu.) (No. 1)	*25c.	July 1	*Holders of rec. June 18
Preferred (quar.) (No. 1)	*$1.625	July 1	*Holders of rec. June 18
Investors Equity (quar.)	50c.	July 1	Holders of rec. June 16a
Jewel Tea, Inc., com. (quar.)	75c.	July 15	Holders of rec. July 1a
Common (extra)	$1	June 16	Holders of rec. June 2a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Johns-Manville Corp., com. (quar.)	75c.	July 15	Holders of rec. June 24
Preferred (quar.)	1¾	July 1	Holders of rec. June 10
Jones & Laughlin Steel Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 13a
Kaufman Department Stores pref. (qu.)	1¾	July 1	Holders of rec. June 10
Kidder Participations, Inc., common	*56¼c	Aug. 1	*Holders of rec. July 17
Kidder Participations No. 2, pref.(extra)	*25c.	Oct. 1	----------
Kimberly-Clark Corp., com. (quar.)	62½c	July 1	Holders of rec. June 12a
Preferred (quar.)	1½	July 1	Holders of rec. June 12
Kinney (G. R.) Co., com. (quar.)	25c.	July 1	Holders of rec. June 16a
Kirby Lumber (quar.)	*1½	June 10	*Holders of rec. May 31a
Quarterly	*1½	Sept. 10	*Holders of rec. Aug. 30
Quarterly	*1½	Dec. 10	*Holders of rec. Nov. 29
Klein (D. Emil) Co. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 15
Knox Hat, com. (quar.)	*$1	June 15	*Holders of rec. May 15
Kresge (S. S.) Co., com. (quar.)	40c.	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	June 30	Holders of rec. June 10a
Kreuger & Toll Co., American shares	$1.60	July 1	Holders of rec. June 6a
Kroger Grocery & Baking, 1st pref. (qu.)	*1¾	July 1	*Holders of rec. June 20
Second preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Stock dividend	e1	Sept. 1	Holders of rec. Aug. 11a
Kuppenheimer (B.) & Co., common	$1	July 1	Holders of rec. June 21a
Lake Shore Mines, Ltd. (quar.)	30c.	June 16	Holders of rec. June 2
Landis Machine, common (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 5
Common (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Laurens Cotton Mills	*3	July 1	----------
Lawyers Mortgage Co. (quar.)	*70c.	June 30	*Holders of rec. June 18
Leath & Co., common (quar.)	*25c	June 30	*Holders of rec. June 20
Common (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*87½c	July 1	*Holders of rec. June 15
Lehigh Portland Cement, pref. (quar.)	1¾	July 1	Holders of rec. June 14a
dLehigh Valley Coal Corp., pref. (quar.)	75c.	July 1	Holders of rec. June 12a
Lehigh Valley Coal Sales	90c.	June 30	June 13 to June 30
Lessing's, Inc. (quar.)	35c.	June 30	Holders of rec. June 11
Libby, McNeil & Libby, pref.	3½	July 1	Holders of rec. June 13
Liberty Share Corp., stock dividend	*e1	Dec. 31	----------
Liggett & Myers Tobacco, pref. (qu.)	1¾	July 1	Holders of rec. June 10a
Lily-Tulip Cup Corp., com. (quar.)	37½c	June 16	Holders of rec. June 6
Preferred (quar.)	$1.75	June 30	Holders of rec. June 6
Lindsay Light, pref. (quar.)	*17½c	June 14	*Holders of rec. June 10
Loew's, Inc., common (quar.)	75c.	June 30	Holders of rec. June 14a
Lord & Taylor, com. (quar.)	2½	July 1	Holders of rec. June 17a
Loudon Packing, com. (quar.)	*75c.	July 1	*Holders of rec. June 13
Louisiana Oil Refg. pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Lunkenheimer Co. common (quar.)	*37½c	June 14	*Holders of rec. June 4
Preferred (quar.)	*1½	July 1	*Holders of rec. June 21
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Jan1'31	
Lynch Glass Machine (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 5
Stock dividend	*e1	Aug. 15	*Holders of rec. Aug. 5
Macy (R. H.) & Co., com. (extra)	$1	July 2	Holders of rec. June 13a
Magnin (I.) Co., pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	July 1	Holders of rec. June 20a
Manischewitz (B) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. Mar. 20
Mansfield Theatre Co. (Toronto), pref.	3½	July 31	Holders of rec. June 30
Mapes Consolidated Co. (quar.)	75c.	July 1	Holders of rec. June 13
Extra	25c.	July 1	Holders of rec. June 13
Marine Midland Corp. (quar.)	30c.	June 30	Holders of rec. June 2
Mathieson Alkali Works, com. (quar.)	50c.	July 1	Holders of rec. June 13a
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
Matson Navigation (quar.)	*1½	Aug. 15	----------
Quarterly	*1½	Nov. 15	----------
May Department Stores—			
Common (payable in common stock)	f1¼	Sept. 2	Holders of rec. Aug. 15a
Common (payable in common stock)	f1¼	Dec. 1	Holders of rec. Nov. 15a
Mayflower Associates, Inc. (quar.)	50c.	June 15	Holders of rec. June 3
Stock dividend	e1	June 15	Holders of rec. June 3
McColl-Frontenac Oil, com. (quar.)	15c.	June 15	Holders of rec. May 15
McKee (Arthur G.) & Co., class B (qu.)	87½c.	July 1	Holders of rec. June 20
Class B (extra)	12½c.	July 1	Holders of rec. June 20
McKeesport Tin Plate, com. (quar.)	$1	July 1	Holders of rec. June 14a
Common (extra)	50c.	July 1	Holders of rec. June 14a
McKesson & Robbins, pref. A (quar.)	87½c.	June 16	Holders of rec. June 2a
Melchers Distilleries (Canada) A (quar.)	50c.	June 16	Holders of rec. June 2
Mengel Co., com. (quar.)	50c.	July 1	Holders of rec. May 31a
Merck Corporation, pref. (quar.)	2	July 1	Holders of rec. June 17
Mergenthaler Linotype (quar.)	$1.50	June 30	Holders of rec. June 4a
Mesta Machine, common (quar.)	*40c.	July 1	*Holders of rec. June 14
Common (extra)	*10c.	July 1	*Holders of rec. June 14
Preferred (quar.)	*$1.50	July 1	*Holders of rec. June 14
Metal Package Corp., com. (quar.)	$1	July 1	Holders of rec. June 14
Metro-Goldwyn Pictures, pref. (qu.)	47½c.	June 14	Holders of rec. May 29a
Metropolitan Paving Brick pref. (qu.)	1¾	July 1	June 16 to June 30
Michigan Steel (extra in stock)	e1	July 21	Holders of rec. June 30a
Midland Royalty $2 pref. (quar.)	f*50c.	June 16	*Holders of rec. June 5
Midland United Co., com. (in com.)	f1½	June 24	Holders of rec. May 31
Pref. class A (quar.) (No. 1)	k75c.	June 24	Holders of rec. May 31
Midvale Co. (quar.)	$1	July 1	Holders of rec. June 14
Miller & Hart, Inc., conv. pref. (quar.)	*87½c	July 1	*Holders of rec. June 15
Miller (I.) & Sons, Inc., com. (quar.)	50c.	July 1	Holders of rec. June 20
Moloney Electric, class A (quar.)	$1	July 15	Holders of rec. June 30
Monarch Royalty Corp. of. A (mthly.)	12½c	June 10	Holders of rec. May 31
Preferred (monthly)	1¼c.	June 10	Holders of rec. May 31
Monighan Mfg., class A (quar.)	*45c.	July 1	*Holders of rec. June 20
Monsanto Chemical (quar.)	31¼c	July 1	Holders of rec. June 10
Stock dividend	1½	July 1	Holders of rec. June 10
Montgomery Ward & Co., cl. A (quar.)	*$1.75	July 1	*Holders of rec. June 20
Montreal Loan & Mtge. (quar.)	3	June 16	Holders of rec. May 31a
Morrell (John) & Co., Inc. (quar.)	$1.10	June 14	Holders of rec. May 24a
Motor Products Corp. com. (quar.)	50c.	July 1	Holders of rec. June 21a
Motor Wheel Corp. com. (quar.)	75c.	June 10	Holders of rec. May 20a
Muskogee Co.	*$4	June 14	*Holders of rec. June 4
Myers (F. E.) & Bros. Co., com. (quar.)	50c.	June 30	Holders of rec. June 14a
Preferred (quar.)	1½	June 30	Holders of rec. June 14
National Baking, 7% pref. (quar.)	*1¾	May 31	*Holders of rec. May 10
National Biscuit, new com. (No. 1)	70c.	July 15	Holders of rec. June 20a
National Bond & Share (No. 1)	25c.	June 16	Holders of rec. June 2
National Breweries, common (quar.)	40c.	July d2	Holders of rec. June 16
Preferred (quar.)	44c.	July d2	Holders of rec. June 16
National Brick, preferred (quar.)	1½	June 16	Holders of rec. May 31
Nat. Dairy Products, com. (quar.)	50c.	July 1	Holders of rec. June 3a
Com. (payable in com. stock) (quar.)	f1	July 1	Holders of rec. June 3a
Com. (payable in com. stock) (quar.)	f1	Oct. 1	Holders of rec. Sept. 3a
Preferred A & B (quar.)	*1¾	July 1	*Holders of rec. June 3a
Nat. Dept. Stores, com. (quar.)	50c.	July 1	Holders of rec. June 16a
National Investors Corp., pref.	2¾	July 1	Holders of rec. June 10
National Lead, common (quar.)	1¼	June 30	Holders of rec. June 13a
Preferred A (quar.)	1¾	June 14	Holders of rec. May 29a
Preferred, class B (quar.)	1½	Aug. 1	Holders of rec. July 18a
Nat. Manufacture & Stores—			
Class A and pref. stocks (quar.)	*$1.75	July 1	*Holders of rec. June 14
National Screen Service (quar.)	*50c.	July 1	*Holders of rec. June 20
National Steel Car Corp (quar.)	50c.	July 2	Holders of rec. June 17
National Steel Corp. (quar.)	50c.	June 10	Holders of rec. May 31
Nat. Sugar Refining (quar.)	50c.	July 1	Holders of rec. June 2
Nat. Supply pref. (quar.)	1¾	June 30	Holders of rec. June 20a
National Surety (quar.)	$1.25	July 1	Holders of rec. June 17a
National Transit (quar.)	*25c.	June 16	*Holders of rec. May 31
Nehi Corp. first preferred (quar.)	$1.31¼	July 1	Holders of rec. June 15
Neisner Bros., Inc., common (quar.)	40c.	July 1	Holders of rec. June 14a
Common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	40c.	Jan1'31	Holders of rec. Dec. 15a
Neptune Meter, class A & B (quar.)	*50c.	June 16	*Holders of rec. June 2
Newberry (J. J.) Co. common (quar.)	*27½c	July 1	*Holders of rec. June 16
New Haven Clock (quar.)	37½c	July 1	Holders of rec. June 24
New Jersey Zinc (extra)	2	June 10	Holders of rec. May 21
New York Transit	40c.	July 15	Holders of rec. June 20
New York Transportation (quar.)	*50c.	June 28	*Holders of rec. June 15
Nichols Copper Co., class A (quar.)	43¾c.	July 1	*Holders of rec. June 20
Noblitt-Sparks Industries (in stock)	*e1½	July 1	*Holders of rec. June 20
Stock dividend	*e1½	Oct. 1	*Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Niles-Bement-Pond, common (quar.)	*50c.	June 30	*Holders of rec. June 20
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
North Amer. Oil Consol. (monthly)	*10c.	June 28	*Holders of rec. May 20
North Central Texas Oil pref. (quar.)	1¾	July 1	Holders of rec. June 10
Northern Disc., pref. A (monthly)	*66 2-3c	July 1	*Holders of rec. June 15
Preferred A (monthly)	*66 2-3c	Aug. 1	*Holders of rec. July 15
Preferred A (monthly)	*66 2-3c	Sept. 1	*Holders of rec. Aug. 15
Preferred A (monthly)	*66 2-3	Oct. 1	*Holders of rec. Sept. 15
Preferred A (monthly)	*66 2-3c	Nov. 1	*Holders of rec. Oct. 15
Preferred A (monthly)	*66 2-3c	Dec. 1	*Holders of rec. Nov. 15
Northern Paper Mills common (quar.)	*50c.	June 30	*Holders of rec. June 14
Northern Pipe Line	$2	July 1	Holders of rec. June 13
Ogglesby Paper, preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 20
Ohio Oil common (quar.)	*$1	June 14	*Holders of rec. May 15
New preferred (quar.) (No. 1)	*$1.50	June 14	*Holders of rec. May 22
Oliver Farm Equip., partic. stk. (qu.)	75c.	July 1	Holders of rec. June 10a
Prior preferred (quar.)	$1.50	July 1	Holders of rec. June 10a
Oneida Community, com. & pref. (qu.)	*43¾c	June 14	*Holders of rec. May 31
Omnibus Corp. pref. (quar.)	2	July 1	Holders of rec. June 13a
Ontario Mfg., com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Otis Elevator, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'31	Hold. of rec. Dec.31'30a
Otis Steel, com. (quar.)	62½c	July 1	Holders of rec. June 19a
Prior preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Owens Illinois Glass, pref. (quar.)	1½	July 1	Holders of rec. June 15
Pacific Commercial Co. (quar.)	70c.	June 30	Holders of rec. June 14
Packard Motor Car (quar.)	25c.	June 12	Holders of rec. May 15a
Paepcke Corp., com. (quar.)	*$1.50	Aug. 15	*Holders of rec. Aug. 8
Preferred (quar.)	*$1.75	July 1	*Holders of rec. June 23
Paraffine Cos. (quar.)	$1	June 27	Holders of rec. June 17
Stock dividend	2	June 27	Holders of rec. June 17
Paragon Refining class A (quar.)	75c.	July 1	June 21 to July 1
Paramount Publix Corp. com. (quar.)	$1	June 28	Holders of rec. June 6a
Parmelee Transportation com. (mthly.)	12½c	June 10	Holders of rec. May 29a
Penick & Ford, Ltd., com. (quar.)	25c.	June 17	Holders of rec. June 5a
Preferred (quar.)	1¾	July 1	Holders of rec. May 28a
Penney (J. C.) Co., com. (quar.)	75c.	June 30	Holders of rec. June 20a
Preferred (quar.)	1½	June 30	Holders of rec. June 20a
Peoples Drug Co., com. (quar.)	25c.	July 1	Holders of rec. June 9a
Preferred (quar.)	1½	June 16	Holders of rec. June 2a
Pet Milk Co., com. (quar.)	37½c.	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	July 1	Holders of rec. June 10
Phelps Dodge Corp. (quar.)	75c.	July 1	Holders of rec. June 6a
Phila. Dairy Products, prior pref. (qu.)*	$1.625	July 1	*Holders of rec. June 20
Phillips Petroluem Co., com. (quar.)	50c.	June 30	Holders of rec. June 10a
Pittsburgh Plate Glass (quar.)	*50c.	July 1	*Holders of rec. June 10
Pittsburgh Steel, com. (quar.)	*$1	July 1	*Holders of rec. June 23
Plymouth Oil (quar.)	50c.	June 30	Holders of rec. June 18
Powdrell & Alexander, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Prairie Oil & Gas (quar.)	50c.	June 30	Holders of rec. May 31a
Prairie Pipe Line (quar.)	75c.	June 30	Holders of rec. May 31a
Extra	50c.	June 30	Holders of rec. May 31a
Pratt & Lambert Co. common (qu.)	*$1	July 1	*Holders of rec. June 16
Pressed Metals of Amer. com. (quar.)	*25c.	July 1	*Holders of rec. June 14
Pressed Steel Car pref. (quar.)	1¾	June 30	Holders of rec. June 2a
Procter & Gamble 5% pref. (quar.)	1¼	June 14	Holders of rec. May 24a
Public Investing Co. (quar.)	25c.	June 16	Holders of rec. May 15
Extra	10c.	June 16	Holders of rec. May 15
Public Service Trust Shares	*$1.40	July 15	*Holders of rec. June 30
Pure Oil Co., 5¼% pref. (quar.)	1¼	July 1	Holders of rec. June 10
6% preferred (quar.)	1½	July 1	Holders of rec. June 10
8% preferred (quar.)	2	July 1	Holders of rec. June 10a
Quaker Oats Co., com. (quar.)	*$1	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	Aug. 30	*Holders of rec. Aug. 1
Radio Corp. of Amer., pref. A (quar.)	87½c.	July 1	Holders of rec. June 2a
Preferred B (quar.)	$1.25	July 1	Holders of rec. June 2a
Radio Secur. Corp. (No. 1)	*10c.	June 16	*Holders of rec. June 6
Railroad Shares Corp. (quar.)	12½c	June 16	Holders of rec May 19a
Rapid Electrotype, com. (quar.)	*37½c	June 15	*Holders of rec. June 1
Stock dividend	*e5	July 15	*Holders of rec. July 1
Raybestos-Manhattan, Inc. (quar.)	65c.	June 16	Holders of rec. May 31a
Real Silk Hosiery, com. (quar.)	$1.25	July 1	Holders of rec. June 13a
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
Reliance Mfg. (quar.)	$1	July 1	Holders of rec. June 16
Remington Rand, Inc., com. (quar.)	40c.	July 1	Holders of rec. June 7a
First preferred (quar.)	1¾	July 1	Holders of rec. June 7a
Second preferred (quar.)	2	July 1	Holders of rec. June 7a
Reo Motor Car (quar.)	20c.	July 1	Holders of rec. June 10a
Republic Steel Corp. common	*$1.24	Aug. 1	*Holders of rec. July 12
Preferred (quar.) (No. 1)	*1½	July 1	*Holders of rec. June 12
Republic Supply (quar.)	*75c.	July 15	*Holders of rec. July 1
Quarterly	*75c.	Oct. 15	*Holders of rec. Oct. 1
Revere Copper & Brass, class A (quar.)	$1	July 1	Holders of rec. June 10a
Preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 10a
Ruberoid Co. (quar.)	*$1	June 14	*Holders of rec. May 31
Ruud Manufacturing (quar.)	*65c.	Aug. 1	*Holders of rec. July 20
St. Joseph Lead Co. (quar.)	50c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 21
Extra	25c.	Sept. 20	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 21
Extra	25c.	Dec. 20	Dec. 10 to Dec. 21
Savage Arms, second pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schiff Co., common (quar.)	50c.	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Scott Paper, common (quar.)	35c.	June 30	Holders of rec. June 16a
Common (payable in common stock)	f2	June 30	Holders of rec. June 16a
Sears, Roebuck & Co., stock div. (qu.)	e1	Aug. 1	Holders of rec. July 15a
Stock dividend (quar.)	e1	Nov. 1	Holders of rec. Oct. 15a
Second National Investors, pref. (quar.)	$1.25	July 1	Holders of rec. June 10a
Selected Stocks, Inc	*$1	July 1	*Holders of rec. June 14
Stock dividend	*e4	July 1	*Holders of rec. June 14
American deposit receipts	*w3½	June 7	*Holders of rec. May 16
Segal Lock & Hardware com. (quar.)	*12½c	June 16	*Holders of rec. May 31
Shattuck (Frank G.) Co. (quar.)	25c.	July 10	Holders of rec. June 20a
Sheaffer (W. S.) Pens, common (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 25
Shell Union Oil Corp. com. (quar.)	35c.	June 30	Holders of rec. June 4a
Preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Signal Oil & Gas, cl. A & B (quar.)	*50c.	June 10	*Holders of rec. May 29
Signal Royalties (quar.)	*50c.	June 15	*Holders of rec. May 29
Simms Petroleum (quar.)	40c.	June 14	Holders of rec. May 29a
Sinclair Consol. Oil common (quar.)	50c.	July 15	Holders of rec. June 14a
Singer Manufacturing, Ltd.—			
Amer. dep. receipts ord. reg. shs	*w6	June 13	*Holders of rec. May 23
Skelly Oil (quar.)	50c.	June 16	Holders of rec. May 15a
Solar Refining—dividend omitted.			
Southern Acid & Sulphur (quar.)	*75c.	June 15	*Holders of rec. June 10
South Penn Oil (quar.)	*50c.	June 30	*Holders of rec. June 14
Extra	*12½c	June 30	*Holders of rec. June 14
South Porto Rico Sugar, com (quar.)	35c.	July 1	Holders of rec. June 10a
Preferred (quar.)	2	July 1	Holders of rec. June 10a
South West Pa. Pipe Lines (quar.)	$1	July 1	Holders of rec. June 16
Spalding (A. G.) & Bros., com. (quar.)	50c.	July 15	Holders of rec. June 30a
Spang, Chalfant & Co., pref. (quar.)	*$1.50	July 1	*Holders of rec. June 14
Spencer Trask Fund (No. 1) (quar.)	*25c.	June 30	*Holders of rec. June 19
Spicer Manufacturing, pref. (quar.)	75c.	July 15	Holders of rec. July 2a
Square D Co., com. B (quar.) (No. 1)	*50c.	June 30	*Holders of rec. June 20
Common B (payable in stock)	*2	June 30	*Holders of rec. June 20
Standard Brands, com. (quar.)	37½c	July 1	Holders of rec. June 9a
Preferred A (quar.)	$1.75	July 1	Holders of rec. June 9a
Standard Chemical, Ltd	$1	June 26	Holders of rec. May 26
Standard Oil (California) (quar.)	62½c	June 16	Holders of rec. May 15a
Standard Oil (Indiana) (quar.)	*62½c	June 16	*Holders of rec. May 16
Standard Oil (Kansas) (quar.)	50c.	June 16	Holders of rec. May 24a
Standard Oil (Ky.) (quar.)	*40c.	June 30	*Holders of rec. June 16
Extra	*20c.	June 30	*Holders of rec. June 16
Standard Oil Export Corp., pref	$2.50	June 30	Holders of rec. June 9a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Standard Oil (Nebraska) (quar.)	62½c.	June 20	May 25 to June 20
Extra	25c.	June 20	May 25 to June 20
Standard Oil Co. (N. J.) $25 par (quar.)	25c.	June 16	Holders of rec. May 17a
$25 par (extra)	25c.	June 16	Holders of rec. May 17a
$100 par (quar.)	1	June 16	Holders of rec. May 17
$100 par (extra)	1	June 16	Holders of rec. May 17
Standard Oil (N. Y.) (quar.)	40c.	June 16	Holders of rec. May 9a
dStandard Oil, (Ohio) common (quar.)	62½c	July 1	Holders of rec. June 13
Starrett Corp., pref. (quar.)	75c.	July 1	Holders of rec. June 16
Stearns (Frederick) Co., com.(monthly)*	16 2-3c	June 30	*Holders of rec. June 20
Stix, Baer & Fuller, common (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stone (H. O.) & Co.—			
Common (in com. stk.)	*f5	July 1	*Holders of rec. June 16
Stone & Webster, Inc. (quar.)	$1	July 15	Holders of rec. June 17a
Strawbridge & Clothier, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Stroock (S.) & Co. (quar.)	75c.	July 1	Holders of rec. June 20
Sun Oil Co., com. (quar.)	25c.	June 16	Holders of rec. May 26a
Telephone Corporation (monthly)	*20c.	July 1	*Holders of rec. June 20
Monthly	*20c.	Aug. 1	*Holders of rec. July 20
Monthly	*20c.	Sept. 1	*Holders of rec. Aug. 20
Monthly	*20c.	Oct. 1	*Holders of rec. Sept. 20
Monthly	*20c.	Nov. 1	*Holders of rec. Oct. 20
Monthly	*20c.	Dec. 1	*Holders of rec. Nov. 20
Tennessee Copper & Chem. (quar.)	25c.	June 16	Holders of rec. May 31a
Texas Corporation (quar.)	75c.	July 1	Holders of rec. June 6a
Texas Gulf Sulphur (quar.)	$1	June 16	Holders of rec. June 2a
Texon Oil & Land, common	25c.	July 1	Holders of rec. June 10
Third National Investors Corp., com	$1	July 1	Holders of rec. June 10a
Thomson-Houston Co. (Paris)—			
Amer. dep. receipts A bearer shs	(bb)	July 21	Holders of rec. July 14
Thompson Products, com. (quar.)	60c.	July 1	Holders of rec. June 20a
Thompson-Starrett Co., pref. (quar.)	87½c	July 1	Holders of rec. June 11
Tide Water Associated Oil, semi-annual	30c.	Aug. 15	Holders of rec. July 31a
Todd Shipyards Corp. (quar.)	*$1	June 20	*Holders of rec. June 5
Torrington Co. (quar.)	*75c.	July 1	*Holders of rec. June 13
Extra	*50c.	July 1	*Holders of rec. June 13
Transamerica Corp. stock dividend	*e3	July 25	*Holders of rec. July 5
Traung Label & Lithograph, cl. A (qu.)	*37½c	June 15	*Holders of rec. June 1
Class A (quar.)	*37½c	Sept. 15	*Holders of rec. Sept. 1
Class A (quar.)	*37½c	Dec. 15	*Holders of rec. Dec. 1
Truscon Steel, com. (quar.)	30c.	July 15	Holders of rec. June 26a
Tudor City Eighth Unit, Inc., pref	3	June 16	June 1 to June 16
Ulen & Co., pref	3¾	July 1	Holders of rec. June 20
Underwood-Elliott-Fisher Co.—			
Common (quar.)	$1.25	June 30	Holders of rec. June 12a
Preferred (quar.)	1¾	June 30	Holders of rec. June 12a
Union Carbide & Carbon (quar.)	65c.	July 1	Holders of rec. June 2a
Union Storage Co. (quar.)	*62½c	Aug. 15	*Holders of rec. Aug. 1
Quarterly	*62½c	Nov. 15	*Holders of rec. Nov. 1
United Amer. Utilities, Inc.—			
Com. (1-40th share com. stk.) (No. 1)		June 10	Holders of rec. May 15
United Amusement, Ltd., cl. A & B (qu.)	*50c.	June 15	*Holders of rec. May 31
United Aircraft & Trans. Corp., pfd.(qu)	*75c.	July 1	*Holders of rec. July 10
United Biscuit, com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 16a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 17a
United Carbon, preferred	*3½	July 1	*Holders of rec. June 13
United Elastic (quar.)	*75c.	June 24	*Holders of rec. June 11
United Founders Corp., com. (quar.)	(cc)	July 1	Holders of rec. May 31
United Fruit (quar.)	$1	July 1	Holders of rec. June 2a
United Hellenic Bank Shares, Inc.—			
Com. & pref. (quar.) (No. 1)	10c.	July 1	Holders of rec. May 31
United Loan Corp., Bklyn. (quar.)	*$1.25	July 1	*Holders of rec. June 20
United Piece Dye Works, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Jan2'31	Holders of rec. Dec. 20a
U. S. Distributing, preferred	$3.50	July 1	Holders of rec. June 11
U. S. Foil, com. A & B (quar.)	25c.	July 1	Holders of rec. June 14a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
U. S. Freight (quar.)	75c.	June 10	Holders of rec. May 29a
U. S. Gypsum common (quar.)	*40c.	June 30	*Holders of rec. June 14
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 14
U. S. Leather, prior pref. (quar.)	1¾	July 1	Holders of rec. June 10a
U. S. Pipe & Foundry, com. (quar.)	2½	July 20	Holders of rec. June 30a
Common (quar.)	2½	Oct. 20	Holders of rec. Sept. 20a
Common (quar.)	2½	Ja20'31	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Ja20'31	Holders of rec. Dec. 31a
Second preferred (quar.)	†30c.	July 20	Holders of rec. June 30a
Second preferred (quar.)	†30c.	Oct. 20	Holders of rec. Sept. 30a
Second preferred (quar.)	†30c.	Ja20'31	Holders of rec. Dec. 31a
U. S. Playing Card (quar.)	*$1	July 1	*Holders of rec. June 20
U. S. Print. & Lithograph., com. (qu.)	*50c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*75c.	July 1	*Holders of rec. June 20
U. S. Realty & Impt. (quar.)	$1.25	June 16	Holders of rec. May 16a
U. S. Steel Corp., com. (quar.)	1¾	June 28	Holders of rec. May 29a
Vacuum Oil (quar.)	$1	June 20	Holders of rec. May 31
Valvoline Oil, com. (quar.)	1½	July 10	Holders of rec. July 5
Preferred (quar.)	*2	July 1	*Holders of rec. June 18
Van de Kamp's Holland Dutch			
Bakers (quar.)	*37½c	July 1	*Holders of rec. June 10
Extra	*12½c	July 1	*Holders of rec. June 10
Vanadium Alloys Steel (quar.)	*$1	June 30	*Holders of rec. June 20
Vapor Car Heating, pref. (quar.)	*1¾	June 10	*Holders of rec. June 1
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Vick Chemical	26 1-3c	June 7	Holders of rec. June 4a
Viking Pump, pref. (quar.)	*60c.	June 15	*Holders of rec. May 31
Vogt Mfg. com. (quar.)	50c.	July 1	Holders of rec. June 14
Vortex Cup Co., com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Class A (quar.)*	62½c.	July 1	*Holders of rec. June 20
Vulcan Detinning, com. & com. A (qu.)	1	July 21	Holders of rec. July 5a
Preferred and preferred A (quar.)	1¾	July 21	Holders of rec. July 5a
Wagner Electric, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Waldorf System, Inc., com. (quar.)	37½c	July 1	Holders of rec. June 20a
Preferred (quar.)	20c.	July 1	Holders of rec. June 20
Walker (Hiram)-Gooderham &			
Worts (Ltd.) (quar.)	25c.	June 16	Holders of rec. May 23
Waltham Watch, pref. (quar.)	*1¾	July 1	*Holders of rec. June 21
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Walworth Co. common (quar.)	50c.	June 16	Holders of rec. June 5a
Preferred (quar.)	*75c.	June 30	*Holders of rec. June 20
Ward Baking, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Warner Co., com. (quar.)	50c.	July 15	Holders of rec. June 30a
Common (extra)	25c.	July 15	Holders of rec. June 30a
First and second pref. (quar.)	$1.75	July 1	Holders of rec. June 14a
Warner-Quinlan (quar.)	*25c.	July 3	*Holders of rec. June 12
Warren Bros., new com. (qu.) (No. 1)	75c.	July 1	Holders of rec. June 16a
New first pref. (quar.) (No. 1)	25c.	July 1	Holders of rec. June 16a
New second pref. (quar.) (No. 1)	29¼c	July 1	Holders of rec. June 16
Warren Foundry & Pipe (quar.)	*50c.	July 1	*Holders of rec. June 13
Wellington Oil (quar.)	*5c.	June 15	*Holders of rec. May 31
Extra	*5c.	June 15	*Holders of rec. May 31
Wesson Oil & Snowdrift, com. (quar.)	50c.	July 1	Holders of rec. June 14a
West Coast Oil (quar.)	*$1.50	July 5	*Holders of rec. June 25
West. Maryland Dairy Prod. pf. (qu.)	*$1.50	July 1	*Holders of rec. June 20
Prior preferred (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 20
Western Reserve Investing 6% pf. (qu.)	1½	July 1	Holders of rec. June 13
6% partic. pref. (quar.)	1½	July 1	Holders of rec. June 13a
Western Tablet & Stationery, com. (qu.)	*50c.	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Westinghouse Electric & Mfg.—			
Common and preferred (quar.)	$1.25	July 31	Holders of rec. July d30a
Westmoreland, Inc. (quar.)	30c.	July 1	Holders of rec. June d14a
West Va. Pulp & Paper. com. (quar.)	*50c.	July 1	*Holders of rec. June 21
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Western Grocers, Ltd., pref. (quar.)	*1¾	July 15	*Holders of rec. Jan. 20

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Concluded*).			
Western Royalties, class A (mthly.)	*10c.	June 6	*Holders of rec. May 15
Wheatsworth, Inc. (quar.)	*25c.	July 1	*Holders of rec. June 20
White Motor Co., com. (quar.)	50c.	June 30	Holders of rec. June 12
White Motor Securities, pref. (quar.)	1¾	June 30	Holders of rec. June 12
White Rock Mineral Spgs., com. (qu.)	$1	July 1	Holders of rec. June 18a
First preferred (quar.)	1¾	July 1	Holders of rec. June 18
Second preferred (quar.)	5	July 1	Holders of rec. June 18
Wilcox Rich Corp., class A (quar.)	*62½c	June 30	*Holders of rec. June 20
Class B (quar.)	*50c.	June 30	*Holders of rec. June 20
Will & Baumer Candle, pref. (quar.)	2	July 1	Holders of rec. June 2
Willys-Overland Co., pref. (quar.)	1¾	July 1	Holders of rec. June 18a
Winsted Hosiery (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Extra	*50c.	Aug. 1	*Holders of rec. July 15
Quarterly	*2½	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c.	Nov. 1	*Holders of rec. Oct. 15
Wrigley (Wm.) Jr. Co. (monthly)	25c.	July 1	Holders of rec. June 20a
Worthington Pump & Machy., pf. A (qu)	1¾	July 1	Holders of rec. June 10a
Preferred A (acct. accum. divs.)	h1¾	July 1	Holders of rec. June 10a
Preferred B (quar.)	1½	July 1	Holders of rec. June 10a
Preferred B (acct. accum. divs.)	1½	July 1	Holders of rec. June 10a
Yellow Taxi Corp., N. Y.	*75c.	June 16	*Holders of rec. June 5
Young (L. A.) Spring & Wire, com. (qu.)	75c.	July 1	Holders of rec. June 12a
Youngstown Sheet & Tube, com. (qu.)	$1.25	July 1	Holders of rec. June 13
Preferred (quar.)	1⅜	July 1	Holders of rec. June 13

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Peoples Light & Power dividend optional, 60c. cash or 1-50th sh. class A stock.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

k Midland United pref. A dividend is payable in cash, or at option of holder, 1-40th share of common stock.

l One share Columbia Oil & Gasoline, com. v. t. c., for each five shares Columbia Gas & Electric, common.

m Amer. Cities Power & Light dividends are payable as follows: On class A stock 75c. cash, or 1-32d share class B stock; on class B stock 2½% in class B stock.

n Dividend is 29.3875 francs per share less deduction for expenses of depositary.

o Libby McNeil & Libby dividend is in payment of three years accumulated dividends and is payable in new second preferred stock.

p Utilities Power & Light class A dividend will be paid 1-40th share in class A stock unless holders request cash.

q North American Co. common stock dividend is payable in common stock at rate of one-fortieth share for each share held.

r General Gas & Electric common A & B dividends are payable in class A stock and scrip certificates at rate of $5 per share unless written notice of election to take cash is received by June 20.

t Payments on 2nd pref. stock of U. S. Pipe & Foundry Co. subject to discontinuance in the event of the redemption of that stock before all dividends are paid.

u Union Natural Gas of Canada dividend payable either 40c. cash or 2% stock.

v British American Tobacco dividend is 10d. per share. On registered stock all transfers received in London on or before June 7 will be in time for payment of dividend to transferees.

w Less deduction for expenses of depositary.

x Central States Electric conv. pref. stock dividends will be payable in common stock at rate of 3-32nds common for each share optional series of 1928 and 3-64ths common for each share optional series 1929, unless holders notify company of their desire to take cash, $1.50 per share.

y Lone Star Gas stock dividend is one share for each seven held.

z Commercial Investment Trust conv. preference dividend is payable in common stock at rate of 1-52d share common stock for each share of preferred. Holders desiring cash ($1.50 per share) must notify company to that effect on or before June 16.

bb Thomson-Houston Co. dividend is 22.49 francs less deduction for expenses of depositary.

cc United Founders dividend is 1-70th share common stock.

tt Unless notified by the close of business June 16 that holder desires cash, Utilities Power & Light class A & B divs. will be paid as follows: Class A stock, 1-40th share class A stock; class B stock, 1-40th share common stock; common stock, 1-40th share common stock.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, May 31 1930.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,512,400	59,851,000	12,431,000
Bk. of Manhattan Tr. Co.	22,250,000	43,707,300	186,855,000	43,171,000
Bank of Amer., Nat. Assn.	36,775,300	41,293,100	170,268,000	64,016,000
National City Bank	110,000,000	130,559,400	a1034432,000	233,301,000
Chemical Bk. & Tr. Co.	15,000,000	22,348,600	212,749,000	22,397,000
Guaranty Trust Co.	90,000,000	205,035,100	b877,202,000	114,360,000
Chat. Phen. N.B. & Tr. Co.	16,200,000	19,492,800	186,265,000	41,289,000
Cent. Hanover B. & Tr. Co.	21,000,000	84,128,000	339,253,000	46,750,000
Corn Exch. Bank Tr. Co.	12,100,000	23,115,300	179,857,000	32,917,000
First National Bank	10,000,000	105,614,300	215,844,000	22,806,000
Irving Trust Co.	50,000,000	84,197,900	365,415,000	62,205,000
Continental Bk. & Tr. Co.	6,000,000	11,345,700	11,208,000	213,000
Chase National Bank	105,000,000	138,568,700	c757,899,000	99,811,000
Fifth Avenue Bank	500,000	3,793,600	23,471,000	1,322,000
Equitable Trust Co.	50,000,000	63,916,300	d474,515,000	79,269,000
Bankers Trust Co.	25,000,000	84,295,800	e411,520,000	61,791,000
Title Guar. & Trust Co.	10,000,000	24,671,900	37,624,000	1,484,000
Fidelity Trust Co.	6,000,000	5,695,100	45,823,000	5,288,000
Lawyers Trust Co.	3,000,000	4,694,300	22,680,000	2,447,000
New York Trust Co.	12,500,000	34,851,100	162,351,000	28,112,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	9,105,300	48,218,000	9,028,000
Harriman N.B. & Tr. Co.	2,000,000	2,395,700	32,322,000	7,429,000
Clearing Non-Members				
City Bank Farmers Tr. Co.	10,000,000	13,014,600	5,411,000	----------
Mech. Tr. Co., Bayonne	500,000	893,900	3,188,000	5,418,000
Totals	626,825,300	1,171,246,200	5,864,219,000	997,255,000

*As per official reports: National, March 27 1930; State, March 27 1930; trust companies, March 27 1930.

Includes deposits in foreign branches as follows: a $326,019,000; b $149,745,000; c $14,791,000; d $128,230,000; e $71,664,000.

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 ending May 30:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 30 1930.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	223,360,000	15,000	3,369,000	30,081,000	2,117,000	217,688,000
Bryant Park Bk.	2,712,000	----	127,800	332,000	------	2,147,900
Grace National	20,380,361	3,000	65,695	1,882,986	1,437,129	18,507,540
Port Morris	3,453,000	18,300	93,300	200,000	------	2,972,800
Public National	153,135,000	28,000	1,691,000	9,106,000	27,278,000	158,181,000
Brooklyn—						
Brooklyn Nat'l	9,401,700	19,000	102,700	615,800	596,700	6,865,200
Peoples National	7,400,000	5,000	108,000	547,000	124,000	7,300,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	48,608,300	8,835,400	816,100	21,000	46,289,500
Bk. of Europe & Tr.	15,908,750	811,520	106,710	------	14,849,397
Bronx County	25,241,953	634,883	1,562,993	------	24,934,096
Chelsea	21,625,000	1,265,000	2,251,000	------	20,392,000
Empire	81,122,200	*5,034,800	5,367,600	3,176,600	78,792,100
Federation	19,347,290	114,078	1,512,415	85,846	19,260,361
Fulton	19,231,800	*2,095,000	246,900	------	16,231,600
Manufacturers	374,297,000	2,611,000	44,646,000	2,091,000	345,225,000
United States	77,571,288	3,500,000	7,729,447	------	59,878,637
Brooklyn—					
Brooklyn	125,397,000	2,107,000	24,993,000	1,000	129,829,000
Kings County	29,657,014	2,373,904	3,523,430	------	28,780,268
Bayonne, N. J.—					
Mechanics	9,966,416	221,869	855,931	350,788	9,018,300

* Includes amount with Federal Reserve Bank as follows: Empire, $3,398,800 Fulton, $1,978,400.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 4 1930.	Changes from Previous Week.	May 28 1930.	May 21 1930.
	$	$	$	$
Capital	95,825,000	Unchanged	95,825,000	95,825,000
Surplus and profits	102,431,000	Unchanged	102,431,000	102,431,000
Loans, disc'ts & invest'ts	1,062,013,000	—9,836,000	1,071,849,000	1,055,428,000
Individual deposits	651,610,000	—6,480,000	658,090,000	647,961,000
Due to banks	140,961,000	+4,379,000	136,582,000	142,224,000
Time deposits	273,055,000	—122,000	273,177,000	261,864,000
United States deposits	3,849,000	—488,000	4,337,000	4,339,000
Exchanges for Clg. House	26,771,000	+4,936,000	21,835,000	22,326,000
Due from other banks	88,089,000	—198,000	88,287,000	87,526,000
Res've in legal deposit'ies	79,956,000	+255,000	79,701,000	79,803,000
Cash in bank	6,975,000	—72,000	7,047,000	6,987,000
Res've in excess in F.R.Bk	1,015,000	+755,000	260,000	636,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 31, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements.* This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended May 31 1930.			May 24 1930.	May 17 1930.
	Members of F.R. System.	Trust Companies.	Total.		
	$	$	$	$	$
Capital	60,470,0	7,500,0	67,970,0	67,970,0	67,970,0
Surplus and profits	220,285,0	16,714,0	236,999,0	236,999,0	236,999,0
Loans, discts. & invest.	1,089,660,0	66,286,0	1,155,946,0	1,149,429,0	1,151,446,0
Exch. for Clear. House	36,655,0	293,0	36,948,0	35,438,0	39,512,0
Due from banks	100,698,0	13,0	100,711,0	96,846,0	100,337,0
Bank deposits	145,621,0	3,987,0	149,608,0	149,011,0	151,294,0
Individual deposits	618,970,0	27,606,0	646,576,0	636,330,0	469,153,0
Time deposits	254,797,0	18,526,0	273,323,0	269,287,0	265,450,0
Total deposits	1,019,388,0	50,119,0	1,069,507,0	1,054,628,0	1,065,897,0
Res. with legal depos.	72,317,0	5,601,0	72,317,0	71,739,0	72,331,0
Res. with F. R. Bank	--------	--------	5,601,0	4,250,0	4,265,0
Cash in vault*	10,104,0	1,523,0	11,627,0	11,599,0	11,755,0
Total res. & cash held	82,421,0	7,124,0	89,545,0	87,588,0	88,351,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

*Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 5, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's Comment upon the returns for the latest week appears on page* 3969] *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 4 1930

	June 4 1930.	May 28 1930.	May 21 1930.	May 14 1930.	May. 7 1930.	Apr. 30 1930.	Apr. 23 1930.	Apr. 16 1930.	June 5 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,603,714,000	1,596,714,000	1,621,714,000	1,640,814,000	1,659,814,000	1,642,214,000	1,654,164,000	1,688,084,000	1,303,555,000
Gold redemption fund with U. S. Treas.	37,856,000	37,857,000	39,483,000	40,722,000	41,097,000	41,097,000	41,142,000	41,245,000	67,988,000
Gold held exclusively agst. F. R. notes	1,641,570,000	1,634,571,000	1,661,197,000	1,681,536,000	1,700,911,000	1,683,311,000	1,695,306,000	1,729,329,000	1,371,543,000
Gold settlement fund with F. R. Board	623,375,000	635,513,000	614,457,000	597,981,000	598,889,000	634,847,000	615,295,000	592,097,000	679,733,000
Gold and gold certificates held by banks	795,634,000	787,226,000	800,802,000	794,565,000	768,369,000	754,502,000	735,799,000	710,065,000	792,692,000
Total gold reserves	3,060,579,000	3,057,310,000	3,076,456,000	3,074,082,000	3,068,169,000	3,072,660,000	3,046400 000	3,031,491,000	2,843,968,000
Reserves other than gold	164,710,000	163,519,000	171,595,000	174,177,000	173,955,000	178,937,000	178,376,000	177,413,000	141,383,000
Total reserves	3,225,289,000	3,220,829,000	3,248,051,000	3,248,259,000	3,242,124,000	3,251,597,000	3,224,776,000	3,208,904,000	2,985,351,000
Non-reserve cash	66,396,000	67,210,000	69,096,000	66,349,000	63,890,000	62,607,000	66,357,000	65,027,000	79,385,000
Bills discounted:									
Secured by U. S. Govt. obligations	91,297,000	101,743,000	76,379,000	83,543,000	106,620,000	105,979,000	93,129,000	96,649,000	508,912,000
Other bills discounted	148,431,000	145,303,000	133,620,000	126,943,000	130,828,000	127,473,000	118,362,000	117,155,000	468,532,000
Total bills discounted	239,728,000	247,046,000	209,999,000	210,486,000	237,448,000	233,452,000	211,491,000	213,804,000	977,444,000
Bills bought in open market	189,240,000	175,560,000	186,884,000	171,035,000	175,203,000	209,564,000	256,869,000	302,414,000	112,747,000
U. S. Government securities:									
Bonds	50,050,000	46,936,000	41,776,000	52,431,000	55,145,000	66,136,000	66,184,000	68,478,000	48,625,000
Treasury notes	232,774,000	237,966,000	194,687,000	193,816,000	186,749,000	175,491,000	176,525,000	177,583,000	85,295,000
Certificates and bills	261,010,000	244,868,000	291,857,000	281,655,000	285,950,000	287,882,000	284,679,000	289,332,000	13,408,000
Total U. S. Government securities	543,834,000	529,770,000	528,320,000	527,902,000	527,844,000	529,509,000	527,388,000	535,393,000	147,328,000
Other securities (see note)	5,850,000	6,400,000	6,400,000	10,600,000	10,600,000	9,700,000	9,215,000	9,865,000	9,917,000
Foreign loans on gold	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total bills and securities (see note)	978,652,000	958,776,000	931,603,000	920,023,000	951,095,000	982,225,000	1,004,963,000	1,061,476,000	1,247,436,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks (see note)	709,000	709,000	710,000	712,000	711,000	711,000	711,000	711,000	727,000
Uncollected items	609,194,000	564,916,000	610,080,000	724,146,000	607,416,000	606,619,000	649,170,000	736,580,000	704,333,000
Federal Reserve notes of other banks	22,064,000	19,054,000	20,958,000	--------	--------	--------	--------	--------	19,372,000
Bank premises	58,671,000	58,671,000	58,646,000	58,580,000	58,580,000	58,580,000	58,580,000	58,509,000	58,595,000
All other resources	12,495,000	12,194,000	12,204,000	12,369,000	12,202,000	11,542,000	11,499,000	11,006,000	8,119,000
Total resources	4,973,470,000	4,902,359,000	4,951,348,000	5,030,438,000	4,936,018,000	4,973,881,000	5,016,056,000	5,142,213,000	5,103,318,000
LIABILITIES.									
F. R. notes in actual circulation	1,457,317,000	1,465,867,000	1,452,663,000	1,464,897,000	1,492,994,000	1,507,268,000	1,518,344,000	1,547,869,000	1,647,435,000
Deposits:									
Member banks—reserve account	2,411,730,000	2,346,798,000	2,374,166,000	2,379,360,000	*2349 446,000	2,384,721,000	2,363,314,000	2,380,128,000	2,321,343,000
Government	27,246,000	49,771,000	37,088,000	12,837,000	33,794,000	22,674,000	35,200,000	36,736,000	16,023,000
Foreign banks (see note)	5,489,000	5,387,000	5,497,000	5,526,000	5,337,000	5,365,000	5,775,000	5,730,000	6,744,000
Other deposits	20,054,000	18,893,000	22,160,000	23,107,000	24,432,000	21,173,000	17,897,000	20,538,000	21,668,000
Total deposits	2,464,519,000	2,420,849,000	2,438,911,000	2,420,830,000	*2413 009,000	2,433,933,000	2,422,186	2,443,132,000	2,365,778,000
Deferred availability items	584,850,000	548,376,000	588,896,000	674,399,000	*559,800,000	562,769,000	605,006,000	681,164,000	649,782,000
Capital paid in	170,572,000	170,515,000	174,240,000	174,154,000	174,185,000	174,209,000	174,243,000	174,153,000	157,507,000
Surplus	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000
All other liabilities	19,276,000	19,816,000	19,702,000	19,222,000	19,094,000	18,766,000	19,341,000	18,959,000	28,418,000
Total liabilities	4,973,470,000	4,902,359,000	4,951,348,000	5,030,438,000	4,936,018,000	4,973,881,000	5,016,056,000	5,142,213,000	5,103,318,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	78.0%	78.6%	79.0%	79.1%	78.5%	77.9%	77.6%	75.9%	70.8%
Ratio of total reserves to deposits and F. R. note liabilities combined	82.2%	82.9%	83.5%	83.6%	83.0%	82.5%	81.8%	80.4%	74.4%
Contingent liability on bills purchased for foreign correspondents	464,439,000	461,853,000	461,131,000	471,648,000	468,574,000	465,458,000	459,983,000	459,446,000	392,415,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	116,554,000	103,869,000	103,146,000	86,374,000	99,090,000	110,370,000	147,584,000	190,529,000	56,415,000
1-15 days bills discounted	143,410,000	152,044,000	120,809,000	124,065,000	153,260,000	149,986,000	133,350,000	141,044,000	756,686,000
1-15 days U. S. certif. of indebtedness	26,091,000	--------	--------	26,000,000	26,000,000	1,580,000	--------	1,640,000	4,194,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	15,000	15,000	--------
16-30 days bills bought in open market	30,334,000	29,069,000	36,754,000	38,448,000	32,293,000	44,260,000	54,041,000	47,760,000	27,290,000
16-30 days bills discounted	23,492,000	20,736,000	19,815,000	19,154,000	18,888,000	17,292,000	18,305,000	17,888,000	50,478,000
16-30 days U. S. certif. of indebtedness	--------	13,474,000	47,188,000	1,000	--------	26,000,000	--------	--------	9,000
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	102,000
31-60 days bills bought in open market	33,890,000	32,573,000	37,118,000	36,375,000	29,864,000	39,864,000	35,084,000	48,709,000	17,909,000
31-60 days bills discounted	30,563,000	33,329,000	31,074,000	30,082,000	29,991,000	29,723,000	27,417,000	24,958,000	84,847,000
31-60 days U. S. certif. of indebtedness	44,500,000	40,000,000	48,350,000	49,642,000	54,973,000	50,802,000	45,198,000	1,000	--------
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	7,126,000	9,177,000	9,212,000	9,417,000	12,082,000	11,913,000	16,158,000	12,370,000	9,027,000
61-90 days bills discounted	19,962,000	18,431,000	17,202,000	16,254,000	16,483,000	18,878,000	17,351,000	16,693,000	53,173,000
61-90 days U. S. certif. of indebtedness	60,689,000	63,213,000	52,363,000	48,355,000	48,350,000	39,500,000	62,500,000	92,385,000	--------
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	1,336,000	872,000	654,000	421,000	1,874,000	3,157,000	4,002,000	3,046,000	2,106,000
Over 90 days bills discounted	22,301,000	22,506,000	21,099,000	20,931,000	18,826,000	17,573,000	15,068,000	13,221,000	32,260,000
Over 90 days certif. of indebtedness	129,730,000	128,181,000	143,956,000	157,657,000	156,627,000	170,000,000	176,981,000	195,306,000	9,205,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	300,000
F. R. notes received from Comptroller	--------	--------	3,054,437,000	3,071,992,000	3,090,606,000	3,100,743,000	3,112,259,000	3,140,246,000	3,487,024,000
F. R. notes held by F. R. Agent	--------	--------	1,260,620,000	1,271,117,000	1,275,416,000	1,273,756,000	1,265,917,000	1,275,751,000	1,402,482,000
Issued to Federal Reserve Banks	1,779,033,000	1,786,049,000	1,793,817,000	1,800,875,000	1,815,190,000	1,826,987,000	1,846,342,000	1,864,495,000	2,084,542,000
How Secured—									
By gold and gold certificates	402,008,000	402,008,000	402,008,000	402,108,000	402,108,000	402,108,000	402,108,000	402,028,000	372,895,000
Gold redemption fund	--------	--------	--------	--------	--------	--------	--------	--------	101,776,000
Gold fund—Federal Reserve Board	1,201,706,000	1,194,706,000	1,219,706,000	1,238,706,000	1,257,706,000	1,240,106,000	1,252,056,000	1,286,056,000	828,884,000
By eligible paper	421,180,000	412,148,000	386,821,000	367,661,000	405,267,000	430,807,000	460,096,000	494,433,000	1,050,631,000
Total	2,024,894,000	2,008,862,000	2,008,535,000	2,008,475,000	2,065,081,000	2,073,021,000	2,114,260,000	2,182,517,000	2,354,186,000

* Revised figures.

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Secs. 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 4 1930

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,603,714,0	164,917,0	258,594,0	140,000,0	190,550,0	69,000,0	107,000,0	249,000,0	67,245,0	53,845,0	75,000,0	28,800,0	199,763,0
Gold red'n fund with U. S. Treas.	37,856,0	1,156,0	15,006,0	2,693,0	2,204,0	1,333,0	2,378,0	1,594,0	1,817,0	903,0	1,592,0	899,0	6,281,0
Gold held excl. agst. F. R. notes	1,641,570,0	166,073,0	273,600,0	142,693,0	192,754,0	70,333,0	109,378,0	250,594,0	69,062,0	54,748,0	76,592,0	29,699,0	206,044,0
Gold settle't fund with F. R. Board	623,375,0	38,254,0	167,751,0	48,673,0	73,800,0	17,284,0	15,546,0	115,806,0	29,079,0	15,689,0	33,466,0	20,244,0	47,783,0
Gold and gold ctfs. held by banks	795,634,0	36,718,0	485,368,0	30,871,0	54,459,0	9,293,0	6,070,0	112,519,0	8,570,0	5,146,0	9,575,0	9,268,0	27,777,0
Total gold reserves	3,060,579,0	241,045,0	926,719,0	222,237,0	321,013,0	96,910,0	130,994,0	478,919,0	106,711,0	75,583,0	119,633,0	59,211,0	281,604,0
Reserve other than gold	164,710,0	11,738,0	54,369,0	7,639,0	11,562,0	7,487,0	14,175,0	16,493,0	12,361,0	4,173,0	8,042,0	5,978,0	10,693,0
Total reserves	3,225,289,0	252,783,0	981,088,0	229,876,0	332,575,0	104,397,0	145,169,0	495,412,0	119,072,0	79,756,0	127,675,0	65,189,0	292,297,0
Non-reserve cash	66,396,0	6,096,0	17,024,0	4,172,0	4,824,0	4,110,0	4,083,0	9,557,0	4,228,0	1,697,0	1,923,0	3,528,0	5,154,0
Bills discounted:													
Sec. by U. S. Govt. obligations	91,297,0	7,356,0	32,553,0	13,307,0	10,703,0	4,275,0	2,002,0	6,943,0	6,113,0	643,0	2,607,0	1,201,0	3,594,0
Other bills discounted	148,431,0	9,230,0	16,017,0	14,896,0	7,221,0	14,432,0	30,786,0	11,448,0	15,014,0	2,979,0	12,672,0	8,442,0	5,294,0
Total bills discounted	239,728,0	16,586,0	48,570,0	28,203,0	17,924,0	18,707,0	32,788,0	18,391,0	21,127,0	3,622,0	15,279,0	9,643,0	8,888,0
Bills bought in open market	189,240,0	14,595,0	74,653,0	3,352,0	11,447,0	7,776,0	11,896,0	17,727,0	7,043,0	7,429,0	6,049,0	4,792,0	22,482,0
U. S. Government securities:													
Bonds	50,050,0	1,614,0	7,857,0	1,311,0	1,096,0	1,422,0	171,0	21,104,0	759,0	4,937,0	678,0	8,446,0	655,0
Treasury notes	232,774,0	17,778,0	68,205,0	21,639,0	28,261,0	5,679,0	6,242,0	23,469,0	13,569,0	10,176,0	7,497,0	9,292,0	20,967,0
Certificates and bills	261,010,0	22,085,0	106,818,0	24,370,0	22,205,0	6,404,0	3,515,0	28,287,0	5,929,0	8,809,0	8,874,0	8,641,0	15,073,0
Total U. S. Gov't securities	543,834,0	41,477,0	182,880,0	47,320,0	51,562,0	13,505,0	9,928,0	72,860,0	20,257,0	23,922,0	17,049,0	26,379,0	36,695,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	5,850,0	1,000,0	3,850,0	1,000,0	------	------	------	------	------	------	------	------	------
Foreign loans on gold	--------	------	--------	--------	------	------	------	------	------	------	------	------	------
Total bills and securities	978,652,0	73,658,0	309,953,0	79,875,0	80,933,0	39,988,0	54,612,0	108,978,0	48,427,0	34,973,0	38,377,0	40,814,0	68,064,0
Due from foreign banks	709,0	52,0	233,0	69,0	71,0	30,0	26,0	95,0	26,0	16,0	21,0	21,0	49,0
Uncollected items	609,194,0	64,351,0	170,748,0	55,260,0	57,719,0	44,557,0	15,327,0	75,792,0	28,622,0	12,107,0	33,783,0	21,461,0	29,467,0
F. R. notes of other banks	22,064,0	245,0	7,754,0	447,0	1,348,0	1,450,0	711,0	3,624,0	1,373,0	986,0	1,184,0	474,0	2,468,0
Bank premises	58,671,0	3,580,0	15,664,0	1,787,0	7,059,0	3,204,0	2,658,0	8,295,0	3,811,0	2,018,0	3,972,0	1,876,0	4,747,0
All other resources	12,495,0	85,0	4,660,0	239,0	1,175,0	618,0	3,286,0	421,0	300,0	497,0	298,0	410,0	506,0
Total resources	4,973,470,0	400,850,0	1,507,124,0	371,725,0	485,704,0	198,354,0	225,872,0	702,174,0	205,859,0	132,050,0	207,233,0	133,773,0	402,752,0
LIABILITIES.													
F. R. notes in actual circulation	1,457,317,0	154,790,0	185,381,0	131,363,0	183,084,0	67,500,0	125,556,0	219,253,0	74,409,0	55,554,0	72,262,0	32,190,0	155,975,0
Deposits:													
Member bank—reserve acc't	2,411,730,0	145,851,0	999,538,0	142,332,0	195,682,0	65,077,0	62,082,0	344,415,0	79,637,0	52,740,0	88,376,0	60,190,0	174,810,0
Government	27,246,0	2,519,0	3,967,0	3,390,0	1,732,0	2,590,0	4,129,0	825,0	2,041,0	1,476,0	1,365,0	1,909,0	1,303,0
Foreign bank	5,489,0	407,0	1,802,0	533,0	549,0	231,0	198,0	736,0	198,0	126,0	165,0	165,0	379,0
Other deposits	20,054,0	68,0	8,870,0	49,0	2,097,0	89,0	44,0	565,0	336,0	178,0	71,0	26,0	7,661,0
Total deposits	2,464,519,0	148,845,0	1,014,177,0	146,304,0	200,060,0	67,987,0	66,453,0	346,541,0	82,212,0	54,520,0	89,977,0	62,290,0	185,153,0
Deferred availability items	584,850,0	63,329,0	154,814,0	49,522,0	55,944,0	43,531,0	15,417,0	73,377,0	31,532,0	10,843,0	31,112,0	25,226,0	30,203,0
Capital paid in	170,572,0	11,822,0	66,252,0	16,745,0	15,899,0	5,874,0	5,374,0	20,222,0	5,281,0	3,089,0	4,330,0	4,349,0	11,335,0
Surplus	276,936,0	21,751,0	80,001,0	26,965,0	29,141,0	12,496,0	10,857,0	40,094,0	10,877,0	7,143,0	9,162,0	8,935,0	19,514,0
All other liabilities	19,276,0	313,0	6,499,0	826,0	1,576,0	966,0	2,215,0	2,687,0	1,548,0	901,0	390,0	783,0	572,0
Total liabilities	4,973,470,0	400,850,0	1,507,124,0	371,725,0	485,704,0	198,354,0	225,872,0	702,174,0	205,859,0	132,050,0	207,233,0	133,773,0	402,752,0
Memoranda.													
Reserve ratio (per cent)	82.2	83.3	81.8	82.8	86.8	77.1	75.6	87.6	76.0	72.5	78.7	69.0	85.7
Contingent liability on bills purchased for foreign correspond'ts	464,439,0	34,369,0	152,792,0	45,052,0	46,445,0	19,507,0	16,720,0	62,237,0	16,720,0	10,682,0	13,934,0	13,934,0	32,047,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted—	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R. bk. by F.R. Agt	1,779,033,0	181,481,0	243,895,0	155,918,0	214,199,0	87,880,0	150,510,0	253,919,0	89,075,0	62,480,0	81,872,0	39,690,0	218,114,0
Held by Federal Reserve bank	321,716,0	26,691,0	58,514,0	24,555,0	31,115,0	20,380,0	24,954,0	34,666,0	14,666,0	6,926,0	9,610,0	7,500,0	62,139,0
In actual circulation	1,457,317,0	154,790,0	185,381,0	131,363,0	183,084,0	67,500,0	125,556,0	219,253,0	74,409,0	55,554,0	72,262,0	32,190,0	155,975,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	402,008,0	35,300,0	229,968,0	39,900,0	15,550,0	5,000,0	6,000,0	------	9,145,0	11,845,0	------	14,300,0	35,000,0
Gold fund—F. R. Board	1,201,706,0	129,617,0	28,626,0	100,100,0	175,000,0	64,000,0	101,000,0	249,000,0	58,100,0	42,000,0	75,000,0	14,500,0	164,763,0
Eligible paper	421,180,0	31,101,0	120,063,0	29,649,0	28,001,0	26,423,0	44,518,0	35,942,0	27,757,0	10,944,0	21,241,0	14,286,0	31,255,0
Total collateral	2,024,894,0	196,018,0	378,657,0	169,649,0	218,551,0	95,423,0	151,518,0	284,942,0	95,002,0	64,789,0	96,241,0	43,086,0	231,018,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 3970, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank to the San Francisco district with loans and investments of $135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MAY 28 1930 (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	22,726	1,505	9,206	1,207	2,180	643	607	3,248	697	360	656	452	1,964
Loans—total	16,837	1,152	6,873	904	1,519	479	469	2,578	492	241	438	344	1,347
On securities	8,421	530	4,045	472	732	194	152	1,282	220	89	140	116	449
All other	8,416	622	2,828	432	787	285	317	1,295	272	152	298	228	898
Investments—total	5,889	353	2,333	304	661	164	138	670	204	119	218	109	616
U. S. Government securities	2,811	158	1,198	77	313	74	69	305	48	66	94	65	342
Other securities	3,078	196	1,135	226	348	89	68	365	156	53	124	44	274
Reserve with F. R. Bank	1,742	92	848	72	136	38	39	256	46	26	54	34	101
Cash in vault	235	15	71	15	28	11	9	37	7	5	11	8	18
Net demand deposits	13,381	877	6,118	702	1,069	334	313	1,911	363	219	480	283	714
Time deposits	7,159	502	1,966	304	969	250	244	1,206	231	128	180	151	1,027
Government deposits	51	4	19	3	4	5	4	2	1	------	1	3	5
Due from banks	1,137	51	141	65	112	63	66	195	51	46	115	73	160
Due to banks	2,798	109	996	156	251	91	94	448	112	70	177	82	212
Borrowings from F. R. Bank	67	4	22	5	8	2	11	4	4	------	4	1	3

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 June 4 1930 in comparison with the previous week and the corresponding date last year:

	June 4 1930.	May 28 1930.	June 5 1929.
Resources—	$	$	$
Gold with Federal Reserve Agent	258,594,000	258,594,000	265,927,000
Gold redemp. fund with U. S. Treasury	15,006,000	15,006,000	14,250,000
Gold held exclusively agst. F. R. notes	273,600,000	273,600,000	280,177,000
Gold settlement fund with F. R. Board	167,751,000	214,517,000	201,957,000
Gold and gold certificates held by bank	485,368,000	477,101,000	494,549,000
Total gold reserves	926,719,000	965,218,000	976,683,000
Reserves other than gold	54,369,000	53,779,000	42,024,000
Total reserves	981,088,000	1,018,997,000	1,018,707,000
Non-reserve cash	17,024,000	16,528,000	34,300,000
Bills discounted—			
Secured by U. S. Govt. obligations	32,553,000	37,262,000	119,363,000
Other bills discounted	16,017,000	15,565,000	90,580,000
Total bills discounted	48,570,000	52,827,000	209,943,000
Bills bought in open market	74,653,000	47,325,000	18,169,000
U. S. Government securities—			
Bonds	7,857,000	4,357,000	5,818,000
Treasury notes	68,205,000	84,539,000	13,968,000
Certificates and bills	106,818,000	90,152,000	3,805,000
Total U. S. Government securities	182,880,000	179,048,000	23,591,000
Other securities (*see note*)	3,850,000	4,400,000	1,915,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	309,953,000	283,600,000	253,618,000

	June 4 1930.	May 28 1930.	June 5 1929
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	233,000	232,000	220,000
Uncollected items	170,748,000	154,873,000	196,102,000
Federal Reserve notes of other banks	7,754,000	5,610,000	5,535,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	4,660,000	4,299,000	1,328,000
Total resources	1,507,124,000	1,499,803,000	1,526,397,000
Liabilities—			
Fed'l Reserve notes in actual circulation	185,381,000	184,330,000	270,285,000
Deposits—Member bank, reserve acct	999,538,000	990,889,000	941,174,000
Government	3,967,000	15,225,000	3,181,000
Foreign bank (*See Note*)	1,802,000	1,787,000	2,104,000
Other deposits	8,870,000	9,050,000	6,846,000
Total deposits	1,014,177,000	1,016,951,000	953,305,000
Deferred availability items	154,814,000	145,614,000	166,731,000
Capital paid in	66,252,000	66,202,000	57,305,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	6,499,000	6,705,000	7,489,000
Total liabilities	1,507,124,000	1,499,803,000	1,526,397,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	81.8%	84.8%	83.3%
Contingent liability on bills purchased for foreign correspondence	152,792,000	159,677,000	119,084,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, June 6 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 3999.*

Following are sales at Stock Exchange this week of shares not represented in our detailed list on pages which follow:

STOCKS. Week Ended June 6.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Buff & Susquehanna 100	400	89⅛	June 4	89⅛	June 4	71	Jan	89⅛	June
Certificates	2,100	89⅛	June 4	89¼	June 5	77	Feb	89¼	May
Preferred 100	200	90	June 2	90	June 5	75	Jan	90	May
Preferred ctfs	100	91	June 5	91	June 5	84	Apr	91	June
Canadian Pacific new 25	17,500	49½	June 3	51¼	June 2	49½	June	52¼	May
Caro Clinch & Ohio 100	10	90	June 3	90	June 3	86⅜	Apr	92	Mar
Ctfs stamped 100	70	101½	June 2	101¾	June 6	96	Jan	101¾	June
Cleve & Pittsburgh 100	20	75½	June 2	75½	June 2	74⅛	Feb	76	Mar
Cuba RR pref 100	10	70	June 2	70	June 2	57½	Mar	70	Mar
Ill Cent leased line 100	10	80¾	June 4	80¾	June 4	71½	Jan	80¾	June
Hudson & Manh pf 100	100	82	June 2	82	June 2	75	Feb	82½	Apr
Manhat Elev Guar 100	80	59¼	June 5	60	June 2	51¼	Jan	68½	Apr
Market St Ry 2d pf 100	200	4	June 6	4	June 6	4	June	6	Feb
M St P & S S M pf 100	300	51½	June 2	52	June 3	50	Mar	55⅛	Mar
N Y State Rys pref 100	220	2	June 3	2	June 3	2	Mar	3⅝	Feb
Pacific Coast 2d pf 100	10	16	June 2	16	June 2	15	Feb	19½	Mar
Renselaer & Saratog 100	50	142½	June 6	142½	June 6	136	Mar	142½	June
Wheel & L Erie pref 100	600	110	June 6	110¼	June 4	110	Jan	110¼	June
Indus. & Miscell.—									
Alleghany Steel *	100	65	June 5	65	June 5	57	May	72	Apr
Alliance Realty *	100	100	June 4	100	June 4	95	Apr	104	Apr
Amalg Leather pref 100	100	21	June 6	21	June 6	20	Jan	26¼	Feb
Amer Beet Sugar pf 100	100	27⅞	June 6	27⅞	June 6	25	May	45	Mar
Amer Chain *	1,300	54⅛	June 5	56½	June 2	54	May	69⅞	Apr
Amer Ice pref 100	400	80	June 5	83¾	June 3	80	June	87½	Jan
Am Mach & Fdry pf 100	80	115⅝	June 2	115⅝	June 2	112	Jan	119¾	Apr
Amer Piano pref 100	10	5	June 3	5	June 3	3	May	9¾	May
Am Roll Mill rts	33,100	1-64	June 2	1-16	June 3	1-64	May	2	Feb
Am Tel & Cable 100	10	21¾	June 2	21¾	June 2	21¾	June	27½	Feb
Arch Daniels Mid pf 100	30	105	June 5	105	June 5	103½	Mar	110	Apr
Art Metal Construct 10	200	26	June 5	26	June 5	24¾	Jan	28⅜	Feb
Atlas Stores *	6,700	33¾	June 6	35½	June 2	31¼	Mar	37	May
Beech-Nut Packing 20	100	57¼	June 6	57¼	June 6	57¼	June	70⅛	Jan
Blaw-Knox Co *	1,300	38½	June 4	39⅞	June 2	34¼	May	41½	Apr
Brit Emp Steel 1st pf 100	50	35¼	June 3	35¼	June 3	22½	Jan	41	Apr
Brown Shoe pref 100	10	117½	June 3	117½	June 3	113½	Jan	119	Mar
Celotex Co pref 100	500	66	June 6	70	June 2	60	May	84⅞	Apr
Cert-T Prod 1st pf 100	100	25	June 4	25	June 4	25	Apr	45⅛	Mar
Colgate-Palm-Peet *	2,700	60¾	June 6	62½	June 2	59	May	64⅞	May
Preferred 100	200	99¼	June 6	100	June 4	97	Mar	100	Mar
Colonial Beacon Oil *	700	16	June 3	17⅛	June 5	16	May	20⅜	Apr
Comm Cred pref (7) 25	50	24	June 3	24	June 3	22¼	Jan	25¼	Apr
Commonw & South pf *	4,800	103⅜	June 2	104¾	June 6	99	Feb	104¾	June
Consol Cigar pf (7) 100	30	88	June 4	88	June 4	76⅝	Jan	93⅞	May
Cuban Domin Sugar *	200	1¼	June 4	1½	June 3	1	Apr	2⅛	Jan
Duplan Silk pref 100	230	100	June 2	100½	June 2	97	Feb	102½	Mar
Du Pont rts	53,900	1½	June 4	1 11-16	June 2	1⅜	May	1¾	May
Durham Hos M pf 100	390	50	June 2	51	June 3	44½	Feb	57⅞	Feb
Eastman Kodak pf 100	130	126⅞	June 2	127½	June 2	120⅞	Feb	127½	May
Elk Horn Coal pref 50	300	5¼	June 6	6½	June 4	5¼	June	14	Jan
Federa Min&Smel pf 100	79	100	June 4	100	June 4	98	Jan	100½	Mar
Fourth Nat Investors *	1,900	41¼	June 5	42½	June 3	38	May	50	Apr
Fuller Co 2d pref *	30	84	June 2	85	June 2	80	Jan	86	Feb
Gamewell Co rts	12,600	⅜	June 4	⅞	June 6	⅜	June	⅞	June
General Cigar pref 100	50	117	June 2	118	June 2	112½	Jan	118	Apr
Gen Italian Edison	1,200	38¾	June 5	39⅛	June 2	38¾	June	44⅜	Feb
Gen Motors pf (5) w i *	8,200	94⅞	June 6	96⅛	June 2	94⅞	June	96⅛	June
Gen Realty & Utilities *	11,800	15⅝	June 3	17⅜	June 5	13¼	May	19⅜	Apr
Preferred	200	94¼	June 5	95	June 5	91	May	100	Apr
Gen Steel Cast pref *	600	99	June 4	99¼	June 2	99	May	101	Mar
Gold Dust pref *	100	109¼	June 6	109¼	June 6	100	Jan	109¼	June
Gotham Silk Hosiery pf exwarrants 100	170	75	June 3	77	June 6	65	Jan	79	May
Guantanamo Sug pf 100	10	20	June 2	20	June 2	20	Apr	27	Mar
Hackensack water rts	1,980	1½	June 6	1¾	June 3	1½	June	1¾	June
Helme (G W) pref 100	50	135	June 5	135	June 5	123¾	Jan	135	Apr
Hercules Powder pf 100	70	122½	June 3	123¾	June 4	117	Jan	123¾	June
Ingersoll Rand pref 100	20	122	June 2	122	June 2	122	Jan	122	May
Internat Carriers Ltd *	1,700	14½	June 6	15	June 3	13¼	May	19¾	Mar
Int Comb Eng pref ctfs.	200	55	June 4	55	June 4	53	Apr	62	May
Internat Nichel pf 100	500	119¾	June 4	120	June 5	116	Feb	123	Apr
Kansas City Pow&Lt— 1st pref ser B *	70	113½	June 2	114	June 4	108	Jan	115	Mar
Kresge (S S) Co pf 100	60	111	June 3	114	June 6	108½	May	114	Apr
Lehman Corp *	5,300	86⅞	June 6	90⅝	June 2	80¼	May	97¼	Apr
Loose-W Bis 1st pf 100	40	121¼	June 5	122½	June 3	118¼	Jan	126	Mar
Lorillard Co pref 100	300	98½	June 2	99	June 2	92⅛	Jan	99	May
Mallinson Co pref 100	10	70	June 4	70	June 4	70	June	80	Jan
Marshall Field & Co *	3,100	43	June 6	44	June 3	43	May	48⅛	Apr
Mengel Co pref 100	10	85	June 5	85	June 5	83	Jan	92½	Feb
Metro Goldw Pic pref 27	800	26	June 4	26½	June 2	23½	Jan	26¾	May
Mexican Petroleum 100	10	180	June 5	180	June 5	176	Apr	180	June
Mid St Prod 1st pf 100	1,100	96⅛	June 5	97⅞	June 2	90	Feb	110	Feb
Milw Elec Ry & L pf 100	10	105½	June 5	105½	June 5	103	Jan	110	Jan
Nat Bell Hess pref 100	100	70	June 3	70	June 3	55	Mar	82	Jan
Nat Biscuit pref 100	500	145¾	June 2	146¼	June 2	142½	Jan	148	Mar
Neisner Bros *	1,000	51⅛	June 4	53¼	June 6	43	Jan	54	Apr
N Y Investors *	700	27½	June 6	28⅛	June 3	22	May	32	Apr
No Amer Aviation *	13,300	10¼	June 5	11⅝	June 2	9½	May	14⅞	Apr
Omnibus Corp pref 100	100	80	June 2	80	June 2	73⅛	Mar	83	Apr
Oppenh, Collins & Co *	100	48	June 6	48	June 6	43	Mar	56	Apr
Outlet Co pref 100	20	107½	June 6	107½	June 6	102	Mar	110	Apr
Park & Tilford *	5,200	27½	June 6	30⅞	June 2	20¼	May	35¾	Apr
Penick & Ford pref 100	10	109¼	June 6	109¼	June 6	107	Jan	110	Jan
Peoples Drug Stores *	1,300	53	June 6	54¼	June 4	53	May	60⅛	Apr
Preferred *	100	106	June 4	106	June 4	106	June	107½	May
Petrol Corp of Amer *	82,700	25¼	June 3	27¼	June 5	25¼	June	27¼	June
Phila Co 5% pref 50	10	50	June 2	50	June 2	47	Jan	50	May
Phillips Petroleum rts	86,500	1	June 6	1⅝	June 2	1	June	1⅞	May
Pierce-Arrow Co pf 100	300	76½	June 5	77	June 5	69½	Feb	82	Apr
Pitts Steel pref 100	30	98½	June 5	99¾	June 2	98½	May	103	Jan
Pitts Term Coal pf 100	210	41	June 6	41	June 6	36	Mar	45	Jan
Postal Tel&Cable pf 100	700	101⅛	June 6	101½	June 5	97	Jan	103	Jan
Prod & Ref Corp pf 50	10	35	June 3	35	June 3	31	Jan	40	Mar
Pub Ser of N J pf (5) *	800	97	June 6	98	June 2	92¼	Jan	98½	May
Preferred (5) w i *	100	97½	June 3	97½	June 3	97½	June	97½	June
Republic Ir & St pf 100	100	112½	June 3	112½	June 3	107	Jan	114½	Mar
Revere Copp&Brass A *	100	66½	June 5	66½	June 5	61	May	72	Jan
Preferred 100	30	100½	June 2	100½	June 2	100	Apr	104	Mar
Reynolds Metal *	5,500	31	June 6	33⅝	June 2	28⅛	May	34¾	Apr
Skelly Oil pref 100	3,500	95¼	June 6	99¾	June 3	95¼	June	99¾	June
Sloss-Sheff St&Ir pf 100	120	54	June 6	56	June 2	54	June	82	Mar
Southern Dairies cl A *	200	26¾	June 3	27	June 3	18¼	Jan	27	Mar
Spear & Co *	240	7⅜	June 4	7½	June 2	6	Jan	10½	Feb
Stand Gas & El pf (7) *	400	110⅞	June 2	111½	June 3	110½	May	111½	June
Preferred (6) *	1,500	100	June 2	100¼	June 3	100	May	100¼	June
Stand Oil of Kansas 25	7,800	39¾	June 4	42⅛	June 5	37¼	Mar	49	Apr
So Porto Rico Sug pf 100	270	108	June 3	110	June 3	108	June	121	Jan
Thermoid Co *	14,700	22½	June 4	24½	June 2	22½	June	26⅞	May
Third Nat Invests *	400	37⅛	June 6	38	June 2	36⅞	May	46¾	Apr
Thompson Products *	1,700	28	June 6	32⅛	June 2	28	June	39⅜	Apr
Thompson-Starrett *	5,400	14⅛	June 5	16	June 2	11	Mar	18⅞	Mar
Preferred *	600	44	June 6	44¾	June 2	40	Jan	49⅝	Mar
Tobac Prod div ctfs A 10	1,500	5	June 2	6	June 6	2⅝	Apr	6½	Jan
Div ctfs B	200	5	June 2	6	June 5	3½	Jan	6½	Jan
Div ctfs C	200	5	June 2	6	June 5	2¾	Jan	5⅛	May
Ind. & Misc. (Conc.) Par	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
United Business Pub *	10	22½	June 5	22½	June 5	22½	June	30	Jan
United Cigar Stores new	200	8½	June 5	8½	June 5	8½	June	8½	June
United Dyewood 100	1,580	6	June 5	10	June 5	5¼	Jan	11	Feb
Preferred 100	40	56	June 6	58	June 6	50	Mar	58	June
Vadsco Sales pref 100	200	55	June 4	55	June 4	55	June	69⅞	Apr
Va El & Pow pf (6) 100	130	103⅞	June 2	104	June 2	100¼	Jan	105¼	May
Va Iron Coal & Coke 100	110	13⅛	June 2	13⅛	June 2	12	Jan	14¼	May
Vulcan Detinn pf A 100	10	98	June 2	98	June 2	90	Feb	98	May
Wilcox-Rich B ctfs	1,600	24½	June 2	26¼	June 3	22	May	26¼	June
Wrigley Co *	3,300	72⅛	June 4	73¼	June 5	67⅞	Apr	73¼	June

* No par value.

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks. New York— Par	Bid	Ask	Trust Companies. New York (Concl.)— Par	Bid	Ask
America 25	123	125	Bankers 10	150½	152
American Union* 100	110	120	Bronx Co Trust 20	65	73
Broadway Nat Bk & Tr 100	110	120	Cent Hanover Bk & Tr 20	380	385
Bryant Park* 20	42	50	Chelsea Bank & Trust 25	50	54
Chase 20	161	162	Chemical Bank & Trust 10	70	72
Chat Phenix Nat Bk & Tr 20	135	137	Continental Bk & Tr 10	34	35½
Commercial Nat Bk & Tr 100	500	515	Corn Exch Bk & Trust 20	216	218
Fifth Avenue* 100	3200	3400	Rights	22	22¼
First 100	5750	5850	County 100	220	235
Grace 100	600	----	Empire 20	90	93
Harriman Nat Bk & Tr 100	1500	1600	Fulton 100	620	650
Industrial 100	185	200	Guaranty 100	714	717
Lefcourt Nat Bk & Tr 100	110	120	Hibernia 100	175	185
Liberty Nat Bk & Tr 100	120	130	International 20	52	54
National City 20	180	182	Internat Mad Bk & Tr 25	43	48
Penn Exchange * 100	100	110	Irving 10	54¾	55½
Port Morris* 10	45	55	Lawyers 100	----	----
Public Nat Bk & Tr 25	120	123	Manhattan 20	125½	127
Seward Nat Bank & Tr 100	105	115	Manufacturers 25	117	120
Sterling Nat Bk & Tr 25	50	54	Mutual (Westchester) 100	375	425
Straus Nat Bk & Tr 100	270	290	N Y Trust 25	281	285
United States* 25	53	54½	Pacific 100	185	205
Yorkville 100	145	180	Plaza 100	105	115
Yorktown* 100	----	200	Times Square 100	60	65
Brooklyn—			Title Guar & Trust 20	161	166
Brooklyn 50	108	118	United States 100	4275	4375
Peoples 100	450	550	Westchester 100	1000	1100
Trust Companies. *New York—* Par			*Brooklyn—*		
American 100	----	----	Brooklyn 100	790	810
Amer Express	190	----	Globe Bank & Trust 100	192	210
Banca Commerciale Ital 100	350	358	Kings Co 100	3175	3400
Bank of N Y & Trust 100	730	750	Midwood 100	190	200

* State banks. *t* New stock. *x* Ex-dividend. *g* Ex-stock div. *y* Ex-rights.

New York City Realty and Surety Companies.—p. 4004.

Quotations for U. S. Treas. Ctfs. of Indebtedness.—p. 4004

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		May 31	June 2.	June 3.	June 4.	June 5.	June 6.
First Liberty Loan	High		100 12/32	100 12/32	----	100 16/32	100 15/32
3½% bonds of 1923-47	Low		100 9/32	100 9/32	----	100 11/32	100 14/32
(First 3½)	Close		100 12/32	100 11/32	----	100 16/32	100 15/32
Total sales in $1,000 units			23	11	----	44	8
Converted 4% bonds of	High		----	----	----	----	----
1932-47 (First 4s)	Low		----	----	----	----	----
	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----
Converted 4¼% bonds	High		101 23/32	101 22/32	101 22/32	101 26/32	102
of 1932-47 (First 4¼s)	Low		101 17/32	101 15/32	101 22/32	101 22/32	101 25/32
	Close		101 17/32	101 22/32	101 22/32	101 26/32	102
Total sales in $1,000 units			23	14	9	19	22
Second converted 4¼%	High		----	----	----	----	----
bonds of 1932-47 (First	Low		----	----	----	----	----
Second 4¼s)	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----
Fourth Liberty Loan	High		102 11/32	102 11/32	102 14/32	102 15/32	102 17/32
4¼% bonds of 1933-38	Low		102 9/32	102 8/32	102 9/32	102 12/32	102 14/32
(Fourth 4¼s)	Close		102 9/32	102 8/32	102 13/32	102 14/32	102 16/32
Total sales in $1,000 units			230	91	267	190	60
Treasury	High	Holi-	112 19/32	112 16/32	112 19/32	112 28/32	113
4¼s, 1947-52	Low	day	112 16/32	112 16/32	112 18/32	112 23/32	112 30/32
	Close		112 16/32	112 16/32	112 19/32	112 28/32	112 30/32
Total sales in $1,000 units			4	1	112	240	51
	High		108 8/32	108 6/32	108 8/32	108 10/32	108 17/32
4s, 1944-1954	Low		108 4/32	108 6/32	108 8/32	108 9/32	108 16/32
	Close		108 8/32	108 6/32	108 8/32	108 10/32	108 16/32
Total sales n $1,000 units			2	1	16	34	11
	High		105 25/32	----	----	105 25/32	106 1/32
3¾s, 1946-1956	Low		105 25/32	----	----	105 25/32	106
	Close		105 25/32	----	----	105 25/32	106 1/32
Total sales in $1,000 units			1	----	----	25	101
	High		101 16/32	----	----	101 13/32	101 14/32
3⅜s, 1943-1947	Low		101 7/32	----	----	101 13/32	101 14/32
	Close		101 7/32	----	----	101 13/32	101 14/32
Total sales in $1,000 units			51	----	----	1	50
	High		101 10/32	----	----	101 9/32	101 11/32
3⅜s; 1940-1943	Low		101 6/32	----	----	101 6/32	101 11/32
	Close		101 10/32	----	----	101 9/32	101 11/32
Total sales in $1,000 units			26	----	----	3	5

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s ---- 101 16/32 to 101 16/32
5 4th 4¼s ---- 102 7/32 to 102 12/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85⅝@4.85¾ for checks and 4.85 27-32@4.85 29-32 for cables. Commercial on banks, sight, 4.85⅜@4.85 9-16; sixty days, 4.83½; ninety days, 4.82 9-16@4.82⅝, and documents for payment, 4.83@4.83½. Cotton for payment, 4.85, and grain for payment, 4.85.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92@3.92⅛ for short. Amsterdam bankers' guilders were 40.19¼@40.20½ for short.

Exchange for Paris on London, 123.89; week's range, 123.94 francs high and 123.89 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85¾	4.85 31-32
Low for the week	4.85 7-16	4.85 21-32
Paris Bankers' Francs—		
High for the week	3.92 1-16	3.92⅛
Low for the week	3.91⅞	3.92
Germany Bankers' Marks—		
High for the week	23.86	23.86½
Low for the week	23.84	23.85¾
Amsterdam Bankers' Guilders—		
High for the week	40.22	40.23
Low for the week	40.18	40.20

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. May 31.	Monday. June 2.		Tuesday. June 3.		Wednesday. June 4.		Thursday. June 5.		Friday. June 6.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
	222	224½	224	227½	224⅞	225¾	224	225	223	224½	3,000	Atch Topeka & Santa Fe	100	216 May 2	242½ Mar 29	195⅛ Mar	298⅝ Aug
	*106	106½	106½	106½	106⅛	106⅝	106	106⅜	106½	106½	2,100	Preferred	100	102⅝ Jan 3	107 May 7	99 May	104⅞ Dec
	*169	170	*169	170	170	170	169	170	168	168	700	Atlantic Coast Line RR	100	161½ May 1	175½ Mar 18	161 Nov	209½ July
	112	112⅝	112	112¾	111⅜	112	111	111¼	111	111¼	5,200	Baltimore & Ohio	100	110⅛ May 5	122⅜ Mar 31	105¼ Nov	145⅛ Sept
	*82½	83	82½	82½	82½	82½	*82½	83	82½	82⅞	1,100	Preferred	100	78¼ Feb 10	84½ May 14	75 June	81 Dec
	80	80	80⅛	80⅛	80	80	78¾	78¾	77½	77½	500	Bangor & Aroostook	50	63 Jan 3	84½ Mar 29	55 Oct	90⅜ Sept
	*112½	116¼	*115	116¼	116¼	116¼	115	116¼	*115	116¼	90	Preferred	100	109 Feb 28	116¼ June 4	y103¼ Oct	115 Sept
	*97	101	*97	100	100	100	*97	100½	*97	100½	200	Boston & Maine	100	95 Apr 29	112 Feb 8	85 Apr	145 July
	*13⅜	14½	13⅜	13⅞	*13½	14½	*13½	14	14	14	700	Brooklyn & Queens Tr	No par	10 Jan 11	15⅞ May 22	7 Nov	15 Dec
	*60¼	64	*60¼	64	*60¼	64	63½	63½	*60¼	61	200	Preferred	No par	53 May 3	66½ May 29	44 Nov	65 Sept
	70	70	69	69½	70¼	70¼	68¾	69⅞	69¼	69¼	2,500	Bklyn-Manh Tran v t c	No par	63 Jan 2	78⅜ Mar 18	40 Oct	81⅞ Feb
	*91	93½	*91	93½	*91	93½	91½	91½	92½	92½	200	Preferred v t c	No par	84⅞ Jan 6	94 May 29	76½ Nov	92⅝ Feb
	20⅞	21	20⅞	21	21	21	20½	21	*20	21	1,100	Brunswick Term & Ry Sec	100	14½ Feb 17	33⅝ Apr 23	4½ Oct	44⅛ Jan
	202	203⅞	198	201½	199¼	201¼	199	200¾	199½	200	8,100	Canadian Pacific	100	187⅝ Jan 3	226¾ Feb 10	185 Dec	269⅞ Feb
	213	213	212	213	212¾	213	211	213	210	211	3,100	Chesapeake & Ohio	100	201½ May 5	241¾ Mar 28	160 Nov	279¾ Sept
	6⅜	6⅜	*6¼	7	*6¼	7	*6¼	6½	6¼	7⅛	1,400	Chicago & Alton	100	4¼ Jan 8	10 Apr 2	4 Nov	19¾ Feb
	6⅞	6⅞	*6¼	7	*6¼	7	*6¼	7	6¾	7⅛	1,100	Preferred	100	5¾ Jan 20	10⅝ Apr 11	3½ Nov	25¾ Feb
	*18¼	21¾	*18¼	21	*18¼	21	*18¼	21	*18¼	21	------	Chic & East Illinois RR	100	14¼ Jan 7	28 Mar 26	15 Dec	43 Feb
	*40¼	41½	*40	42	*40	41½	40	40	40	40	600	Preferred	100	36 Jan 2	52⅞ Mar 26	36¾ Dec	66⅞ Feb
	13⅞	14	13⅞	14	13¾	13⅞	13½	13¾	13	13½	4,400	Chicago Great Western	100	11⅜ May 5	17¾ Mar 31	7 Nov	23⅞ Feb
	47½	48⅛	46⅞	47½	47	47½	46⅛	46⅞	45⅜	46⅜	6,000	Preferred	100	34 Feb 25	52⅜ May 16	17½ Nov	63⅝ Jan
	19¼	19⅜	19	19⅝	18½	19	18½	18⅞	18⅛	18½	5,000	Chicago Milw St Paul & Pac		18 May 3	26⅜ Feb 7	16 Nov	44⅞ Aug
	31⅜	32	30⅞	31½	30⅞	31⅜	30⅜	30¾	30⅛	30⅜	10,200	Preferred new		30⅛ June 6	46¼ Feb 10	28½ Nov	68⅝ Aug
	81½	81¾	81½	81½	81⅜	81½	x80	80	80	80	1,800	Chicago & North Western	100	79½ May 1	89⅞ Feb 8	75 Nov	108½ Sept
	*139	140¾	140¾	140¾	*137	141	*135¼	141	*135½	141	100	Preferred	100	136¼ May 2	140¾ June 3	134 Apr	145 Feb
	116½	116½	116½	116½	113⅛	113⅛	112	112	x112	112	1,100	Chicago Rock Isl & Pacific	100	109 May 1	125⅛ Feb 14	101 Nov	143½ Sept
	109	109	*108½	109	*108½	109	109	109	*105	108	300	7% preferred	100	107 Jan 2	110⅜ Mar 20	100 Nov	109 Oct
	103	103	102¾	102¾	*102	104	103¾	103¾	98	98	400	6% preferred	100	x98 June 6	108 Feb 7	94⅞ Nov	103¼ Nov
	*78	82	*77	82	*77	82	*77½	82	*77	82	------	Colorado & Southern	100	76⅛ May 20	95 Feb 13	86¼ Dec	135 July
	77	77	*77	78	*77	78	*77	78	*77	78	20	First preferred	100	68¾ Jan 3	78 May 20	65½ Oct	80 Jan
	*67	69	*67	69	*67	69	67	67	65	65	40	Second preferred	100	65 Jan 23	75 Apr 23	64 Apr	72½ Mar
	61⅞	62	*60	62	*60	62	60¾	60¾	60	60½	1,000	Consol RR of Cuba pref	100	49 Jan 2	62 Apr 10	45 Nov	70⅝ Jan
	*173	174½	172	175	173	173	*171¾	172½	171¾	172	2,000	Delaware & Hudson	100	161½ Jan 3	181 Feb 8	141½ Oct	226 July
	125	126	126¼	126¼	125½	126	*124	125½	122	123¾	3,700	Delaware Lack & Western	100	121 May 5	153 Feb 8	120¼ June	169¾ Sept
	*67	69	*67	68	68	68	*68¼	69	68¼	68¼	200	Denv. & Rio Gr West pref	100	60 Jan 2	80 Mar 28	49 Oct	77¾ Feb
	45⅛	46½	45⅛	45½	45	45¼	44	44¼	42½	43⅞	9,700	Erie	100	42½ June 6	63¾ Feb 14	41½ Nov	93½ Sept
	63½	63½	63¾	64¼	64	64	64	64	*63⅞	64⅛	1,600	First preferred	100	61 May 3	67⅜ Feb 19	55½ Nov	66¼ July
	*58¼	59	*58¼	59	*57	59	*57	59	*57	59	------	Second preferred	100	56½ May 23	62½ Feb 19	52 Nov	63⅞ July
Stock	87½	87½	87½	87½	87½	87½	87½	88¼	88	88¼	3,300	Great Northern preferred	100	87 May 5	102 Mar 29	85¼ Nov	128¼ July
	*85	86½	*85	87	*85	86½	*83	86	*83	86	------	Pref certificates	100	83½ May 5	99¼ Feb 21	85½ Nov	122¼ July
Exchange	*37	38	*36½	37½	*36	37½	35¾	35¾	35¾	35¾	400	Gulf Mobile & Northern	100	32 Apr 29	46½ Feb 17	18 Nov	59 Feb
	*96	97½	*96	97½	*96	96½	*96	97½	*96	97½	------	Preferred	100	94 Jan 14	98¼ Mar 10	70 Nov	103 Jan
Closed	*3⅞	6	*3⅞	6	*3⅞	6	*3⅞	6	*3⅞	6	------	Havana Electric Ry	No par	3⅞ May 10	8⅛ Jan 17	6½ Dec	11½ Apr
	*58	----	*----	57	*----	57½	*----	57½	*----	57½	------	Preferred	100	58 May 9	72 Jan 2	55 Feb	73¾ Dec
Extra	*460	505	*461	505	*460	505	*461	505	*461	505	------	Hocking Valley	100	450 Jan 25	525 Mar 29	370 Nov	600 Oct
	48⅜	48⅜	*48	48½	*48	48½	48	48	47¼	47¼	400	Hudson & Manhattan	100	46⅜ Jan 16	53⅜ Mar 25	34½ May	58⅜ Jan
Holiday	128½	128¾	128	128¼	128	129	127	128	127	127	3,400	Illinois Central	100	126 May 8	136¾ Apr 22	116 Nov	153½ July
	75¼	75¼	75⅜	77	*76	77	*76	77¼	*76	77	190	RR Sec Stock certificates		70 Jan 2	77 May 13	70 Nov	80⅛ Feb
	*25¾	30⅜	*29½	30	30⅝	30⅝	30	30⅝	*29½	30	700	Interboro Rapid Tran v t c	100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅜ Feb
	28	28	*25	28	*25	28	*25	28	25	25	60	Int Rys of Cent America	100	25 June 6	32½ Jan 16	25 Nov	59 Jan
	*70⅛	73	*70⅛	73	70⅛	70⅛	70⅛	70⅛	70⅛	70⅛	90	Preferred	100	61¾ Jan 2	73¾ May 7	61¼ Dec	80¼ Jan
	72¼	72¼	*72¼	73⅞	*72¼	75¼	*72¼	75¼	72¼	72¼	500	Kansas City Southern	100	71½ May 3	85⅜ Mar 29	60 Oct	108⅞ July
	*69	69¾	69	69	*69	70⅛	69	69	*68	69⅝	200	Preferred	100	67⅛ Jan 6	70 Apr 16	63 Nov	70½ Jan
	*74	76	*73	74	*72⅜	74	*73¼	74	*73	74	600	Lehigh Valley	50	70¼ Jan 27	84⅞ Mar 31	65 Nov	102¼ Feb
	134	135	134½	134½	134⅞	135¼	*133	135	134⅞	134⅞	400	Louisville & Nashville	100	128 Jan 3	138½ Apr 4	110 Oct	154¾ Sept
	31½	31½	*29⅜	30½	*30	30½	30	31¼	30⅝	30⅝	2,300	Manhat Elev modified guar	100	29¼ May 20	40½ Mar 18	24 Oct	57½ Jan
	*23½	24½	*23½	24½	*23½	24½	23½	23½	23	23½	300	Market St Ry prior pref	100	17 Jan 16	25½ Feb 13	14½ Nov	39½ Jan
	*1½	1¾	*1½	1¾	1½	1½	1½	1½	*1⅜	1½	700	Minneapolis & St. Louis	100	1½ Feb 27	2⅛ Apr 5	1¼ Nov	3¾ Jan
	*25	28	*23	28	*23	28	*25	28	*23	28	------	Minn St Paul & S S Marie	100	27½ May 14	35 Feb 7	35 May	61½ Sept
	*56	58½	56	56	55	55	*54½	58½	*54½	58½	40	Leased lines	100	54 Jan 3	59½ Feb 21	51 Dec	66 Jan
	50⅛	51¾	50½	51⅜	50⅛	51⅝	x49½	50¼	48⅝	49⅝	19,500	Mo-Kan-Texas RR	No par	46⅞ Jan 2	66⅝ Apr 14	27⅛ Nov	65¾ July
	106½	106½	106⅞	107⅞	107	107⅛	106⅝	107⅜	106¾	106¾	2,300	Preferred	100	103 Jan 3	108⅜ Mar 27	93⅞ Nov	107½ Apr
	83	84⅞	*80	84	*80	84	*81	84⅝	81	81	1,500	Missouri Pacific	100	70 May 5	98½ Mar 6	46 Nov	101⅜ July
	*131¾	134	*131¾	134	132	133	131¾	131¾	131¾	132	1,400	Preferred	100	125 May 5	145½ Mar 6	105 Nov	149 Oct
	*82¾	85¾	*82¾	84½	*82¾	84½	*82¾	85¾	*82¾	85½	------	Morris & Essex	50	81¾ Jan 29	84 Apr 11	75⅜ Oct	86⅝ Jan
	*119	120	119	119	119	119	120	120	*119	120	120	Nash Chatt & St Louis	100	118 May 8	132 Mar 25	173 Nov	240 Aug
	⅞	⅞	*⅞	1	*⅞	1	*⅞	1	*⅞	1	300	Nat Rys of Mexico 2d pref	100	¾ Feb 5	1¼ Jan 11	1 Oct	3⅝ Jan
	174	175	173	174¾	173⅛	174⅝	172¼	174½	171½	173	7,000	New York Central	100	167 Jan 8	192¾ Feb 14	160 Nov	256½ Aug
	*116½	118	*115	118	*115	118	117½	117½	115⅛	115⅛	300	N Y Chic & St Louis Co	100	112½ May 5	144 Feb 10	110 Nov	192⅜ Aug
	109½	109½	109¾	109¾	*109½	110	*109¼	109¾	109½	109½	400	Preferred	100	108 May 5	110¾ May 14	100 May	110 Dec
	*230	249½	*230	249½	*232	249½	222	232	*220	232	70	N Y & Harlem	50	180 Jan 6	324 Feb 3	155 Oct	379 Jan
	113½	114	112⅞	113	112½	113	112¾	113½	x110	111	5,100	N Y N H & Hartford	100	105⅜ Jan 20	128⅛ Mar 29	80⅞ Jan	132½ Oct
	122⅜	122⅜	122⅛	122⅜	122⅜	122½	*121¾	123	*121¾	123	600	Preferred	100	119 May 3	135½ Mar 21	114⅝ Jan	134¾ Aug
	*12⅛	13¼	*12⅛	13¼	*12½	13¼	12⅛	12½	12	12⅛	400	N Y Ontario & Western	100	10⅝ May 5	17¼ Mar 31	8 Nov	32 Feb
	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	2¼	2¼	100	N Y Railways pref	No par	2 Jan 7	4⅛ Jan 16	1½ Dec	9⅞ Feb
	*1⅛	1¼	*1⅛	1¼	1	1⅛	1	1	1	1	460	N Y State Rys	100	1 June 4	2½ Feb 6	1 Oct	14¼ Mar
	20⅜	20⅜	*18	20⅜	*18	20½	*18	20½	*18	20½	100	Norfolk Southern	100	16¾ Jan 8	33½ Feb 14	14½ Dec	48½ Feb
	*236	241	239	239	239½	239½	238½	238½	237¼	238½	1,400	Norfolk & Western	100	226 Jan 4	265 Feb 18	191 Jan	290 Sept
	*86¼	88½	*86⅛	88½	*86⅛	88½	86¼	86¼	86	86⅛	150	Preferred	100	83 Feb 3	88¼ May 29	82 Nov	87¼ May
	80⅛	81¾	80½	80½	80⅝	80⅝	80½	80½	80½	80½	1,900	Northern Pacific	100	78 May 1	97 Feb 21	75⅛ Nov	118⅞ July
	79¾	79¾	80⅛	80⅛	79¼	79½	*79⅛	81⅞	78	79¼	900	Certificates	100	77½ May 1	96⅜ Feb 21	75 Nov	114⅝ July
	*15	17	*15	17	*15	17	*15	17	*15	17	------	Pacific Coast	100	7 Jan 3	19⅞ Apr 9	4⅞ Dec	43 Feb
	78	78½	77½	78¼	77½	78	76⅝	77⅞	75⅞	76⅝	14,700	Pennsylvania	50	72⅛ Jan 8	86⅝ Mar 31	72½ Mar	110 Aug
	*15	20	*15	20	*15	20	*15	20	*15	20	------	Peoria & Eastern	100	17¼ Feb 28	24½ Mar 31	17 Dec	35 July
	*140	150	*140	145	140	140	*130	140	*----	140	100	Pere Marquette	100	140 June 4	164½ Apr 10	140 Nov	260 Aug
	100	100	100	100	100	100	*99½	100	100	100	340	Prior preferred	100	94¾ Jan 31	101 May 17	94 Nov	101 Mar
	97¼	97¼	*95¾	97¾	97½	97½	*95¾	97¾	*95¾	97¾	200	Preferred	100	95 Jan 7	99 Apr 15	90 Nov	97 Jan
	*95	101	*95	101	*95	101	*95	101	*95	101	------	Pittsburgh & West Va	100	98¾ May 6	121¾ Feb 11	90 Nov	148¾ Jan
	*116	120	*116	120	*116	120	116	116	116	116	1,000	Reading	50	110⅛ May 1	141½ Feb 6	101½ May	147¾ Sept
	49	49	*48	50	49	49	*48	50	49	49	400	First preferred	50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
	*49	54	*49	54	*49	54	*49	54	*49	54	------	Second preferred	50	47¾ Jan 4	57 Feb 6	43⅝ May	60¾ Sept
	*51	55	51	51	*47	52⅛	*45	52½	*40	52⅛	100	Rutland RR pref	100	50⅛ May 5	67¾ Mar 5	49⅞ Oct	74¼ Sept
	x112½	112½	111⅛	111½	109¾	111	109	110½	108	109	1,600	St Louis-San Francisco	100	107⅝ Jan 3	118⅞ Mar 27	101 Nov	133¾ Aug
	99	99¼	99⅛	99⅛	99	99⅛	99¼	99¼	99	99¼	2,100	1st pref paid		92 Jan 2	101 Apr 2	87 Nov	96½ Feb
	72	73⅞	*72½	73½	*72	72½	72¾	72¾	69	70	900	St. Louis Southwestern	100	58 May 5	76¾ May 16	50 Nov	115¾ Feb
	*86	92	*86	91	*86	91	*86	91	*86	91	------	Preferred	100	85 May 7	90¼ May 21	84 Oct	94 Apr
	9	9	8¾	8¾	8⅛	8¾	8	8½	8	8	7,400	Seaboard Air Line	100	8 June 5	12½ Feb 15	9⅛ Dec	21¾ Mar
	*19½	20¾	*19½	20¾	*19½	20	*17	20	*17	20	------	Preferred	100	20¾ May 12	28 Feb 7	16¼ June	41⅜ Oct
	119½	120½	120⅛	121	120½	121½	120⅛	121¼	118½	120⅛	5,100	Southern Pacific Co	100	116 May 1	127 Feb 10	105 Nov	157½ Sept
	106⅛	107½	107	107⅞	106½	107	106⅛	107	105⅛	106¼	6,700	Southern Railway	100	101⅛ May 1	136¾ Jan 13	109 Nov	162⅛ Sept
	98¼	98¼	98⅛	98⅛	98	98¼	98⅛	98⅛	98⅛	98⅛	1,100	Preferred	100	97½ May 1	101 Mar 20	93 June	100 Dec
	*133	140	*132	140	*132	140	*132	140	*132	140	------	Texas & Pacific	100	117 Jan 6	145 Apr 24	115 Nov	181 May
	11	11	*11	11½	11	11	*10½	11½	10½	10½	400	Third Avenue	100	8½ May 5	15½ Mar 20	6½ Nov	39 Feb
	*17⅛	18	*17⅛	18	*17⅛	18	17	17⅛	16⅜	16⅜	400	Twin City Rapid Transit	100	16⅜ June 6	31½ Jan 29	20¼ Dec	58¼ Jan
	70	70	*70	71	*70	72	*70	72	70	70	40	Preferred	100	64¾ Apr 17	79 Feb 3	75 Dec	100 Jan
	x222⅝	226	225⅝	226¼	224	225	224⅛	229½	223	225	3,900	Union Pacific	100	215 Jan 8	242¾ Mar 29	200 Nov	297⅝ Aug
	86⅛	86⅛	86	86⅜	86¼	86½	86	86	86	86½	7,800	Preferred	100	82¼ Jan 17	86½ Mar 29	80 Nov	85½ Sept
	49½	49½	*50	52	49½	50¼	46	49¼	46⅛	46½	2,100	Wabash	100	46 June 5	67⅜ Apr 1	40 Nov	81⅜ Jan
	82¼	82¼	*82½	85	82	82¼	81	81¼	*75	82	900	Preferred A	100	81 June 5	89¼ Apr 8	82 Nov	104⅞ Jan
	31	31¾	29⅛	31	29½	30¾	28¾	30	28	28⅞	14,600	Western Maryland	100	21¼ May 5	36 Mar 29	10 Oct	54 Feb
	*31	35	*30	31	*30	35	30	30	*26	32	200	Second preferred	100	23½ May 3	38 Mar 28	14⅝ Nov	53½ Feb
	*22½	24½	*23	24½	*23	24½	23	23	22½	22½	200	Western Pacific	100	20¼ May 6	30½ Mar 29	15 Oct	41⅞ Mar
	*47⅛	48	47⅛	47⅛	*47½	49	47	47	*47	49	300	Preferred	100	40½ Jan 2	53½ Mar 19	37½ Nov	67¾ July
												Industrial & Miscellaneous					
	31	31	*31	32	*31	32	31½	31½	*31	32	400	Abitibi Pow & Pap	No par	22 Jan 18	42⅛ Apr 9	34¼ Dec	57⅛ Aug
	81	81	*80	81	81	81	*80½	82½	*80½	81½	300	Preferred	100	64⅞ Jan 17	86½ Apr 8	69 Nov	88⅝ Jan

* Bid and asked prices; no sales on this day. c 60% stock dividend paid. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday. May 31.	Monday. June 2.	Tuesday. June 3.	Wednesday. June 4.	Thursday. June 5.	Friday. June 6.				Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads (Con.)	Par	$ per share	$ per share	$ per share	$ per share
	60 65	*56 64	58 58	*57 64	*54½ 64	600	Abraham & Strauss	No par	45 Jan 2	66 Apr 21	43 Dec	159½ Jan
	*108½ 109½	*108½ ----	*108½ 109½	*108½ 109	*108½ 109	------	Preferred	100	104 Jan 11	110 Feb 11	100½ Nov	112½ Oct
	31¼ 32⅜	31½ 31⅞	31⅜ 31⅝	31⅛ 31⅜	29¾ 31¼	15,800	Adams Express	No par	23⅛ Jan 20	37⅜ Mar 31	20 Nov	34 Nov
	*91 93¾	*91½ 93¼	*91 93¼	*91 93¼	*91 93¼	------	Preferred	100	85¼ Feb 4	92 Mar 27	84 Nov	96 Jan
	*30 30⅜	30 30	30⅜ 31	30¾ 31	30 30½	2,100	Adams Millis	No par	23 Jan 23	32 Mar 31	19 Nov	35⅞ Jan
	*17 18	*17 18	*17 18	16½ 16⅝	16 16¼	500	Advance Rumely	100	11½ Jan 6	23¼ Jan 24	7 Oct	104⅞ May
	*30 32	*30 32	32 32	*30 32	28 28	200	Preferred	100	22 Jan 4	41¼ Jan 29	15 Oct	119 May
	¾ ¾	⅞ ⅞	⅞ ⅞	¾ ¾	¾ ¾	1,300	Ahumada Lead	1	⅛ Jan 4	1⅝ Mar 28	⅜ Dec	4⅞ Feb
	152 156⅜	151½ 155⅛	151⅞ 156	150 154⅜	145 152¼	50,600	Air Reduction, Inc	No par	118 Jan 22	156⅜ June 2	77 Nov	223⅜ Oct
	29½ 30⅛	29 29⅞	28⅝ 29⅝	28 28½	28 28	7,000	Air-Way Elec Appliance	No par	21 Jan 13	36 Mar 24	18⅛ Dec	48⅞ May
	1½ 1⅝	1½ 1½	1½ 1⅝	1½ 1⅝	1½ 1½	3,800	Ajax Rubber, Inc	No par	1⅜ Jan 2	2½ Jan 9	1 Dec	11¼ Jan
	6½ 6½	6⅝ 7	6⅝ 6¾	6⅜ 6½	6⅛ 6½	6,200	Alaska Juneau Gold Min	10	6⅛ June 6	9⅛ Jan 7	4¼ Nov	10¼ Jan
	11 11	11 11	*10½ 11	*10½ 11	*10½ 11	200	Albany Perf Wrap Pap	No par	8¼ Jan 21	15½ Feb 17	5 Oct	25 Jan
	26¼ 26¾	26¼ 26½	26¼ 26¾	25½ 26½	25 25¾	34,000	Alleghany Corp	No par	23 Jan 8	35¼ Mar 31	17 Nov	56½ Sept
	100⅝ 100¾	100½ 100½	*100 100½	100½ 100½	100 100	800	Pref A with $30 warr	100	95½ Jan 3	107½ Feb 11	90 Nov	118¾ July
	95⅛ 95⅛	94 94⅝	94¼ 94¾	94⅜ 94⅞	*94¼ 94⅞	1,200	Pref A with $40 warr	100	94 June 3	99¾ Apr 11	---- ----	---- ----
	*92¼ 93½	92 92	*91 92⅛	*91 92	91 91	400	Pref A without warr	100	89¼ Jan 27	96¼ Feb 24	---- ----	---- ----
	314 318	312 314½	310 312	*308½ 312	305 310	2,200	Allied Chemical & Dye	No par	255¾ Jan 3	343 Apr 17	197 Nov	354¾ Aug
	125½ 125½	*124¾ 125½	*124¾ 125½	125¼ 125¼	*125 125½	200	Preferred	100	121 Jan 2	126¼ Apr 1	118½ Nov	125 Apr
	61¾ 62¼	61¼ 62	61 61⅜	59½ 61¼	58½ 60	16,800	Allis-Chalmers Mfg	No par	49¼ Jan 3	68 Mar 11	35⅛ Nov	75½ Sept
	31⅞ 31⅞	31 31	32½ 33½	*31 33½	*30⅛ 33½	400	Alpha Portland Cement	No par	28⅛ Mar 7	42¼ Mar 27	23 Nov	23 Nov
	28½ 29⅝	29¼ 31½	30⅜ 31¼	29⅝ 31	28 30	71,400	Amerada Corp	No par	18 Jan 16	31½ June 3	17½ Oct	42⅝ Jan
	7 7⅜	*7 7¼	*6¾ 7	6½ 7	7 7	800	Amer Agricultural Chem	100	5¼ May 5	10⅜ Mar 31	4 Oct	23⅝ Jan
	31 31¾	30¼ 30¼	30¾ 30¾	31 31	30½ 30½	900	Preferred	100	26 Feb 20	39 Apr 1	18 Nov	73¾ Jan
	88¼ 90	90 90¼	90 90	89½ 90	89 91	1,500	Amer Bank Note	10	77 Jan 2	97⅜ Mar 27	65 Nov	157 Oct
	65 65	65 65	*65¼ ----	*65¼ ----	*65¼ ----	60	Preferred	50	61 Feb 3	66¾ Jan 31	57 July	65¾ June
	*7½ 8	7½ 7½	*7 8	*7 8	7 7	200	American Beet Sugar	No par	7 Jan 4	12 Jan 16	5¼ Dec	20½ Jan
	*37⅞ 39	38½ 39⅜	*38 39	*38½ 38¾	*37¾ 38	500	Amer Bosch Magneto	No par	34 May 5	54⅞ Feb 14	27 Nov	76½ Sept
	45⅞ 45⅞	*45 45¾	45¾ 46	45⅛ 45½	*45 45½	1,300	Am Brake Shoe & F	No par	44¼ May 19	54⅝ Mar 20	40½ Nov	62 Feb
	*121 122¾	*121 122	121 121	122 122¼	*122 122½	50	Preferred	100	118¼ Jan 14	128 Feb 13	113 Nov	126½ Mar
	20 20⅜	19¼ 20⅛	19⅜ 20	19⅜ 19¾	19 19⅝	6,900	Amer Brown Boveri El	No par	8⅜ Jan 16	21¾ Apr 25	4⅛ Oct	34¾ June
	79½ 79¾	77¾ 77¾	78 79	77 78	76⅛ 76⅛	380	Preferred	100	60½ Jan 3	80¾ May 26	49¾ Jan	104 June
	147⅛ 148⅜	146 148⅜	145¼ 147½	143⅛ 146⅝	141 144⅜	67,200	American Can	25	117¼ Jan 2	156½ Apr 16	86 Nov	184½ Aug
	146⅞ 147	146¾ 146¾	146¾ 146¾	*146⅛ 146½	146½ 146½	700	Preferred	100	140¼ Jan 27	147 June 2	133⅛ Nov	145 Dec
	*52½ 53½	53 53½	54½ 54½	54½ 55	55⅜ 55½	1,400	American Car & Fdy	No par	52 May 8	82½ Feb 6	75 Nov	106½ Jan
	100 100	99 99	95¼ 95¼	98¾ 98¾	99 100	1,600	Preferred	100	95¼ June 4	116 Jan 4	110½ Oct	120 Jan
	*97¼ 98½	*97⅛ 98½	*96½ 98½	97 97	*96 97½	100	American Chain pref	100	75⅞ Jan 3	101 Mar 28	70¼ May	95⅛ Oct
	43¾ 44½	44⅛ 44½	45 45¾	44¾ 45	*43½ 44½	2,800	American Chicle	No par	36⅝ Jan 2	51¼ Apr 3	27 Nov	81⅝ Sept
	17½ 17½	*17½ 18	17 17⅝	16 17⅛	14⅞ 15¾	7,400	Am Comm'l Alcohol	No par	14⅞ June 6	33 Jan 16	20 Oct	55 May
	19⅝ 20½	19¼ 19¾	18⅝ 20	18⅜ 18⅜	20 20	1,100	Amer Encaustic Tiling	No par	18⅜ June 5	30⅞ Mar 31	18¼ Nov	47¾ Feb
	48 48¾	47¾ 47¾	46½ 47¼	46 47¼	*45½ 46½	1,500	Amer European Sec's	No par	35 Jan 8	59½ Mar 31	23 Nov	98½ Sept
	86 88⅛	86⅛ 88	86 87⅜	82½ 86⅞	81⅛ 84	109,400	Amer & For'n Power	No par	65 May 5	101¾ Apr 16	50 Oct	199¼ Sept
	111 111	111 111	*111 111½	111⅜ 111⅜	*110⅜ 111½	300	Preferred	No par	107 Jan 3	111½ Apr 29	101½ Nov	108½ Feb
	99 99	98⅞ 99	99 99	99½ 100¼	99¼ 99⅞	1,600	2d preferred	No par	95 Mar 12	100¼ June 5	86¼ Oct	103 Feb
	23⅞ 25	*23½ 25⅜	24 24	24 24⅛	*23½ 24⅞	800	Am Hawaiian S S Co	10	19⅞ Jan 2	33⅝ Mar 19	17½ Dec	42 Apr
	*4 5	*4 5	*4⅜ 5	*4⅜ 5	*4⅜ 5	------	American Hide & Leather	100	4⅛ Jan 30	7 Apr 10	3½ Dec	10 Jan
	*23 26	*23 25	*23 25	*23 26	*23 26	------	Preferred	100	22⅛ May 16	34⅞ Apr 11	23¼ Nov	52¼ Aug
	62⅛ 63½	63 63½	62 62½	61 61⅜	61 61	2,700	Amer Home Products	No par	55⅜ Jan 11	69¾ Mar 20	40 Nov	85⅝ Jan
	*37¼ 37¾	*37¼ 37⅝	37⅜ 37½	37½ 37½	37⅛ 37⅝	1,500	American Ice	No par	35⅛ Feb 7	41⅞ Mar 27	29 Oct	53½ Aug
	45½ 46	45⅛ 45⅞	44¾ 45⅝	43⅛ 45⅛	43¼ 43¾	18,300	Amer Internat Corp	No par	35⅜ Jan 20	55⅜ Apr 2	29½ Nov	96¾ Sept
	2½ 2½	2½ 2½	2½ 2½	*2½ 2⅝	2½ 2½	600	Amer La France & Foamite	10	2 Jan 20	4 Apr 2	2½ Oct	8⅞ Jan
	*24⅞ 29¾	*24⅞ 29¾	*24⅞ 29¾	*24⅞ 29¾	*24⅞ 29¾	------	Preferred	100	30 Jan 9	35 Feb 14	27½ Nov	75 Feb
	58 59⅛	58 58¼	57⅛ 58	*57¼ 58	57 57	1,500	American Locomotive	No par	54½ May 27	105 Jan 6	90 Nov	136 July
	103 103	102 102	*100 102⅜	*100 102¼	102 102	600	Preferred	100	102 June 3	118½ Mar 1	111¼ Nov	120 Dec
	*256 263	*256 267	*255 267	*255 267	255 256	200	Amer Machine & Fdy	No par	210 Jan 10	284¾ Apr 30	142 Nov	279¾ Oct
	40⅝ 40⅝	*40¾ 41	40 40	39 40	39⅛ 39⅜	2,800	Amer Metal Co Ltd	No par	39 June 5	51½ Feb 7	31½ Nov	81⅛ Feb
Stock	112⅝ 112¾	*111½ 115	*111½ 117	111 111½	111½ 111½	800	Preferred (6%)	100	110 Feb 6	116 Feb 18	106 Nov	135 Feb
	90 90½	90 90⅞	90 90⅝	90 90	*90 90½	990	Amer Nat Gas pref	No par	65 Jan 23	95 Mar 27	58 Nov	98¼ Jan
Exchange	1 1⅛	1 1	1 1	1 1⅛	1 1⅛	5,400	American Piano	No par	½ Feb 7	2⅞ Mar 31	¾ Dec	17⅞ Jan
	108 109⅜	108 109	107½ 108½	102½ 108	101¾ 103½	11,300	Am Power & Light	No par	77 Jan 2	119⅜ Apr 1	64¼ Nov	175¾ Sept
Closed	105¼ 106	105⅜ 105⅞	*105⅝ 106¼	105⅞ 106⅛	105¾ 106	1,400	Preferred	No par	100 Jan 28	107 Mar 24	92¼ Oct	105 Feb
	*83¾ 84	84 84	*83¾ 84	84 84	*83¼ 85	200	Preferred A	No par	75 Jan 8	85 Mar 20	70 May	80 Feb
Extra	*87¼ 87½	86⅝ 87½	*86⅝ 87	87 87	*87 87¾	900	Pref A stamped	No par	80 Jan 6	88¾ Mar 21	72⅞ Nov	84⅛ Feb
	32⅜ 32¾	31¾ 32½	31⅝ 31¾	31½ 32¼	30 31⅝	37,200	Am Rad & Stand San'ry	No par	30 June 6	39¾ Apr 7	28 Oct	55⅜ Sept
Holiday	26 26½	25¼ 25¼	*25½ 26½	25½ 27	*25¼ 26	1,400	American Republics	No par	20½ Jan 21	37 Mar 25	12½ Nov	64¾ Jan
	69¼ 70⅜	68½ 70	68⅜ 69¼	66⅛ 68⅞	64⅛ 67	36,200	Amer Rolling Mill	25	64⅛ June 6	100⅞ Feb 17	60 Nov	144⅝ Sept
	*65 65½	65 65⅝	*65 65½	65 65	65 65	500	American Safety Razor	No par	59 Jan 16	67⅜ Apr 26	44 Nov	74¾ Jan
	*15 16	16 16	*---- 16	*14 16	*---- 16	100	Amer Seating v t c	No par	16 May 10	26½ Feb 18	17 Dec	41⅞ Mar
	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1,000	Amer Ship & Comm	No par	1⅛ Feb 25	3⅜ May 6	⅜ Oct	7 Feb
	51¼ 52	51⅞ 52	51⅞ 54	54½ 54½	*54½ 55	450	Amer Shipbuilding new	No par	46⅞ May 22	54½ June 5	---- ----	---- ----
	72½ 73¾	71½ 72¾	71 71⅝	69¼ 71½	69⅛ 70	11,900	Am Smelting & Refining	100	65¼ May 5	79½ Apr 2	62 Nov	130¼ Sept
	139 139	138⅞ 138⅞	138⅞ 139	138⅛ 137⅞	139¾ 139¾	1,700	Preferred	100	133½ Feb 6	141 Apr 8	123⅛ Nov	138 Jan
	42½ 42½	*42½ 43	*42½ 43	*42 43	*42 43	100	American Snuff	25	41 May 3	43⅞ Jan 27	38 Oct	49 July
	*104 104½	*104 104½	*104 104½	*104 104½	*104 104½	------	Preferred	100	100⅛ Jan 3	107¾ Apr 22	98 Nov	112 Jan
	11½ 11½	*12 13	*12 12¾	12 12	*11 12½	200	Amer Solvents & Chem	No par	11½ June 2	22½ Mar 7	---- ----	---- ----
	26 28½	*27 27¾	27¾ 27¾	*27 28	27 27	700	Preferred	No par	24¾ May 5	33¼ Mar 5	---- ----	---- ----
	43 43	43¼ 44⅞	*43¼ 44½	*42½ 43	42 43	10,200	Amer Steel Foundries	No par	40¼ May 5	52¼ Mar 20	35¾ Oct	79⅞ Feb
	*113 114	113 113	*113½ 114	*113½ 114	*113½ 114	20	Preferred	100	110½ Jan 7	116 Feb 25	110 June	114 Mar
	49 49	*49⅛ 50	49⅛ 49⅛	49 49½	48½ 48½	1,100	American Stores	No par	46¼ May 5	55½ Apr 16	40 Oct	85 Apr
	*62¼ 63	63 63	63 63	x61 61	60 61	1,300	Amer Sugar Refining	100	60 May 5	69⅞ Mar 26	56 Nov	94¾ Jan
	108¾ 108¾	109⅛ 109⅛	*109¾ 110	*107¾ 108¼	107¾ 108	400	Preferred	100	104 Jan 6	110 Apr 24	99 Nov	111 Feb
	*15 16	*14¾ 16	13⅞ 14⅝	13¾ 14	13½ 13½	1,700	Am Sumatra Tob	No par	12⅛ May 3	26¾ Feb 10	18 Nov	60 Jan
	231¾ 232½	230¼ 232¼	230⅛ 231⅜	227¾ 230¾	225¾ 228	27,100	Amer Telep & Teleg	100	216 Jan 2	274¼ Apr 17	193¼ Jan	310¼ Sept
	21⅛ 21⅜	20⅞ 21¼	20⅞ 21⅛	20½ 20⅞	20⅛ 20½	121,400	Rights (expire Aug 1)	------	19⅝ May 5	22⅝ Apr 17	---- ----	---- ----
	260½ 262	260 261	258 258	259 259	251 255	3,200	American Tobacco com	50	197 Jan 8	264¼ May 23	160 Mar	232½ Oct
	266¾ 268½	261½ 266½	262¼ 264	258⅛ 262½	255⅛ 260	20,000	Common class B	50	197 Jan 8	269½ May 23	160 Oct	235 Oct
	*123¾ 124¼	124 124⅜	*123⅞ 124½	123⅞ 123⅞	*123⅞ 124½	400	Preferred	100	120 Feb 3	124½ May 22	114⅝ Nov	121¼ Jan
	*130 134	*130 134	*130 134	130 130	127 126	300	American Type Founders	100	125 Jan 22	141¾ Apr 1	115 Nov	181 Sept
	113 113	113½ 114	113⅞ 113⅞	113⅞ 113⅞	112⅜ 112⅜	200	Preferred	100	106 Feb 5	114⅜ Apr 4	103 Nov	112 Apr
	115¾ 118½	115⅛ 117½	114¾ 116⅜	112¼ 116¾	109 113¼	23,500	Am Wat Wks & El	No par	88½ Jan 2	124⅞ Apr 23	50 Nov	199 Sept
	105¼ 105¼	105¼ 105¼	*106¼ 106⅞	*105¼ 105⅞	*105⅜ 106⅛	300	1st preferred		99½ Jan 4	106½ Apr 15	97 Jan	104 Jan
	*14 14½	14 14	*13½ 14½	13½ 13½	13½ 13½	600	American Woolen	100	7½ Jan 2	20¼ Feb 17	5⅞ Oct	27⅞ Jan
	37½ 83½	37 37	*36½ 38	36¾ 37	37 37	1,100	Preferred	100	19¾ Jan 2	44⅛ Feb 18	15½ Nov	58⅜ Jan
	9 9	8½ 8¾	8¾ 9	8¼ 8⅞	8 8½	1,200	Am Writing Paper ctfs	No par	5 Jan 20	9 May 29	4 Nov	16⅛ July
	*40 42	*40 42	*40 42	39 40	*37½ 41	400	Preferred certificate	100	29½ Jan 17	44¾ Feb 27	28 Nov	46 Mar
	11 12	10¾ 11	10¾ 10¾	10½ 10½	10⅜ 11¼	2,000	Amer Zinc, Lead & Smelt	25	8 May 3	17⅞ Feb 3	7 Nov	49¼ Mar
	*65 70	*65 70	*65 70	*65 70	*65 70	------	Preferred	25	56 Jan 6	79⅞ Jan 20	49¾ Nov	111¼ Mar
	59½ 61½	59¼ 60	57½ 59½	55½ 57½	56 57	74,000	Anaconda Copper Min	50	52⅛ May 6	81½ Apr 2	67¼ Dec	140 Mar
	*35 36	35 35½	35 35½	34⅞ 35⅛	*35 36	1,200	Anaconda Wire & Cable	No par	34⅝ May 27	53¼ Feb 6	46 Dec	89¾ Sept
	*48 49¾	*48 49⅝	*48⅛ 49⅝	48⅛ 49	47 48	1,200	Anchor Cap	No par	35 Jan 2	51¾ Apr 21	25 Oct	80 Oct
	*111 114	113½ 113½	*110½ 114	*111 114	*111 114	100	Preferred	No par	105 Jan 2	115⅛ Apr 14	96 Nov	154½ Oct
	*27½ 28½	*27¾ 28½	26¼ 27¾	24⅛ 26⅜	25⅛ 25⅛	1,600	Andes Copper Mining	No par	21¾ May 6	37¼ Apr 2	30 Oct	68⅜ Mar
	24⅜ 24⅜	24 24	23¼ 23¾	23¼ 23¼	23¾ 23¾	1,000	Archer, Dan'ls, Mid'ld	No par	22½ Mar 6	29¼ Apr 5	18½ Nov	49½ Mar
	76½ 76½	78 78¼	78½ 81⅛	81 82⅞	*82 83½	3,600	Armour & Co (Del) pref	100	74¼ Mar 14	82⅞ June 5	75 Oct	95 Jan
	6¼ 6⅜	6½ 6⅞	6½ 6¾	6½ 6¾	6⅜ 6⅝	6,800	Armour of Illinois class A	25	5¼ Jan 18	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
	3¼ 3½	3½ 3⅞	3½ 3½	3¾ 3⅞	3½ 3¾	7,300	Class B	25	2⅝ Jan 20	4⅜ Mar 26	2¾ Nov	10¼ Jan
	61½ 62	62⅛ 63⅞	63⅞ 65	65 65	*63 66	3,800	Preferred	100	55 May 5	65 June 4	57 Nov	86 Jan
	9¼ 9½	*8¾ 9½	*9 9½	*8¾ 9½	*8¾ 9	700	Arnold Constable Corp	No par	6⅜ Feb 8	13¾ Apr 21	6¼ Dec	40⅞ Jan
	*13 20	*14 20	*15 20	*14 16	*14 20	------	Artloom Corp	No par	13½ May 15	20⅛ Apr 28	16⅝ Nov	30 Feb
	40⅜ 41⅝	40¼ 41	40 40½	39 39½	37⅝ 38⅝	5,200	Associated Apparel Ind	No par	33⅝ May 8	46⅛ Mar 10	34 Nov	58¾ June
	43⅞ 44¾	43 44¼	*43¼ 44	41 42⅞	40¾ 41½	6,900	Assoc Dry Goods	No par	28 Jan 4	50½ Apr 15	25 Nov	70¾ Jan
	51 51	*49 60	*56 60	51 51	*50s 51	70	Associated Oil	25	32½ Feb 27	51 June 2	34½ Dec	47¼ Apr
	62⅛ 62⅛	*61 62½	*61 62⅜	*61 62	60¾ 60⅞	200	Atl G & W I S S Line	No par	59⅞ May 9	80⅜ Jan 30	32⅛ Feb	86½ Oct
	*60 60½	60¼ 60¼	60¾ 60¾	*60¼ 60¾	*60¼ 60¾	200	Preferred	100	59 Jan 7	65¼ Feb 26	45¾ Feb	62⅞ Sept
	43⅛ 44	42⅜ 43½	42⅝ 43⅝	42⅛ 43⅛	41⅝ 42⅞	12,200	Atlantic Refining	25	36¼ Jan 17	51⅜ Apr 7	30 Oct	77⅞ July
	*82 85	*82 85	*82 85	82 82	*81 83⅞	100	Atlas Powder	No par	78 May 5	104¾ Mar 21	67 Nov	140 Sept
	104⅞ 104⅞	105 105	*103 104⅞	*103 104⅞	*103 104⅞	50	Preferred	100	101 Jan 20	106 Mar 22	90 Nov	106½ Jan
	*6 6¼	*6 6¼	*6 6¼	6¼ 6¼	*6 8	100	Atlas Tack	No par	6 May 8	8½ Mar 5	5 Nov	17⅞ July
	168 171	160 171	159 164	154 164	148 156½	9,000	Auburn Automobile	No par	148 June 6	263¾ Apr 1	120 Oct	514 Sept
	*6 6⅛	6 6	*5⅛ 6	*5⅛ 6¼	*5⅛ 6	200	Austin, Nichols	No par	6 Apr 30	7 May 14	---- ----	---- ----
	*33½ 40	*31⅛ 40	*31⅛ 40	*33 40	*33½ 40	------	Preferred non-voting	100	24 Jan 2	35½ Apr 23	18 Nov	42⅛ Jan
	*56½ 57⅜	*56½ 57⅜	*56½ 57⅜	*56½ 57⅜	*56½ 57⅜	------	Austrian Credit Anstalt	------	56 Jan 10	60 Jan 13	49½ Nov	65 Jan
	5½ 5½	5½ 5½	5¼ 5⅜	*5½ 6⅛	*5½ 6⅛	900	Autosales Corp	No par	4½ Jan 20	10⅜ Mar 3	4 Dec	35½ Aug
	*15 20	*15 21	*15 20	*15 21	*15 20	------	Preferred	50	15 Jan 11	25 Mar 4	13 Dec	45⅞ Aug
	53¾ 54⅜	53¾ 54	54⅞ 54⅞	54½ 55	55 55½	1,300	Autostr Saf Razor A	No par	37 Jan 2	58⅝ Apr 28	34 Nov	50 Jan
	7⅛ 7⅜	7⅛ 7¼	7 7¼	6¾ 7	6¾ 6¾	12,100	Aviation Corp	No par	4¾ Jan 20	9⅞ Apr 15	4½ Dec	20 Aug
	27¼ 27½	27½ 27⅝	27¾ 27⅞	27½ 27⅞	x26½ 27⅜	4,100	Baldwin Loco Wks	No par	24⅝ May 5	38 Feb 18	15 Oct	66⅝ Aug
	111¼ 111¼	111 111⅞	110 110¼	111¼ 113	107 107½	270	Preferred	100	107 June 6	116 Jan 21	109½ Nov	125 Apr
	108 108	108½ 108½	108 108	108½ 108⅞	*108½ 109	180	Bamberger (L) & Co pref	100	107 Jan 3	110½ Feb 4	93½ Nov	110½ Feb
	*16¾ 17	*16¾ 17	*16¾ 17	*16¾ 17	17 17	20	Barker Brothers	No par	16⅛ Jan 15	20¾ Mar 5	16 Dec	33¾ Jan
	*72⅜ 80	*72⅜ 79¾	*72⅜ 90	*72⅜ 90	*72⅜ 90	------	Preferred	100	73½ Feb 11	91 Mar 31	70 Nov	97 Jan
	*3 5	*3 5	*3 5	*3 5	*3 5	------	Barnett Leather	No par	2⅝ Feb 18	7⅛ Apr 11	2½ Dec	29¼ Jan
	27 27	26¾ 27	26½ 27½	26⅝ 27¼	26⅛ 26⅝	6,300	Barnsdall Corp class A	25	20½ Feb 15	34 Mar 28	20 Oct	49⅛ May

* Bid and asked prices; no sales on this day. x Ex-div. y Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding.

Saturday. May 31.	Monday. June 2.	Tuesday. June 3.	Wednesday. June 4.	Thursday. June 5.	Friday. June 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	*59 60	*59 60	59 59	59 59	*59 60	300	Bayuk Cigars, Inc____No par	59 June 4	68 Feb 4	55 Nov	113¾ Jan
	*98 99¾	98 98	*98 99¾	*98½ 99¾	*98½ 99¾	10	First preferred____100	97 Mar 3	99¾ Feb 21	95 Oct	106¾ Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Beacon Oil____No par	13 Feb 18	20⅝ Apr 9	12½ Dec	32⅞ July
	*86 87⅞	*86 88½	88 88	*86 86¾	86 88	400	Beatrice Creamery____50	67½ Jan 18	92 Apr 14	69 Dec	131 Oct
	*106 ----	*106½ ----	*106½ ----	*106½ ----	*106½ ----	------	Preferred____100	101¼ Mar 20	106 May 15	100 Dec	106½ Aug
	4½ 4⅞	*4 4⅞	*4 4⅞	*4½ 4¾	*4½ 4¾	700	Belding Hem'way Co__No par	4⅜ Jan 3	6⅜ Jan 17	4½ Dec	17¾ Apr
	84 84⅛	83⅞ 83⅞	*83¾ 84¼	*83¾ 84¼	*83¼ 84	400	Belgian Nat Rys part pref____	80 Jan 3	85½ Mar 19	75 Nov	84⅞ Jan
	42⅞ 43¼	41⅞ 42½	41⅝ 42¼	41 42	40 41	6,000	Bendix Aviation____No par	32⅞ Jan 18	57⅜ Apr 7	25 Nov	104⅜ July
	53 54½	52¾ 54¼	53 53¼	52¼ 54	51⅝ 52⅝	18,100	Best & Co____No par	31⅛ Jan 8	56¼ Apr 25	25 Nov	123½ Sept
	95 95⅞	93⅞ 95¼	93⅜ 94½	93⅛ 94⅛	93 93¾	29,600	Bethlehem Steel Corp____100	91⅝ May 5	110¼ Apr 1	78¼ Nov	140¾ Aug
	131 131	131¼ 131⅝	131⅝ 131¾	131¾ 132¼	x131½ 132	2,100	Beth Steel Corp pf (7%)___100	122¼ Jan 13	134 Mar 22	116⅝ May	128 Sept
	*21¼ 26½	*21¼ 26½	*22¼ 24	*21¼ 22	21¼ 21¼	200	Bloomingdale Bros____No par	21¼ June 6	29⅞ Apr 24	22¾ Dec	61⅞ Apr
	*98 ----	100 100	*98 100	*98 100	*98 100	10	Preferred____100	99 May 12	103 Mar 8	100 Oct	111 Jan
	*72¼ 73	*72¼ 73	*72¼ 83	*72¼ 83	*72¼ 83	------	Blumenthal & Co pref____100	74 Feb 7	90 Apr 7	70⅛ Dec	118 Jan
	55¾ 55¾	*54 56	54 54	54 54	52 53¾	900	Bohn Aluminum & Br__No par	47⅞ Jan 22	69 Apr 7	37 Nov	136¾ Man
	*71 75	*71 75	*71 75	*71 75	*71 75	------	Bon Ami class A____No par	70 Mar 7	78 Apr 5	70 Oct	89½ Jan
	*3⅝ 3⅞	3⅝ 3⅝	*3⅛ 3⅝	*3¼ 3⅝	*3¼ 3⅝	100	Booth Fisheries____No par	3⅛ May 20	5 Mar 26	3 Dec	11¾ Jan
	*20 25	*18 25	*18 24	*20 24	*15 25	------	1st preferred____100	20 May 20	33¼ Jan 3	18 Dec	63¾ Jay
	89 90⅜	88⅝ 89½	88½ 89¼	87⅛ 89	86½ 88¼	26,800	Borden Co____25	60⅛ Jan 8	90⅜ May 29	53 Oct	100½ July
	37 37⅝	37⅜ 38	37 37½	36¼ 37¼	36½ 37	5,900	Borg-Warner Corp____10	32⅞ Jan 2	50½ Mar 27	26 Nov	143⅜ May
	*3½ 3⅝	*3½ 3⅞	3½ 3½	*3¼ 3½	*3¼ 3½	100	Botany Cons Mills class A__50	3 Jan 14	5 Mar 27	2½ Dec	15½ Feb
	22 22⅞	22 22½	21⅞ 23	21 22¾	20¼ 21⅜	6,4200	Briggs Manufacturing_No par	13½ Mar 6	24⅛ May 24	8½ Nov	63⅛ Jan
	*28 30	*28 30	*28 30	*28 30	*28 30	------	Briggs & Stratton____*	21¼ Jan 2	35½ Apr 4	17⅜ Dec	43½ July
	*2 2½	*2 2⅛	*2 2⅛	2⅛ 2⅛	*2 2½	200	British Empire Steel____100	1⅝ Jan 30	4 Apr 8	1½ Dec	6⅞ Jan
	*4¾ 5¾	*4¾ 5½	*4¾ 5½	*4¾ 5⅝	5 5	200	2d preferred____100	4⅛ Mar 10	8¼ Apr 10	3⅞ Nov	13½ Jan
	*20⅜ 21	20 20	19½ 19⅞	19¼ 19¼	18¾ 19¼	1,900	Brockway Mot Tr____No par	13 Jan 3	22¼ May 19	14 Nov	73⅞ Jan
	*80½ 85	*83 85	*83 85	*83 85	*83 85	------	Preferred 7%____100	68 Jan 11	85 Apr 24	71¼ Dec	145 Jan
	x157¾ 159½	157 157¾	*155 158	153 153	148 150	2,400	Bklyn Union Gas____No par	131 Jan 6	178¼ Mar 3	99 Nov	248½ Aug
	*40 40¾	*40 41	*40 41	*40½ 41	*40 41	------	Brown Shoe Co____No par	40 Jan 30	42 Feb 18	36 Oct	51½ Sept
	20⅛ 20½	20 20¾	19⅞ 20	19½ 19⅝	18 19¼	6,300	Bruns-Balke-Collender_No par	13⅛ Jan 15	30⅝ Mar 31	16¼ Nov	55¼ Jan
	25⅜ 26⅛	26⅛ 26⅛	*25¼ 26	26 26	25¼ 26	1,400	Bucyrus-Erie Co____10	22⅛ Jan 24	31⅞ Mar 24	14 Oct	42¾ Jan
	*39 40	39 40	39¼ 39⅞	39⅞ 39⅞	*39⅛ 40	800	Preferred____10	33⅛ Jan 7	43 Mar 25	26½ Oct	50 Feb
	*113½ 116	113½ 113½	113½ 113½	*113½ 116	*113½ 116	60	Preferred (7)____100	107¾ Jan 3	115 Apr 15	107¾ Dec	117 Apr
	11⅝ 11⅞	11½ 11⅝	11½ 11¾	10⅜ 11¼	10 11	10,500	Budd (E G) Mfg____No par	8⅛ Jan 3	16⅜ Apr 15	8⅛ Dec	22⅞ Oct
	14 14	13¾ 13¾	13⅞ 14	13¼ 13¾	13⅛ 13¼	5,100	Budd Wheel____No par	8⅛ Jan 2	14⅝ Feb 6	7¾ Dec	12½ Dec
	32 32¼	31½ 31⅝	29 31⅝	29 30⅛	28½ 30⅞	9,200	Bulova Watch____No par	26⅛ Jan 17	43 Mar 31	21¼ Nov	34 Dec
	51¾ 53⅞	48 52	48½ 50¼	47⅛ 49¼	45⅛ 47	26,400	Bullard Co____No par	29⅞ Jan 16	74 Apr 2	25 Nov	54⅝ July
	99½ 99½	*99½ 100	99½ 99½	*99 100	99 99	400	Burns Bros new cl AcomNo par	99 May 3	110⅛ Apr 2	88 Nov	127 Jan
	22⅝ 23	*22⅝ 23	*22½ 23	22½ 22½	22 22	600	New class B com____No par	17 May 5	35 Apr 2	22⅝ June	39 Jan
	*96 98¾	*96 98¾	*96 98¾	98¾ 98¾	*98½ 99	------	Preferred____100	93 Feb 7	100 Feb 19	88 Nov	105¼ Jan
	41⅛ 41¼	41⅛ 42¼	41½ 41½	41 42⅛	38⅝ 40½	3,300	Burroughs Add Mach__No par	37 May 3	51⅞ Mar 1	29 Oct	329¾ May
	42⅛ 43½	43⅛ 43¼	42⅞ 42⅞	42⅜ 42⅝	*40¼ 42	1,600	Bush Terminal____No par	36 Jan 4	48½ Mar 5	31¼ Nov	89⅛ Feb
	105⅞ 105⅞	104 105½	105½ 106	105⅞ 106	105⅛ 105⅛	240	Debenture____100	100¼ Jan 2	110 Mar 15	91⅛ Nov	110½ Mar
	114⅞ 114⅞	*114 115	114 114	115 115	114⅝ 114⅝	60	Bush Term Bldgs pref____100	109⅛ Feb 10	118 Apr 7	105¾ Nov	118½ Feb
	*2⅝ 2¾	2⅝ 2⅝	2⅝ 2¾	*2¾ 2⅞	2⅞ 2⅞	400	Butte & Superior Mining___10	2⅝ May 5	5¼ Jan 6	4⅜ Dec	12⅜ Jan
	2⅞ 2⅞	2¾ 2¾	*2¾ 3	*2¾ 2⅞	3 3	300	Butte Copper & Zinc____5	2¾ June 3	4¼ Feb 20	2 Oct	9½ Jan
	21¼ 23	*20 22	*20 22	*20 22	*20 22	700	Butterick Co____100	16½ Jan 17	29⅜ Feb 24	17½ Dec	41 Jan
	99¼ 101⅝	98 100⅞	97⅝ 99¾	95¼ 100⅞	94⅛ 97	39,800	Byers & Co (A M)____No par	70 May 5	112⅜ Apr 26	50 Nov	192⅞ Jan
	*112 ----	*112 ----	112 112	112 112	*112 ----	40	Preferred____100	109 Jan 27	114 Jan 25	105 Apr	121¼ Jan
	68⅛ 69⅛	69½ 69½	69¼ 69¾	*67 67½	67⅛ 69	2,300	California Packing____No par	65⅝ May 6	77½ Mar 5	63½ Oct	84⅞ Aug
	*28 35	*28 35	*28 35	*28 35	*28 35	------	California Petroleum____25	28 Jan 22	29⅝ May 6	25 June	34½ Aug
	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¾	1⅛ 1⅛	700	Callahan Zinc-Lead____10	1 Jan 2	2⅛ Feb 3	1 Oct	4 Jan
	61½ 64⅜	61⅜ 62½	61 62½	60 62	x58¾ 61	8,800	Calumet & Arizona Mining_20	50⅛ May 22	89⅞ Jan 9	73½ Nov	136¾ Aug
	19¼ 19½	18½ 19⅛	18 18¾	18 18¼	18⅛ 18¼	3,100	Calumet & Hecla____25	16⅛ May 5	33⅜ Jan 7	25 Oct	61⅞ Mar
	25⅛ 26¼	25 25⅞	25 25⅞	24⅝ 25½	23⅝ 24⅞	4,100	Campbell W & C Fdry_No par	19 Jan 2	30 Mar 25	19 Dec	49½ Aug
	68¾ 70	68½ 69	68⅛ 68⅜	68⅝ 69¾	67½ 69½	4,200	Canada Dry Ginger Ale No par	57½ May 7	75⅜ Mar 10	45 Oct	98¾ July
Stock	25 26½	24⅛ 24⅞	24¼ 24½	*24½ 26⅞	24½ 24⅝	4,400	Cannon Mills____No par	24⅛ June 3	34¼ Mar 18	27 Dec	48¾ Sept
	*22½ 23½	*23 23½	23 23	*23 23½	23 23	300	Capital Adminis cl A_No par	18⅜ Jan 18	28¾ Apr 4	17 Nov	65⅛ Oct
Exchange	*37 38	*37 38	*37 38	*37 ----	*37 ----	------	Preferred A____50	31 Jan 2	42 Mar 19	29 Nov	39⅞ Oct
	273½ 285½	269 279	278 288¼	271¼ 287	267 277	52,000	Case Thresh Machine ctfs_100	192¼ Jan 2	362¾ Apr 23	130 Nov	467 Sept
Closed	*129 130	130 130	130½ 130½	*130 130½	130½ 130½	300	Preferred certificates____100	115 Jan 16	132 Mar 25	113 Nov	123½ Dec
	75 75	74 75	74¼ 75	74 74½	73½ 74	7,000	Caterpillar Tractor____No par	54 Jan 2	79¾ Apr 28	50¼ Dec	61 Dec
Extra	*7½ 9	*7½ 8½	*7½ 8	*7½ 8¼	*7½ 8¼	------	Cavannagh-Dobbs Inc_No par	8 May 7	13⅞ Jan 11	6¼ Dec	42⅛ Feb
	*65 73½	*65 67	*65 67	*65 67	65 65	110	Preferred____100	62 Jan 2	75 Jan 18	58 Dec	105½ Mar
Holiday	33 35⅞	33½ 34¾	31⅛ 33	31 32	29 31⅜	39,300	Celotex Corp____No par	20 May 7	60 Mar 10	31 Oct	79⅜ Feb
	*26½ 27	*26½ 27	26 26½	25½ 25½	25 25½	1,500	Central Aguirre Asso__No par	23½ Feb 19	30½ Mar 31	21 Oct	48¾ Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Central Alloy Steel____No par	30¾ Jan 2	35 Apr 16	26⅛ Nov	59¾ Oct
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred____100	105¼ Feb 7	110⅝ Apr 10	105¾ Apr	112½ Jan
	*4½ 4⅞	*4¼ 5	*4¼ 4½	4½ 4½	*4¾ 5	100	Century Ribbon Mills_No par	3¾ Feb 4	8¼ Mar 27	3 Oct	20⅛ Jan
	*53¾ 67½	*53¾ 67½	*55 67½	*55 67½	61 61	10	Preferred____100	51 Feb 27	62½ Apr 7	50¼ Dec	82 Jan
	54½ 55¼	53¼ 54¼	53 54¾	52¼ 53	53 53	4,200	Cerro de Pasco Copper_No par	51¼ May 8	65⅜ Jan 6	52¼ Nov	120 Mar
	9½ 9½	9½ 9⅝	9½ 9½	9⅜ 9⅞	9½ 9½	1,100	Certain-Teed Products_No par	8½ May 16	15⅞ Feb 6	10⅞ Dec	32 July
	44 44	43 43½	43¼ 44	43⅝ 43¾	43 43	1,200	City Ice & Fuel____No par	40⅛ Jan 3	49 Feb 4	39½ Dec	62¾ Jan
	94⅜ 94⅞	92⅞ 94½	93 93¾	91½ 92	*91½ 92½	360	Preferred____100	91½ June 5	98¾ Feb 11	96 Sept	105¼ Jan
	45⅝ 46	44 45	43⅝ 44⅜	43½ 44⅛	40⅝ 43⅝	6,700	Checker Cab____No par	36 Jan 2	67⅞ Mar 27	18 Oct	80¾ Sept
	67½ 67⅞	67½ 68	67⅞ 68	67⅝ 68	66¼ 67½	3,900	Chesapeake Corp____No par	63½ Jan 3	82½ Mar 29	42⅛ Nov	112 July
	21¼ 21⅜	21 21¼	20⅜ 21⅛	20⅜ 20⅜	20 20	1,600	Chicago Pneumat Tool_No par	17½ May 5	37 Mar 31	21⅞ Oct	47½ Sept
	*49¼ 50	*49½ 50	49⅞ 49⅞	*49 49½	49⅛ 49⅛	300	Preferred____No par	48¾ May 26	55⅞ Mar 14	47 Nov	61 Sept
	*27¼ 28½	*27¼ 28½	*27 28½	*27 27¾	*27 27¾	------	Chicago Yellow Cab___No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
	21¼ 21⅞	20⅛ 21	20 20⅛	20⅛ 20½	20½ 20½	2,000	Chickasha Cotton Oil____10	20 June 4	32½ Apr 10	25 Dec	50 Jan
	65¼ 65⅞	65½ 65⅞	64¼ 65⅝	65 66⅛	65¾ 67⅝	13,300	Childs Co____No par	53 May 5	67⅝ June 6	44½ Nov	75⅞ Sept
	*50 70	*50 70	*50 70	*50 70	*50 70	------	Chile Copper____25	51 Apr 30	65 Feb 6	53 Nov	127½ Mar
	x35⅛ 35¾	33¾ 35¼	33⅞ 35½	34⅛ 35⅛	33½ 34¼	52,500	Chrysler Corp____No par	30½ May 5	43 Apr 11	26 Nov	135 Jan
	9⅛ 10	9¼ 9¾	9¼ 9⅜	9 9¼	9 9	3,500	City Stores New____No par	7⅝ Mar 21	13¼ Apr 25	7¼ Oct	27 Feb
	*36½ 41	*37 39	*37 41	*37 39	*37½ 39	------	Clark Equipment____No par	33 Jan 20	44½ Apr 21	25 Nov	61⅞ Oct
	*43¼ 48	*43½ 45	*43½ 44	42½ 43	41 42	900	Cluett Peabody & Co__No par	30 Feb 1	60 Apr 5	34½ Dec	72¾ Jan
	*95⅜ 99¾	*95⅜ 98	*95⅝ 98	95⅜ 98	*95⅜ 98	30	Preferred____100	91¼ Jan 2	105 Apr 8	90½ Dec	119 Jan
	184⅞ 185	182⅜ 184	182⅜ 186⅞	185⅛ 191⅜	185⅛ 189¾	12,800	Coca Cola Co____No par	133¼ Jan 8	191⅜ June 4	101 Nov	154½ Aug
	51¾ 51¾	52 52	*51⅞ 52	51⅞ 52	*52 52½	800	Class A____No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
	29⅛ 29⅛	28 28	27⅝ 27⅝	27½ 27½	25⅝ 26	800	Collins & Aikman____No par	14⅝ Jan 2	35¾ Feb 13	10 Nov	72¼ Mar
	*90¼ 95	*90¼ 95	*90¼ 95	*90¼ 95	90¼ 90¼	100	Preferred non-voting____100	73 Jan 3	92 May 24	65 Dec	103½ Feb
	64½ 68	66½ 69	66½ 67⅞	65½ 69½	65⅜ 67⅞	61,500	Colorado Fuel & Iron____100	36½ Jan 2	77 Apr 8	27¾ Nov	78½ Mar
	160¼ 162¾	156¼ 159¾	156 159½	153 156¼	145½ 153¼	6,700	Columbian Carbon v t cNo par	128½ May 5	199 Mar 11	105 Nov	344 Oct
	83½ 84¼	83 84	82½ 83⅜	81¼ 83¼	79⅝ 81½	89,100	Colum Gas & Elec____No par	69 May 5	87 Apr 10	---- ----	---- ----
	109⅞ 110	109¾ 109¾	109 109	108¼ 109¼	108⅜ 108¾	1,300	Preferred____100	104¼ Jan 31	110 Apr 11	99½ Nov	109 July
	28⅛ 28⅝	27¼ 28⅛	26 27¼	25¾ 26⅞	21⅛ 26⅜	120,400	Columbia Graphophone____	21⅛ June 6	37⅜ Apr 28	16⅛ Nov	88¾ Jan
	30½ 31½	30½ 30½	30½ 30½	31 32½	31⅝ 31⅞	8,100	Commercial Credit____No par	23⅜ Jan 2	40¾ Apr 1	18 Nov	62⅜ Jan
	*38 39⅜	39½ 39½	*38¾ 39⅞	39⅞ 40	39 39⅝	700	Class A____50	31⅞ Jan 2	44⅜ Apr 7	28 Nov	51⅜ Sept
	25¼ 25¼	*25 25¼	25 25¼	25½ 25½	25 25	320	Preferred B____25	22 Jan 6	28 Apr 29	20⅜ Nov	28 June
	*89 90¾	88 88	*89¼ 90¾	*89¼ 90¾	*89¼ 90¾	10	1st preferred (6½%)____100	76¼ Jan 18	90 Mar 29	70 Oct	105¾ Jan
	41⅛ 42½	*41 42	41¼ 41¼	x40¼ 40¼	40 40	1,000	Com Invest Trust____No par	36⅛ Jan 20	55 Mar 6	28⅛ Nov	79 Oct
	*82⅛ 85	82½ 82½	82½ 83	*81 85	80¾ 81	1,600	Conv pref____No par	80¾ June 6	87 Mar 28		
	*11 17	*11 14½	*11½ 17	*11 17	*11 17	------	Warrants____100	11 Jan 3	23¼ Mar 5	9 Dec	69½ Sept
	29⅝ 30½	29¾ 30½	29⅛ 30¼	29 29⅞	28¼ 29½	38,000	Comm Solvents____No par	25⅛ May 5	38 Apr 11	20⅛ Oct	63 Oct
	17⅞ 18	17⅜ 18	17½ 17¾	17½ 17½	17 17½	47,600	Commonwealth&Sou'rnNo par	12¾ Jan 2	20¼ Apr 7	10 Oct	24¾ Oct
	*47¼ 47½	*47¼ 47½	*47¼ 47½	47¼ 47¼	*47 47½	100	Conde Nast Publica___No par	44 Mar 8	57 Mar 27	35 Nov	93 Jan
	14⅝ 14⅞	14½ 14¾	14⅛ 14⅝	14¼ 14¼	13⅝ 15¼	8,800	Congoleum-Nairn Inc__No par	13⅛ May 3	19¾ Mar 24	11 Oct	35¾ Jan
	39⅞ 40	40 40	*38⅜ 40	*39 39⅜	*39 39¾	500	Congress Cigar____No par	35 May 5	56⅞ Mar 11	43 Nov	92⅝ Jan
	*⅜ ½	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	------	Comley Tin Foil stpd__No par	⅜ Jan 16	1 Mar 24	¼ Nov	1½ Feb
	42 42	*41 43	40 40½	39¾ 40⅛	39½ 41⅛	3,500	Consolidated Cigar____No par	39½ June 6	59⅜ Mar 17	40 Oct	96¼ Jan
	70⅝ 73½	70½ 70½	73 73	73 74	*73½ 74	340	Prior preferred____100	67 Jan 22	80 Mar 25	63 Nov	96 Jan
	23⅝ 24	24 24	23¾ 24	23⅝ 24	*23½ 24	1,200	Consol Film Indus____No par	15½ Jan 3	27⅜ Mar 11	10 Oct	25⅜ Sep
	23⅜ 24	23⅞ 24	*23¾ 24	23¼ 23¼	23¼ 23⅞	2,300	Consol Film Ind pref____No par	18 Jan 3	28¼ Jan 10	15⅛ Oct	30¾ Apr
	131¼ 133⅜	131⅛ 133	130⅜ 132	127⅝ 131⅜	125½ 128⅝	136,900	Consolidated Gas(N Y)No par	96⅝ Jan 2	136⅞ Apr 26	80⅛ Nov	183¼ Sept
	102⅝ 103	102⅝ 103	103⅛ 103⅛	103 103¼	103⅛ 103¼	1,500	Preferred____No par	99½ Jan 28	103⅞ May 27	92½ Nov	100½ Dec
	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	2,600	Consolidated Textile____No par	1 Jan 2	2 Jan 27	⅝ Dec	6⅜ Jan
	*15⅝ 16	15¾ 15¾	*15⅞ 16¼	15⅞ 15⅞	*15¾ 16¼	200	Container Corp A vot__No par	12 Jan 2	22½ Feb 24	12 May	23½ Jan
	5⅞ 5⅞	5⅞ 6	6 6	5½ 5⅞	*5½ 6	1,900	Class B voting____No par	4¼ Jan 2	8½ Feb 20	3⅛ Nov	11½ Jan
	29 32⅛	24¾ 27½	26 28¼	27¼ 28⅜	27 28	43,400	Continental Baking cl ANo par	24¾ June 3	52½ Feb 17	25¼ Oct	90 July
	4⅝ 4⅞	4 4½	4¼ 4½	4⅜ 4½	4⅜ 4⅝	16,600	Class B____No par	4 May 5	7 Feb 17	4⅝ Oct	15¼ July
	77½ 79	74 77¼	74¼ 77	77 79	79 79½	9,200	Preferred____100	74 June 3	94⅞ Feb 17	79½ Nov	100 June
	65½ 66⅞	65⅝ 67	65½ 66⅜	65 66¼	63¼ 65¼	18,500	Continental Can Inc____No par	50⅛ Jan 2	71⅝ Mar 31	40½ Oct	92 Sept
	23¾ 24⅞	23⅞ 24½	23⅝ 24	23¼ 24	21 23¼	13,200	Cont'l Diamond Fibre____No par	21 June 6	37⅜ Jan 27	20¾ Nov	33½ Dec
	63⅝ 64½	64 64	63⅞ 63⅞	64½ 65⅞	63½ 64	3,200	Continental Ins____10	58 May 5	77⅝ Mar 31	46½ Nov	110¼ Sept
	5⅛ 5¼	5⅛ 5⅛	5 5⅛	5 5⅛	5 5⅛	4,500	Continental Motors____No par	4¾ May 5	8¼ Feb 19	6⅛ Dec	28⅜ Jan
	27⅞ 27⅞	26½ 27⅜	26¼ 27½	26½ 27¼	26 26	21,900	Continental Oil____No par	19½ Feb 4	30½ Apr 24	18 Nov	37¾ Aug
	28¼ 32	31½ 32⅞	31¾ 33¼	31⅛ 33	31⅝ 32½	30,300	Continental Shares____No par	27⅜ Jan 21	40⅞ Apr 1	26½ Dec	45⅞ Dec
	107¾ 108¾	106⅝ 108⅜	106¼ 108¾	105¼ 108⅝	104¼ 106½	15,100	Corn Products Refining____25	87½ Jan 3	111⅝ Apr 23	70 Nov	126⅜ Oct
	*144¼ 144¾	144¼ 144¼	144¾ 144¾	*144¾ 147	145 145	240	Preferred____100	140 Feb 10	147½ May 20	137 Nov	144¾
	26¾ 27⅜	26¾ 27	26⅛ 26½	22½ 26¼	21⅛ 22	48,000	Coty Inc____No par	21⅛ June 6	33 Feb 3	18 Dec	82¼ Jan
	33 33⅜	33 33	32⅞ 32⅞	32¾ 32¾	*32⅛ 33	1,600	Cream of Wheat____No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
	*15½ 18	15½ 18¼	*15⅛ 18	*15½ 18⅛	15⅛ 15⅛	100	Crex Carpet____100	9 Jan 22	29⅛ Mar 5	15 Dec	57⅝ Apr
	18 18½	18¼ 18¼	18⅛ 18⅛	17⅝ 18½	16 17½	3,000	Crosley Radio Corp___No par	10¼ Jan 17	22 Jan 2	15 Dec	125 Feb

* Bid and asked prices no sales on this day. x Ex-Dividend. y Ex-dividend and Ex-rights.

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For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 31.	Monday, June 2.		Tuesday, June 3.		Wednesday, June 4.		Thursday, June 5.		Friday, June 6.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	*46½	47	46⅝	49	*47¼	49	*47	49	*47	49	700	Crown Cork & Seal____No par	43 Jan 2	59⅝ Apr 7	37⅛ Nov	79 Aug
	*15	15½	*15	15½	*15	15½	*15	15½	*15	15½	------	Crown Zellerbach____No par	15 May 5	18½ Feb 19	17 Oct	25¾ Jan
	*76½	77¾	76½	76½	76½	76¾	76⅜	76⅞	76¾	77¾	1,600	Crucible Steel of America__100	75¼ May 8	93⅜ Mar 25	71 Nov	121¾ Aug
	114	114¾	114¾	114¾	115	115	112½	115	*112½	115	310	Preferred__100	109¾ Feb 7	117 Mar 13	103 Nov	116¾ Feb
	18	18¾	18	18	17½	17½	17	18	17¼	17½	4,400	Cuba Co____No par	9 Jan 2	19½ May 29	5 Nov	24½ Jan
	*3⅝	4	*3½	4	3⅝	3⅝	3⅝	3⅝	3½	3¾	700	Cuba Cane Products____No par	3½ Mar 26	7 Mar 3	----	----
	----	----	----	----	----	----	----	----	----	----	------	Cuba Cane Sugar____No par	¾ Jan 2	1⅛ Feb 2	¾ Aug	5½ Jan
	----	----	----	----	----	----	----	----	----	----	------	Preferred__100	2 Jan 7	4 Mar 3	1⅝ Dec	18⅞ Jan
	*6½	6¾	6½	6½	*6½	6¾	*6½	6¾	6½	6½	500	Cuban-American Sugar__10	6½ May 10	9 Feb 4	6⅞ Dec	17 Jan
	49⅝	49⅝	49¼	49¼	*49	49½	49	49	48¾	49	230	Preferred__100	48¾ June 6	65⅝ Feb 11	56 Dec	95 Jan
	43¼	43⅝	43¼	43⅞	43⅝	43⅝	43⅝	43⅝	43½	43⅞	1,200	Cudahy Packing__50	41½ May 8	48 Jan 2	36 Nov	67⅞ Jan
	*123	123¾	123	125	*119	125	*119	123	*119	123	300	Curtis Publishing Co____No par	113 Jan 27	126⅛ May 29	100 Nov	132 Oct
	*119½	120	120	120	119½	119½	*119	120	*119	120	400	Preferred____No par	114⅞ Jan 29	121⅛ Mar 19	112⅛ Nov	121¾ May
	9½	9⅞	9⅛	9¾	8½	9⅜	8½	8⅞	8½	8¾	102,300	Curtiss-Wright____No par	6½ Jan 31	14⅞ Apr 7	6⅜ Dec	30⅛ Aug
	12⅝	13	12	12⅞	10⅞	12	11½	12⅛	11½	11⅞	26,900	Class A__100	10⅞ June 4	19¾ Apr 2	13¼ Dec	37⅞ Aug
	*74	77	74¼	74⅞	*74	75	*73⅛	73¾	73⅛	73⅛	300	Cutler-Hammer Mfg____No par	64 Jan 25	90½ Mar 31	----	----
	35	35¾	35	35¼	34	34½	34	34½	33½	33½	1,700	Davison Chemical____No par	28⅝ Jan 2	43⅝ Mar 31	21¼ Oct	69⅛ Jan
	25⅛	25⅛	*24	26	*24	26	*24	26	24	24	400	Debenham Securities__5s	22 Mar 25	30 Apr 14	20 Dec	46⅞ Jan
	*24	24⅜	24	24½	24	24	23¾	23¾	*22½	23½	200	Deere & Co pref new__20	23¾ June 5	24½ May 24	----	----
	232¾	233	*230	232¾	*230	233	232	233⅛	229	230	1,100	Detroit Edison__100	195⅜ Jan 3	255¾ Apr 23	151 Nov	385 Aug
	*37	38½	37¾	38½	*36	37	*36½	37½	*36	37	600	Devoe & Raynolds A__No par	30⅞ Jan 24	42¾ Mar 4	24 Nov	64⅞ Feb
	*112¼	114¾	*112¼	114¾	*112¼	114¾	*112¼	112½	112¼	112¼	20	1st preferred__100	106¾ Jan 14	114½ May 13	102 Dec	115½ Jan
	*218	225	*216½	220	219½	219½	215	216	213	213	900	Diamond Match__100	139 Jan 13	237 Apr 24	117 Nov	164½ Jan
	8⅞	8⅞	8⅞	8⅞	8⅞	9	9	9	*8⅞	9	2,100	Dome Mines, Ltd____No par	6¾ Jan 3	9⅝ Jan 18	6 Nov	11¼ Aug
	24⅝	24⅞	24	24½	*24	25	24	24	24	24	1,800	Dominion Stores____No par	20 Mar 28	30⅝ Apr 5	12 Oct	54¼ July
	83½	84¼	83½	84⅜	83¼	83¾	82⅛	83½	81⅛	82½	25,500	Drug Inc____No par	76 Jan 2	87⅜ Mar 10	69 Nov	126⅛ Feb
	34¼	35¼	33⅞	34¼	34	34⅛	33⅝	34¾	33½	33¾	3,000	Dunhill International__No par	27¾ May 5	43½ Apr 7	25 Oct	92 Jan
	*15⅛	17½	*15⅛	17½	*15⅛	17½	*15⅛	17½	*15⅛	16½	------	Dupan Silk____No par	15 Jan 4	18½ Apr 4	10 Nov	28⅞ Jan
	102½	103	103	103	*102¾	----	*103	104¼	*103	----	400	Duquesne Light 1st pref__100	100 Jan 7	103½ May 26	49½ Jan	100⅞ Mar
	*17½	21	18	18	19	19	*17	19	*17	19	200	Eastern Rolling Mill__No par	17 May 5	25½ Jan 31	19 Oct	39½ Sept
	241	246½	241½	247	242⅛	245⅝	239⅞	244⅞	233½	241¾	25,000	Eastman Kodak Co____No par	175¾ Jan 9	255¼ Apr 25	150 Nov	264¾ Oct
	29⅛	31	30⅞	32⅛	30½	31¼	30⅜	31	29⅛	30¼	24,400	Eaton Axle & Spring__No par	24⅛ May 5	37¼ Feb 20	18 Nov	76¾ Feb
	130¼	131⅞	129⅛	130½	129	130½	y126	129	125½	127	32,300	E I du Pont de Nem__20	112⅛ Jan 11	145¼ Apr 10	80 Oct	231 Sept
	120⅛	120⅛	*120½	120¾	*120½	120¾	119¾	120	119¾	119¾	700	6% non-vot deb__100	114½ Feb 4	121 May 15	107½ Nov	119¾ Aug
	*6	7⅛	7	7	*6	7⅛	7⅛	7⅛	*6	8⅛	3,700	Eitingon Schild____No par	6 May 29	10⅞ Feb 6	4 Dec	39⅜ Jan
	40	40	*40	43	*40	40½	*40	40½	40	40	500	Preferred 6½%__100	40 Apr 30	62 Feb 5	39 Dec	113 Jan
	91½	92½	90	90½	89⅛	91	88¼	90	87⅝	99¾	10,200	Electric Autolite____No par	81 Jan 7	114⅞ Mar 29	50 Oct	174 July
	*108½	109¾	*108½	109¾	*109	109¾	109¾	109¾	*109¾	110	20	Preferred__100	106¼ Jan 6	110¾ Jan 7	102¾ Nov	115 Apr
	5⅝	5⅞	5⅝	5⅝	*5¾	5⅞	*5¾	5⅞	5½	5¾	1,900	Electric Boat____No par	4½ Jan 4	9¾ Mar 31	3¼ Oct	18⅜ Mar
	93½	95½	92¾	94¾	92	94	88⅞	93½	86½	91	180,600	Electric Power & Lt____No par	49¼ Jan 2	103 Apr 23	29⅛ Nov	86⅝ Sept
	110½	110¾	110	110½	110½	110½	110⅛	110¾	110½	110½	2,000	Preferred____No par	106½ Jan 3	112 Apr 25	98 Nov	109¼ Feb
	----	----	----	----	----	----	----	----	----	----	------	Certificates 60% paid______	126¼ Jan 9	153 Apr 4	106 Nov	140½ June
	70⅞	71	70¾	72	72	72	70⅜	71⅜	x69⅞	69⅞	2,900	Elec Storage Battery__No par	66 May 16	79¼ Feb 10	64 Nov	104½ Oct
	*2½	3½	*2½	3½	*2½	3	2½	2½	2½	2½	200	Elk Horn Coal Corp____No par	2½ June 5	5½ Mar 24	3⅛ June	10½ Oct
	*3½	3⅞	*3½	3⅞	*3½	3⅞	*3¼	3⅞	*3¼	3⅞	------	Emerson-Brant class A__No par	3½ Apr 21	7⅝ Jan 24	3¼ Oct	22½ Feb
	50	50	*50	51	*50	51	50	50	*49⅛	50	500	Endicott-Johnson Corp____50	50 May 12	59⅝ Jan 22	49¼ Nov	83⅜ Jan
	*112¼	116	*112½	116	112½	112½	*112¼	116	*112¼	116	100	Preferred__100	107½ Jan 7	113 Apr 23	108¼ Sept	124¼ Feb
	63	63½	*63½	63¾	*63½	64	63½	63½	61⅜	62⅝	3,100	Engineers Public Serv__No par	39¼ Jan 2	67½ Apr 7	31 Oct	79⅝ Aug
	*105	106	106	106	106	106	*105	106	*105	106	200	Preferred $5____No par	94⅝ Jan 8	107⅛ May 26	80 Nov	123¼ Aug
	*102⅜	103½	102½	102½	102⅜	102⅜	*102	102½	101	102	700	Preferred (5½)____No par	94½ Jan 2	104⅞ Apr 21	84¾ Oct	109 Oct
	47¼	48	48	49	48½	50¾	49¾	50¾	48½	49⅞	10,700	Equitable Office Bldg__No par	39¾ Jan 3	50¾ June 4	31¼ Jan	41 May
	23½	24	*23	24	*23	25	23	23	*22½	25	800	Eureka Vacuum Clean__No par	21 May 5	43⅝ Mar 5	36½ Dec	54 Feb
	*14¾	15	*15⅛	15¼	15⅛	15⅛	15	15⅛	*14¾	14⅞	400	Evans Auto Loading______5	13¼ May 9	30¾ Feb 18	15 Nov	73¾ Mar
	*24¼	24½	24½	24½	24¼	24¼	24	24	24	24	290	Exchange Buffet Corp__No par	22 Jan 2	26⅜ Mar 3	22¼ Jan	27½ July
	*4	4⅞	4⅛	4⅛	*4	5	4	4	*4	5	200	Fairbanks Co______25	3⅝ May 22	9⅞ Jan 6	3¾ Nov	13¾ Dec
	13	14	14	14⅜	*13¾	14½	*13¾	14½	*13¾	14½	100	Preferred__100	12 May 6	39¾ Jan 20	11 Apr	35 Jan
Stock	48	49	47	48⅜	47	47⅝	46¾	47⅝	45⅝	46⅞	9,100	Fairbanks Morse______No par	34½ Jan 6	50½ May 17	29¾ Oct	54⅞ Sept
	*108	110	108	108	*108	110	*108	110	108	108	130	Preferred__100	102 Jan 7	111½ May 16	101½ Dec	110⅞ Jan
Exchange	*14½	15¾	*14½	15½	*15	15½	15	15	*14¾	15½	200	Fashion Park Assoc__No par	14⅛ May 5	27¼ Feb 27	22 Dec	72⅝ Mar
	*70¾	72	*70¾	72	72	72	*72	75	*71½	75	100	Federal Light & Trac______15	59⅝ Feb 6	90¼ Mar 18	60½ Nov	109 June
Closed	*96¼	97	96¼	96¼	*95¼	97	*95¼	97	97	97	210	Preferred____No par	91 Jan 13	98¾ Apr 22	90 Nov	104 Feb
	*10	10½	*10	10¼	*10	10⅛	10	10	10	10	400	Federal Motor Truck__No par	7¾ Jan 17	12¼ Feb 26	5 Oct	22⅜ Feb
Extra	36⅛	37	36⅛	36⅛	36	36	35⅞	36⅞	35⅝	36	1,500	Fed'l Water Service A__No par	32½ Jan 3	43 Mar 19	28 Nov	56¼ Sept
	34⅝	34⅝	33	33	*33	35⅛	33	33	32¾	32¾	500	Federated Dept Stores__No par	29 Jan 4	38 Apr 16	25½ Dec	33 Dec
Holiday	76	76	76	76	75⅛	75⅛	75½	76	75	75	1,300	Fidel Phen Fire Ins N Y___10	65½ Jan 2	89¾ Mar 31	47½ Nov	123 Sept
	*9	9½	*9	9½	*9	9½	*9	9½	*9	9½	------	Fifth Ave Bus______No par	7 Feb 11	10½ Apr 4	6 Oct	13¾ Mar
	*31	38	*31	38	*31	38	*31	38	*31	38	------	Filene's Sons______No par	33 Apr 3	40½ Jan 22	30 Dec	98½ Feb
	*96	97	96	96	*96¼	97	96¼	97	96½	96½	230	Preferred__100	92 Mar 15	98 May 3	84 Dec	107 Jan
	23⅞	24	23⅞	23⅞	23¼	23½	23	23	21⅞	22½	2,400	Firestone Tire & Rubber___10	21⅝ May 5	33⅛ Jan 7	24½ Dec	37 Dec
	78⅝	78⅞	78	78⅝	77	77½	76⅞	77	75	76⅞	2,200	Preferred__100	75 June 6	87⅞ Mar 24	83⅝ Dec	89⅝ Dec
	56¼	57½	56	56⅞	55⅞	57⅜	56⅛	58½	57¾	58¾	30,600	First National Stores__No par	50⅝ Jan 2	61⅜ Jan 30	44½ Nov	90 Sept
	3¾	3¾	3⅝	3⅝	3⅝	3¾	3½	3⅝	3½	3⅝	3,600	Fisk Rubber______No par	3 Jan 2	5½ Apr 2	2⅛ Dec	20⅛ Jan
	14¾	14¾	13¼	14	13	13¼	13	13⅛	11½	13	810	1st preferred__100	11½ June 6	21 Apr 2	8 Dec	72½ Jan
	14½	14½	*13¾	15½	*12	15½	*13¾	15½	13¾	13¾	110	1st pref convertible____100	12½ May 3	21¾ Apr 11	8 Dec	82½ Jan
	*45	48	*45	48	46	46	46	46	*46	48	200	Florsheim Shoe class A__No par	42½ Jan 4	52⅞ Mar 21	38 Nov	54 Jan
	*98½	99	*98½	99	*98½	99	*98½	99	*98½	99	------	Preferred 6%__100	95½ Apr 12	100 Feb 3	90⅛ Oct	102⅛ Jan
	*34⅛	36¼	*34⅛	36¼	*34	35½	*34	35½	*34	35½	------	Follansbee Bros______No par	31¼ May 6	50⅞ Mar 25	32⅛ Nov	82¾ Aug
	96¼	99⅞	96¼	101½	101¾	104½	99	104½	98⅛	101¾	70,500	Foster-Wheeler______No par	60½ Jan 3	104½ June 4	33 Nov	95 Sept
	*20	21	21	21	*20	22	*19	20	*19	20	100	Foundation Co______No par	15⅛ Jan 6	28¾ Apr 14	12¾ Nov	69⅝ Apr
	53	54⅝	51½	53½	51½	53½	51⅞	54¼	51⅛	53	79,000	Fox Film class A______No par	16⅛ Jan 3	57⅜ Apr 25	19⅛ Dec	105⅝ Sept
	47¾	48	47¾	48	48	50⅜	49¼	51⅜	49	50¾	35,400	Freeport Texas Co____No par	38⅛ Feb 25	55½ Apr 11	23¾ Nov	54⅞ Jan
	*90	91¾	*90	91¾	*90	91¾	*90	91¾	*90	91¾	------	Fuller Co prior pref____No par	85 Feb 14	95½ Mar 6	82½ Nov	107½ May
	8	8⅛	8	8	*8	8¼	8	8	*7½	8	700	Gabriel Snubber A____No par	5⅝ Jan 2	11¾ Apr 9	5 Oct	33⅞ Feb
	*69	80	69	69	*68¾	75	*70	75	*70	75	100	Gamewell Co______No par	69 May 20	80 Mar 28	65⅛ Nov	83½ July
	4¼	4¼	4¼	4¼	4¼	4¼	4⅛	4⅛	4	5	1,100	Gardner Motor______5	3½ Jan 16	7¾ Feb 18	3 Dec	25 Jan
	12½	12⅝	12½	12½	12½	12½	12½	12½	*12½	13	700	Gen Amer Investors___No par	12 Jan 23	16½ Feb 18	----	----
	*98	99¾	*98	99¾	*98	99¾	*98	99¾	98	98	100	Preferred__100	90 Jan 23	105 Apr 25	----	----
	104	105	103½	104⅝	103¾	104⅞	103½	104⅜	100¼	103¼	19,500	Gen Amer Tank Car__No par	99⅜ Jan 2	111⅞ Apr 4	75 Nov	123½ Oct
	x59½	60	58⅝	59½	59	60½	57⅞	60	57½	59	6,500	General Asphalt__100	49⅛ Jan 7	71½ Apr 7	42¼ Nov	94¾ Aug
	115	115	*111⅛	119	*111⅛	119	*111⅛	119	*111⅛	119	30	Gen Baking pref______No par	105 Mar 4	125 Jan 15	121 Nov	140 Feb
	31½	31⅝	31½	31½	30½	31½	30	30½	29⅜	30⅜	3,700	General Bronze______No par	25½ Jan 7	38½ Feb 15	24 Nov	69¾ June
	*22	23½	*22	23½	22	22	19⅞	20	*19	19⅞	400	General Cable______No par	17½ May 5	34½ Mar 7	23 Nov	61 Feb
	59	59	57¾	59	*56	58	54	57	*53	57	1,200	Class A______No par	51 May 7	74¾ Feb 5	63⅛ Dec	120½ Feb
	51⅝	51⅞	51½	51⅞	*51⅛	52	51	51⅛	50¼	50¾	1,500	General Cigar Inc______No par	50¼ May 21	61 Mar 7	42 Oct	74 Feb
	83	84⅜	81¾	83½	81¾	84⅛	80⅝	83¾	79½	81⅛	255,900	General Electric______No par	b 64⅝ Jan 29	95⅜ Apr 10	168⅛ Nov	403 Aug
	11¾	11⅞	11¾	11¾	11¾	11¾	11¾	11⅞	11⅞	11⅞	2,900	Special______10	11⅜ Jan 2	11⅞ Apr 5	11 Jan	11¾ Feb
	58½	60½	59½	60½	59⅝	61	59¼	60⅞	58¾	59⅞	81,500	Gen Foods______No par	46⅛ Jan 17	61¼ May 1	35 Oct	77⅞ July
	13¾	13⅞	13⅝	13⅞	13½	13¾	13⅜	13⅝	13	13⅜	19,300	Gen'l Gas & Elec A____No par	13 June 6	18⅜ Apr 10	----	----
	*91	93	90½	90½	*90¼	91½	90	90½	90	90	1,500	Conv pref ser A____No par	85¾ May 5	106½ Apr 16	----	----
	*121	124¾	121	121	*120	124¾	*120	123	*120	123	10	Preferred A (8)____No par	115 Mar 19	122 Apr 2	111½ July	135 Feb
	*106¾	109¾	106¾	106¾	108½	108½	*106½	109⅜	106½	106½	30	Preferred A (7%)___No par	104 Feb 19	111 Apr 9	99 Oct	116½ Jan
	*47	49¾	*48	49½	48	48	48	48¼	48	48	500	General Mills______No par	45⅛ May 5	59⅜ Apr 12	50 Oct	89⅛ Jan
	*90⅞	92½	*90⅞	92½	*90⅞	92½	*90⅞	92½	*90⅞	92½	------	Preferred__100	90 Mar 29	95 Mar 22	87¾ Dec	100 Jan
	50⅛	51⅛	48⅞	50⅝	49⅛	50⅝	49⅛	50⅜	48⅛	49⅜	271,500	General Motors Corp______10	37½ Jan 16	54¼ Apr 10	33½ Oct	91¾ Mar
	128½	129	128⅛	128¾	128	128¼	127½	128	127⅛	128⅛	10,000	7% preferred__100	117½ Jan 24	131½ May 8	112 Nov	126½ Jan
	33½	34	33½	33½	*33¼	35	*33¼	35	*33¼	35	500	Gen Outdoor Adv A___No par	32 May 26	41⅛ Apr 14	30 Oct	52 Jan
	*14	15	*14	15	14	14	*13⅞	15	13⅛	13⅞	800	Common______No par	13⅛ May 6	21¾ Apr 3	----	----
	x47	47	45½	45½	45⅜	45⅞	44⅞	45⅛	43¼	44¼	1,800	Gen Public Service____No par	32⅜ Jan 2	52⅞ Apr 7	20 Nov	98 Aug
	94½	95¼	93½	94⅜	*93½	94	92¼	93½	91¼	92¼	1,700	Gen Ry Signal______No par	85½ May 5	106⅞ Mar 28	70 Oct	126½ Aug
	83¾	84¾	83½	84⅜	83⅛	83¾	82	83	81⅝	82	3,900	General Refractories___No par	67 Jan 2	90 Mar 28	54 Oct	88½ Aug
	46	47	45½	46½	45½	46¼	45⅝	46½	44¾	45¾	13,400	Gen Theatres Equip___No par	39¾ Jan 31	51¼ Apr 10	----	----
	86¾	88⅛	87	87⅞	86¾	88	85¾	86⅞	84¼	86¼	18,800	Gillette Safety Razor__No par	80⅛ Apr 24	106⅛ Jan 16	80 Nov	143 Oct
	18¼	18⅝	17⅛	17¼	16½	17⅛	16¼	16¾	16	16¼	7,100	Gimbel Bros______No par	11½ Jan 20	20⅞ Apr 14	10½ Nov	48⅛ Jan
	78⅜	78⅜	78¼	78¼	*78⅛	78¼	78⅛	78⅛	*77⅛	78⅛	400	Preferred__100	66⅞ Jan 30	82½ Apr 25	56 Dec	94 Oct
	24¾	25	24½	24⅞	23⅝	24½	20⅝	23⅛	20½	21⅛	17,600	Glidden Co______No par	20½ June 6	38 Mar 20	26 Oct	64⅛ July
	98¼	98½	97½	98½	*98	98½	98	98	97	97	1,800	Prior preferred__100	95 May 14	105⅛ Mar 27	95 Nov	106⅛ Apr
	13⅜	14	13	13⅛	13	14¼	13¾	14⅝	13⅝	14⅛	16,000	Gobel (Adolf)______No par	13 Jan 16	19 Feb 7	9⅛ Nov	66 Feb
	44⅝	45⅝	45	45⅞	45	45¾	44¼	45¾	43½	44⅞	36,200	Gold Dust Corp v t c__No par	37¾ Jan 2	47⅞ Apr 28	31½ Oct	82 Jan
	40¼	41⅜	40⅝	41	40¼	40⅝	38⅝	40	37½	39½	8,800	Goodrich Co (B F)____No par	36 May 5	58½ Mar 25	38¼ Dec	105¾ Jan
	96	96	*92	95	*94	96	*94	96	*94	96	100	Preferred__100	95⅝ Jan 7	104½ Mar 28	95½ Dec	115⅛ Feb
	86½	88½	85⅛	87⅞	85½	87	83¾	86½	82⅝	84	18,800	Goodyear T & Rub____No par	62 Jan 2	96⅞ Mar 31	60 Oct	154½ Mar
	99⅝	99¾	99⅞	100	*99¾	100	100	100	*99¾	100	800	1st preferred____No par	90 Jan 3	102¼ Apr 30	87 Nov	104⅞ Feb
	12⅜	12⅜	13¼	15	14½	14½	14⅜	14⅞	14	14⅛	1,800	Gotham Sil Hos______No par	11¾ May 29	28⅞ Mar 8	14 Nov	60 Apr
	72¾	72¾	75	75	75½	75½	*75	79	*75	79	50	Preferred__100	70 Jan 10	82½ Apr 4	68 Dec	101¼ Jan
	*10¼	10½	10⅛	10⅛	9¾	10⅛	9	9⅛	9	9	2,300	Gould Coupler A______No par	7½ Jan 2	15⅜ Apr 23	4 Oct	14 May
	8¾	8⅞	8⅛	8½	8	8¼	8	8	7¾	8⅛	5,000	Graham-Paige Motors__No par	7¾ June 6	13⅜ Apr 1	7⅜ Oct	54 Jan
	*8	9	*8	9	7½	7½	*8	8¾	8¼	8¼	200	Certificates______No par	7 May 28	10¾ Apr 1	7 Nov	49½ Jan
	*32	33	32	32½	32	32	30	32	30	30	1,400	Granby Cons M Sm & Pr__100	27 May 6	59⅞ Apr 2	46¼ Nov	102⅞ Mar
	x43½	44	43½	43½	*43½	44	43	43½	43	43	600	Grand Silver Stores____No par	32¼ Jan 22	52 Apr 2	32½ Dec	44⅞ Dec
	----	----	----	----	----	----	----	----	----	----	------	Grand Stores__100	33½ Feb 6	45½ Mar 1	33 Dec	96½ Mar
	16¾	16¾	*16	16½	16	16	*16	16½	16	16¼	800	Grand Union Co______No par	13⅝ Jan 18	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
	40	40⅜	40⅛	40⅛	40	40	39⅛	39¼	*39⅛	40	1,100	Preferred______No par	37 Jan 2	43½ Apr 10	30 Oct	54⅜ Jan
	41	41	41	41	41¾	41¾	40¼	40¼	*40	40¾	800	Granite City Steel____No par	37 Jan	50⅜ Apr 3	32 Nov	63⅜ Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend ex-rights. y 3 additional shares for each share held.

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday. May 31.	Monday. June 2.		Tuesday. June 3.		Wednesday. June 4.		Thursday. June 5.		Friday. June 6.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
	36¼	37	36	36¾	36	36½	35⅜	36⅝	35	36⅜	9,400	Grant (W T)	No par	32¼ May 5	43 Jan 9	32½ Dec	144⅝ Feb
	21¼	21¾	21½	21½	21⅛	21¼	21	21	21	21⅛	7,900	Gt Nor Iron Ore Prop	No par	19⅞ Jan 3	25⅜ Mar 25	19 Oct	39¼ Feb
	21⅜	22½	21⅛	21½	21⅛	21⅝	21½	21⅝	21½	22½	4,400	Great Western Sugar	No par	21⅛ June 3	34½ Jan 16	28 Nov	44 Jan
	112¼	113	113	113	113	113	*113	114	113	113	170	Preferred	100	110⅝ May 27	120 Mar 14	105 Nov	119½ Feb
	27⅜	28	26	27⅜	25½	26½	24⅝	26⅜	24	25¼	197,500	Grigsby-Grunow	No par	12½ Jan 18	28 June 2	14¼ Nov	70 Sept
	1	1	1	1	1	1	*1	1¼	*1	1¼	300	Guantanamo Sugar	No par	½ Mar 7	4 Feb 4	1 Nov	5½ Jan
	*53	57	*54	55	*54	57	*54	57	51	53	500	Gulf States Steel	100	51 June 6	80 Feb 19	42 Nov	79 Mar
	*105¼	107	*105¼	107	*105¼	107	*105¼	107	*105¼	107	------	Preferred	100	98½ Jan 17	109 Apr 30	99¾ Dec	109 Feb
	30½	30½	y29½	29½	*28⅝	29¼	*28⅝	29	28½	28½	200	Hackensack Water	25	26 Jan 4	32 May 9	23½ Nov	35 Aug
	*27½	28	*27½	27⅝	27½	28	*27½	28	*27½	28	90	Preferred A	25	26 Jan 6	29 Apr 17	26 Jan	30 Aug
	18⅞	19⅜	18¾	18⅞	18½	18¾	17⅞	18½	17⅝	17¾	7,500	Hahn Dept Stores	No par	12⅝ Jan 2	23¼ Apr 17	12 Oct	56¾ Jan
	84½	84½	*83½	86⅞	*83½	85⅛	*83½	85	*83½	85	100	Preferred	100	71⅛ Jan 3	86½ Apr 17	71¾ Dec	115 Jan
	*25	26¼	*25	26¼	25	26	25	26	24	24	1,100	Hall Printing	10	24 Mar 17	31¾ Mar 25	27 Dec	29⅞ Dec
	*103½	104	103½	103½	*103½	104	*103½	----	*103½	----	10	Hamilton Watch pref	100	99 Jan 7	104¾ May 21	99 Nov	105⅝ Jan
	89	91½	91	95	95	95	*93½	95	95	95	1,390	Hanna pref new	No par	85 Jan 16	98 Apr 14	----	----
	*62½	63½	62½	62½	62¼	62¼	*62	62½	61⅝	62	400	Harbison-Walk Refrac	No par	55 Mar 12	72¼ Apr 21	54 Jan	87⅞ Oct
	15⅞	16	15	15¾	*15¼	15⅞	*15	15½	*15	15½	3,500	Hartman Corp class B	No par	13¾ Jan 15	20 Feb 5	13 Oct	41⅞ Aug
	23	23	*22¼	23½	*22¼	23½	*22¼	23½	*22¼	23½	500	Class A	No par	20½ Jan 17	23¼ May 24	16⅞ Oct	31 Sept
	*55½	56½	*55	59¾	*55½	56	*55	59¾	*55½	59¾	------	Hawaiian Pineapple	20	54 Jan 14	61 Feb 13	55 Dec	72⅛ Aug
	10	10⅛	10	10	10	10	9⅝	9⅞	8⅛	9⅝	5,600	Hayes Body Corp	No par	6¼ Feb 24	17¾ Apr 4	5½ Nov	68⅜ May
	85	85	85	85	*83	85	*83	85	*83	85	200	Helme (G W)	25	81 May 3	92⅝ Feb 19	84 Nov	118½ Jan
	*26½	28	*26½	27	*26½	27	26½	26½	26½	26½	200	Hercules Motors	No par	22 Jan 3	31 Apr 11	21½ Dec	33½ Oct
	107½	108¼	107¼	108⅞	106⅛	108	105½	107½	104⅛	105½	11,300	Hershey Chocolate	No par	70 Jan 2	109 May 28	45 Nov	143⅞ Oct
	107	108½	108	108¾	*106	----	105½	106¼	*102	106	1,900	Preferred	No par	83½ Jan 2	108¾ June 3	60⅝ Nov	143¼ Oct
	107	107	*107	107¼	*107	107¼	*107	107¼	*107	107¼	100	Prior preferred	100	104¼ Feb 21	107⅛ May 28	104 Jan	106⅜ Oct
	*16	17	*15½	17	*15½	17	*15½	17	15¼	15½	300	Hoe (R) & Co	No par	15 Jan 15	25¼ Feb 27	12¾ Dec	33 Aug
	39	39	38½	39	37⅛	38¼	36¼	38⅞	37½	38	3,500	Holland Furnace	No par	26¼ Jan 14	41¼ Mar 28	21 Nov	51 Mar
	*8½	9¼	*8⅛	9¼	*8	9¼	*8	9⅛	*8	9⅛	------	Hollander & Sons (A)	No par	6½ Feb 27	12⅝ Jan 29	13½ May	24⅝ Aug
	77	77	*76	78	*77¼	78	*77¼	78	*77¼	78	100	Homestake Mining	100	74½ May 5	80 Feb 1	65 Nov	93 Aug
	18¼	19	18¼	18⅞	18	18¼	17	18¼	14⅞	16¾	20,900	Houdaille-Hershey cl B	No par	14⅞ June 6	29 Feb 5	13 Nov	52¾ May
	56	56¾	56¾	57¼	56¾	57½	57½	57½	58	63	1,900	Household Finance part pf	50	49 Mar 5	63 June 6	45 Aug	52¼ Sept
	----	----	----	----	----	----	----	----	----	----	------	Household Prod Inc	No par	52½ Jan 25	61½ Mar 10	40 Oct	79½ Jan
	100½	104⅜	102¼	104⅞	102	108¾	106⅝	110⅞	107¼	110⅞	117,100	Houston Oil of Tex tem ctfs	100	52¼ Jan 17	116⅞ Apr 25	26 Oct	109 Apr
	33½	33½	*32½	33	32½	32½	32⅛	32⅝	*32	32⅞	2,800	Howe Sound	No par	26½ May 5	41⅞ Feb 7	34¾ Nov	82½ Mar
	43½	43½	42⅛	43½	42⅞	43	42¼	43	41½	42⅛	7,600	Hudson Motor Car	No par	41⅛ May 5	62⅞ Jan 6	38 Nov	93½ Mar
	18½	19¼	18¼	18½	18⅛	18½	18¼	18¼	18	18⅜	8,300	Hupp Motor Car Corp	10	17⅛ May 5	26⅝ Apr 11	18 Nov	82 Jan
	26	26	25½	25¾	25⅛	26⅛	24¼	25	24⅛	25¼	5,400	Independent Oil & Gas	No par	20¼ Feb 19	32 Apr 7	17¾ Oct	39⅜ May
	7¼	7½	7⅛	7⅜	7	7⅛	6¾	7⅜	5¾	6¾	8,800	Indian Motocycle	No par	5 Jan 3	[illegible]	3½ Oct	32½ Jan
	*35	43	*31	43	*32	43	37	37	*37	38	10	Preferred	100	30 Jan [illegible]	[illegible] Mar 3	25 Nov	95¾ Feb
	18¼	18⅝	18	18⅜	18	18⅜	16½	18	16¾	17⅜	34,500	Indian Refining	10	16 May 3	28⅜ Mar 22	13⅛ Oct	53 Aug
	17⅞	18	17⅝	17¾	17½	17¾	16	17⅜	16½	16½	15,900	Certificates	10	15⅛ May 5	27¾ Mar 22	11½ Oct	51¼ Aug
	102	102	101	101¼	101	101	101	101	*101	109	600	Industrial Rayon	No par	90 Feb 11	124 Jan 10	68½ Nov	135 Jan
	222½	226¾	222	225½	219	222	217½	217½	211	215	2,900	Ingersoll Rand	No par	154¼ Jan 8	239 Apr 24	120 Jan	223½ Oct
	*85⅞	88	85⅞	85⅞	*85⅞	88	*86	88	85¾	85¾	200	Inland Steel	No par	70⅝ Jan 6	98 Mar 11	71 Dec	113 Aug
	20⅛	20⅞	20	20⅛	19⅝	19⅞	19	19⅞	*18½	19	3,400	Inspiration Cons Copper	20	16⅛ May 6	30⅞ Feb 7	22 Oct	66½ Mar
	13¼	13⅞	13	13	13⅛	13⅛	*13	14	13	13⅛	1,000	Insuranshares Corp	No par	13 May 29	17⅜ Mar 10	12 Dec	16 Nov
	*4½	5	4⅝	4⅝	*4½	5	4¾	4¾	*4¾	5	200	Intercont'l Rubber	No par	4¼ Jan 2	7½ Apr 1	2 Nov	14¼ Jan
	*21⅝	23	*22½	23	22⅜	22⅞	*22¼	22¾	22	22¼	1,100	Interlake Iron	No par	22 June 6	28⅞ Apr 2	----	----
	6⅛	6½	6⅜	6⅞	7	7	7	8	7⅛	7⅞	14,800	Internat Agricul	No par	4½ Jan 2	8½ Apr 7	4 Oct	17⅞ Jan
	*61	63	62	62	62	62	62¾	62¾	62½	62½	600	Prior preferred	100	54½ Mar 8	67¼ Apr 9	40 Nov	88½ Jan
	193	195¾	192¼	192¼	191	191½	189½	191¼	*191	191½	1,700	Int Business Machines	No par	152½ Jan 18	197½ May 28	109 Nov	255 Oct
	*66	67½	66¼	67½	*66	67	66	66	66	66	500	International Cement	No par	55¾ Mar 6	75⅜ Apr 2	48 Nov	102¾ Feb
	8½	10	8⅝	9¼	8½	9	7⅝	8¾	6¾	7⅝	57,300	Inter Comb Eng Corp	No par	5 Jan 2	14½ Mar 26	4¼ Dec	103½ Feb
	61½	67	*60½	61½	59½	61⅛	58½	59	*55½	56	2,000	Preferred	100	30 Jan 2	78 Apr 1	18½ Dec	121 Feb
	94¼	96⅞	93⅞	96¼	95⅜	98⅛	95¼	97½	94⅞	96½	26,800	Internat Harvester	No par	78⅜ Jan 7	115¾ Apr 16	65 Nov	142 Aug
	143¾	144¼	*144	144½	*144⅛	144¼	144⅛	144⅛	144⅛	144⅛	1,100	Preferred	100	140½ Feb 10	144½ Mar 14	137 Aug	145 Jan
Stock	46½	47⅝	46⅜	47⅜	46½	47⅝	46	47¼	44	45¼	17,500	Int Hydro-El Sys cl A	No par	31½ Jan 3	54 Apr 11	23 Nov	59½ Sept
	82¾	83	83	83½	82⅝	83	82¼	83	82	83	3,400	International Match pref	35	65½ Jan 3	92 Apr 24	47 Nov	102½ Jan
Exchange	25½	26⅞	25½	25½	25	25½	23¾	25	23	23⅝	9,500	Int Mercantile Marine ctfs	100	23 June 6	33 Apr 17	18⅛ Nov	39⅛ Oct
Closed	x32⅝	33⅜	31⅝	32⅜	31½	32⅛	30⅞	31⅞	30⅜	31¼	85,700	Int Nickel of Canada	No par	30¼ May 5	44⅜ Apr 4	25 Nov	72¾ Jan
	----	----	----	----	----	----	----	----	----	----	------	International Paper	No par	58 Jan 6	65 Mar 21	57 Dec	112 Oct
Extra	79	80½	79	79	*78	82	*78	82	78¾	78¾	160	Preferred (7%)	100	78¾ June 6	86 Apr 29	77 Nov	94½ Jan
	*26	26¼	26	26	*26	26¼	26	26	25	25	800	Inter Pap & Pow cl A	No par	25 June 6	31⅛ Mar 22	20 Nov	44¼ Oct
	*17¾	18½	*17½	18	17½	17½	17⅝	18⅝	18	18⅞	1,200	Class B	No par	15¼ Jan 6	22¾ Apr 14	12 Nov	33⅞ Oct
Holiday	14	14	13¾	14	13¾	13¾	13¾	13¾	13¾	13¾	1,300	Class C	No par	12⅛ Jan 7	18 Apr 14	9 Nov	26⅛ Oct
	79	79⅝	*78½	80	*78	82	78¾	79½	*79	79½	900	Preferred	100	78¾ June 5	86 Mar 26	77 Nov	95 Oct
	*46	48	*46	47	*46	47	46	46	*45⅝	46	100	Int Printing Ink Corp	No par	46 June 5	58¾ Apr 5	40 Nov	68⅜ Oct
	*93½	94½	*93½	94⅜	93½	93½	*94	96	94	94	110	Preferred	100	93½ Feb 7	101 Apr 12	91⅞ Nov	106 Mar
	148¼	148¾	147⅝	148¼	148¾	151¼	150⅜	152	150¼	152½	7,000	International Salt	100	69 Jan 30	153 May 23	55½ Jan	90¾ Feb
	*56½	57	*56	57	*56	57	56	56¼	*56⅛	57	400	International Shoe	No par	56 May 17	62 Jan 15	54 Oct	77½ Sept
	*89	95	*89	95	*89	95	*89	95	*85	95	------	International Silver	100	95 May 8	119 Feb 1	95 Nov	159½ Aug
	*109⅛	110	*109⅛	110	*109⅛	110	*109⅛	110	109⅛	109⅛	20	Preferred	100	105 Feb 26	112¼ Feb 17	103¼ Oct	119 Jan
	63⅝	64⅝	62⅞	63⅞	62¾	63½	62½	64⅛	61⅝	63¼	49,100	Internat Telep & Teleg	No par	58¼ May 5	77⅜ Apr 24	53 Nov	149¼ Sept
	26	26¾	25¾	25⅞	25⅝	25¾	25¼	25⅝	25	25¼	2,900	Interstate Dept Stores	No par	24 May 5	40 Feb 4	25⅛ Oct	93½ Jan
	*70	75	70	70	*69⅜	70	*69⅜	70	*69⅜	70	70	Preferred ex-warrants	100	70 May 9	75¼ Feb 6	74 Dec	97 May
	26⅜	26⅜	*25⅞	29	*25⅞	30	*25⅞	29½	*25⅞	30	400	Intertype Corp	No par	23 Jan 2	32 Apr 9	17 Nov	38⅞ July
	21½	21¾	21¼	21⅜	21	21¼	20½	21	20	20¼	2,100	Investors Equity	No par	17 May 5	29 Feb 19	12½ Nov	72½ Aug
	*35½	36½	*35½	36	35¾	35¾	35¾	35¾	35¼	35½	500	Island Creek Coal	1	34¾ May 7	43 Mar 19	39 Oct	69 Mar
	59½	61¼	58	58½	*58¼	59½	57	58	*57	58	2,300	Jewel Tea Inc	No par	43 Jan 20	66½ Apr 30	39 Nov	162¼ Feb
	110	111¾	108	110½	107	109	105⅝	108½	103¼	107¼	19,300	Johns-Manville	No par	98 May 5	148⅜ Feb 5	90 Nov	242¾ Feb
	*120⅝	----	*120¾	----	*122	----	*122	----	*122	----	------	Preferred	100	118¼ Feb 24	123 Mar 21	118 Nov	123 May
	122	122⅛	*122	123	121	122	121	121⅛	122⅞	122⅞	330	Jones & Laugh Steel pref	100	118½ Jan 6	123½ Apr 11	117 June	126 Oct
	2⅝	2¾	2½	2⅝	2½	2½	2¼	2½	2⅜	2⅜	2,400	Jordan Motor Car	No par	2 Jan 22	5½ Apr 9	1½ Oct	16½ Jan
	*12½	12⅞	*12¼	12¾	11⅞	12	12	12¼	12	12	3,100	Karstadt (Rudolph)		11½ Mar 17	13½ Jan 16	10⅞ Nov	13⅞ Nov
	*18	18¾	18⅛	18⅛	*17½	18¾	*17½	18	18	18	600	Kaufmann Dept Stores	$12.50	18 Jan 7	20½ Mar 7	17¼ Dec	37⅛ Feb
	27¾	27¾	27⅝	29⅜	28	28⅞	27½	28½	27½	28½	6,800	Kayser (J) Co v t c	No par	24⅜ May 27	41½ Jan 2	30 Nov	58½ July
	*42½	45	*42	45	*42	45	*42	49¾	*40	49¾	------	Keith-Albee-Orpheum	No par	21 Jan 8	45 Apr 23	15½ Nov	46 Jan
	*128½	149	*126	140	*126	140	*125½	140	*125	140	------	Preferred 7%	100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
	4¼	4⅜	4¼	4¼	4⅛	4¼	4¼	4¼	4	4⅛	2,100	Kelly-Springfield Tire	No par	3¼ Jan 2	6⅛ Apr 10	3 Dec	23⅞ Jan
	*26⅛	30	*26⅛	30	*26⅛	30	*25½	30	25	25½	50	8% preferred	100	20⅛ Jan 3	42 Jan 24	16 Dec	94⅞ Jan
	*35⅛	50	*35⅛	50	*35⅛	50	35⅛	35⅛	*35⅛	----	10	6% preferred	100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
	35½	35½	34⅝	35	*34	34½	31⅞	33½	32	32½	2,900	KelseyHayesWheel	No par	22⅛ Jan 3	39½ Apr 11	18⅝ Nov	59¾ May
	24	25	23¼	24¼	23⅜	23¾	23¼	23¾	22½	23¼	26,100	Kelvinator Corp	No par	7½ Jan 2	26⅝ Apr 25	5 Oct	19¼ Feb
	80	82⅝	*78⅝	83	*78⅝	83	78⅝	78⅝	*78⅝	82½	40	Kendall Co pref	No par	78⅝ June 5	89 Mar 21	75 Nov	96 Feb
	47¼	49	47⅜	48	47	47¾	46⅛	47⅜	46	46⅞	58,600	Kennecott Copper	No par	41⅝ May 6	62¾ Feb 7	49⅜ Nov	104⅞ Mar
	*55	56	*55	56	*55	56	55	55	55	55	200	Kimberley-Clark	No par	49 Jan 7	59 Mar 31	45¼ May	57⅜ Oct
	40	40⅛	*39½	40	40	40½	40	40	40	40¼	3,100	Kinney Co	No par	20 Jan 29	40½ June 4	21½ Nov	44½ July
	90	90	*89	91	*89	91	90	90	*90	91	30	Preferred	100	86⅛ Feb 26	97 Apr 17	80 Oct	109¾ Mar
	4⅝	4⅞	4⅝	4⅞	4⅝	5	4½	4¾	4¼	4⅝	9,400	Kolster Radio Corp	No par	1¾ Jan 18	8½ Apr 14	3½ Dec	78⅝ Jan
	54¾	55⅛	54¾	55	54⅝	55	54⅞	55	54⅛	54¾	17,800	Kraft Cheese	No par	38⅛ Jan 6	55⅛ June 2	27 Nov	76¼ Oct
	*110⅞	----	110⅞	110⅞	*110⅞	----	111	111	*111⅛	----	200	Preferred	100	98 Feb 6	111 June 5	95 Apr	105⅞ Oct
	31	31⅞	31⅛	31⅛	31	31⅞	30⅞	31⅛	30⅞	31	8,200	Kresge (S S) Co	10	29¾ May 6	36¾ Jan 2	28 Nov	57½ Mar
	*58	61¼	*58¼	60½	*56¾	61½	*57	58⅜	*56½	58½	------	Kress Co	No par	55 May 5	70 Jan 24	53¼ Nov	114 Jan
	32	32¼	31⅞	32⅛	31⅝	31⅞	31⅞	32¼	x30½	30⅞	44,300	Kreuger & Toll		23¾ Jan 2	35⅜ Apr 10	22⅛ Nov	46⅝ Mar
	33	34⅜	32¾	33½	33	33⅞	33	33⅛	33	33¼	5,200	Kroger Grocery & Bkg	No par	30⅛ Apr 30	48⅛ Jan 23	38¼ Nov	122½ Jan
	*24	25¾	24½	24½	*24	25½	*24	26	*24	25½	200	Lago Oil & Transport	No par	21¼ Jan 11	26½ Apr 7	16½ Nov	38⅜ June
	96½	97⅞	96½	97	96½	97¼	96⅝	97⅛	94½	96⅞	12,200	Lambert Co	No par	93 May 28	113 Apr 1	80⅛ Nov	157¼ Mar
	7½	7½	7⅛	7⅛	*7	7½	6⅞	7	*6⅞	7	1,900	Lee Rubber & Tire	No par	6¼ Jan 2	11 Mar 25	5 Oct	25 Jan
	36¼	36¼	36⅛	36⅛	*35	37	36	36	*34	37	500	Lehigh Portland Cement	50	34 Jan 4	42 Apr 1	30 Nov	65 Feb
	108½	108½	108	108⅛	*108	108½	108¼	108¼	107⅝	108	200	Preferred 7%	100	105 Jan 2	108½ May 24	100 Nov	110¾ May
	10⅛	10½	10½	10½	*10½	11	10⅝	10¾	11	11	700	Lehigh Valley Coal	No par	10 May 29	17½ Mar 17	10 Oct	32 Oct
	*27½	31	29	29	*27⅜	30½	*27⅜	29⅞	29	29	200	Preferred	50	28¼ May 28	37½ Mar 19	31 Dec	44¾ July
	27¼	28⅜	25½	26	24¼	25½	25¼	27½	27⅛	27⅜	5,600	Lehn & Fink	No par	24¼ June 4	36 Apr 14	28 Nov	68½ Feb
	23	23	23	23	23	23	23	23⅛	*23	25	1,900	Libby-Owens Glass	No par	19¾ Jan 4	31½ Mar 29	17 Oct	43 Aug
	107	107	*105	107	*104½	106½	105	105	101¼	104½	500	Liggett & Myers Tobacco	25	g91½ Feb 13	113¾ Apr 1	80¼ Nov	106 Oct
	106⅞	107½	106⅛	106⅞	106	106½	105⅛	106⅞	101⅛	105¼	28,200	Series B	25	g91½ Feb 10	114⅜ Apr 1	80 Nov	106¼ Oct
	*33½	33¾	33½	33½	33⅛	33½	32⅞	33	30½	32¼	800	Lima Locomot Works	No par	30½ June 6	49¼ Feb 15	30 Nov	57¾ July
	*41	42½	41½	42¼	42	42¼	*41	42	*41	42	800	Link Belt Co	No par	39 Jan 14	45⅜ Feb 21	37⅝ Nov	61 Feb
	73⅝	74½	73½	75⅞	75	78	77½	80⅝	75	79	17,000	Liquid Carbonic	No par	52¾ Jan 3	81⅞ Mar 28	40 Oct	113⅞ Jan
	89⅝	91¼	88⅝	90⅛	88¼	91	89¼	92½	87½	89½	44,100	Loew's Incorporated	No par	42⅛ Jan 2	95¾ May 14	32 Oct	84½ Feb
	112	112	111½	112⅜	110⅝	112	111⅛	112¼	111¼	111¼	1,300	Preferred	No par	85⅝ Jan 17	112⅜ June 3	80 Oct	110¾ Jan
	95¼	95¼	95¼	95¼	95⅛	95⅜	95⅛	95½	95½	95½	1,300	Preferred ex-warrants	No par	78⅝ May 5	96½ May 24	80¾ Nov	95 Mar
	4½	4⅝	4½	4⅝	4½	4¾	4½	4⅝	4⅜	4½	2,600	Loft Incorporated	No par	3½ Jan 27	6⅜ Feb 19	3⅛ Dec	11½ Apr
	*8	11½	*8	11½	*8	11½	*8	11½	*8	11½	------	Long Bell Lumber A	No par	9 May 28	15¾ Mar 22	12 Dec	32½ Jan
	66⅜	68⅜	68	69⅜	68¾	69¾	67⅜	69⅜	65¾	67¾	22,500	Loose-Wiles Biscuit	25	50½ Jan 4	70¼ Apr 2	39⅛ Nov	87⅞ Sept
	24⅝	25	24½	24⅞	24⅜	24½	23⅝	24⅜	22⅝	24	17,700	Lorillard	25	16⅛ Jan 2	28⅛ Mar 3	14¼ Oct	31½ May
	9⅝	10	9½	10	*9⅜	9⅞	9¼	9⅞	9⅜	9⅞	2,200	Louisiana Oil	No par	8 Feb 28	12 Apr 28	7 Oct	18 Jan
	*80⅛	92½	*80⅛	92½	*80⅛	90	*80⅛	90	*80⅛	90	------	Preferred	100	84 Jan 7	89½ Feb 6	80 Nov	100¼ Feb
	44½	45	44⅛	44⅝	44⅛	44⅞	43½	44⅛	43	43½	4,200	Louisville G & El A	No par	38¼ Jan 18	51¼ Apr 25	28 Oct	72⅝ Sept
	35⅞	36⅜	35⅝	36⅜	35¼	35⅞	33⅝	35½	31½	34⅜	13,700	Ludlum Steel	No par	28 May 5	44⅞ Mar 12	22 Nov	108⅞ July
	*85	90	*85	90	*85	90	*85	90	*85	90	------	Preferred	No par	85 May 19	99¾ Mar 18	76 Nov	18 June
	28½	28¾	*28½	29	28½	28⅞	*28⅛	29½	28	28⅛	900	MacAndrews & Forbes	No par	28 Feb 28	39¾ Apr 3	30¼ Oct	46 Jan
	72	72	69½	71¾	70⅝	72	70⅝	71	70¾	71	3,400	Mack Trucks Inc	No par	65⅛ May 8	88½ Mar 27	55⅛ Nov	114¾ Feb
	141	141⅞	138¾	140½	137	138½	135⅛	137	134½	134½	2,400	Macy Co	No par	125 May 5	159¼ Feb 3	110 Nov	255½ Sept

* Bid and asked prices; no sales on this day. y Ex-div. x Ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday. May 31.	Monday. June 2.		Tuesday. June 3.		Wednesday. June 4.		Thursday. June 5.		Friday. June 6.				Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	11⅞	11⅞	11⅞	12¼	12	14⅞	14¼	15	13⅞	15⅜	17,700	Madison Sq Garden___No par	10¾ May 8	15⅜ June 6	11½ Nov	24 Feb
	36	36	35⅛	35⅛	*35¼	35¾	35¼	35⅞	35	35⅛	700	Magma Copper___No par	32¼ May 7	52¾ Jan 7	35 Nov	82½ Mar
	10¼	10½	10½	10⅝	10¼	11⅛	11¼	12	11¼	12	20,800	Mallison (H R) & Co___No par	6½ May 5	12¾ Mar 18	6 Nov	39⅜ Jan
	4⅞	4⅞	4¼	4¼	*4	4½	4	4	*4	4½	80	Manati Sugar___100	3¾ May 12	8 Jan 29	3 Dec	26 Jan
	23½	25⅞	*21½	26½	25	25	25	25	24⅞	24⅞	220	Preferred___100	15¼ May 7	50 Jan 28	19⅞ Dec	50½ Jan
	*11	15	*12	15	*10	15	*10	15	*10	15	------	Mandel Bros___No par	13¾ Apr 12	15 Jan 14	14 Oct	38⅜ Mar
	17	18⅛	17	17	*16½	17	15¾	16	15½	16	2,200	Manh Elec Supply___No par	14 May 9	55⅛ May 1	19⅞ Nov	37¾ Jan
	18	18	17½	17½	17	17½	16½	16⅝	*16¼	16½	1,900	Manhattan Shirt___25	16½ June 5	24⅝ Jan 10	19¼ Dec	35⅜ Jan
	*41	43	40	40	40	40	*40	43	40	40	1,600	Marlin-Rockwell___No par	39⅞ Jan 2	55 Feb 28	30 Oct	89⅞ Jan
	19⅞	20½	18⅛	19½	18¼	18⅞	18	18¼	18	18	3,500	Marmon Motor Car___No par	17¼ May 5	30⅞ Apr 9	19 Nov	104 May
	*4⅞	5¼	4⅞	5	*4¾	5	*4¾	5	*4¾	5	200	Martin-Parry Corp___No par	3 Jan 6	6 May 19	2½ Nov	18 Jan
	46	46⅛	*45½	45¾	45⅝	45⅝	44¼	45¾	43⅝	44	1,700	Mathieson Alkali Works No par	37½ Jan 2	51⅜ Mar 28	29 Oct	218 Feb
	*125	----	*126½	----	*126¼	----	*126¼	----	*126¼	----	------	Preferred___100	115 Jan 24	127 Apr 24	120 Jan	125 Jan
	52¼	53	52	52⅛	51⅝	51¾	51½	51½	50⅛	51	4,600	May Dept Stores___25	49 Jan 15	61⅜ Jan 31	45½ Dec	108½ Jan
	*16⅜	17⅜	*16⅝	17½	*16⅝	17½	16¾	17⅛	16¾	16¾	400	Maytag Co___No par	16⅛ Jan 2	23 Mar 26	15⅜ Oct	29½ Aug
	31¾	31¾	32⅛	32⅛	*31	32	*31	32	*31	32	200	Preferred___No par	29¼ Jan 2	40½ Apr 7	28¼ Dec	49¼ July
	*75	80⅛	*78	80⅛	*75	78⅝	*75	78⅝	*75	78⅝	----	Prior preferred___No par	76 Jan 7	84½ Mar 26	75½ Nov	90⅛ Jan
	44	44	*42⅞	44¼	*43	44⅛	*43½	44	44	44	200	McCall Corp___No par	40⅜ Jan 14	50 Apr 1	39¼ Dec	108 Oct
	60	63	*59½	63	*59½	63	60	60	*59½	63	90	McCrory Stores class A No par	60 May 19	74 Jan 2	74 Dec	113¾ Feb
	*57½	61⅛	*57½	66	*57½	67	*57½	67	*57½	67	------	Class B___No par	60 Apr 10	70 Jan 16	70 Dec	115½ Feb
	*93	94½	*93	94½	*93	94½	93	93	*93	94	100	Preferred___100	89½ May 7	97 Mar 24	86½ Nov	120 Feb
	*36½	40	*36½	40	*36½	39	*36½	39	*36½	39	------	McGraw-Hill Publica's No par	35 Jan 15	44 Apr 7	30 Oct	48 Feb
	*18¾	19½	*18¾	19¼	*18¾	19¼	*18¾	19¼	*18¾	19¼	------	McIntyre Porcupine Mines__5	14¾ Jan 2	19½ Apr 23	12½ Nov	23½ Jan
	83	85	85	87¾	87½	89½	87	89⅜	84¼	87	49,400	McKeesport Tin Plate__No par	61 Jan 2	89½ June 4	54 Nov	82 Jan
	27⅛	27¼	27	27	26½	26½	26	26½	26⅞	26⅞	1,300	McKesson & Robbins__No par	25 May 5	37⅜ Apr 12	21⅝ Oct	59 Mar
	*42⅛	43	41¼	42⅛	*41¼	43	*41¼	43	*41¼	43	200	Preferred___50	41⅛ Mar 6	49¼ Apr 8	40 Oct	63 July
	14⅝	14⅝	14½	15⅛	*14¼	15	*14¾	15	14¼	15	4,200	McLellan Stores___No par	14 May 5	20¼ Jan 7	18½ Dec	59½ Aug
	*38½	40	*38½	39	38	38½	*38	38½	38	38	900	Melville Shoe___No par	26¼ Feb 8	42 Apr 16	26⅛ Dec	72 Jan
	*15	15¾	15	15	15	15	15	15	14½	15	600	Mengel Co (The)___No par	14½ June 6	23¾ Mar 10	9 Oct	34⅞ Jan
	30	30⅜	29⅛	30⅜	29	30¾	28⅜	30⅛	27⅝	29	44,900	Mexican Seaboard Oil__No par	16⅛ Jan 18	37 Apr 7	9¼ Oct	69⅜ Jan
	21⅝	22	21⅞	21⅞	21⅞	22	21½	22	21½	21½	2,600	Miami Copper___5	17 May 7	33⅞ Feb 6	20 Oct	54½ Mar
	*74	75	74	74	72	75	74⅞	74⅞	72½	73⅞	1,600	Michigan Steel___No par	53 Jan 6	77 May 13	44 Dec	122⅞ July
	28¼	28½	27⅞	28¼	27⅞	28⅝	27⅞	28⅜	28	28¼	6,000	Mid-Cont Petrol___No par	23½ Feb 24	33 Apr 7	22⅛ Nov	39⅞ Jan
	1¼	1¼	1¼	1¼	*1¼	1½	1⅛	1½	1⅛	1½	2,400	Middle States Oil Corp ctfs___	⅞ Mar 4	2½ Mar 17	¾ Nov	3⅝ July
	36¼	37⅛	*36	37	37	37	36	36	35½	35½	600	Midland Steel Prod___No par	32⅛ May 5	53 Feb 28	----	----
	----	----	----	----	----	----	----	----	----	----	------	Miller Rubber___No par	3⅞ Jan 23	5⅜ Apr 2	3¼ Dec	28⅞ Mar
	*60	66⅛	*60	67¾	*60	67¾	*61	67¾	*61	67¾	------	Minn-Honeywell Regu_No par	61 Jan 10	76¾ Mar 19	59 Nov	123¼ Sept
	21⅜	22⅜	21¼	21½	21⅛	22	20¾	21¼	19⅛	20¾	9,000	Minn-Moline Pow Impl No par	12⅛ Jan 10	28⅞ Apr 17	10 Oct	43⅜ July
	*91	92	*91	92	90	91	90	90	*89	90	800	Preferred___No par	72 Jan 7	92¼ May 28	65 Nov	102 July
	22¼	22¼	21¾	22	*21½	22	*21½	22	21¼	21½	800	Mohawk Carpet Mills__No par	18⅛ May 22	40 Jan 27	35 Nov	80¼ Mar
	56	56¾	55	56¼	56	56	*54½	55	54	54	3,300	Monsanto Chem Wks__No par	48⅜ Mar 18	63¾ Apr 21	47 Nov	80½ Oct
	45½	47⅛	45¼	46½	45¼	46⅛	44¼	45¾	44	45¼	88,150	Mont Ward & Co Ill Corp No par	35¼ Mar 28	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
	10½	11	10½	10½	10⅞	10⅞	10½	10⅞	10	10⅜	2,800	Moon Motor Car new_No par	3¾ Jan 22	16½ Apr 2	1½ Oct	5 Oct
	*62	62½	*62	62½	*62	62¼	62	62	*62	62½	100	Morrell (J) & Co___No par	58⅛ Jan 7	72 Feb 5	42 Oct	81⅜ Oct
	1½	1½	1½	1½	1½	1⅝	1½	1½	1½	1½	5,200	Mother Lode Coalition_No par	1½ May 5	2 Jan 2	1½ Oct	6½ Mar
	*6⅛	6½	6	6⅝	5⅝	5⅞	5⅞	5⅞	5⅝	5⅝	1,700	Moto Meter Gauge & Eq No par	4⅛ Jan 16	11⅝ Apr 10	3¼ Oct	31¾ Aug
	*60	63	60	60	*58	60	58	59⅛	57⅛	58⅛	500	Motor Products Corp_No par	50 Feb 15	81 Apr 7	36 Nov	206 Mar
	27⅜	27½	27¾	27¾	27⅞	27⅞	*27½	27¾	27½	27½	900	Motor Wheel___No par	26½ Jan 2	34 Mar 19	21 Nov	55⅛ Aug
	16½	16½	16½	16½	*16½	17⅛	16½	16⅝	16½	16½	500	Mullins Mfg Co___No par	12⅞ Jan 2	20¾ Feb 14	10 Oct	81⅞ Jan
	*----	59	*----	59	*----	59	*----	59	*----	59	------	Preferred___No par	57 May 12	64⅞ Jan 31	55 Dec	102¼ Jan
	48½	48½	*47½	49	*47½	49	*47½	49	*47½	49	100	Munsingwear Inc___No par	46 Jan 3	53½ Feb 10	38 Nov	61¾ May
	21⅝	22½	22	22⅝	21¾	22¼	21½	22	20⅝	21⅞	8,900	Murray Body___No par	18 Jan 17	25¼ Apr 11	14⅞ Nov	100⅞ June
	46¾	48¼	48	48	*47¾	48⅛	47	47⅞	*45½	46½	1,700	Myers F & E Bros___No par	35⅜ Jan 2	49½ Mar 25	30 Oct	67½ Oct
	40¾	41	39	40¾	39⅝	40¼	39½	40	39¼	40	14,000	Nash Motors Co___No par	38½ May 5	58½ Jan 6	40 Oct	118⅞ Jan
	18	18½	18½	18½	*18	18½	18	18	17½	17⅞	1,600	National Acme stamped___10	16⅞ May 5	26¼ Feb 14	14⅝ Nov	41⅞ July
	25⅝	25⅝	24½	25¼	24¾	25¼	24¾	24¾	23	23¼	1,300	Nat Air Transport___No par	11 Jan 13	39⅜ Apr 14	10 Dec	48¼ May
Stock	15¼	15⅞	14¾	15	14¼	14½	13¼	14⅜	13⅞	14¼	5,500	Nat Bellas Hess___No par	9⅜ Jan 13	20 Apr 7	9⅛ Dec	71 Mar
	----	----	----	----	----	----	----	----	----	----	------	National Biscuit___25	177 Jan 2	225¾ Mar 21	140 Nov	236¾ Oct
Exchange	91⅛	92¾	91	92¼	91⅛	92⅜	89¼	91⅞	88⅛	90½	39,100	New	71 Jan 2	93 May 29	65¼ Dec	73 Dec
	60⅜	61¼	60½	60¾	60½	62¼	61½	64½	61¼	62¾	22,100	Nat Cash Register A w i No par	53⅛ May 5	83½ Feb 3	59 Nov	148¾ Mar
Closed	61⅛	62	z59⅝	60⅞	60	60½	59½	60⅝	58⅜	59¾	68,400	Nat Dairy Prod___No par	45¼ Jan 20	62 June 2	36 Oct	86½ Aug
	19	19	*19	20	*19	20	*19	20	19	19	300	Nat Department Stores No par	19 May 26	24½ Feb 27	20 Dec	37¾ Mar
Extra	*89	90	89	90	*89	90½	*89	90½	89	89	90	1st preferred___100	88 Feb 4	90 Jan 27	89 Dec	96 June
	35	35½	34½	34½	34½	34½	23	33⅜	32	33	1,800	Nat Distill Prod ctfs_No par	29 Jan 2	39½ Feb 6	15 Oct	58 June
Holiday	*23	25½	*20	25½	*24½	26	*25	25½	24⅛	25	200	Nat Enam & Stamping___100	24⅛ June 6	33½ Mar 1	25½ Dec	62¼ Jan
	*146½	150	*146½	150	*146½	150	*146½	150	*146½	150	------	National Lead___100	137 Jan 2	189½ Feb 7	129¼ Nov	210 Oct
	*140	141	*140	141	*140	141	*140	144	140	140	190	Preferred A___100	138⅛ Jan 3	143 May 13	138 Nov	141½ Feb
	*118	119⅞	*118	119⅞	118	118	*118	119⅞	*118	119⅞	10	Preferred B___100	116 Jan 17	119 Apr 2	115 Oct	123¾ Apr
	49¼	50⅜	47⅝	50	47⅞	48⅞	47⅛	49⅛	46	47⅞	47,900	National Pr & Lt___No par	32 Jan 2	58¾ Apr 24	23 Nov	71¾ Aug
	*2¼	2⅜	*2¼	2⅜	*2¼	2⅜	*2¼	2⅜	2¼	2¼	100	National Radiator___No par	1¾ Jan 7	4½ Jan 15	1½ Dec	17 Jan
	5	5	*4¼	5¼	*4¼	5¼	*4¼	5¼	*4¼	5¼	200	Preferred___No par	4 Jan 2	11 Jan 15	1½ Dec	41 Jan
	*117	118¾	115	118⅝	114½	114½	*110½	116¾	112¾	112¾	500	National Supply___50	101 May 16	124¾ Apr 7	98½ Nov	144 Jan
	85	87¼	84½	85	84	84	83½	85	*83½	85	1,400	National Surety___50	30½ Jan 7	98⅜ Mar 22	70¼ Dec	155 Feb
	32	32¾	32¾	33½	31½	31½	31½	31⅝	30½	30½	1,000	National Tea Co___No par	30 May 5	41⅞ Feb 4	31⅛ Nov	91⅜ Mar
	20½	21⅛	20¼	20½	20¼	20⅝	19¾	20¼	20	20	9,500	Nevada Consol Copper_No par	17 May 6	32⅜ Jan 7	23¼ Nov	62⅞ Mar
	*64	69⅞	*64	69⅞	64	64	*62	69⅞	*62	69⅞	100	Newport Co class A___50	51 Jan 9	85 Mar 25	43 Mar	103 Sept
	50	51	50	51⅛	49	49¼	48	49	47¼	48	1,900	Newton Steel___No par	40 Jan 2	58 Apr 14	35 Dec	113 July
	*41	42	*41	41¾	*41	41¾	40¾	41⅛	40⅛	40½	2,200	N Y Air Brake___No par	40⅛ June 6	47 Feb 19	35½ Oct	49¾ Mar
	*38	42	*38	42¼	*38	42¼	*38	42	*38	42	------	New York Dock___100	35 Jan 9	48 Apr 25	33 Nov	58⅜ Feb
	*85	89	*85	89½	*85	89	*85	89	*85	89	------	Preferred___100	80 Feb 8	88½ Apr 24	82¾ July	90 Apr
	*102¼	103	102¼	102¼	103	103	*103	103¼	103	103¼	240	N Y Steam pref (6)___No par	100 Jan 2	104 May 13	93½ Nov	103 Jan
	*114¼	116	*114¾	116	114¾	114¾	*114¼	114¾	*114¼	114¾	40	1st preferred (7)___No par	110 Feb 5	116½ Mar 13	107 Nov	115 Aug
	126	128	125½	127	125⅝	129	z122¼	126	120½	123	39,600	North American Co___No par	93⅜ Jan 18	132⅞ Apr 11	66½ Nov	186¾ Sept
	55½	55½	55½	55¾	56	57	z55	55½	55½	55½	1,600	Preferred___50	51 Jan 13	57 June 4	48 Nov	54¼ Jan
	104⅛	104¼	104	104½	104¼	104¼	104⅜	104⅜	104⅜	104½	1,600	No Amer Edison pref__No par	100¾ Jan 23	105 May 22	98 Nov	103¾ Jan
	52⅜	52⅜	*51⅞	52¾	51⅜	51⅜	52	52⅛	53	53⅛	700	North German Lloyd___	45 Jan 7	55 May 14	41½ Dec	64¼ Jan
	47½	47½	47½	48	46⅞	46⅞	*45½	45¾	45½	45¾	120	Northwestern Telegraph___50	42 Jan 2	50⅛ Mar 14	40½ Dec	50 Mar
	*1¾	2	*1¾	2	1¾	1¾	*1⅞	2	1⅞	1⅞	600	Norwalk Tire & Rubber___10	⅞ Jan 9	4 Mar 26	¾ Oct	6¼ Feb
	*2½	6	*3	6	*3	6	*3	6	*3	6	------	Nunnally Co (The)___No par	2 Feb 3	3 May 14	2 Dec	8 Feb
	11	11¼	*11¼	12	*11	12	10½	11	*10¾	12	900	Oil Well Supply___25	9⅛ Jan 3	15¼ Mar 21	7⅞ Dec	32 Jan
	90½	91½	91½	91½	90	91	90	90	*90	91	760	Preferred___100	86 Mar 10	93 Apr 4	88¾ Dec	106½ Jan
	28⅝	29⅜	29	29⅞	29	29⅞	28⅝	29¾	28½	29¼	9,300	Oliver Farm Equip___No par	13⅞ Jan 2	34⅞ Apr 17	8 Oct	64½ Apr
	40⅜	40⅜	40	40½	40½	41	41	42	40	40¼	1,800	Conv participating__No par	31⅛ Jan 3	46⅛ Apr 17	17 Oct	69⅜ Apr
	88	88	87⅛	87⅝	87	87⅛	87	87	*86½	87	700	Preferred A___No par	70 Jan 2	90¾ May 13	64½ Dec	99½ May
	5⅞	5⅞	5⅞	5⅞	5⅞	5⅞	5⅝	5⅝	5⅛	5½	1,600	Omnibus Corp___No par	2¾ Jan 3	8⅜ Mar 31	2½ Oct	10⅞ Feb
	*96¼	98	97½	98	97⅞	98	97	97	96	98	800	Orpheum Circuit, Inc pref_100	63 Jan 6	99⅞ Apr 24	50⅛ Oct	95¾ Jan
	75	76⅛	74	75¼	73¾	74¾	73½	74½	72⅛	74⅜	12,500	Otis Elevator new___No par	67½ May 5	80⅜ Mar 13	---- ----	---- ----
	126½	126½	*126½	----	126½	126½	*126½	----	*126½	----	20	Preferred___100	118⅛ Jan 23	126½ June 2	118⅞ Oct	125 Jan
	30	30	29½	29½	29½	29½	30	30	30	30	1,100	Otis Steel___No par	29⅜ May 19	38⅞ Mar 31	22¼ Nov	55 Oct
	*92	96½	*92	96½	*92	96½	*92	96⅛	*92	96½	------	Prior preferred___100	91 Jan 10	99 Apr 29	89¾ Nov	108 Feb
	52	52	52⅛	52⅛	52	52	52⅛	52⅛	52	52¼	1,700	Owens-Illinois Glass Co___25	50¼ May 8	60⅞ Feb 7	43 Nov	89½ Sept
	68⅜	69⅜	68½	69	68⅛	68⅞	67½	68⅞	66⅝	67⅝	9,600	Pacific Gas & Elec___25	52⅛ Jan 2	74⅞ Mar 31	42 Nov	98¾ Sept
	98	98⅞	97¾	98	97½	98	96¾	97	95¾	97¾	6,300	Pacific Ltg Corp___No par	72 Jan 2	107⅞ Mar 28	58⅛ Nov	146½ Sept
	*24	25½	*24	25½	24	24	23¼	23¼	*23¼	24	50	Pacific Mills___100	21 Jan 7	30 Feb 8	17½ Nov	37 Apr
	----	----	----	----	----	----	----	----	----	----	------	Pacific Oil___No par	1 Jan 2	1¼ Jan 22	⅝ Oct	1½ Jan
	145½	145½	145	145	*143½	144	142	143½	*142½	144	450	Pacific Telep & Teleg___100	141 Mar 17	178 Feb 19	131 Nov	220 July
	*125¾	128	*126½	128	128	128	*126¼	130	*126¼	130	100	Preferred___100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
	17⅛	17⅜	16¾	17⅛	16¾	17	16½	16⅞	16⅜	16¾	40,800	Packard Motor Car___No par	15⅜ Jan 18	23⅜ Mar 18	13 Nov	32½ Sept
	60	60	*59	60	60	60	60	60	59½	59½	1,500	Pan-Amer Petr & Trans___50	51⅝ Feb 21	64¼ May 14	40¼ Feb	69 Aug
	62⅝	63¼	61½	62¾	62½	63⅜	61½	63⅛	60½	61½	5,400	Class B___50	50½ Jan 25	67½ May 14	40½ Feb	69¼ Aug
	14½	15	15	15	14½	14⅞	14	14½	13⅛	14½	4,100	Parmelee Transporta'n_No par	12⅛ May 5	26⅛ Mar 10	15½ Dec	21 Dec
	10¾	11	11	11	11	11	10⅝	11	10⅛	10¾	1,900	Panhandle Prod & ref__No par	4⅛ Feb 14	12¾ May 14	3 Nov	15¼ Jan
	*72	74½	*72	72½	72⅛	74½	*72	80	*72	80	200	Preferred___100	47½ Jan 14	80 May 14	47½ Feb	76 Jan
	69½	70⅜	69⅛	70¼	69⅛	70⅝	69⅝	71⅛	z66½	68⅞	94,700	Paramount Publix___No par	48⅝ Jan 2	77¼ Mar 31	36 Oct	75½ Oct
	*2¾	2⅞	2⅝	2¾	2⅝	2⅝	2½	2½	2½	2½	3,400	Park Utah C M___1	2½ Jan 31	4⅜ Apr 7	3 Dec	13⅞ Feb
	5	5¼	5	5⅛	5	5⅜	5¼	5¼	5	5¼	11,200	Pathe Exchange___No par	2¾ Jan 3	9 Apr 25	2½ Dec	14⅞ Jan
	11	11¾	10⅞	11⅛	10½	11	10¾	11¼	10½	11	7,100	Class A___No par	5 Jan 2	19⅝ Apr 25	4½ Dec	30 Jan
	21⅜	21⅜	20	20⅝	19	19¾	20	20	20	20	3,600	Patino Mines & Enterpr___20	18¼ May 1	32⅞ Feb 5	24⅞ Oct	47¾ Mar
	*8¼	8⅜	8	8¼	8	8⅛	8	8	7⅞	7⅞	2,500	Peerless Motor Car___50	6⅛ Jan 7	14 Feb 3	5⅛ Oct	22½ Jan
	52	53¾	51½	53⅜	52¾	54¼	z53	54¾	50¼	53⅞	36,900	Penick & Ford___No par	26⅛ Jan 7	55⅜ Apr 10	22 Nov	60⅞ Sept
	67	68½	67⅝	67⅞	66¾	67½	66½	67½	66½	66⅝	3,000	Penney (J C)___No par	62⅝ Jan 22	80 Jan 3	66 Nov	105¼ Oct
	*100	100½	*100	100½	*100	100½	*100	100½	100	100	100	Preferred___100	93 Jan 7	100⅝ Apr 26	33 Oct	97 Dec
	*8½	9½	9½	9½	9	9½	8½	8½	*8¼	9	500	Penn-Dixie Cement___No par	6⅛ Jan 4	12 Mar 8	3½ Nov	27 Jan
	*45	49	*45	49	*45	49	*45	49	*45	45⅛	------	Preferred___100	30⅛ Jan 2	55½ Mar 13	20⅛ Nov	94 Jan
	318	319¾	*313	320	318	318	*308	315	306	314¾	1,300	People's G L & C (Chic)___100	230 Jan 17	325 May 27	208 Jan	404 Aug
	18½	19½	18½	18½	*18½	19½	*19	19½	*19	19½	300	Pet Milk___No par	17⅞ Apr 3	21¾ Apr 30	18⅛ Dec	45½ Jan
	37½	38	*37½	38	37	37½	36½	37¾	z36⅛	37⅛	2,400	Phelps-Dodge Corp___25	34¼ May 6	44⅜ Apr 7	31 Nov	79⅞ May
	*225	245	*225	245	*225	250	*210	250	*210	250	------	Philadelphia Co (Pittsb)___50	221¾ Jan 10	248 Apr 15	157½ Apr	285 Oct
	*54	54⅝	*54	54½	54	54¼	*54	54⅜	*54	54½	200	6% preferred___50	50⅛ Jan 15	55 Mar 31	47½ Nov	54 Mar
	24	24½	24	24½	23¾	24⅜	22¾	23¾	22⅜	23¼	34,500	Phila & Read C & I___No par	11⅜ Jan 17	25⅞ May 23	9⅛ Nov	34 Jan
	*12	12⅜	12	12¼	11¾	11¾	*11⅞	12	11½	11⅞	700	Phillip Morris & Co., Ltd___10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
	*20½	24	*20	24	*20	24	*20	24	*20	24	------	Phillips Jones Corp___No par	20 May 2	27⅞ Feb 18	19½ Nov	73 May
	*70	73½	*70	73½	*70	73½	70	70	*70	73½	70	Phillips Jones pref___100	70 Feb 4	75 Feb 11	65 Nov	96 May

* Bid and asked prices; no sales on this day. *b* Ex-dividend and ex-rights. *z* Ex-dividend. *y* Ex-rights.

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. May 31.	Monday. June 2.	Tuesday. June 3.	Wednesday. June 4.	Thursday. June 5.	Friday. June 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
	38 38⅜	37½ 38⅛	37⅛ 38¼	37⅛ 38	36¾ 37⅝	41,900	Phillips Petroleum	No par	29⅛ Feb 17	44¾ Apr 30	24¼ Nov	47 Jan
	*15 17½	*14½ 17½	16½ 16½	17½ 17½	*16 18	300	Phoenix Hosiery	5	10¾ Mar 4	20⅛ Apr 30	10⅝ Oct	37⅝ Jan
	*26½ 27¼	*26½ 27	*26½ 27	*26½ 26⅞	*26½ 27	------	Pierce-Arrow Class A	No par	21½ Jan 13	33 Apr 3	18 Nov	37⅞ Jan
	1⅝ 1¾	1½ 1⅝	1½ 1⅝	1½ 1¾	1½ 1½	6,400	Pierce Oil Corporation	25	1 Jan 4	2½ Mar 17	1 Oct	3⅜ Mar
	*37 39	*38 40	40 42¼	38 40¾	*35⅝ 38	1,300	Preferred	100	20½ Jan 10	52 May 1	20 Oct	51½ Mar
	6 6¼	6⅛ 6⅜	6¼ 6½	6⅛ 6½	6⅛ 6⅜	32,300	Pierce Petrol'm	No par	2¼ Jan 3	7⅛ Apr 24	½ Oct	5⅞ Jan
	31¾ 32¼	31½ 31¾	31½ 32	31½ 31½	31⅛ 31⅛	1,400	Pillsbury Flour Mills	No par	31 May 5	37¾ Apr 11	30 Oct	63⅞ Jan
	44¼ 44¼	44⅛ 44⅜	*43½ 44	43¾ 43¾	*43¾ 44	1,200	Pirelli Co of Italy		43¾ May 28	50⅞ Feb 27	43¼ Oct	68 Aug
	62 62¼	*58 62¼	*61½ 62	*58 61	*58⅛ 62	200	Pittsburgh Coal of Pa	100	54 Apr 28	78½ Jan 7	54 Nov	83¾ Jan
	*90 94⅞	90 90	91 91⅝	*87⅛ 95	*87⅛ 95	300	Preferred	100	86 Apr 29	110 Jan 7	83½ June	110 Oct
	*20¾ 21	20¾ 21	21 21	21 21	21 21¼	1,000	Pittsb Screw & Bolt	No par	17⅝ Jan 22	22⅞ Feb 18	17 Dec	27½ Aug
	22 22¼	22 22	*22 22⅛	22⅛ 22½	22 22⅛	2,400	Pittston Co	No par	20⅛ Feb 28	22⅞ Apr 8	---- ----	---- ----
	27½ 27½	27½ 27½	27½ 27½	27½ 27¾	27 27⅜	2,500	Poor & Co class B	No par	25 May 3	34⅜ Mar 18	20 Nov	43⅞ Aug
	*65 67½	*65 67½	*65 67½	*65 67½	65 65	500	Porto Rican-Am Tob cl A	100	59¾ Jan 14	76¼ Mar 18	51 Nov	95¾ Mar
	19⅛ 19½	19 19	17¾ 18	17½ 18	16½ 17⅝	2,700	Class B	No par	12 Jan 10	27¼ Mar 10	8 Nov	50¾ Jan
	46 46⅛	*44½ 47	46½ 47	45⅛ 46	*45¼ 45⅞	1,400	Prairie Oil & Gas	25	45 Mar 6	54 Apr 1	40½ Oct	65⅝ Jan
	51 51¾	51 51	50¾ 51	49⅛ 51	48¾ 50	10,000	Prairie Pipe & Line	25	48¾ June 6	60½ Feb 7	45 Oct	65 Aug
	9¼ 9½	9¼ 9¼	9¼ 9¼	*9¼ 9½	8⅝ 9	1,800	Pressed Steel Car	No par	7⅞ Jan 2	16⅝ Feb 18	6⅛ Nov	25⅜ Mar
	*53¼ 58	*55 57	*54¼ 57	*54¼ 58	*54¼ 56½	------	Preferred	100	52 Jan 2	76½ Feb 14	50 Dec	81 Mar
	77⅝ 78⅞	76 77⅞	76 77½	75 76⅛	74⅛ 75¼	16,500	Procter & Gamble	No par	52⅝ Jan 3	78⅞ June 2	43 Nov	98 Aug
	10⅜ 10⅜	10 10¾	9 10	9⅛ 9⅛	9 9⅛	2,600	Producers & Refiners Corp	50	6½ Feb 17	11⅞ Mar 17	4 Oct	25⅞ Jan
						------	Pro-phy-lac-tic Brush	No par	46 Jan 2	55 Feb 27	35 Oct	82¾ Jan
	114¾ 116	113⅛ 115½	112⅝ 114⅝	111½ 114	108⅝ 112¼	38,600	Pub Ser Corp of N J	No par	81½ Jan 2	123¾ Apr 11	54 Nov	137¾ Sept
	112 112½	112 112	112 112	112⅛ 112¼	112¼ 112½	1,300	6% preferred	100	106½ Jan 3	112½ June 2	98 Nov	108⅛ Feb
	*127½ 132¼	130 131	*128¾ ----	*128¾ 131	*128¾ 131	400	7% preferred	100	121 Jan 10	131 June 3	105 Nov	124⅞ Jan
	156 156	*155¾ 156¼	155¾ 155¾	156 156	156¼ 156¼	600	8% preferred	100	143 Jan 2	156½ May 27	139½ Nov	151 Sept
	*109¾ 109⅞	109¾ 109¾	109¾ 109⅞	110 110	109⅞ 109⅞	800	Pub Serv Elec & Gas pref	100	107¼ Feb 5	112 May 21	104½ Nov	109⅝ Jan
	74½ 75⅜	73¼ 75	73⅛ 73⅞	73 73⅞	73 73⅝	15,000	Pullman, Inc	No par	73 June 5	89⅜ Jan 3	73 Nov	99¼ Sept
	2 2⅛	2 2⅛	2 2⅛	1½ 2	1½ 1⅞	14,700	Punta Alegre Sugar	50	1½ June 5	8½ Jan 17	6 Dec	21½ July
	22¾ 23	22¾ 23	22¾ 23	22⅞ 23	22¾ 22⅞	12,800	Pure Oil (The)	25	21⅛ Feb 25	27¼ Apr 7	20 Nov	30¾ May
	*113 114	114 114	113 113	113½ 113½	113½ 113½	130	8% preferred	100	110½ May 6	114¼ Apr 8	108 Nov	116 Feb
	73¼ 73½	72 73¼	71 72¼	70⅝ 72	70½ 70⅝	3,500	Purity Bakeries		66 May 5	88⅞ Feb 15	55 Oct	148⅝ Aug
	53¼ 55¼	51⅛ 53⅛	50¾ 52⅜	49 52	47¾ 49⅞	602,500	Radio Corp of Amer	No par	34⅜ Jan 29	69⅜ Apr 24	26 Oct	114¾ Sept
	*55½ 56	*55½ 57	*55½ 57	*55½ 57	*55½ 57	------	Preferred	50	53 Feb 4	57 Apr 21	50 Nov	57 Jan
	*80½ 81¾	*80½ 81	80½ 80½	80 81	80⅛ 80¾	1,400	Preferred B	No par	68 Jan 24	85 Apr 2	62 Nov	82½ Apr
	42¾ 43¼	41⅞ 42¾	41¾ 43	41⅛ 43	39 41¼	170,600	Radio Keith-Orp cl A	No par	19 Jan 2	50 Apr 24	12 Oct	46⅞ Jan
	40 40⅜	40¼ 41⅝	40⅜ 41¼	39½ 41⅜	38⅝ 39⅜	7,900	Raybestos Manhattan	No par	33 Jan 4	58⅞ Apr 17	28 Nov	58½ Sept
	53 54	51 52	51½ 51½	49⅞ 50¾	50 50½	2,200	Real Silk Hosiery	10	43⅛ May 5	64⅞ Mar 26	36¼ Nov	84⅜ Mar
	*90 96½	*90 96½	*90 95	*90 95	*90 95	------	Preferred	100	88 Jan 13	100 Mar 29	86¼ Dec	102½ Feb
	3⅛ 3⅛	*3 3⅛	3 3¾	3¼ 3½	3⅛ 3⅛	1,800	Reis (Robt) & Co	No par	3 June 4	5⅞ Feb 3	3⅝ Dec	16¼ Feb
	*29 31	*27 31	*27 31	*25 31	*25 31	------	First preferred	100	27½ May 28	37 Jan 28	40 Dec	108½ Feb
	35¼ 36¼	34¾ 35½	34⅝ 35½	34¾ 35½	x33½ 34½	42,300	Remington-Rand	No par	25⅝ Jan 2	46½ Apr 14	20⅜ Nov	57¾ Oct
	*99¼ 99¾	99⅛ 99¾	99¼ 99¼	99½ 99½	*98 99½	800	First preferred	100	92 Jan 3	100⅞ Mar 28	81 Nov	96½ Oct
	102 102	102 102	102 102	102 102	x101 101	220	Second preferred	100	95 Jan 4	102 Mar 10	93 Mar	101 Apr
	11⅛ 11⅛	11 11⅛	11 11⅛	11 11⅛	11 11⅛	3,100	Reo Motor Car	10	10⅛ May 5	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
	54⅝ 58¼	57⅛ 59¾	57 58	56 58½	54¼ 56⅝	27,600	Republic Steel Corp	No par	50¼ May 5	79½ Apr 16	---- ----	---- ----
	95 95	95 95⅛	95 95	95 95⅛	95 95	3,800	Preferred conv 6%	100	95 Apr 22	95½ May 5	---- ----	---- ----
	*22½ 24½	*22½ 24½	*22½ 23	*22½ 23	*22½ 23	------	Revere Copper & Brass	No par	22 May 5	30 Jan 3	25 Dec	31½ Nov
	4½ 4½	4½ 4⅝	4¼ 4⅝	4⅜ 4½	*4¼ 4⅝	1,700	Reynolds Spring	No par	4 Jan 10	7½ Jan 29	3⅝ Nov	12¼ Jan
	52 52½	51⅞ 52½	51⅞ 52⅞	52 52⅞	51⅞ 52⅜	18,200	Reynolds (R J) Top class B	10	49 May 5	58⅝ Mar 11	39 Nov	66 Jan
	*70 73½	70 70	*70 73½	*71½ 73½	71½ 71½	70	Class A	10	70 June 3	80 Jan 2	70 Apr	89½ Oct
	*42¾ 43⅞	*42¾ 43¼	*42½ 43⅛	*42½ 43⅛	*42½ 43⅛	------	Rhine Westphalia Elec Pow		41 Jan 7	45⅝ Jan 21	42⅞ Dec	64 Jan
	22⅛ 23	22 22⅜	22 22½	21⅞ 22¼	21 22	13,500	Richfield Oil of California	25	20⅝ May 5	28¼ Mar 14	22⅝ Dec	49⅝ Jan
	21⅛ 21⅞	20⅞ 21⅛	21 21⅞	21 21½	21 21⅝	6,300	Rio Grande Oil	No par	16½ Feb 19	25¾ Apr 7	15 Oct	42½ Mar
	47 47	*46 47	*46 47	46 47	45⅛ 45⅝	800	Ritter Dental Mfg	No par	44¾ May 22	59¾ Feb 5	40 Nov	70 June
	39⅛ 39⅞	*38½ 39½	39⅜ 39½	38⅜ 39⅛	38 38¼	2,500	Rossia Insurance Co	10	33 May 5	48¾ Mar 3	28 Nov	96 May
Stock	52⅞ 53	52½ 53	52⅝ 53	52 52⅞	52⅛ 52¾	6,500	Royal Dutch Co (N Y shares)		49¼ Feb 20	56½ Apr 7	43⅛ Oct	64 Sept
	*43 44	43¼ 43¼	42½ 43	42½ 42½	42¼ 42¾	1,300	St. Joseph Lead	10	40½ May 3	57¼ Feb 6	38½ Nov	94 Jan
Exchange	98 100½	98 99⅞	98 100⅛	98 99¼	93¾ 98⅜	11,100	Safeway Stores	No par	88 May 2	122⅜ Jan 23	90⅛ Nov	195¼ Jan
	96 96	96 96	95½ 96	96 96½	96 96	400	Preferred (6)	100	94 Mar 28	99⅞ Feb 7	85 Oct	101 Sept
Closed	109 109	108½ 108½	108½ 108½	108 109	*108½ 109	200	Preferred (7)	100	105⅛ Jan 14	109⅞ Mar 26	100 Oct	109½ Dec
	25¼ 25½	25⅞ 25⅞	25½ 26½	26¾ 26⅞	*26½ 26⅝	1,200	Savage Arms Corp	No par	24½ Jan 17	31¾ Apr 2	20½ Nov	51⅞ Jan
Extra	8⅞ 9¼	8⅝ 8¾	8½ 8¾	9 9⅜	9 9¾	6,300	Schulte Retail Stores	No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
	*50 64¾	*50 64¾	50¼ 50¼	*53 55	58 58	30	Preferred	100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
Holiday	10 10	*10 10½	*10 10½	*10 10½	10 10½	500	Seagrave Corp	No par	9¾ Jan 24	14¼ Mar 11	10 Dec	22¼ Apr
	87¾ 89⅜	87½ 88¾	86¼ 87½	84⅛ 86	83 84⅜	16,600	Sears, Roebuck & Co	No par	79 May 5	100⅝ Jan 31	80 Nov	181 Jan
	13⅞ 13⅞	*13½ 13⅞	13½ 13½	*13⅜ 14	13¼ 13⅜	500	Second Nat Investors	No par	9½ Jan 2	23 Feb 17	9 Dec	15½ Nov
	*70⅛ 75	*70⅛ 73⅝	*73 75	*73⅛ 75	73⅛ 73⅜	200	Preferred	No par	58½ Jan 3	82¾ Mar 18	45 Nov	63¼ Nov
	2 2	2 2	2 2	*2 2⅛	1⅞ 2	2,300	Seneca Copper	No par	1⅝ May 6	3½ Jan 29	2 Nov	10½ Mar
	10½ 10¾	10¼ 10½	10¼ 10½	10⅛ 10½	9¾ 10¼	20,800	Servel Inc	No par	7⅞ Jan 13	13½ Apr 25	7¼ Nov	21⅜ Aug
	47 48	46⅝ 47½	46 46¾	45¾ 46¾	44 45¾	10,700	Shattuck (F G)	No par	36¾ Jan 2	52 Apr 21	25⅛ Oct	194 Aug
	*22 23⅞	*22 23⅞	*25 25½	23¾ 23¾	*22½ 23	100	Sharon Steel Hoop	No par	22¼ Jan 18	32¾ Feb 13	20 Nov	53¾ July
	18⅞ 21⅜	20⅞ 21⅛	20⅞ 20⅞	19⅛ 19⅛	19 20	4,800	Sharp & Dohme	No par	17 Jan 2	27¾ Mar 10	16⅞ Nov	22 Nov
	60 60	59¼ 59¼	59¼ 59¼	59 59¼	*58 59½	800	Preferred	No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
	20⅝ 21⅛	20⅝ 21⅛	x20¾ 20⅞	20½ 21	20⅛ 20⅜	20,200	Shell Union Oil	No par	20⅛ May 5	25½ Apr 7	19 Oct	31¾ Apr
	*100 101	100⅛ 100½	100 100	99⅞ 100	99⅞ 99⅞	900	Preferred	100	98¾ May 19	106¼ Apr 21	---- ----	---- ----
	24¼ 25⅛	24¾ 25⅝	25 25¾	24 24¼	22 23¾	6,100	Shubert Theatre Corp	No par	8⅝ Jan 2	35 Apr 25	8 Dec	74½ Jan
	36⅝ 37½	36⅜ 36⅞	36⅜ 37⅜	36⅛ 36⅞	34 36⅜	26,600	Simmons Co	No par	34 June 6	94⅞ Jan 2	59½ Nov	188 Sept
	27⅛ 27⅛	26⅞ 27½	27 28¼	27 28⅝	26½ 26⅞	3,200	Simms Petroleum	10	22⅞ Jan 22	37 Mar 24	15 Nov	40⅛ Aug
	27⅝ 28	27¼ 27⅞	27¾ 29½	28 29¼	27¾ 28¾	97,800	Sinclair Cons Oil Corp	No par	21⅝ Feb 17	32 Apr 7	21 Nov	45 Jan
	*109 110	*109 110	*109 110	109 110	109⅞ 110	1,500	Preferred	100	109 Jan 18	112¼ Apr 24	103 Oct	111 Jan
	36⅜ 36⅜	35 35⅞	35¼ 36¼	34¾ 35¼	34½ 34¾	5,900	Skelly Oil Co	25	28⅞ Feb 18	42 Apr 9	28 Oct	46½ May
	6½ 6½	6⅜ 6⅜	6¼ 6¼	*6⅛ 6½	*6⅛ 6½	400	Snider Packing	No par	5½ Jan 2	8 Jan 9	3⅛ Nov	16¼ Feb
	*26 30	*26 30	*26 30	*26 30	*26 30	------	Preferred	No par	23⅝ Jan 2	36¾ Feb 24	14 Nov	64½ July
	*115½ 117	*115½ 116¾	115½ 116¾	*113½ 114¾	113½ 113½	400	Solvay Am Inv Trust pref	100	95½ Jan 6	121½ Apr 3	85 Nov	111 Sept
	*21½ 22	21½ 21½	21⅞ 22	22 22⅜	21½ 22	1,100	So Porto Rico Sug	No par	20⅜ May 17	30¾ Jan 16	22⅝ Dec	45 May
	66¼ 66¼	65⅜ 66⅛	66 66¼	65 65½	64⅛ 65¾	5,400	Southern Calif Edison	25	56⅛ Jan 2	72 Apr 14	45⅛ Nov	93¼ Sept
	7 7⅛	7⅝ 9	8¼ 8¼	8¼ 8¼	8 8	2,400	Southern Dairies cl B	No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
	*38⅛ 40	*38⅛ 40	*38⅛ 40	*38⅛ 40	*38⅛ 40	------	Spalding Bros	No par	33 Jan 8	45 Mar 17	30 Nov	63½ Mar
	*110 113	*110 113	*110 113	*110 113	*110 113	------	Spalding Bros 1st pref	100	108 Jan 13	113 Mar 15	107 Nov	117 Feb
	34½ 35	33½ 34½	33¼ 34⅞	34½ 35½	33 34¼	9,100	Spang Chalfant & Co Inc	No par	19⅞ Jan 2	36½ Mar 31	15 Oct	52¼ Jan
	94½ 94½	93¼ 93¼	*94½ 95¼	*94½ 95¼	*94½ 95¼	20	Preferred	100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
	26½ 27½	27⅛ 28½	27 27½	26⅛ 27½	25¼ 26¼	16,200	Sparks Withington	No par	13⅛ Jan 18	30½ Apr 10	13⅛ Nov	73 Aug
	21½ 21½	21½ 21½	21¼ 21½	21 21⅛	*21 21½	600	Spencer Kellogg & Sons	No par	20⅞ Feb 1	25 Apr 15	20 Nov	45 Aug
	*23¼ 24⅛	23¼ 23⅜	*23⅛ 23¼	23⅛ 23⅛	23 23	600	Spicer Mfg Co	No par	21½ Jan 2	36½ Feb 4	20⅛ Dec	66¾ Mar
	*40½ 43½	*40½ 42½	*40½ 42½	40½ 40½	40½ 40½	400	Preferred A	No par	39¼ Jan 15	45⅛ Mar 31	38 Nov	55⅞ Mar
	33⅝ 36	34 35¾	*33 35	*33 34½	31 32¼	2,100	Spiegel-May-Stern Co	No par	29¾ May 9	52 Feb 3	34 Dec	117⅞ Feb
	23⅝ 24⅛	23½ 23⅞	23⅝ 23⅞	23¼ 23¾	22⅝ 23¼	32,200	Standard Brands	No par	21½ May 22	29¼ Feb 8	20 Oct	44¾ Sept
	121 121	121 121	*121 128	*121 128	*121 128	200	Preferred	No par	117½ Feb 3	121 June 2	114¼ Nov	118¾ Sept
	*4¾ 4⅞	*4¾ 4⅞	*4¾ 4⅞	4¾ 4¾	4⅝ 4⅝	400	Stand Comm Tobacco	No par	4⅝ June 6	7¼ Feb 11	3½ Dec	43⅝ Jan
	117½ 119½	116⅜ 118	116 118½	115¼ 118⅝	114 115⅞	14,700	Standard Gas & El Co	No par	102¾ May 5	129½ Apr 15	73½ Nov	243¾ Sept
	66 66½	66 66⅜	*66 66¼	66⅛ 66¼	66¼ 66½	900	Preferred	50	64 Feb 6	67 May 26	58½ Nov	67 Feb
	*10½ 11	10½ 10½	10¼ 10¼	10¼ 10¼	*10¼ 10½	500	Stand Investing Corp	No par	10 Jan 2	15½ Mar 27	4 Dec	48 Sept
	103 103⅜	103⅜ 103½	103½ 103½	103⅜ 103½	103⅜ 103⅜	3,400	Standard Oil Export pref	100	98 Feb 8	103½ May 17	---- ----	---- ----
	70¼ 71¼	70¼ 71	70⅜ 71	69⅛ 71	69 69½	14,400	Standard Oil of Cal	No par	55½ Feb 20	75 Apr 25	51½ Oct	81⅞ May
	79⅝ 80⅝	79 80	78¾ 80¼	77⅝ 80⅛	76½ 78⅛	226,900	Standard Oil of New Jersey	25	58 Feb 20	84⅞ Apr 30	48 Feb	83 Sept
	36⅝ 37	36¼ 37¼	36¼ 36⅞	35½ 36⅞	35⅛ 35¾	31,500	Standard Oil of New York	25	31¼ Feb 19	40⅜ Apr 28	31¾ Nov	48⅛ Sept
	1¼ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1,000	Stand Plate Glass Co	No par	1⅛ May 3	3 Feb 19	1¾ Nov	6⅝ Jan
	3⅞ 3⅞	*3¼ 4	*3¾ 3⅞	3¾ 3¾	3⅞ 3⅞	50	Preferred	100	3⅝ Apr 30	10½ Mar 10	3½ Dec	31 Jan
	*60⅛ 73	*60⅛ 73	*60⅛ 73	*60⅛ 73	73 73	10	Stanley Co of America	No par	25 Jan 9	73½ Apr 23	20 Nov	45 May
	44 44	43 44⅜	43½ 43⅝	42½ 42½	41½ 42	1,200	Starrett Co (The L S)	No par	33 Jan 23	47¾ Apr 23	30⅛ Oct	47⅞ Oct
	17¼ 17½	17⅛ 17¼	17 17	17 17	16¾ 16⅞	5,100	Sterling Securities cl A	No par	10⅛ Jan 8	20½ Mar 31	8¼ Nov	38 Sept
	13⅝ 14	14 14	13⅝ 13⅞	14 14⅜	14 14	2,400	Preferred	20	12 Jan 2	14¾ Mar 31	8½ Nov	15⅞ July
	43⅞ 43⅞	44⅛ 45	44¼ 45	*44 45	*44 45	1,800	Convertible preferred	50	36⅜ Jan 6	48 Mar 18	31 Oct	55½ Sept
	30 30¾	29¼ 30½	29¼ 29¾	28⅝ 29¼	28⅛ 28½	9,800	Stewart-Warn Sp Corp	10	25⅜ Apr 28	47 Apr 5	30 Oct	77 May
	99 100¼	97½ 99¼	98 99⅞	96 99⅜	95⅛ 96½	11,400	Stone & Webster	No par	77 Jan 22	113⅜ Apr 8	64 Nov	201½ Aug
	36¼ 36½	36⅛ 36¾	35½ 36⅛	35⅝ 35⅞	35¼ 35⅝	4,100	Studeb'r Corp (The)	No par	35⅛ Apr 30	47¼ Feb 6	38¼ Nov	98 Jan
	*122 122⅜	*122 122⅜	122 122	*122 122⅜	*122 122⅜	10	Preferred	100	116 Jan 21	125 Mar 18	115 Nov	126 June
	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ½	1,400	Submarine Boat	No par	⅜ Jan 4	1⅜ Mar 31	⅜ Oct	4½ Mar
	*65 65½	65½ 65½	66 67	66¼ 67⅛	65⅜ 65⅜	1,200	Sun Oil	No par	53 Feb 20	70 Apr 7	55 Dec	86⅜ Oct
	*104½ 104¾	104½ 104¾	104½ 104½	104½ 104¾	104½ 104¾	340	Preferred	100	102½ Jan 13	105¾ Feb 6	100 Jan	105½ Jan
	7½ 7⅝	7⅜ 7½	7¼ 7½	7⅛ 7¼	6⅞ 7⅛	5,800	Superior Oil	No par	5¼ Feb 17	9⅜ May 12	5¼ Nov	24 Aug
	22½ 23	*22½ 23	22½ 22⅝	22 22	*21½ 22	900	Superior Steel	100	20 Jan 2	29⅜ Mar 27	15 Nov	73¾ Apr
	11 12	11⅞ 12⅛	12 12⅛	12 12	11⅞ 11⅞	2,000	Sweets Co of America	50	8½ Jan 24	15⅞ Mar 28	5⅛ Nov	22¼ Apr
	*4 4½	4 4	4 4	*3½ 4½	*3½ 4½	200	Symington	No par	2¾ Jan 3	7 Apr 23	2½ Dec	9 May
	12⅛ 13⅛	12⅛ 12⅛	11½ 12	10⅝ 11	11½ 11½	300	Class A	No par	8½ Jan 3	17⅜ Apr 23	6¼ Nov	19⅝ May
	*19⅞ 20½	*20 20½	*19 20	*19¾ 20	19 19	500	Telautograph Corp	No par	15⅝ Jan 25	26¼ Apr 7	14⅞ Dec	25½ Mar
	*14½ 14¾	13⅞ 14¼	14 14	13⅞ 14⅛	*13⅞ 14¼	1,300	Tenn Copp & Chem	No par	13 Jan 3	17 Apr 10	9½ Nov	20⅞ Apr
	58⅛ 58½	57¾ 58¼	57¾ 58⅜	57¼ 58	x56⅝ 57¼	19,000	Texas Corporation	25	50⅞ Feb 24	60½ May 1	50½ Nov	51⅞ Sept
	x59½ 59⅞	59½ 59⅝	59½ 60½	59⅜ 60⅝	59 59½	11,300	Texas Gulf Sulphur	No par	54⅞ Jan 2	67⅜ Mar 24	42½ Nov	85¼ Apr
	10⅝ 11	10½ 10¾	10⅛ 10⅝	10⅛ 10⅜	10 10	2,900	Texas Pacific Coal & Oil	10	8⅞ Mar 3	14½ Mar 18	9½ Nov	23⅞ Mar
	26⅜ 26⅞	25¾ 26½	25¾ 26⅞	25 26⅝	24½ 25⅜	44,000	Texas Pac Land Trust	1	13⅝ Jan 2	32⅜ Mar 22	6¼ Oct	24½ Jan

* Bid and asked prices: no sales on this day. x Ex-dividends. y Ex-rights.

For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday. May 31.	Monday. June 2.	Tuesday. June 3.	Wednesday. June 4.	Thursday. June 5.	Friday. June 6.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	per share
	22¾ 22¾	22⅞ 23⅜	22⅝ 23¼	22¾ 22¾	22½ 22½	1,400	Thatcher Mfg________No par	18 May 5	36⅜ Apr 4	16½ Mar	35 Sept
	*43 44	*43 45	*43 44	43 43	*43 44	200	Preferred____________No par	40¼ Jan 2	48 Mar 31	35 Mar	49⅞ Sept
	27½ 27½	27 27	*26⅞ 27⅛	*26⅞ 27½	26⅝ 26⅞	600	The Fair_____________No par	26 Mar 20	32 Jan 18	25½ Dec	51⅞ Jan
	*104 106½	*104 106½	104 104	*104 106½	*104 106½	10	Preferred 7%__________100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
	*41½ 41¾	41¾ 41¾	41½ 41½	41 41¾	*41 41¾	400	Thompson (J R) Co________25	36⅛ Jan 21	47½ Mar 12	30 Oct	62 Jan
	17⅜ 17¾	16¾ 17½	16¾ 17½	17 17½	16¾ 17	27,600	Tidewater Assoc Oil___No par	10¾ Feb 15	17¾ Apr 7	10 Nov	23½ June
	88½ 88⅝	88¼ 88¼	88 88½	88½ 88½	88 88	1,900	Preferred______________100	78 Feb 13	89¾ Mar 25	74⅛ Nov	90⅞ Aug
	*29 30	*28 30	*27 30	*28 30	*28 30	------	Tide Water Oil__________100	19½ Jan 31	31 Apr 23	14 Nov	40 June
	93½ 93½	*92½ 93½	92½ 92½	*91⅛ 93	*90 92½	300	Preferred______________100	86⅛ Feb 13	94⅞ Apr 16	85⅛ Nov	97½ Jan
	17 17	16⅝ 17	16¾ 16¾	16½ 16¾	16 16⅝	1,500	Timken Detroit Axle______10	14½ Jan 17	21¼ Apr 11	11½ Oct	34⅜ Sept
	73¾ 74⅜	73 73	72¾ 73¼	71⅛ 72¾	70 71½	5,100	Timken Roller Bearing_No par	69⅝ May 22	89¼ Apr 11	58½ Nov	150 Jan
	4¼ 4⅝	4¼ 4½	4⅜ 4¾	4⅜ 5	5 5⅛	16,200	Tobacco Products Corp____20	2¼ Jan 3	6½ Jan 23	1 Oct	22⅛ Mar
	11 11¼	11 11	11 11½	10⅝ 11½	10⅝ 11⅜	7,300	Class A_________________20	7⅝ Jan 2	12 Apr 2	5¼ Nov	22⅝ Mar
	20 20¼	20 20	20 20¾	20 21	19⅞ 20¾	37,500	Transcont'l Oil Co.____ No par	16¼ Mar 10	24 Apr 24	---- ----	---- ----
	17½ 17½	17 17¼	*16½ 17½	16 16½	*16 17½	1,000	Transue & Williams St'l No par	14½ May 3	28⅜ Jan 31	15⅜ Dec	53⅜ Apr
	15¾ 16¼	15⅞ 16¼	15¼ 15¾	15⅛ 15⅝	15 15⅜	10,000	Tri-Continental Corp __No par	14 May 5	20¼ Apr 10	---- ----	---- ----
	93¼ 93⅝	93½ 93½	93½ 93½	93½ 93½	93¼ 93¼	2,200	6% preferred ___________100	89¼ Apr 10	93⅞ May 8	---- ----	---- ----
	*35 35¾	35 35	*35 35⅜	*34⅝ 35⅜	*34⅝ 35	300	Trico Products Corp___No par	30⅝ Jan 2	41¾ Mar 1	30 Dec	63 July
	15½ 16	16 16	16 16	15½ 15½	*15½ 16	2,200	Truax Truer Coal_____No par	15 Jan 2	22 Mar 18	13½ Dec	31⅞ Jan
	*30¾ 32	*31 32	*31 32	32 32	*30¾ 31½	200	Truscon Steel____________10	31¾ May 14	37⅝ Mar 25	30⅛ Nov	61⅝ Jan
	108 110	107 108	106 107½	105½ 108	104 105½	6,700	Under Elliott Fisher Co No par	97¼ Jan 2	138 Mar 21	82 Nov	181¾ Oct
	*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	------	Preferred______________100	121 Feb 4	125⅛ Apr 29	120 Dec	125 Jan
	*15¼ 16½	15¼ 15½	*15¼ 16	15½ 15½	*15 15½	800	Union Bag & Paper Corp__100	10 Jan 8	17⅛ May 8	7 Nov	43 Jan
	z84 85⅞	84⅛ 85⅜	82¾ 84⅞	81⅜ 83¾	80½ 83	33,400	Union Carbide & Carb_No par	76 Jan 2	106⅜ Mar 31	59 Nov	140 Sept
	45⅜ 45¾	*45½ 45¾	*45¼ 45⅞	45¼ 45⅝	44½ 44¾	1,700	Union Oil California_______25	41⅛ Feb 20	50 Apr 7	42⅛ Nov	57 Sept
	*32 34	*33 35	33 33	*32 33	33 33	500	Union Tank Car______No par	31 May 5	38½ Apr 10	---- ----	---- ----
	76⅝ 78⅜	74¾ 77⅜	74⅝ 76⅜	72½ 76⅛	70⅛ 73⅞	117,700	United Aircraft & Tran_No par	43½ Jan 31	99 Apr 8	31 Nov	162 May
	*72 72½	72½ 72½	72 72⅜	72 72	*68 73	600	Preferred_______________50	56 Jan 31	77¾ Apr 7	44⅞ Nov	109½ May
	57⅛ 57¾	54¼ 56½	55 56⅜	55¼ 56⅝	55 56⅜	6,600	United Biscuit________No par	36 Jan 7	58¾ May 28	33½ Dec	60 Oct
	140 140	*136 149½	*131 147¼	*135 149½	*131 138½	100	Preferred______________100	118 Feb 6	142 May 28	114½ June	136 Oct
	65¾ 68½	65⅜ 67⅞	64⅝ 67¼	64⅛ 68¼	61½ 66¼	16,700	United Carbon________No par	44¾ Jan 2	84 Apr 24	40½ Nov	111⅜ Sept
	7⅞ 8⅛	7¾ 8	7⅝ 8½	8⅛ 8¾	8⅛ 9	51,000	United Cigar Stores______10	4 Jan 4	9 Jan 22	3 Dec	27½ Jan
	60⅛ 62	*60½ 65	62 62	64 68	*67 70	800	Preferred______________100	26 Jan 2	68 June 5	19⅞ Dec	104 Jan
	45⅜ 45¾	44⅝ 45⅝	44¼ 45⅛	43½ 45	42½ 43¾	233,300	United Corp__________No par	30⅛ Jan 2	52 Apr 28	19 Nov	75½ May
	51¾ 52	51⅞ 52¼	52 52¼	z51⅛ 51⅜	51 51⅛	6,300	Preferred____________No par	46⅝ Jan 6	53½ Apr 23	42½ Nov	49⅞ July
	10¼ 10¼	10⅛ 10½	*10¼ 10½	9⅝ 10⅝	10 10	3,800	United Electric Coal___No par	9⅛ May 5	19⅞ Feb 19	6 Dec	81⅛ Feb
	z92⅛ 92⅞	91⅛ 92½	91⅞ 91⅞	91⅛ 91⅞	90½ 91	3,500	United Fruit_________No par	86½ Feb 24	105 Jan 13	99 Oct	158½ Jan
	44¼ 45	43¾ 44½	43⅛ 43⅝	42⅝ 43⅞	42 42¾	67,700	United Gas & Improve_No par	31⅝ Jan 2	49⅜ May 1	22 Oct	59⅝ July
	*101 101¾	101¾ 101¾	101¼ 101¼	101½ 101½	101½ 101½	1,300	Preferred____________No par	97 Jan 13	102¼ Apr 25	90¼ Oct	98¼ Dec
	7¼ 7¼	7⅛ 7⅛	7⅛ 7⅛	*7 7⅛	7 7	600	United Paperboard_______100	7 June 6	14 Mar 14	7 Nov	26⅜ Jan
	*29 30	*29 30	*28 30	*27 28	27 27	200	United Piece Dye Wks_No par	25 Jan 20	32⅞ Apr 7	15¼ Nov	48⅞ Aug
	10⅛ 11	9¾ 10⅞	10 11⅞	11⅞ 13½	13¼ 14¾	36,600	United Stores cl A_____No par	4⅛ Jan 2	14¾ June 6	3⅛ Dec	14 Oct
	39 41	38½ 39	38 41½	41 43⅞	42 43⅞	5,800	Preferred class A____No par	15½ Jan 2	43⅞ June 5	14¼ Dec	40⅞ Oct
	*33⅞ 34½	*32¾ 33½	*32¾ 33½	*32¾ 33½	32¾ 32¾	200	Universal Leaf Tobacco No par	31 May 8	39 Mar 15	25⅛ Nov	85⅞ May
	*71 75	70 72	*70 72	*65 72	*65 72	100	Universal Pictures 1st pfd_100	30 Jan 3	76 May 9	28 Dec	93 Jan
	6½ 6½	6⅛ 6¼	6 6⅛	6 6¼	5¾ 6	2,300	Universal Pipe & Rad___No par	2⅛ Jan 9	9 Apr 10	2⅛ Dec	22¼ Jan
	34½ 36	35½ 36½	35½ 36	34 36	34 35	20,200	U S Cast Iron Pipe & Fdy__20	18½ Jan 2	38¼ Apr 10	12 Oct	55⅞ Mar
	21 21	21 21	20⅞ 20⅞	20⅞ 20⅞	20⅞ 20⅞	8,200	1st preferred________No par	15⅜ Jan 7	21 May 27	15 Oct	19 Jan
	*21 21⅛	21 21⅛	*21⅛ 21¼	*21⅛ 21¼	21¼ 21¼	400	2d preferred_________No par	18½ Jan 3	21¼ June 6	18¼ Nov	20 June
	*11 11½	*10 11½	*10 11½	10 10	*10 11	200	U S Distrib Corp_______No par	9¾ May 28	20⅜ Jan 17	9 Oct	23 Sept
	*2¾ 3	*2¾ 3	3 3	*2¾ 3	*2¾ 3	100	U S Express_____________100	2⅝ Mar 24	4⅝ Apr 14	2 Jan	10 Apr
	77 77⅛	77 78½	78½ 81	80½ 80⅞	78⅞ 78⅞	3,400	U S Freight__________No par	72⅝ May 23	103 Apr 7	86¼ Nov	134½ Sept
	24 24	23⅛ 23¼	23½ 23½	22½ 23½	22⅜ 22½	4,100	U S & Foreign Secur__No par	18¼ Jan 3	32⅞ Mar 30	17⅛ Nov	72 Aug
	*95½ 97	*95½ 97	96 96	96 96	96 96	400	Preferred____________No par	85½ Jan 8	101 Mar 21	82 Nov	92⅞ Aug
	23¼ 23¼	*23⅛ 24	23⅛ 24¼	24 24½	*24⅛ 24¼	600	U S Hoff Mach Corp___No par	19 Jan 2	30⅝ Mar 12	17½ Dec	49⅞ Jan
	88½ 88½	88 90⅝	88 88⅞	86⅛ 88½	80¾ 87	25,500	U S Industrial Alcohol____100	80¾ June 6	139⅜ Jan 2	95 Nov	243⅝ Oct
Stock	12¼ 12⅜	*11½ 12¼	*11⅜ 11½	11⅞ 11⅞	*11⅛ 12	400	U S Leather__________No par	7⅛ Jan 2	15½ Apr 21	5 Nov	35½ Jan
	20½ 20½	*20½ 21½	*20½ 21⅛	20⅝ 20⅝	20 20½	500	Class A______________No par	15 Feb 26	26 Apr 21	14¼ Dec	61⅞ Jan
Exchange	*90 91½	*90 91½	*90 91½	*90 91½	*90 91½	------	Prior preferred__________100	77½ Mar 17	92 May 26	81¼ Dec	107 Feb
	66 66⅜	64½ 66	65 65⅝	65 65⅜	64¼ 64⅞	3,000	U S Realty & Impt____No par	60 Jan 3	75½ Mar 25	50½ Nov	119½ Feb
Closed	31 32	30⅜ 32¼	30⅛ 31½	29 30⅜	28½ 29½	22,900	United States Rubber_______10	21⅛ Jan 17	35 Apr 10	15 Oct	65 Mar
	54 54⅞	53 55	53⅛ 54	51¾ 52¾	50 51¾	6,000	1st preferred____________100	47 May 5	63⅞ Apr 4	40⅛ Nov	92½ Jan
Extra	27½ 28	27 27¼	27 27	26 26½	26 26⅛	2,000	U S Smelting Ref & Min____50	26 June 5	36½ Jan 6	29⅞ Oct	72⅞ Mar
	*49½ 50⅛	*49½ 50⅛	*49½ 50	49½ 49½	*49½ 50⅛	200	Preferred________________50	48 Apr 30	53½ Jan 7	48 Nov	58 Jan
Holiday	172¼ 173¾	169⅞ 172⅞	169½ 171¼	167½ 171¼	167 168⅞	173,900	United States Steel Corp__100	165¾ May 8	198¾ Apr 7	150 Nov	261¾ Sept
	145 145¼	145¼ 145⅜	145¼ 145⅜	145¼ 145⅝	145⅜ 145½	6,200	Preferred______________100	141 Jan 4	146 Mar 21	137 Nov	144¼ Mar
	64 65⅞	65⅛ 65⅛	*64 65¼	*64 65¼	*64 65¼	1,800	U S Tobacco _________No par	60¼ Jan 6	68 Feb 10	55½ Nov	71¾ Nov
	41 41⅜	40½ 41¼	40¾ 41½	z39 40¼	39 39¾	9,600	Utilities Pow & Lt A___No par	31⅛ Jan 4	45¾ Apr 10	24⅛ Nov	58½ Aug
	4 4	4 4	4 4	3⅞ 3⅞	3⅞ 3⅞	1,700	Vadsco Sales_________No par	3⅞ June 5	7⅛ Mar 12	3 Nov	13½ Ja
	120⅝ 124	120¾ 123¾	120 122⅞	114½ 122¼	110 116½	191,500	Vanadium Corp_______No par	49⅞ Jan 2	143¼ Apr 26	37½ Nov	116½ Fe
	47¼ 47⅞	47½ 47⅞	z47 47¼	47 47	45¾ 45¾	13,000	Vick Chemical________No par	37½ Jan 18	47⅞ May 1	33 Oct	109 Ma
	6⅛ 6¼	*6⅛ 6½	*6⅛ 6½	6⅛ 6⅛	6 6⅛	1,100	Virginia-Caro Chem___No par	5½ Jan 2	8⅞ Apr 1	3⅛ Oct	24¾ Ja
	*27½ 29	*27 29	*27½ 28	*27½ 28½	*27½ 28½	------	6% preferred___________100	26½ Jan 17	34¼ Apr 1	15 Oct	65½ Jan
	*78¼ 78¾	*78¼ 82	*80 82	*80 82	*80 82	------	7% preferred___________100	78 Jan 2	82⅜ Apr 9	69 Nov	97½ Feb
	111¾ 111¾	*112¼ 113	112½ 112½	113 113	113½ 113½	90	Virginia El & Pow pf (7)__100	105⅜ Jan 8	114½ May 28	102 Nov	110 Sept
	*38 42	*35 42	*35 45	*35 45	*35 45	------	Virg Iron Coal & Coke pf__100	38 May 1	40 Apr 21	39 Dec	48 Jan
	104¼ 106½	102¼ 104⅞	101 105½	102 106	97 98½	570	Vulcan Detinning________100	65 Jan 7	156 Mar 24	38 Nov	149⅞ Aug
	*95½ 97½	*95½ 97½	*95½ 97½	97½ 97½	96 97	60	Preferred______________100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
	101 101	*98½ 105	*97 102	*98 105	*98 105	20	Class A________________100	68 Jan 22	149⅞ Mar 24	40 Jan	142 Sept
	29¼ 29½	29¼ 29⅜	29⅜ 29⅝	29 29⅜	29 29¼	8,000	Waldorf System_______No par	24¼ Jan 6	31¾ Apr 11	20 Nov	36½ Oct
	*33⅛ 34⅜	33 33⅞	33 33⅝	z32 33¼	31⅝ 32⅜	5,200	Walworth Co__________No par	26 Jan 3	42¾ Apr 2	22 Nov	49⅞ Oct
	*37½ 40	*37½ 39	*37½ 39	37½ 38¾	*37½ 39	90	Ward Bakeries class A__No par	21½ Jan 7	54 Mar 24	20 Dec	84¾ Jan
	11 11⅜	10⅞ 11	10¾ 11	10¾ 10⅞	11 11	3,700	Class B______________No par	4⅛ Jan 2	15⅜ Apr 1	1½ Oct	21¼ Jan
	65 65	*63 63¾	65½ 65¾	64⅛ 65	*64½ 65	500	Preferred______________100	58 Jan 2	77⅛ Apr 3	50 Nov	87½ Jan
	64⅜ 64⅞	63½ 64½	63¼ 64¾	64 66	61⅛ 64⅝	203,800	Warner Bros Pictures__No par	38⅝ Jan 2	80¼ Mar 28	30 Nov	64½ Aug
	*55 58¾	*55 58¾	*55 58¾	56¾ 56¾	*55 58¾	500	Preferred____________No par	36½ Jan 2	70¼ Mar 28	25¼ Oct	59¼ Jan
	18⅛ 18¼	18⅛ 18⅜	18⅛ 18¼	18 18¼	18 18¼	19,300	Warner Quinlan_______No par	16⅝ Jan 23	27 Apr 12	15 Oct	42⅞ Jan
	57⅝ 58½	57 57	56¾ 57⅜	57 58⅝	55⅝ 56	4,800	Warren Bros new _____No par	48¼ May 5	63½ Apr 11	---- ----	---- ----
	*19⅜ 20½	*19½ 20½	20½ 20½	*19⅜ 20½	*19⅜ 20½	10	Preferred new______No par	18¾ Apr 29	20½ May 22	---- ----	---- ----
	41¼ 41¾	41 41¼	39¾ 40½	38 40	37¾ 38¼	6,900	Warren Fdy & Pipe____No par	23¼ Jan 2	43½ May 19	15⅛ Mar	34¼ Jan
	7 7	7 7	6⅞ 7	6⅝ 6¾	6½ 6½	1,500	Webster Eisenlohr__________25	5¼ Jan 2	9½ Mar 31	4 Oct	113⅜ Feb
	28⅛ 28¼	27⅞ 28¼	27⅝ 27⅝	26¼ 27½	26⅛ 26⅝	3,700	Wesson Oil & Snowdrift No par	22½ Jan 23	29⅞ Mar 27	20 Oct	48 Mar
	58 58	58 58	*58 58½	58¼ 58¼	58 58	1,000	Preferred____________No par	50½ Jan 15	59½ Apr 7	49⅛ Nov	72½ Mar
	183 183	183 183¼	183¼ 184⅞	182¼ 185¼	181 182	3,800	Western Union Telegraph_100	168¼ May 5	219⅜ Feb 19	160 Nov	272¼ Oct
	43¼ 43¼	43⅛ 43¼	42½ 43	42 42⅛	41¾ 42⅛	3,800	Westingh'se Air Brake_No par	40⅝ May 5	52 Feb 27	36½ Oct	67¾ Aug
	180¼ 183½	178¼ 181⅞	177¼ 180⅞	175¼ 180¾	172⅛ 176¾	59,200	Westinghouse El & Mfg____50	140 Jan 2	201½ Apr 15	100 Oct	292⅝ Aug
	174 174	*172¼ 176	*172¼ 180	174 174	170¼ 174¼	50	1st preferred______________50	133 Jan 2	197¾ Apr 15	103 Nov	284 Aug
	42½ 43	41½ 41¾	41⅛ 41⅛	40 41⅛	40 41	1,700	Weston Elec Instrum't_No par	29¾ Jan 18	48⅞ Mar 31	19⅛ Nov	64⅜ Sept
	*35 36	*35 36	*35 36	*35 36	*35 36		Class A______________No par	33½ Jan 27	36 Jan 28	32½ Aug	36½ Apr
	*107 108	*107 108	*107 108	107 108	107 107	20	West Penn Elec class A_No par	98 Jan 3	110 Apr 16	90 Nov	110 Feb
	110 110¾	110⅛ 110⅛	109¾ 110¼	*109 109¾	109⅞ 109¾	310	Preferred______________100	105¼ Jan 2	110⅞ May 29	97 Nov	111¼ Jan
	100⅜ 100⅞	100 100¾	100¾ 101	100¾ 101	100¾ 101⅜	330	Preferred (6)___________100	97¼ Jan 2	101⅜ June 6	88½ Nov	102 Jan
	117 117	*116½ 117½	116⅜ 116½	*116 117½	116 116	120	West Penn Power pref_____100	113½ Jan 3	117½ Mar 22	110 Nov	117 Mar
	109 109	108⅞ 108⅞	*108¼ 108¾	108¼ 108¼	108¾ 108¾	110	6% preferred___________100	104⅜ Jan 23	110 Apr 2	102 Sept	110½ Jan
	*46¾ 48	*46¾ 48	*46¾ 48	47⅜ 47⅜	*46¾ 48	100	West Dairy Prod cl A__No par	44 Jan 11	50 Mar 10	36½ Nov	60 Sept
	*20 20½	20¼ 20⅜	*20 20⅛	19½ 20	18½ 19¼	1,300	Class B______________No par	13½ Jan 2	24⅛ Apr 11	7 Nov	40 Sept
	45 45	*45 46	*44½ 45	45 45	44¼ 44½	500	Westvaco Chlorine Prod No par	37 Jan 2	59½ Feb 17	30 Oct	94⅛ May
	10⅞ 10⅞	*10⅛ 11	11 11	11½ 11½	12⅜ 12½	900	Wextark Radio Stores_No par	9 May 5	21 Jan 7	10 Nov	75 Sept
	---- ----	---- ----	---- ----	---- ----	---- ----	------	White Eagle Oil & Refg No par	26 Jan 17	29½ Mar 17	25 Oct	38 Feb
	36 36	*35¼ 37½	*35½ 36½	35⅜ 35⅜	35 35	700	White Motor______________50	31 Jan 2	43 Apr 4	27¼ Nov	53½ Mar
	49 49	48⅝ 48⅝	49 49	48 49⅞	47 48	2,200	White Rock Min Spring ctf_50	36⅛ Jan 21	54⅞ Mar 20	27⅞ Nov	55¾ Sept
	8 8	8 8	8 8	8 8	8¼ 8¼	1,000	White Sewing Machine_No par	7⅛ Jan 14	13⅞ Mar 4	1 Oct	48 Jan
	*27⅛ 30⅛	*27⅛ 31	*27⅛ 31	*27⅛ 30½	*27⅛ 30⅛	------	Preferred____________No par	27⅛ May 14	39⅞ Apr 3	27 Dec	57⅞ Jan
	18 18½	*18½ 19	18½ 18½	18½ 18½	18½ 18½	1,700	Wilcox Oil & Gas______No par	11½ Feb 26	21 Apr 25	12⅞ Nov	29¾ Feb
	29¼ 29¼	*29¼ 31	*29¼ 31	29 29¼	*28 30	300	Wilcox-Rich class A____No par	27 Jan 3	34¼ Jan 29	19 Oct	61¼ May
	24¼ 25⅞	25⅝ 26⅜	25¾ 26	25½ 25¾	25⅛ 25⅛	4,300	Class B______________No par	19⅛ May 5	27¾ Mar 31	12⅜ Oct	62 May
	7⅜ 7⅜	7⅜ 7⅜	7½ 7⅝	7¼ 7½	7⅛ 7⅛	8,300	Willys-Overland (The)________5	7⅛ June 6	11⅞ Feb 6	5¼ Oct	35 Jan
	75⅜ 75⅜	75½ 75½	75¼ 75¼	*70 77	*72 74	500	Preferred______________100	67¼ Jan 2	85 Apr 3	65 Dec	103 Jan
	*4¾ 5¼	*4¾ 5¼	*4¾ 5½	4¾ 4¾	*4½ 5	100	Wilson & Co Inc_______No par	3½ Jan 14	7¾ Mar 27	3 Dec	13½ Jan
	*10 11½	*10 11	10½ 10½	10½ 11¼	*9 10½	500	Class A______________No par	7⅛ Jan 13	13 Mar 27	6⅝ Nov	27 Jan
	51 51	*51 53	*51½ 53	50¼ 51	*50 53	500	Preferred______________100	42 Jan 13	54½ Mar 31	35 Nov	79 Jan
	63⅜ 65	63½ 64⅜	63¾ 64¾	63¼ 65¼	62¾ 64⅛	46,500	Woolworth (F W) Co________10	58¾ Mar 22	72⅜ Jan 2	52¼ Nov	112 Sept
	162 168¾	161½ 166½	161 164¼	153¼ 163	150¼ 158	25,200	Worthington P & M_______100	67¼ Jan 17	169 Apr 29	43 Mar	137⅜ Sept
	*102 103½	*102 ----	*102 ----	102 102	*103 ----	200	Preferred A_____________100	88 Jan 17	107 Apr 25	75 Nov	100½ Sept
	*91 93⅞	*91 93⅞	*91 93⅛	*90 91½	92 92	100	Preferred B_____________100	78 Jan 3	93 Mar 29	66 Apr	90½ Sept
	*43½ 54	*42½ 52½	*42½ 52½	*42½ 52½	*42½ 52½	------	Wright Aeronautical____No par	35⅜ Jan 23	59½ Mar 5	30 Nov	299 Feb
	*51½ 53	*51¼ 53	*51 53	*51 53	*51 53	------	Yale & Towne______________25	46 May 14	77 Mar 1	61¾ Feb	88 Aug
	26⅞ 28⅛	26½ 27½	25½ 27⅜	25½ 26⅞	25¼ 26⅜	34,700	Yellow Truck & Coach cl B_10	12¾ Jan 16	32¾ Apr 23	7½ Nov	61¼ Apr
	*93 94	*93 94	94 95	95 95	95⅞ 96	370	Preferred______________100	72 Jan 27	105 Apr 2	80 Mar	96½ May
	39⅜ 39⅜	39 39¾	38¾ 38¾	39 39	38⅜ 38¾	1,100	Young Spring & Wire___No par	36⅛ Jan 2	47 Mar 7	33½ Oct	59¾ Aug
	*118 125	*118 125	*118 125	*118 125	118 120¼	------	Youngstown Sheet & T_No par	108 Jan 11	152 Apr 7	91 Nov	175 Sept
	14⅛ 16¾	15 15⅞	14¾ 15¾	14½ 15⅛	14 14¼	23,000	Zenith Radio Corp_____No par	5⅝ Jan 17	16¾ June 2	6½ Dec	52¾ July

* Bid and asked prices; no sales on this day. z Ex-dividends. y Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended June 6.	Interest Period.	Price Friday, June 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 15/32	Sale	100 9/32	100 15/32	86	98 26/32	100 21/32
Conv 4% of 1932-47	J D	----	----	100 4/32	May'30	----	98 24/32	100 4/32
Conv 4¼% of 1932-47	J D	102	Sale	101 17/32	102	87	100 16/32	102
2d conv 4¼% of 1932-47	J D	----	----	99 21/32	Feb'30	----	98 24/32	99 21/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 16/32	Sale	102 8/32	102 17/32	848	100 23/32	102 17/32
Treasury 4¼s 1947-1952	A O	112 20/32	Sale	112 16/32	113	408	109 26/32	113 14/32
Treasury 4s 1944-1954	J D	108 16/32	Sale	108 4/32	108 17/32	64	105 16/32	109 4/32
Treasury 3¾s 1946-1956	M S	106 1/32	Sale	105 23/32	106 1/32	127	103	106 17/32
Treasury 3⅜s 1943-1947	J D	101 17/32	Sale	101 7/32	101 16/32	101	99 1/32	101 21/32
Treasury 3⅜s June 15 1940-1943	J D	101 11/32	Sale	101 6/32	101 11/32	34	98 30/32	101 19/32
State and City Securities.								
N Y C 3½% Corp st...Nov 1954	M N	----	----	85⅜	Oct'29	----	----	----
3½% Corporate st...May 1954	M N	----	----	88¼	Aug'29	----	----	----
4s registered 1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered 1956	M N	----	----	94	Feb'30	----	94	94
4% corporate stock 1957	M N	97⅝	Sale	97⅝	97⅝	5	97⅝	97⅝
4½% corporate stock 1957	M N	----	102	104	Mar'30	----	102¼	104
4½% corporate stock 1957	M N	----	----	105	Mar'30	----	103	105
4% corporate stock 1958	M N	----	----	94¼	Nov'29	----	----	----
4% corporate stock 1959	M N	----	98	95¾	June'29	----	----	----
4½% corporate stock 1931	A O	----	----	96	Oct'29	----	----	----
4¼% corporate stock 1960	M S	----	----	95	Jan'30	----	95	95
4¼% corporate stock 1964	M S	----	----	99	Mar'29	----	----	----
4¼% corporate stock 1966	A O	----	----	101	Mar'29	----	----	----
4¼% corporate stock 1972	A O	----	----	99½	Oct'29	----	----	----
4½% corporate stock 1971	J D	----	----	100¾	Sept'29	----	----	----
4½% corporate stock 1963	M S	----	108½	105	May'30	----	101¾	105½
4½% corporate stock 1965	J D	----	110⅝	106	Mar'30	----	106	106
4½% corporate stock July 1967	J J	----	----	101¾	Nov'29	----	----	----
New York State Canal 4s ...1960		----	----	101¼	Mar'29	----	----	----
4s Canal ......Mar 1958	M S	----	----	101¼	July'29	----	----	----
Canal impt 4s 1961	J J	----	----	101	101	3	99	101
4½s 1964	J J	----	----	100	Jan'30	----	109	109
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	73	75	74	74⅛	19	63½	86
Sinking fund 6s A ...Apr 15 1948	A O	74	75	74⅜	74⅜	1	63½	80½
Akershus (Dept) extl 5s 1963	M N	93	Sale	92¼	93	61	87	95
Antioquia (Dept) col 7s A ...1945	J J	83	Sale	83	83½	10	71	87¾
External s f 7s ser B 1945	J J	80	82	80¼	80¼	2	70½	87½
External s f 7s ser C 1945	J J	80	84	78½	May'30	----	70	87½
External s f 7s ser D 1945	J J	80	84	78	80	3	70	88
External s f 7s 1st ser 1957	A O	78¼	80	78¾	78¾	1	70	87½
External sec s f 7s 2d ser ...1957	A O	79	Sale	79	79	20	67	89
External sec s f 7s 3d ser ...1957	A O	78¼	80	78½	78¾	6	67	88
Antwerp (City) external 5s ...1958	J D	96	96¼	95¾	96½	49	92¼	98
Argentine Govt Pub Wks 6s ...1960	A O	98⅝	Sale	98⅜	99	14	95⅛	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	99	Sale	98⅜	99	51	95	100
Extl s f 6s of Oct 1925 1959	A O	99	Sale	98½	99	45	95½	99⅞
Sink fund 6s series A 1957	M S	99⅜	Sale	98½	99⅜	53	94⅝	c100
External 6s series B ...Dec 1958	J D	98⅝	Sale	98½	98⅞	59	95	100
Extl s f 6s of May 1926 1960	M N	98⅞	Sale	98½	99¼	13	95⅝	100⅛
External s f 6s (State Ry) ...1960	M S	99	Sale	98⅜	99	41	95	99¾
Extl 6s Sanitary Works 1961	F A	98⅞	Sale	98¼	98⅞	26	95	99¾
Extl 6s pub wks (May'27) ...1961	M N	99	Sale	98⅜	99	31	94¾	100⅜
Public Works extl 5½s 1962	F A	93	Sale	92¾	93½	34	89	c97
Argentine Treasury 5s £ 1945	M S	87⅜	88	87½	May'30	----	85½	89½
Australia 30-yr 5s ...July 15 1955	J J	88½	Sale	88	89	93	87¼	94¼
External 5s of 1927 ...Sept 1957	M S	88¾	Sale	88¼	89	25	87	94¼
External g 4½s of 1928 1956	M N	81½	Sale	81	81½	35	80	85¾
Austrian (Govt) s f 7s 1943	J D	106⅜	Sale	104⅞	106¾	78	102¾	108
Bavaria (Free State) 6½s 1945	F A	95¾	Sale	95¼	96¼	28	91	98½
Belgium 25-yr extl s f 7½s g ...1945	J D	110⅛	110⅜	114⅞	May'30	----	114¾	c118
20-year s f 8s 1941	F A	110⅛	Sale	109⅞	110⅜	64	109½	111½
25-year external 6½s 1949	M S	108¾	Sale	108¼	110	128	105¾	110
External s f 6s 1955	J J	103⅝	Sale	103¼	103⅞	87	101⅛	103⅞
External 30-year s f 7s 1955	J D	113¼	Sale	112⅝	113½	130	109¼	113½
Stabilization loan 7s 1956	M N	108½	Sale	108¼	109	83	107	110¼
Bergen (Norway) s f 8s 1945	M N	110⅞	Sale	110⅞	112	9	110	112½
15-year sinking fund 6s 1949	A O	100¾	102⅝	102⅝	May'30	----	99	102⅝
Berlin (Germany) s f 6½s 1950	A O	97	Sale	96	97⅛	23	92½	c99½
External sink fund 6s 1958	J D	91¼	Sale	90¾	91¼	11	85⅜	94¾
Bogota (City) extl s f 8s 1945	A O	98¼	98⅞	98¾	98⅞	8	92½	99½
Bolivia (Republic of) extl 8s ...1947	M N	93¼	Sale	93⅛	95¼	33	88	100
External securities 7s 1958	J J	79¼	80⅜	80¼	81	11	72½	85¾
External s f 7s 1969	M S	78¾	Sale	78½	79¾	58	72	84
Bordeaux (City of) 15-yr 6s ...1934	M N	104	Sale	103¾	104	30	102¼	c105
Brazil (U S of) external 8s ...1941	J D	101	Sale	100¾	101⅜	84	94	102
External s f 6½s of 1926 1957	A O	84¼	Sale	84¼	85	83	72½	88⅛
Extl s f 6½s of 1927 1957	A O	84¾	Sale	84½	85	70	72¼	c88½
7s (Central Railway) 1952	J D	90½	Sale	90½	91¼	23	80	93½
7½s (coffee secur) £ (flat) 1952	A O	101¾	Sale	101¾	101⅞	15	95	105⅛
Bremen (State of) extl 7s 1935	M S	102¾	Sale	102⅜	103	36	98½	103
Brisbane (City) s f 5s 1957	M S	83⅛	Sale	83	83⅜	22	82	90
Sinking fund gold 5s 1958	F A	83⅛	83⅜	82	83½	21	80⅛	90
Budapest (City) extl s f 6s ...1962	J D	82¼	Sale	81¾	82⅜	10	73	85½
Buenos Aires (City) 6½s 2 B 1955	J J	98⅛	100	97¾	99	14	96½	100½
External s f 6s ser C-2 1960	A O	94½	96	93½	May'30	----	91	98½
External s f 6s ser C-3 1960	A O	94	96	94	94½	7	90	98½
Buenos Aires (Prov) extl 6s ...1961	M S	87⅛	Sale	87	87½	45	84	91
Bulgaria (Kingdom) s f 7s ...1967	J J	82	Sale	82	83	9	76¾	85
Stabil'n l'n s f 7½s Nov 15 '68	M N	87¾	Sale	87⅜	88	13	82	90
Caldas Dept of (Colombia) 7½s '46	J J	87	88	87½	88½	6	81	93½
Canada (Dominion of) 5s 1931	A O	101⅛	Sale	100½	101⅛	43	99¾	101¼
5s 1952	M N	105⅛	Sale	104⅝	105½	76	102¼	106
4½s 1936	F A	100	Sale	99⅜	100	16	97¼	100⅛
Carlsbad (City) s f 8s 1954	J J	108	Sale	108	108	3	103	109⅞
Cauca Val (Dept) Colom 7½s '46	A O	93½	Sale	93½	93½	3	83½	95
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	97	Sale	96¼	97	11	92½	98½
Farm Loan s f 6s July 15 1960	J J	86½	Sale	85½	86½	37	77¼	90⅝
Farm Loan s f 6s Oct 15 1960	A O	86½	Sale	85½	86½	113	77¾	90
Farm Loan 6s ser A Apr 15 1938	A O	90⅝	Sale	89¼	90⅝	98	84½	94
Chile (Republic of)—								
20-year external s f 7s 1942	M N	101¾	Sale	101⅜	102	46	99½	103¼
External sinking fund 6s 1960	A O	89⅝	Sale	89	91	38	88	94⅝
External s f 6s 1961	F A	90	Sale	90¼	91	11	88	c94½
Ry ref extl s f 6s 1961	J J	89½	Sale	89	90¼	7	88	94
Extl sinking fund 6s 1961	M S	89	90½	89¼	90½	28	88	94
Extl sinking fund 6s 1962	M S	89¼	Sale	88¾	90½	30	88	94¼
Extl sinking fund 6s 1963	M N	89½	Sale	89	89⅞	171	89	91¾
Chile Mtge Bk 6½s June 30 1957	J D	96½	Sale	95	96½	55	92¼	99
S f 6¾s of 1926 ...June 30 1961	J D	98	99	98¾	99⅛	13	94	100¾
Guar s f 6s ......Apr 30 1961	A O	89	Sale	88⅛	89	51	86½	94
Guar s f 6s 1962	M N	87½	Sale	87½	88⅞	21	87½	91
Chilean Cons Munic 7s 1960	M S	94⅞	Sale	94¼	95¼	25	93⅛	c98
Chinese (Hukuang Ry) 5s ...1951	J D	25⅛	27½	26	27⅞	10	23⅜	30
Christiania (Oslo) 30-yr s f 6s '54	M S	102	Sale	102	102	2	100	102¼
Cologne (City) Germany 6½s 1950	M S	94¼	Sale	94	94¼	19	90⅛	c98¾
Colombia (Republic) 6s 1961	J J	77	Sale	76¾	77¼	53	66⅞	c83
External s f 6s of 1928 1961	A O	76½	Sale	76½	77¼	32	68	81⅞
Colombia Mtg Bank 6½s of 1947	A O	76	Sale	75	76	7	65¼	82¼
Sinking fund 7s of 1926 1946	M N	78½	82¾	79	79	1	71	86
Sinking fund 7s of 1927 1947	F A	83⅝	84⅞	80	83⅝	14	70	86
Copenhagen (City) 5s 1952	J D	98½	Sale	98	99	58	96	99
25-year g 4½s 1953	M N	92⅝	Sale	92	92⅝	47	88½	93½
Cordoba (City) extl s f 7s ...1957	F A	85	86	87	May'30	----	76¼	93
External s f 7s ...Nov 15 1937	M N	91	92	92	May'30	----	82	98⅝
Cordoba (Prov) Argentina 7s 1942	J J	96½	Sale	96½	96½	3	93	100
Costa Rica (Repub) extl 7s ...1951	M N	87½	88	87½	88	12	86	91
Cuba (Republic) 5s of 1904 ...1944	M S	99¾	Sale	99¾	99¾	3	98	101
External 5s of 1914 ser A ...1949	F A	100	101½	100⅞	May'30	----	100¾	102
External loan 4½s ser C ...1949	F A	90	93	93	May'30	----	93	95¾
Sinking fund 5½s ...Jan 15 1953	J J	100¼	Sale	100	100½	10	99¼	101¼

BONDS N. Y. STOCK EXCHANGE. Week Ended June 6.	Interest Period.	Price Friday, June 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	76½	Sale	76½	78¼	13	65	84
Czechoslovakia (Rep of) 8s ...1951	A O	110	Sale	109⅞	110½	32	109¼	111
Sinking fund 8s ser B 1952	A O	109¾	110	110¼	110¼	7	109	111½
Danish Cons Municip 8s A ...1946	F A	109⅛	Sale	108¾	111	8	108⅝	111
s f 8s Series B 1946	F A	109	Sale	108⅛	109¾	22	108⅛	c112
Denmark 20-year extl 6s ...1942	J J	105⅛	Sale	105	105½	20	103½	105⅝
External g 5½s 1955	F A	101⅞	Sale	100¾	101⅞	47	99½	101⅞
External g 4½s ...Apr 15 1962	A O	92½	Sale	92⅜	92⅞	56	90½	93¾
Deutsche Bk Am part ctf 6s ...1932	M S	100½	Sale	100¼	100½	47	97	100½
Dominican Rep Cust Ad 5½s '42	M S	97⅜	98½	97¼	97⅜	5	93½	98
1st ser 5½s of 1926 1940	A O	93	Sale	92⅜	93	22	89¾	96½
2d series sinking fund 5½s 1940	A O	93	Sale	93	93⅛	5	90¾	96
Dresden (City) external 7s ...1945	M N	100⅞	Sale	100¼	100⅞	2	96	102
Dutch East Indies extl 6s ...1947	J J	101¾	Sale	101¾	101⅞	9	101⅜	103
40-year external 6s 1962	M S	101¾	Sale	101¼	102½	28	101½	103¼
30-year external 5½s 1953	M S	102¼	Sale	102	102¾	6	101⅝	102¾
30-year external 5½s 1953	M N	102⅝	Sale	102½	103	10	101⅝	103
El Salvador (Republic) 8s ...1948	J J	107½	108½	107½	108	4	103¾	108½
Estonia (Republic of) 7s ...1967	J J	80	Sale	79	80	7	75	88
Finland (Republic) extl 6s ...1945	M S	----	96½	96	97¾	3	91¾	97¾
External sinking fund 7s ...1950	M S	100½	Sale	100	100½	36	97¼	101¼
External sinking fund 6½s 1956	M S	98	Sale	97¼	98	14	91½	98½
External sinking fund 5½s 1958	F A	88	Sale	88	89	14	84⅛	92
Finnish Mun Loan 6½s A ...1954	A O	98½	Sale	98½	98½	1	92⅞	99
External 6½s series B ...1954	A O	97⅜	98¼	97⅞	98⅛	4	92¾	98½
Frankfort (City of) s f 6½s ...1953	M N	93½	Sale	92½	94½	25	92½	94⅜
French Republic extl 7½s ...1941	J D	122¾	Sale	122⅛	123	155	117⅝	126
External 7s of 1924 1949	J D	117⅞	Sale	117½	118	306	112⅛	c118⅝
German Republic extl 7s ...1949	A O	108	Sale	108	108½	75	106¼	109⅞
Gras (Municipality) 8s 1954	M N	99½	Sale	99½	99⅞	16	94	c100½
Gt Brit & Irel (UK of) 5½s ...1937	F A	104¼	Sale	104	104⅝	153	102½	105⅛
Registered	F A	----	----	104	Apr'30	----	104	104
e4% fund loan £ opt 1960 ...1990	M N	e86⅛	Sale	e86⅛	86⅛	1	e82⅝	90
e5% War Loan £ opt 1929 ...1947	J D	e98⅝	----	e98	98	13	e97¼	99
Greater Prague (City) 7½s ...1952	M N	106	Sale	105½	106¼	8	102¾	107½
Greek Government s f sec 7s 1964	M N	101¼	104	101¼	101½	5	97	102
Sinking fund sec 6s 1968	F A	87½	Sale	85¾	87¾	48	81	88¾
Haiti (Republic) s f 6s 1952	A O	93	94	93	94½	3	92½	100¼
Hamburg (State) 6s 1946	A O	95½	Sale	95	95¾	26	91	97½
Heidelberg (Germany) extl 7½s '50	J J	103¼	Sale	102½	103⅞	14	100½	104½
Hungarian Munic Loan 7½s 1945	J J	95	Sale	94½	95	8	90¾	c98¼
External s f 7s ......Sept 1 1946	J J	89½	Sale	89½	90	12	86	94
Hungarian Land M Inst 7½s '61	M N	93½	98	95	95	6	91	100
Sinking fund 7½s ser B ...1961	M N	94⅝	95¾	94⅝	94⅝	13	90½	98½
Hungary (Kingd of) s f 7½s 1944	F A	100¾	Sale	100⅝	101¼	3	100	104⅜
Irish Free State extl s f 5s ...1960	M N	98	98½	98½	98⅞	134	96	98⅞
Italy (Kingdom of) extl 7s ...1951	J D	99	Sale	98⅜	99	129	94¼	101
Italian Cred Consortium 7s A 1937	M S	97	Sale	97	97½	16	93	98½
External sec s f 7s ser B ...1947	M S	97	97¼	96½	97½	21	92¾	98⅝
Italian Public Utility extl 7s 1952	J J	96½	Sale	96	96⅞	48	92	98⅞
Japanese Govt £ loan 4s ...1931	J J	97¼	Sale	97¼	97⅜	42	94¾	98¼
30-year s f 6½s 1954	F A	103½	Sale	103¼	103½	351	101½	105
Extl sinking fund 5½s ...1965	M N	90⅞	Sale	90¾	91⅛	403	90	91¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	83⅞	Sale	83½	84	84	77¼	85½
Leipzig (Germany) s f 7s ...1947	F A	100	Sale	99½	100	20	94⅞	101¼
Lower Austria (Prov) 7½s ...1950	J D	99	99⅛	99	99⅛	4	93½	100
Lyons (City of) 15-year 6s ...1934	M N	104	Sale	103½	104	55	102½	c104⅞
Marseilles (City of) 15-yr 6s 1934	M N	104¼	Sale	103½	104¼	43	102½	c105
Medellin (Colombia) 6½s ...1954	J D	76	76¾	76	76½	2	65	80
Mexican Irrigat Asstng 4½s 1943	----	10¼	12½	10⅜	May'30	----	10⅜	15½
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	26	26
Assenting 5s of 1899 1945	----	16	17	17	May'30	----	16	20½
Assenting 5s large	----	----	----	17⅝	Apr'30	----	16½	17¾
Assenting 4s of 1904	----	11	14	11	11¾	4	11	13⅝
Assenting 4s of 1910 large	----	----	----	12½	May'30	----	11½	14½
Assenting 4s of 1910 small	----	----	----	10½	May'30	----	10½	14
Treas 6s of '13 assent (large) '33	J J	17	19⅜	20⅛	Apr'30	----	18	25
Small	----	----	----	18	18	5	18	25¼
Milan (City, Italy) extl 6½s '52	A O	90½	Sale	90½	91⅜	70	85	95
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	78	Sale	77	78	8	65	83
Extl sec 6½s series A 1959	M S	76½	77½	76½	77¼	13	69½	82½
Montevideo (City of) 7s ...1952	J D	101½	103	102¼	103	19	98¾	103
External s f 6s series A ...1959	M N	93	96½	96	96½	6	91	96⅞
Netherlands 6s (*flat prices*) ...1972	M S	104	104½	104	104½	9	103	107
New So Wales (State) extl 5s 1957	F A	85½	Sale	85½	85½	11	84¾	90
External s f 5s ......Apr 1958	A O	85	Sale	85	85¼	15	84	90
Norway 20-year extl 6s 1943	F A	103¼	Sale	101	103½	20	101	104⅞
20-year external 6s 1944	F A	103⅛	Sale	103	103½	7	102¼	104
30-year external 6s 1952	A O	102⅜	Sale	102¼	102¾	58	101⅜	104
40-year s f 5½s 1965	J D	101¾	Sale	101⅛	102	49	100⅛	102
External s f 5s ...Mar 15 1963	M S	99	Sale	98¾	99	162	96¾	99¼
Municipal Bank extl s f 5s 1967	J D	97	Sale	95¾	98	76	94¾	98
Nuremburg (City) extl 6s ...1952	F A	87⅞	Sale	87⅞	88¼	18	84	92½
Oslo (City) 30-year s f 6s ...1955	M N	102⅜	Sale	102	102⅜	21	100	102¾
Sinking fund 5½s 1946	F A	99¾	100	99¼	100	7	98⅜	101
Panama (Rep) extl 5½s 1953	J D	102½	Sale	102½	102½	13	100⅛	103
Extl s f 5s ser A ...May 15 1963	M N	93¾	Sale	93	93¾	14	89½	95½
Pernambuco (State of) extl 7s '47	M S	79½	80	79	80¼	7	71½	90
Peru (Rep of) external 7s ...1959	M S	97¾	Sale	97	98	33	91	c101½
Nat Loan extl s f 6s 1st ser 1960	J D	75½	Sale	75½	77½	40	69	84
Nat Loan extl s f 6s 2d ser 1961	A O	76	Sale	75¾	76¾	42	69	84¼
Poland (Rep of) gold 6s 1940	A O	77½	Sale	75½	77½	10	74	81
Stabilization loan s f 7s ...1947	A O	86	Sale	84¾	86	97	79	88⅜
External sink fund g 8s ...1950	J J	95	Sale	95	96	43	93½	98
Porto Alegre (City of) 8s ...1961	J D	96½	99½	97	98½	8	91	100
Extl guar sink fund 7½s ...1966	J J	91	Sale	86	91	10	83½	94½
Queensland (State) extl s f 7s 1941	A O	106¾	Sale	106	106¾	20	104⅞	110
25-year external 6s 1947	F A	99½	Sale	99½	101	55	99⅜	104¼
Rio Grande do Sul extl s f 8s 1946	A O	99½	Sale	98½	99½	8	90	103
External sinking fund 6s ...1968	J D	73	Sale	72½	74⅜	34	64¾	80⅜
External s f 7s of 1926 ...1966	M N	84¾	Sale	83¾	84½	5	74	93¼
External s f 7s munic loan 1967	J D	81¾	Sale	81¾	82½	3	73	89½
Rio de Janeiro 25-year s f 8s ...1946	A O	100¼	Sale	99	100¼	25	92½	105¼
External s f 6½s 1953	F A	79	Sale	78½	79	29	70¼	85
Rome (City) extl 6½s 1952	A O	90½	Sale	90¼	91⅜	83	87	94¾
Rotterdam (City) extl 6s ...1964	M N	103	104	103¾	104	14	103	105½
Roumania (Monopolies) 7s ...1959	F A	84¼	Sale	84	84¾	13	83	84½
Saarbruecken (City) 6s 1953	J J	84½	88½	86½	May'30	----	80⅝	90⅞
Sao Paulo (City) s f 8s ...Mar 1952	M N	103	Sale	103	104	2	95	107
External s f 6½s of 1927 ...1957	M N	80¼	Sale	77	80⅜	17	70	84
San Paulo (State) extl s f 8s ...1936	J J	100½	Sale	100	100¾	17	96	102¼
External sec s f 8s 1950	J J	99	Sale	98	99	11	90	101
External s f 7s Water L'n ...1956	M S	90¼	Sale	88¾	90¼	5	79¾	93½
External s f 6s 1968	J J	74	Sale	73½	75	10	65	81
Secured s f 7s 1940	A O	96	Sale	96	96	134	96	96⅛
Santa Fe (Prov Arg Rep) 7s 1942	M S	93½	Sale	92½	93⅜	9	87	95¾
Saxon State Mtge Inst 7s ...1945	J D	98½	Sale	98	99⅛	12	93	100
Sinking fund g 6½s ...Dec 1946	J D	93	95½	93⅛	93⅛	10	86	97
Seine, Dept of (France) extl 7s '42	J J	108	Sale	107¼	108	78	106⅝	c109½
Serbs, Croats & Slovenes 8s '62	M N	97	Sale	96	97	54	87	98
External sec 7s ser B 1962	M N	85½	Sale	84½	86	14	75¾	86½
Silesia (Prov of) extl 7s 1958	J D	77	Sale	76¾	77⅞	26	70	82
Silesian Landowners Assn 6s 1947	F A	80	80¾	80¼	May'30	----	72	84⅞
Soissons (City of) extl 6s ...1936	M N	103¾	Sale	103¾	104	17	101⅝	c105
Styria (Prov) external 7s ...1946	F A	92	Sale	91⅛	92	16	86	93⅛
Sweden external loan 5½s ...1954	M N	104¼	Sale	104¼	105½	33	103¼	106¼
Swiss Confed'n 20-yr s f 8s ...1940	J J	107½	Sale	107½	108	54	107½	c109½
Switzerland Govt extl 5½s ...1946	A O	105	Sale	104⅝	105⅛	36	102½	105⅜
Tokyo City 5s loan of 1912 ...1952	M S	76½	79	79	79⅛	8	74⅞	82
External s f 5½s guar ...1961	A O	90⅛	Sale	90⅛	90½	34	87¼	93½
Tolima (Dept of) extl 7s ...1947	M N	75¼	78	77	77	1	67½	87
Trondhjem (City) 1st 5½s ...1957	M N	97	97¾	97	97½	27	93½	98
Upper Austria (Prov) 7s ...1945	J D	96	97	96	96	4	92¾	97¾
External s f 6½s ...June 15 1957	J D	89	90	88	89	23	81¼	91

c Cash sale. e On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE Week Ended June 6.	Interest Period.	Price Friday, June 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Uruguay (Republic) extl 8s..1946	F A	106	Sale	106	106½	18	104¾	108
External s f 6s....1960	M N	96¼	Sale	96	98	44	93⅛	99½
Extl s f 6s....May 1 1964	M N	95⅝	Sale	95	98	166	95	98¼
Venetian Prov Mtge Bank 7s '52	A O	97⅛	Sale	96¾	97½	24	88	c98
Vienna (City of) extl s f 6s..1952	M N	87⅜	Sale	87	87½	38	82	c95
Warsaw (City) external 7s..1958	F A	77⅞	Sale	77¾	79	47	73	83¾
Yokohama (City) extl 6s..1961	J D	95¾	96½	96½	97	14	95	98¼
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	102½	----	103½	May'30	----	100¾	103½
1st cons 4s ser B....1943	J D	93½	94½	93½	May'30	----	92	93½
Alb & Susq 1st guar 3½s..1946	A O	86½	88½	85⅛	May'30	----	83⅜	88
Alleg & West 1st g gu 4s..1998	A O	85½	----	85¾	May'30	----	85	87
Alleg Val gen guar g 4s....1942	M S	95	95½	95⅜	95½	5	92½	95¾
Ann Arbor 1st g 4s....July 1995	Q J	81	83	81½	May'30	----	76	89⅛
Atch Top & S Fe—Gen g 4s..1995	A O	94¾	Sale	93⅝	94¾	179	91⅝	96½
Registered	A O	----	----	92⅝	92⅝	5	90	92¾
Adjustment gold 4s..July 1995	Nov	90⅛	91¼	90¼	91¼	4	87⅛	93
Stamped....July 1995	M N	90⅛	90¼	90⅛	90⅞	14	87⅞	93
Registered	M N	----	----	85⅛	Feb'30	----	85⅜	88¼
Conv gold 4s of 1909....1955	J D	90½	Sale	90½	90¾	2	87	92½
Conv 4s of 1905....1955	J D	90⅞	92	90½	90¾	4	88	94
Conv g 4s issue of 1910..1960	J D	91	92¼	91	May'30	----	89¼	91
Conv deb 4½s....1948	J D	132	Sale	132	134¼	50	128	141½
Rocky Mtn Div 1st 4s..1965	J J	90¼	91	91	May'30	----	88	92¼
Trans-Con Short L 1st 4s..1958	J J	91¾	Sale	91¾	91¾	5	90½	92½
Cal-Ariz 1st & ref 4½s A..1962	M S	100	Sale	99⅜	100	14	97	101¼
Atl Knoxv & Nor 1st g 5s..1946	J D	103⅝	----	103⅝	Apr'30	----	102¼	104
Atl & Charl A L 1st 4½s A..1944	J J	96⅛	99¾	95¼	Apr'30	----	95	97½
1st 30-year 5s series B..1944	J J	102⅞	Sale	102⅞	102⅞	2	100½	104
Atlantic City 1st cons 4s..1951	J J	87⅛	93½	87	Jan'30	----	87	87
Atl Coast Line 1st cons 4s July '52	M S	94⅛	Sale	94	94⅜	29	90	95
Registered	M S	----	----	92½	May'30	----	92½	92½
General unified 4½s..1964	J D	98⅞	Sale	98¾	98⅞	2	96⅛	100
L & N coll gold 4s....Oct 1952	M N	91¼	91¾	91	91½	19	88½	93⅛
Atl & Dan 1st g 4s....1948	J J	62⅛	64	61	62	3	58	73¾
2d 4s....1948	J J	53⅛	57	53	53	1	52⅜	62½
Atl & Yad 1st guar 4s....1949	A O	86¼	89¾	84	May'30	----	82⅛	85
Austin & N W 1st gu g 5s..1941	J J	99½	102¼	101	May'30	----	99	101
Balt & Ohio 1st g 4s....July 1948	A O	93⅝	Sale	93¼	93⅞	62	91½	95
Registered....July 1948	Q J	----	----	92½	Mar'30	----	90	99½
20-year conv 4½s....1933	M S	100	Sale	100	100¼	104	98⅜	100½
Registered	M S	----	----	99	Mar'30	----	98⅛	99
Refund & gen 5s series A..1995	J D	103¼	Sale	103¼	104⅛	26	101	104¾
Registered	J D	----	----	102	May'30	----	102	102
1st gold 5s....July 1948	A O	104½	104⅞	104¾	105	35	101⅛	106
Ref & gen 6s series C....1995	J D	109½	Sale	109¼	109⅝	57	108½	c111
P L E & W Va Sys ref 4s..1941	M N	93⅝	Sale	93½	93¾	11	91	95
Southw Div 1st 5s....1950	J J	103¼	Sale	103¾	103¾	5	100½	104⅝
Tol & Cin Div 1st ref 4s A..1959	J J	86⅝	Sale	86½	86⅝	25	84	87¼
Ref & gen 5s series D....2000	M S	103½	Sale	102⅝	103⅝	40	101¼	104½
Conv 4½s....1960	F A	102½	Sale	102½	103	404	100½	104¾
Bangor & Aroostook 1st 5s..1943	J J	103⅛	104¼	104	May'30	----	101¾	105
Con ref 4s....1951	J J	87¾	Sale	87½	87¾	5	84	90
Battle Crk & Stur 1st gu 3s..1989	J D	62¼	64	62	Apr'30	----	62	62
Beech Creek 1st gu g 4s..1936	J J	96¼	----	96	Mar'30	----	95½	96
Registered	J J	----	----	95	Aug'29	----	----	----
2d guar g 5s....1936	J J	99¾	----	100	Jan'30	----	100	100
Beech Crk Ext 1st g 3½s..1951	A O	81	----	78	Feb'30	----	78	78
Belvidere Del cons gu 3½s..1943	J J	85⅛	----					
Big Sandy 1st 4s guar....1944	J D	92¾	94	92	Mar'30	----	89½	92
Bolivia Ry 1st 5s....1927	J J	----	----					
Boston & Maine 1st 5s A C..1967	M S	100	Sale	99½	100	28	96	101⅞
Boston & N Y Air Line 1st 4s 1955	F A	----	84⅞	85⅞	May'30	----	81	87
Bruns & West 1st gu g 4s..1938	J J	94⅜	----	94⅜	Mar'30	----	92⅞	94⅝
Buff Roch & Pitts gen g 5s..1937	M S	99½	102	100¾	May'30	----	99¾	103
Consol 4½s....1957	M N	92¾	Sale	92½	93	24	90	95
Burl C R & Nor 1st & coll 5s 1934	A O	101	102	101	May'30	----	99½	101½
Canada Sou cons gu 5s A..1962	A O	104⅛	105½	104⅛	104⅛	6	102½	105¾
Canadian Nat 4½s..Sept 15 1954	M S	93⅜	95½	95¼	95⅝	31	93⅛	97⅛
30-year gold 4½s....1957	J J	95¾	Sale	95¾	96	33	92¼	97
Gold 4½s....1968	J D	95½	Sale	95⅜	96	83	92¼	97
Guaranteed g 5s....July 1969	J J	102¾	Sale	102¼	102⅞	32	99¼	103¾
Guaranteed g 5s....Oct 1969	A O	102¼	Sale	102⅛	102¾	38	101¼	103⅛
Canadian North deb s f 7s..1940	J D	110¾	Sale	110⅛	110¾	29	109¾	112
25-years f deb 6½s....1946	J J	115⅞	Sale	115¼	115⅞	12	113	116⅝
Registered	J J	----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s....Feb 15 1935	F A	99⅞	Sale	99½	99⅞	5	98⅛	100⅜
Canadian Pac Ry 4% deb stock..	J J	87⅜	Sale	87	87¾	191	83½	88¼
Col tr 4½s....1946	M S	99⅞	Sale	99¼	100	40	96⅝	100½
5s equip tr temp ctfs....1944	J J	102½	Sale	102½	103	33	100¾	103¾
Carbondale & Shaw 1st g 4s..1932	M S	98⅛	----	98⅛	May'29	----	----	----
Caro Cent 1st cons g 4s....1949	J J	83¼	84	83	May'30	----	74	85½
Caro Clinch & O 1st 30-yr 5s 1938	J D	102	Sale	102	102½	4	99½	102½
1st & con g 6s ser A Dec 15 '52	J D	108½	Sale	108½	108¾	10	107	110½
Cart & Ad 1st gu g 4s....1981	J D	85⅜	----	85¾	Feb'30	----	85¾	85¾
Cent Branch U P 1st g 4s..1948	J D	84¼	85½	85	May'30	----	82	85½
Central of Ga 1st g 5s....Nov 1945	F A	101	105	101⅝	101⅞	7	101⅝	105
Consol gold 5s....1945	M N	101½	Sale	101⅜	101½	7	100⅞	104
Registered	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B..1959	A O	104½	105	105	105	7	104	105¾
Ref & gen 5s series C....1959	A O	101⅛	101⅜	101⅛	101¼	12	98⅜	102⅞
Chatt Div pur money g 4s..1951	J D	86½	----	89	Mar'30	----	84½	89
Mac & Nor Div 1st g 5s....1946	J J	100⅝	----	100	Feb'30	----	100	101½
Mid Ga & Atl Div pur m 5s '47	J J	98	----	101½	Apr'30	----	98	103
Mobile Div 1st g 5s....1946	J J	102⅜	----	102½	May'30	----	100	103
Cent New Eng 1st gu 4s....1961	J J	85	85⅜	85	85	3	81⅛	85⅜
Central Ohio reorg 1st 4½s..1930	M S	99⅜	----	99¾	Apr'30	----	99⅛	100
Cent RR & Bkg of Ga coll 5s 1937	M N	101¼	102	101¼	May'30	----	95½	102
Central of N J gen gold 5s..1987	J J	110¾	Sale	110⅜	110⅞	13	107¾	112½
Registered....1987	Q J	----	----	107⅝	107⅝	1	107	111
General 4s....1987	J J	92½	94½	93	Apr'30	----	90¾	93
Cent Pac 1st ref gu g 4s..1949	F A	93¾	95	94⅜	94⅜	1	91¼	95½
Registered	F A	----	----	90	Mar'30	----	90	90
Through Short L 1st gu 4s..1954	A O	92¼	93	92	May'30	----	90⅜	c93¾
Guaranteed g 5s....1960	F A	104	104¼	103⅝	104	48	100¾	104½
Charleston & Sav'h 1st 7s..1936	J J	108⅛	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s..1939	M N	103¼	Sale	103¼	104	5	102	104
Registered....1939	M N	----	----	101½	Jan'30	----	101½	102½
General gold 4½s....1992	M S	99¾	Sale	99½	99⅞	52	97¼	102
Registered	M S	----	----	98½	May'30	----	96	98½
Ref & impt 4½s....1993	A O	98¼	Sale	98¼	98¼	1	94	98½
Registered	F A	----	----	90¾	Sept'29	----	----	----
Ref & impt 4½s ser B....1995	J J	98¼	Sale	97⅜	98¼	223	93⅝	99¼
Craig Valley 1st 5s..May 1 '40	J J	100¼	102	101	Apr'30	----	96⅝	102
Potts Creek Branch 1st 4s..1946	J J	88½	----	91½	May'30	----	86½	91½
R & A Div 1st con g 4s....1989	J J	90⅛	91⅛	90	May'30	----	86¼	90
2d consol gold 4s....1989	J J	87	89	88	May'30	----	83½	89¼
Warm Spring V 1st g 5s..1941	M S	100	100⅞	100	May'30	----	97	101⅛
Chesap Corp conv 5s..May 15 '47	M N	100½	Sale	100	100¾	138	98	101½
Chic & Alton RR ref g 3s..1949	A O	68⅞	69	67⅝	May'30	----	65¼	72
Ctf dep stpd Apr 1930 int....	----	67½	72	67⅝	May'30	----	63⅞	69⅛
Railway first lien 3½s..1950	J J	67	69	67⅛	67⅛	3	59	70½
Certificates of deposit....	----	65	71	70¼	May'30	----	61½	70½
Chic Burl & Q—Ill Div 3½s..1949	J J	87⅝	88	87½	87½	2	85⅛	88¼
Registered	J J	----	----	84⅛	Feb'30	----	84⅛	84⅛
Illinois Division 4s....1949	J J	93½	94	93½	94¼	11	92⅛	95
General 4s....1958	M S	94	99	94⅛	c96½	38	89	c96½
1st & ref 4½s ser B....1977	F A	99¼	Sale	99	99¼	19	96	100
1st & ref 5s series A....1971	F A	107¼	107⅞	107⅛	107¾	27	104½	107⅞
Chicago & East Ill 1st 6s..1934	A O	103⅛	----	103½	103½	10	100⅝	c105
C & E Ill Ry (*new co*) con 5s..1951	M N	76	Sale	76	77½	44	72	84
Chic & Erie 1st gold 5s....1982	M N	104	110	103⅝	103⅝	1	102	105
Chicago Great West 1st 4s..1959	M S	72¾	Sale	72½	73	353	64	73

BONDS N. Y. STOCK EXCHANGE Week Ended June 6.	Interest Period.	Price Friday, June 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Chic Ind & Louisv—Ref 6s..1947	J J	112⅜	114	112	112	6	112	113
Refunding gold 5s....1947	J J	102½	104	102½	Apr'30	----	101¾	102¾
Refunding 4s series C....1947	J J	91¼	----	89	Dec'29	----	----	----
1st & gen 5s series A....1966	M N	102¾	Sale	102½	103¼	64	99	104½
1st & gen 6s ser B....May 1966	J J	106¾	108½	108	108	14	105	109⅛
Chic Ind & Sou 50-year 4s..1956	J J	90⅝	----	91¼	May'30	----	89	92
Chic L S & East 1st 4½s..1969	J D	97½	98¾	97	May'30	----	93¾	99
Ch M & St P gen 4s A..May 1989	J J	85¾	86¼	85¾	86¼	6	84⅛	87½
Registered	Q J	----	----	85	Mar'30	----	81¾	85
Gen g 3½s ser B....May 1989	J J	73	74	74	May'30	----	72⅝	74¾
Gen 4½s series C....May 1989	J J	93½	94⅜	93¼	93¼	8	92⅝	97
Gen 4¾s series E....May 1989	J J	94¼	95	95	95	6	92⅝	96½
Chic Milw St P & Pac 5s..1975	F A	89¼	Sale	88¼	89¾	115	87	96¾
Conv adj 5s....Jan 1 2000	A O	59⅛	Sale	59	60¼	498	56⅝	78½
Chic & N'west gen g 3½s..1987	M N	79	Sale	79	79	6	77½	80¼
Registered	Q F	77	Sale	77	77	2	75	77
General 4s....1987	M N	90½	91¼	90¾	91⅛	5	87½	92¼
Stpd 4s non-p Fed in tax '87	M N	----	----	89½	89½	2	88½	93
Gen 4¾s stpd Fed inc tax..1987	M N	104	104⅜	104	May'30	----	100	104¾
Gen 5s stpd Fed inc tax..1987	M N	108⅞	Sale	108⅞	108⅞	1	107	112
Registered	M N	----	----	105	Mar'30	----	105	105
Sinking fund deb 5s....1933	M N	101	----	102	102	12	100⅝	102
Registered	M N	----	----	99	Feb'30	----	99	99
10-year secured g 7s....1930	J D	----	----	100	May'30	----	99⅞	101¼
15-year secured g 6½s....1936	M S	109	Sale	109	109¾	7	107¾	109½
1st ref g 5s....May 2037	J D	106¼	108	106¼	May'30	----	104¾	107
1st & ref 4½s....May 2037	J D	97⅛	97½	97½	98	20	95	99
Conv 4¾s series A....1949	M N	101¼	Sale	101	101⅜	194	98¼	105¼
Chic R I & P Railway gen 4s..1988	J J	90½	91¼	90½	91¼	2	88	92
Registered	J J	----	----	89	Apr'30	----	85½	89
Refunding gold 4s....1934	A O	97¾	Sale	97¼	97¾	124	95½	98¼
Registered	A O	----	----	95	Jan'30	----	95	95
Secured 4½s series A....1952	M S	95¾	Sale	95⅛	97¼	34	92⅝	98
Ch St L & N O 5s....June 15 1951	J D	103¾	----	104	Apr'30	----	103⅛	104½
Registered	J D	----	----	102	Mar'30	----	102	102
Gold 3½s....June 15 1951	J D	84½	----	81	July'29	----	----	----
Memphis Div 1st g 4s....1951	J D	88⅝	91¼	90½	May'30	----	88¼	92
Ch St L & P 1st cons g 5s..1932	A O	100½	----	100½	100½	1	99⅞	100½
Registered	A O	----	----	101⅝	June'29	----	----	----
Chic St P M & O cons 6s..1930	J D	----	----	100	May'30	----	100	100¾
Cons 6s reduced to 3½s..1930	J D	----	----	98¼	Dec'29	----	----	----
Debenture 5s....1930	M S	----	----	99⅞	Feb'30	----	99⅞	100
Stamped	M S	----	----	100⅛	Dec'29	----	----	----
Chic T H & So East 1st 5s..1960	J D	95	96	96	May'30	----	95⅝	100¼
Inc gu 5s....Dec 1 1960	M S	87½	88¾	88	88	1	88	94¼
Chic Un Sta'n 1st gu 4½s A..1963	J J	99¼	99½	99¼	99⅜	2	97	100
1st 5s series B....1963	J J	104½	104¾	104½	104½	1	103	105¼
Guaranteed g 5s....1944	J D	103½	104½	103½	103½	1	101¾	104
1st guar 6½s series C....1963	J J	115¾	Sale	115⅝	115¾	7	114	116⅞
Chic & West Ind gen 6s..Dec 1932	Q M	101¾	----	102	May'30	----	100⅝	102⅜
Consol 50-year 4s....1952	J J	89¾	Sale	89¾	90	11	85½	92
1st ref 5½s series A....1962	M S	105	Sale	104½	105⅛	34	103	105⅛
Choc Okla & Gulf cons 5s..1952	M N	100⅞	----	101	Apr'30	----	99⅞	101
Cin H & D 2d gold 4½s....1937	J J	96⅞	100	96¼	May'30	----	95½	96¼
C I St L & C 1st g 4s..Aug 2 1936	Q F	95⅞	96½	95⅝	96½	2	95¼	96½
Registered....Aug 2 1936	Q F	----	----	94	Feb'30	----	94	94⅛
Cin Leb & Nor 1st con gu 4s..1942	M N	90⅜	----	94¼	May'30	----	88⅝	94¼
Clearfield M Mah 1st gu 5s..1943	J J	94⅛	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	90¼	91¾	91	May'30	----	88½	92
20-year deb 4½s....1931	J J	100⅛	101	100⅛	100⅛	3	99¼	100¼
General 5s series B....1993	J D	108	----	108	Apr'30	----	105	108
Ref & impt 6s ser C....1941	J J	105	----	105	105	1	102½	106⅝
Ref & impt 5s ser D....1963	J J	104	104⅛	103¾	104¼	10	100	104½
Ref & impt 4½s ser E....1977	J J	97½	Sale	97⅛	97½	26	93½	98
Cairo Div 1st gold 4s....1939	J J	95	95½	94¾	May'30	----	92	97
Cin W & M Div 1st g 4s..1991	J J	84	87	85	85	5	84½	87½
St L Div 1st coll tr g 4s..1990	M N	87½	----	87½	May'30	----	84⅛	89¼
Spr & Col Div 1st g 4s....1940	M S	93	95	93	Apr'30	----	93	94
W W Val Div 1st g 4s....1940	J J	92¼	----	93	Jan'30	----	90	93
C C C & I gen cons g 6s....1934	J J	----	----	104¼	May'30	----	103	104⅜
Clev Lor & W con 1st g 5s..1933	A O	100½	----	100⅞	Apr'30	----	99⅜	100⅞
Cleve & Mahon Val g 5s....1938	J J	100	----	99½	Apr'30	----	98	98½
Cl & Mar 1st gu g 4½s....1935	M N	100	----	100	May'30	----	100	100
Cleve & P gen gu 4½s ser B..1942	A O	87⅛	----	100¾	Mar'28	----	----	----
Series B 3½s....1942	A O	98⅞	----	87	Mar 29	----	----	----
Series A 4½s....1942	J J	86¼	90	95½	Nov'28	----	----	----
Series C 3½s....1948	M N	86¼	----	86	May'30	----	85⅛	88⅛
Series D 3½s....1950	F A	86¼	----	86⅛	May'30	----	86⅛	86⅛
Cleve Shor Line 1st gu 4½s..1961	A O	98	101	101	103⅜	10	97⅛	103⅜
Cleve Union Term 1st 5½s..1972	A O	108¼	109	108¼	109	5	106⅛	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s series B....1973	A O	104⅞	105	104¾	105	17	102½	105½
1st s f guar 4½s ser C....1977	A O	99¼	Sale	98¼	99¼	160	96	99¼
Coal River Ry 1st gy 4s....1945	J D	91½	93	91⅞	May'30	----	88	91⅞
Colo & South ref & ext 4½s..1935	M N	100⅛	Sale	99⅞	100⅛	13	97	103¼
Col & H V 1st ext g 4s....1948	A O	93⅝	----	91	Apr'30	----	88⅛	94
Col & Tol 1st ext 4s....1955	F A	86½	----	88	88	1	88	88
Conn & Passum Riv 1st 4s..1943	A O	86⅛	----	86½	Feb'30	----	86½	86½
Consol Ry non-conv 4s....1954	J J	74¼	Sale	72⅞	74¼	5	70	76
Non-conv deb 4s....1955	J&J	73⅛	79	74⅛	May'30	----	70	76
Non-conv deb 4s....1955	A O	73⅛	----	69	Dec'29	----	----	----
Non-conv debenture 4s....1956	J J	76	Sale	76	76	8	70	76
Cuba Nor Ry 1st 5½s....1942	J D	63¼	Sale	62⅝	64	37	60½	75
Cuba RR 1st 50-year 5s g....1952	J J	77	78½	76¼	78⅛	36	76	84
1st ref 7½s series A....1936	J D	88	89⅞	86¾	87¼	8	80	99¼
1st lien & ref 6s ser B....1936	J D	80⅛	81	80⅛	80⅛	3	80	92
Day & Mich 1st cons 4½s..1931	J J	99⅝	----	99⅝	99⅝	2	99½	100
Del & Hudson 1st & ref 4s..1943	M N	93¼	Sale	93	93¼	67	91¼	94
30-year conv 5s....1935	A O	101	101½	101	May'30	----	97	107
15-year 5½s....1937	M N	105	Sale	104¾	105	20	100⅞	105
10-year secured 7s....1930	J D	----	100¾	99⅞	May'30	----	99⅞	101
D RR & Bridge 1st gu g 4s..1936	F A	95½	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s....1936	J J	96	Sale	95	96	124	92⅝	96¼
Consol gold 4½s....1936	J J	97	98⅜	96⅞	98⅜	23	95⅝	99
Den & R G West gen 5s..Aug 1955	M N	97	Sale	96½	97⅜	107	92½	99⅛
Ref & impt 5s ser B..Apr 1978	M N	93	Sale	91¼	93	37	87½	95
Des M & Ft D 1st gu 4s....1935	J J	25¼	29	30	Apr'30	----	23¼	30
Certificates of deposit....	----	25	29⅝	30	Apr'30	----	25	31
Des Plaines Val 1st gen 4½s..1947	M S	97¼	----	97	May'30	----	96	97
Det & Mac 1st lien g 4s....1955	J D	63¼	68⅞	74½	Apr'30	----	63	74½
Gold 4s....1995	J D	----	59⅞	60	May'30	----	60	61
Detroit River Tunnel 4½s..1961	M N	99	99¼	99	99¼	2	95¾	99¼
Dul Missabe & Nor gen 5s..1941	J J	100¾	----	104	May'30	----	101	104⅛
Dul & Iron Range 1st 5s....1937	A O	101⅛	102½	100½	Apr'30	----	100¼	103
Registered	A O	----	----	97	Oct'29	----	----	----
Dul Sou Shore & Atl g 5s....1937	J J	79¾	83½	81½	81½	2	72	84¾
East Ry Minn Nor Div 1st 4s '48	A O	94	----	92½	Feb'30	----	92½	92½
East T Va & Ga Div g 5s....1930	J J	99⅞	100¼	99⅞	May'30	----	97	100
Consol 1st gold 5s....1956	M N	105½	Sale	105	105½	15	100	105½
Elgin Joliet & East 1st g 5s..1941	M N	103¼	Sale	103¼	103¼	1	102	103¼
El Paso & S W 1st 5s....1965	A O	101⅜	102½	101⅜	May'30	----	101¼	103¼
Erie 1st consol gold 7s ext..1930	M S	100⅝	100¾	100⅝	100⅝	7	100⅝	101¾
1st cons g 4s prior....1996	J J	87¼	88	87½	87⅞	8	84	c89
Registered....1996	J J	----	----	83¼	May'30	----	82⅛	84
1st consol gen lien g 4s....1996	J J	81¾	Sale	81¾	81¾	28	79	84
Registered....1996	J J	----	----	79	May'30	----	76⅛	79
Penn coll trust gold 4s....1951	F A	101	101½	101	101	2	101	101
50-year conv 4s series A....1953	A O	84⅜	Sale	83⅞	84⅜	28	82⅞	86½
Series B....1953	A O	83¾	84¾	84½	84¾	6	82⅞	86⅞
Gen conv 4s series D....1953	A O	80½	84	83½	May'30	----	84	84
Ref & impt 5s....1967	M N	94¾	Sale	94¼	95½	90	94	98
Ref & impt 5s of 1930....1975	A O	94¾	Sale	93¾	94¾	303	94	95⅝
Erie & Jersey 1st s f 6s....1955	J J	112½	113	112¾	112¾	30	110¾	114⅛
Genessee River 1st s f 5s..1957	J J	112	113	112⅛	112⅛	12	109	113¼

c Cash sale.

BONDS N. Y. STOCK EXCHANGE [redacted]Week Ended June 6.	Interest Period.	Price Friday, June 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Erie & Pitts gu g 3½s ser B 1940	J J	91⅛	----	85⅝	Apr'30	----	86⅝	86⅝
Series C 3½s 1940	J J	91⅛	----	85⅞	Oct'29	----	----	----
Est RR extl s f 7s 1954	M N	105⅝	Sale	105¼	106	30	104¾	c106⅜
Fla Cent & Pen 1st cons g 5s 1943	J J	98⅞	----	98⅞	98⅞	5	97	99
Florida East Coast 1st 4½s 1959	J D	86½	90	89	89	9	79½	90
1st & ref 5s series A 1974	M S	53	Sale	53	54½	28	50	61
Fonda Johns & Glov 1st 4½s 1952	M N	28	Sale	28	28	1	25½	35
Fort St U D Co 1st g 4½s 1941	J J	----	----	96⅛	96⅛	10	94⅛	96⅛
Ft W & Den C 1st g 5½s 1961	J D	107	Sale	107	107	4	105½	107
Frem Elk & Mo Val 1st 6s 1933	A O	104	104¾	104	104	4	102⅛	104⅝
G H & S A M & P 1st 5s 1931	M N	100½	100¾	100¼	May'30	----	99	100¾
2d extens 5s guar 1931	J J	100⅜	----	100⅜	May'30	----	99⅜	100⅝
Galv Hous & Hend 1st 5s 1933	A O	98	98⅛	98	May'30	----	94¾	99
Ga & Ala Ry 1st cons 5s Oct 1945	J J	84	86	84	84	3	81⅛	85
Ga Caro & Nor 1st gu g 5s 1929	J J							
Extended at 6% to July 1 1934	J J	100	100½	100½	100½	1	99	102¼
Georgia Midland 1st 3s 1946	A O	70½	74¼	75	Mar'30	----	65½	73
Gouv & Oswego 1st 5s 1942	J D	----	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	97⅝	----	97⅝	May'30	----	96½	97⅝
Grand Trunk of Can deb 7s 1940	A O	110½	Sale	110½	110¾	15	109½	112¼
15-year s f 6s 1936	M S	105¼	Sale	105¼	105⅝	13	104	106⅞
Grays Point Term 1st 5s 1947	J D	95¾	----	95⅝	95⅝	3	95⅝	97⅜
Great Nor gen 7s series A 1936	J J	111	Sale	111	c112¼	142	109¾	113
Registered	J D	----	----	110½	May'30	----	110½	110½
1st & ref 4¼s series A 1961	J J	97	Sale	96⅝	97¼	41	94⅛	98
General 5½s series B 1952	J J	110⅝	111¼	110⅜	110⅝	40	108	111¼
General 5s series C 1973	J J	105½	106¼	105¼	105⅝	5	103¼	107¼
General 4½s series D 1976	J J	97¼	Sale	97	97½	28	95	99
General 4½s series E 1977	J J	97⅛	Sale	97	97	20	95	98¼
General 4½s series E temp	J J	97⅛	Sale	97	97¼	64	97	97¼
Green Bay & West deb ctfs A	Feb	80	85	86	Oct'29	----	----	----
Debentures ctfs B	Feb	28⅛	29½	28½	28½	1	25	32¾
Greenbrier Ry 1st gu 4s 1940	M N	94¼	----	93¼	Mar'30	----	91¾	93¼
Gulf Mob & Nor 1st 5½s 1950	A O	102	----	100½	100½	2	98	105½
1st M 5s series C 1950	A O	99½	101	100	May'30	----	96	100
Gulf & S I 1st ref & ter 5s b 1952	J J	105	106⅛	105	May'30	----	103	105⅛
Hocking Val 1st cons g 4½s 1999	J J	99	----	97	99	11	96¼	99½
Registered 1999	J J	----	----	97½	Apr'30	----	93⅞	97½
Housatonic Ry cons g 5s 1937	M N	98⅜	----	99	May'30	----	97¼	99
H & T C 1st g 5s int guar 1937	J J	100	101	102	Apr'30	----	99¾	102
Houston Belt & Term 1st 5s 1937	J J	100	100⅞	100	May'30	----	95¾	100¾
Houston E & W Tex 1st g 5s 1933	M N	99⅜	----	100½	Apr'30	----	100½	100½
1st guar 5s redeemable 1933	M N	100	101	100	May'30	----	99¾	100
Hud & Manhat 1st 5s ser A 1957	F A	99¼	Sale	98¾	99¼	111	93	100
Adjustment income 5s Feb 1957	A O	82	Sale	80½	82	192	76¼	84⅝
Illinois Central 1st gold 4s 1951	J J	95	----	94¾	95	4	91	96
1st gold 3½s 1951	----	85	87	84⅝	May'30	----	81	86⅝
Registered	J J	----	----	92¾	Feb'30	----	82¾	82¾
Extended 1st gold 3½s 1951	A O	85	86½	85	Jan'30	----	83	85
1st gold 3s sterling 1951	M S	----	77	73	Mar'30	----	68	73
Collateral trust gold 4s 1952	A O	91¼	93	92	92	1	89⅝	94½
Registered	M N	----	----	87½	Mar'30	----	87½	97½
1st refunding 4s 1955	M N	93	93½	92⅝	93	25	90	95
Purchased lines 3½s 1952	J J	83	84⅜	83	May'30	----	82	85
Collateral trust gold 4s 1953	M N	89⅛	90	89⅛	89⅛	16	87⅜	92
Registered	M N	----	----	87½	Jan'30	----	87½	87½
Refunding 5s 1955	M N	106¼	107	106	May'30	----	104⅛	107
15-year secured 6½s g 1936	J J	109	Sale	109	109	2	107½	110¼
40-year 4¾s Aug 1 1966	F A	100½	Sale	99⅞	100⅞	40	97	c102
Cairo Bridge gold 4s 1950	J D	90⅛	----	91	Mar'30	----	88½	91
Litchfield Div 1st gold 3s 1951	J J	77	Sale	77	77	2	74⅞	77
Louisv Div & Term g 3½s 1953	J J	84	----	84	84	1	82½	85¼
Omaha Div 1st gold 3s 1951	F A	77½	83½	78⅝	78⅝	2	74½	78⅝
St Louis Div & Term g 3s 1951	J J	76⅞	78⅝	77½	77½	5	75¼	77½
Gold 3½s 1951	J J	83¼	84½	83½	May'30	----	82⅜	85
Springfield Div 1st g 3½s 1951	J J	86	----	72	Sept'29	----	----	----
Western Lines 1st g 4s 1951	F A	----	93½	91½	Apr'30	----	89	92
Registered	F A	----	----	92½	Apr'30	----	92½	92½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	105⅜	105¾	105⅜	105½	6	102¼	107
1st & ref 4½s series C 1963	J D	97¾	Sale	97¾	98	36	95	98½
Ind Bloom & West 1st ext 4s 1940	A O	89	----	91	Nov'29	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	94	95	93	93	3	90	93
Ind & Louisville 1st gu 4s 1956	J J	84½	87	86½	May'30	----	84	88
Ind Union Ry gen 5s ser A 1965	J J	100⅞	----	100⅜	Mar'30	----	100	101½
Gen & ref 5s series B 1965	J J	100⅞	----	100¼	Feb'30	----	100	101
Int & Grt Nor 1st 6s ser A 1952	J J	102⅛	103⅜	102⅞	102⅞	1	101	106
Adjustment 6s ser A July 1952	----	80½	Sale	80	82¼	19	80	92½
1st 5s series B 1956	J J	92½	93½	93½	94	8	91	97
1st g 5s series C 1956	J J	93	94	94	May'30	----	91	100
Int Rys Cent Amer 1st 5s 1972	M N	79	Sale	78	79	32	70¾	81⅛
1st coll tr 6% notes 1941	M N	94	95	94	94	1	90½	94½
1st lien & ref 6½s 1947	F A	96	Sale	95	96½	18	93	98½
Iowa Central 1st gold 5s 1938	J D	29¼	31	32	May'30	----	30	35
Certificates of deposit	----	25	31	34½	May'30	----	30¼	34½
Refunding gold 4s 1951	M S	8	9	8	May'30	----	8	10
James Frank & Clear 1st 4s 1959	J D	92¼	Sale	91⅝	92¼	15	87⅝	92¼
Kan A & G R 1st gu g 5s 1938	J J	97¾	----	101¼	Apr'28	----	----	----
Kan & M 1st gu g 4s 1990	A O	84¼	86	88	May'30	----	83¼	88¼
K C Ft S & M Ry ref g 4s 1936	A O	96½	96¾	96½	96½	4	94½	97¼
Kan City Sou 1st gold 3s 1950	A O	77½	Sale	76½	77½	18	74½	80
Ref & impt 5s Apr 1950	J J	101¼	Sale	101¼	101¼	19	99	102½
Kansas City Term 1st 4s 1960	J J	91¼	Sale	91	91½	38	88⅛	92
Kentucky Central gold 4s 1987	J J	89½	90¼	89⅝	89⅝	4	87½	90¼
Kentucky & Ind Term 4½s 1961	J J	----	88	85½	Mar'30	----	85¼	85½
Stamped 1961	J J	90½	91½	91½	91½	3	88	92
Plain 1961	J J	91	----	89	Apr'30	----	89	89
Lake Erie & West 1st g 5s 1937	J J	101½	Sale	101½	101½	2	100	102
2d gold 5s 1941	J J	100	103	101	May'30	----	99	103
Lake Sh & Mich So g 3½s 1997	J D	80⅛	Sale	80⅛	80⅛	9	79¼	82½
Registered 1997	J D	78¼	81½	78¾	Feb'30	----	77¾	78¾
25-year gold 4s 1931	M N	100	Sale	99⅞	100	46	98⅞	100¼
Registered	M N	----	----	99½	May'30	----	99½	99½
Leh Val Harbor Term gu 5s 1954	F A	105¼	107¼	105¼	May'30	----	103	106¾
Leh Val N Y 1st gu g 4½s 1940	J J	99½	100	99½	May'30	----	96¾	100
Lehigh Val (Pa) cons g 4s 2003	M N	89½	89¾	89	89½	8	86⅝	91⅜
Registered	M N	----	----	82½	Apr'30	----	86	87½
General cons 4½s 2003	M N	98½	99¼	98½	99	9	96½	100
Lehi Valley RR gen 5s series 2003	M N	108½	Sale	108½	108½	2	106	109¾
Leh V Term Ry 1st gu g 5s 1941	A O	102	104	102⅛	May'30	----	101⅝	103½
Leb & N Y 1st guar gold 4s 1945	M S	90½	----	91	May'30	----	86⅜	91
Lex & East 1st 50-yr 5s gu 1965	A O	107	108½	107⅛	May'30	----	104¼	109
Little Miami gen 4s series A 1962	M N	82½	91	88	Jan'30	----	88	88
Long Dock consol g 6s 1935	A O	103¼	----	104	Mar'30	----	104	107
Long Isld Int con gold 5s July 1931	Q J	100	100¾	100	May'30	----	99¼	101
1st consol gold 4s July 1931	Q J	98	----	98⅝	Mar'30	----	98⅝	98⅝
General gold 4s 1938	J D	92¾	95⅛	93¼	May'30	----	88½	c95½
Gold 4s 1932	J D	107⅜	99	96⅝	Dec'29	----	----	----
Unified gold 4s 1949	M S	88⅛	----	88⅛	May'30	----	87⅛	91
Debenture gold 5s 1934	J D	100½	----	100½	100½	4	99¼	100½
20-year p m deb 5s 1937	M N	100	100½	100	100	1	97½	100½
Guar ref gold 4s 1949	M S	90⅞	91	89¾	May'30	----	87	91¾
Nor Sh B 1st con gu 5s Oct '32	Q J	100	----	100	100	5	99¼	100½
Louis & Jeff Bdge Co gd g 4s 1945	M S	92	Sale	92	92	3	89½	92½
Louisville & Nashville 5s 1937	M N	102¼	----	102⅝	Apr'30	----	101⅞	103¼
Unified gold 4s 1940	J J	95¾	Sale	95¼	95¾	38	94¼	96½
Registered	J J	----	----	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s 1931	M N	100¼	----	100⅜	100⅜	30	99¾	101
1st refund 5½s series A 2003	A O	105¾	Sale	105½	106¼	25	103½	107¼
1st & ref 5s series B 2003	A O	104⅛	104⅞	104½	104½	10	99½	106½
1st & ref 4½s series C 2003	A O	99	Sale	98½	99	114	95	100
When issued	A O	----	----	96	Mar'30	----	94¾	96
Paducah & Mem Div 4s 1946	F A	93	94	93½	Apr'30	----	91⅛	93½
St Louis Div 2d gold 3s 1980	M S	66	67¾	68½	May'30	----	66	68½
Mob & Montg 1st g 4½s 1945	M S	97⅝	----	97⅜	Mar'30	----	97⅜	97¾
South Ry joint Monon 4s 1952	J J	91	92⅛	92	May'30	----	89	93½
Atl Knoxv & Cin Div 4s 1955	M N	93½	Sale	92¾	93½	16	91¼	93½
Louisv Cin & Lex Div g 4½s '31	M N	100	----	100¼	100¼	1	98⅜	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 6.	Interest Period.	Price Friday, June 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Mahon Coal RR 1st 5s 1934	J J	102	----	100⅛	Apr'30	----	99⅝	100⅛
Manila RR (South Lines) 4s 1939	M N	76⅛	78	75¾	May'30	----	73½	76
1st ext 4s 1959	M N	65¾	72	69	May'30	----	60	69
Manitoba S W Coloniza'n 5s 1934	J D	99¼	Sale	99¼	99¼	2	98½	99¾
Man G B & N W 1st 3½s 1941	J J	87⅛	90	87	May'30	----	87	89
Mex Internat 1st 4s asstd 1977	M S	4	6	6	6	2	4½	6
Mich Cent Det & Bay City 5s '31	M S	100	----	100	May'30	----	100	101
Registered	Q M	----	----	100	Jan'30	----	100	100
Mich Air Line 4s 1940	J J	96	----	95	Feb'30	----	94⅛	95
Jack Lans & Sag 3½s 1951	M S	80	----	79	Mar'26	----	----	----
1st gold 3½s 1952	M N	86¼	----	88	May'30	----	83⅛	88
Mid of N J 1st ext 5s 1940	A O	95	96⅝	95	May'30	----	95	96¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	98¾	104	97½	Mar'30	----	96¼	98
Cons ext 4½s (1884) 1934	J D	98⅝	99⅞	99⅞	99⅞	2	96¾	99⅞
Mil Spar & N W 1st gu 4s 1947	M S	91⅞	93¼	91⅞	91⅞	5	90	92⅜
Milw & State Line 1st 3½s 1941	J J	85½	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	36⅛	40½	38	May'30	----	37⅞	41⅞
Temp ctfs of deposit 1934	M N	36⅛	36½	37	May'30	----	36	41¼
1st & refunding gold 4s 1949	M S	11⅜	12⅛	14	May'30	----	12	16
Ref & ext 50-yr 5s ser A 1962	Q F	12⅜	13	11½	Apr'30	----	11½	15⅛
Certificates of deposit		12¼	Sale	12⅛	12¼	2	12⅛	15
M St P & SS M con g 4s int gu '38	J J	90½	Sale	89	90½	39	88⅛	91½
1st cons 5s 1938	J J	95	99	97½	98⅝	4	93¾	98⅝
1st cons 5s gu as to int 1938	J J	97½	98	99	May'30	----	97	99½
10-year coll trust 6½s 1931	M S	101¼	Sale	101¼	101½	57	99	101½
1st & ref 6s series A 1946	J J	98½	98¾	97⅞	98	4	97	100
25-year 5½s 1949	M S	87	87¼	87	May'30	----	81	91
1st Chicago Term s f 4s 1941	M N	88⅜	----	92	Feb'30	----	92	92
Mississippi Central 1st 5s 1949	J J	95	99	95⅛	95⅛	1	95	99
Mo Kan & Tex 1st gold 4s 1990	J D	87¾	Sale	88¾	89	10	85½	89
Mo-K-T RR pr lien 5s ser A 1962	J J	103	104	102⅞	103	16	99½	104
40-year 4s series B 1962	J J	----	----	87⅝	88¼	17	85½	89½
Prior lien 4½s ser D 1978	J J	95	96	96	May'30	----	92½	96½
Cum adjust 5s ser A Jan 1967	A O	----	----	105½	106	22	103½	108½
Mo Pac 1st & ref 5s ser A 1965	F A	100¾	Sale	100½	100¾	2	99¼	102¼
General 4s 1975	M S	79⅝	Sale	78	79⅝	304	74¼	81⅞
1st & ref 5s series F 1977	M S	100½	Sale	100	100¾	191	97	102
1st & ref g 5s ser G 1978	M N	100¾	Sale	100⅜	c101½	117	96¾	102
Conv gold 5½s 1949	M N	109½	Sale	109⅛	110	114	107½	113¾
Mo Pac 3d 7s ext at 4% July 1938	M N	93⅝	----	93⅝	93⅝	1	91	94
Mob & Bir prior lien g 5s 1945	J J	97⅛	----	100	Mar'30	----	100	100
Small	J J	96½	----	95	[illegible]	----	95	95
1st M gold 4s 1945	J J	88	93¼	91	May'30	----	87⅛	91
Small 1945	J J	82½	87	87	87	1	80	87
Mobile & Ohio gen gold 4s 1938	M S	94¼	----	94½	May'30	----	92⅝	94½
Montgomery Div 1st g 5s 1947	F A	100	----	100	May'30	----	96⅛	99
Ref & impt 4½s 1977	M S	97	98	97	May'30	----	94¼	98⅝
Moh & Mal 1st gu gold 4s 1991	M S	85	----	88¾	Mar'30	----	86¼	88¾
Mont C 1st gu 6s 1937	J J	105⅛	----	105⅛	May'30	----	105	105⅛
1st guar gold 5s 1937	J J	100¾	----	100¾	May'30	----	99½	100¾
Morris & Essex 1st gu 3½s 2000	J D	78⅝	80½	78⅝	79⅛	11	77	82
Constr M 5s ser A w i 1955	M N	105	105½	105½	May'30	----	103¼	106¾
Constr M 4½s ser B w i 1955	M N	98⅞	Sale	98⅝	98⅞	29	96⅝	99½
Nash Chatt & St L 4s ser A 1978	F A	90½	91¼	90½	90⅝	12	90	91½
N Fla & S 1st gu g 5s 1937	F A	100⅜	----	100⅜	May'30	----	100	100⅜
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on		6	6⅞	72¾	July'28	----	----	----
Assent cash war rct No 3 on		6	Sale	6	6⅝	37	6	8½
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'29	----	----	----
Assent cash war rct No 3 on		7½	9	7¼	May'30	----	7¼	9½
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 3 on		12	14¼	14¼	14¼	5	13¼	15½
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 3 on		5½	6½	6¼	6¼	5	5¾	8
Naugatuck RR 1st g 4s 1954	M N	82¼	----	86	Mar'30	----	86	86
New England RR Cons 5s 1945	J J	99½	105	99½	May'30	----	96¼	99½
Consol guar 4s 1945	J J	88⅜	92	91	May'30	----	86¼	91
N J Junc RR guar 1st 4s 1986	F A	86	90	90	90	5	85	90
N O&NE 1st ref & imp 4½s A '52	J J	95	----	95	May'30	----	92⅞	96
New Orleans Term 1st 4s 1953	J J	89¾	90	90	May'30	----	87¼	90½
N O Texas & Mex n-c Inc 5s 1935	A O	99	Sale	98¼	99	33	95⅝	99⅞
1st 5s series B 1954	A O	96⅞	Sale	96¼	97	26	92⅞	99
1st 5s series C 1956	F A	----	98	97	97	2	96	100¾
1st 4½s series D 1956	F A	----	92¾	92¾	May'30	----	90½	94
1st 5½s series A 1954	A O	101½	Sale	101½	101¾	50	101	105½
N & C Bdge gen guar 4½s 1945	J J	97⅜	----	97¾	May'30	----	95	97¾
N Y B & M B 1st con g 5s 1935	A O	98¾	----	100	May'30	----	98¾	100
N Y Cent RR conv deb 6s 1935	M N	106½	Sale	106	107	85	105	107¾
Consol 4s series A 1998	F A	92¼	Sale	91⅞	92½	22	88⅜	92½
Ref & imp 4½s series A 2013	A O	100	Sale	99¾	100⅛	11	97	101
Ref & impt 5s series C 2013	A O	107½	Sale	107	107½	46	105	107½
N Y Cent & Hud Riv M 3½s 1997	J J	80⅛	Sale	80	80⅞	17	78¼	82⅝
Registered 1997	J J	----	----	78⅛	May'30	----	75	81
Debenture gold 4s 1934	M N	98½	Sale	98¼	98⅞	2	97	99
30-year debenture 4s 1942	J J	95⅛	95½	95⅛	95½	27	93	95½
Lake Shore coll gold 3½s 1998	F A	79½	80	79	79½	12	75¼	81¼
Registered 1998	F A	76½	77½	77½	May'20	----	75⅛	78
Mich Cent coll gold 3½s 1998	F A	79	80⅛	79	May'30	----	76½	81½
Registered 1998	F A	76⅛	----	78½	Apr'30	----	78	80½
N Y Chic & St L 1st g 4s 1937	A O	96⅜	Sale	96¼	96⅜	19	94	97½
Registered 1937	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s 1931	M N	99¾	99⅞	99¾	99¾	5	97	100⅛
2d 6s series A B C 1931	M N	101½	Sale	101½	101⅝	7	100	102⅝
6% gold notes 1932	A O	102½	Sale	102⅜	103⅜	93	101¼	103⅜
Refunding 5½s series A 1974	A O	107¼	----	107¼	107⅝	37	105½	107¾
Refunding 5½s series B 1975	J J	107¼	107½	107¼	107¼	6	105½	107⅝
Ref 4½s series C 1978	M S	97½	Sale	96¼	97½	114	93⅝	98¾
N Y Connect 1st gu 4½s A 1953	F A	98½	99	98½	May'30	----	96⅛	100⅛
1st guar 5s series B 1953	F A	103¼	104	103⅛	103⅛	3	100	103½
N Y & Erie 1st ext gold 4s 1947	M N	88⅞	94⅛	92⅛	May'30	----	89	92⅛
3d ext gold 4½s 1933	M N	96	98	100	May'30	----	100	100
4th ext gold 5s 1930	A O	98⅞	----	100⅛	Apr'30	----	100⅛	100⅛
N Y & Greenw L gu g 5s 1946	M N	96½	----	96½	May'30	----	95	96½
N Y & Harlem gold 3½s 2000	M N	80½	84	80½	May'30	----	80½	80½
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B 1973	M N	99½	----	99½	Apr'30	----	98¾	100½
N Y L E & W 1st 7s ext 1930	M S	100	----	100⅝	Dec'29	----	----	----
N Y & Jersey 1st 5s 1932	F A	100⅝	102	100⅝	100⅝	1	99½	101¼
N Y & Long Branch 4s 1941	M S	88½	----	87	Sept'29	----	----	----
N Y & N E Bost Term 4s 1939	A O	----	----	75½	July'28	----	----	----
N Y N H & H n-c deb 4s 1947	M S	87¾	----	88⅜	May'30	----	83⅞	88⅜
Non-conv debenture 3½s 1947	M S	82¼	83	82½	82½	5	78	83⅛
Non-conv debenture 3½s 1954	A O	79	81¼	79½	May'30	----	72⅝	80
Non-conv debenture 4s 1955	J J	85⅛	86½	85¾	85¾	3	81½	87
Non-conv debenture 4s 1956	M N	85	Sale	85	85⅜	11	79	86¼
Conv debenture 3½s 1956	J J	78	79	78⅛	78¼	7	74½	80
Conv debenture 6s 1948	J J	123¾	125	123¾	125	39	121	135
Registered	J J	----	----	122½	May'30	----	122	131
Collateral trust 6s 1940	A O	105¾	106	105⅝	106¼	9	104¾	106¾
Debenture 4s 1957	M N	80	80½	79½	79½	17	77	81¾
1st & ref 4½s ser of 1927 1967	J D	93¼	Sale	92¾	93½	50	90	96½
Harlem R & Pt Ches 1st 4s 1954	M N	90	----	90	91	14	87⅜	91
N Y O & W ref 1st g 4s June 1992	M S	55⅝	58	55½	56	7	55	65¼
General 4s 1955	J D	47½	48½	47½	May'30	----	45	54
N Y Providence & Boston 4s 1942	A O	89¾	----	90½	90½	3	90½	90½
N Y & Putnam 1st con gu 4s 1993	A O	88	90	88½	88½	4	85½	89½
N Y Susq & West 1st ref 5s 1937	J J	81¼	83	81	81	2	80	86½
2d gold 4½s 1937	F A	73	80	75	Mar'30	----	75	75
General gold 5s 1940	F A	75	77	73½	May'30	----	73½	79
Terminal 1st gold 5s 1943	M N	98	----	98	98	1	94½	99¾
N Y W-ches & B 1st ser I 4½s '46	J J	88½	Sale	88½	88¾	11	86½	92½
Nord Ry ext'l sink fund 6½s 1950	A O	105	Sale	104½	105	38	102½	105½
Norfolk South 1st & ref A 5s 1961	F A	66	66¾	67	67	1	58½	79
Norfolk & South 1st gold 5s 1941	M N	97¼	Sale	97¼	97½	5	89	99

c Cash sale. b Due Feb

BONDS N. Y. STOCK EXCHANGE Week Ended June 6.	Interest Period.	Price Friday, June 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Norfolk & West gen gold 6s...1931	M N	101⅜	101⅜	101½	101½	7	100¼	101⅞
Improvement & ext 6s...1934	F A	104⅜	Sale	104⅜	104⅜	2	103¼	104⅜
New River 1st gold 6s...1932	A O	102⅛	----	102½	Mar'30	----	102¼	102⅝
N & W Ry 1st cons g 4s...1996	A O	93	95⅞	92¾	94	18	90½	94½
Registered...1996	A O	90	93	91	May'30	----	90	91
Div'l 1st lien & gen g 4s...1944	J J	95	Sale	95	95	1	91¾	95
Pocah C & C joint 4s...1941	J D	94⅝	95	94⅝	May'30	----	92¾	95⅛
North Cent gen & ref 5s A...1974	M S	103¾	----	102¼	Apr'30	----	101½	102⅜
Gen & ref 4½s ser A stpd...1974	M S	98	100	99	99	1	98	99
North Ohio 1st guar g 5s...1945	A O	93¾	94¾	94⅝	May'30	----	93	98
North Pacific prior lien 4s...1997	Q J	91¾	Sale	90¾	91¾	38	88½	92½
Registered...1997	Q J	88¾	90	88¾	88¾	5	86⅝	90
Gen lien ry & ld g 3s...Jan 2047	Q F	65½	Sale	65¼	66⅛	24	63⅞	70¼
Registered...Jan 2047	Q F	64	----	64	May'30	----	62	64
Ref & impt 4½s series A...2047	J J	97⅝	98½	98⅜	May'30	----	95½	99⅜
Ref & impt 6s series B...2047	J J	113⅞	Sale	113½	114	57	111½	115½
Ref & impt 5s series C...2047	J J	105¾	Sale	105¾	105¾	17	103½	106¼
Ref & impt 5s series D...2047	J J	104¾	----	105½	105¾	9	103½	105¾
Nor Pac Term Co 1st g 6s...1933	J J	103⅛	----	105½	Jan'30	----	105½	105½
Nor Ry of Calif guar g 5s...1938	A O	100⅛	----	101	May'30	----	101	101
Og & L Cham 1st gu g 4s...1948	J J	81	82	81	81	2	77	83
Ohio Connecting Ry 1st 4s...1943	M S	92	----	92⅛	Mar'30	----	92⅛	92⅛
Ohio River RR 1st g 5s...1936	J D	100⅝	----	102	May'30	----	100	102
General gold 5s...1937	A O	100¾	102	100	Apr'30	----	99	100
Oregon RR & Nav con g 4s...1946	J D	92¾	93½	92¾	92¾	1	91	93½
Ore Short Line 1st cons g 5s...1946	J J	104½	105	104½	104½	2	104⅛	105⅞
Guar stpd cons 5s...1946	J J	105¼	----	105¼	May'30	----	103⅞	105¾
Oregon-Wash 1st & ref 4s...1961	J J	91	Sale	90¾	91	37	88½	93¼
Pacific Coast Co 1st g 5s...1946	J D	61	62	60½	May'30	----	60	62½
Pac RR of Mo 1st ext g 4s...1938	F A	95⅛	95½	95⅛	95⅛	1	92¼	95½
2d extended gold 5s...1938	J J	100⅝	----	100½	May'30	----	97¾	100½
Paducah & Ills 1st s f 4½s...1955	J J	97⅞	99	98⅛	May'30	----	98⅛	99¼
Paris-Lyons-Med RR extl 6s 1958	F A	103¾	Sale	103¼	104⅛	31	102	104½
Sinking fund external 7s...1958	M S	105	Sale	104½	105	20	103¼	107
Paris-Orleans RR ext 5½s...1968	M S	101¼	102½	101⅛	102⅛	15	99¾	102¼
Paulista Ry 1st & ref s f 7s...1942	M S	100¾	----	100⅛	May'30	----	95	101
Pennsylvania RR cons g 4s...1943	M N	95	----	94⅞	May'30	----	92¾	95¾
Consol gold 4s...1948	M N	94	95¾	94	94	5	92⅝	97
4s sterl stpd dollar May 1 1948	M N	94	95	93⅛	May'30	----	92¼	96
Registered...		----	----	93¼	May'30	----	92½	93½
Consol sink fund 4½s...1960	F A	101	Sale	100½	101	20	98¾	102¾
General 4½s series A...1965	J D	99⅝	Sale	99¼	100	36	97½	101
General 5s series B...1968	J D	108¼	110	108¼	109	8	106	109⅛
15-year secured 6½s...1936	F A	109¾	Sale	109¼	109¾	48	108	110
Registered...	F A	----	----	108⅜	May'30	----	108¼	108⅜
40-year secured gold 5s...1964	M N	103¾	Sale	103½	104	44	102¼	104¾
Deb g 4½s...1970	A O	96¼	Sale	95⅜	96¼	896	94¼	c96¾
Pa Co gu 3½s coll tr A reg...1937	M S	90⅝	----	91	May'30	----	90	91
Guar 3½s coll trust ser B...1941	F A	87¼	89½	87½	May'30	----	87	88
Guar 3½s trust ctfs C...1942	J D	84¼	----	83⅝	Sept'28	----	----	----
Guar 3½s trust ctfs D...1944	J D	84½	----	88	May'30	----	88	88
Guar 15-25-year gold 4s...1931	A O	100⅛	----	100	May'30	----	98⅞	100⅛
Guar 4s ser E trust ctfs...1952	M N	91	Sale	91	91	35	89¼	91⅞
Secured gold 4¾s...1963	M N	100½	Sale	100⅛	100¾	35	97	c101¾
Pa Ohio & Det 1st & ref 4½s A'77	A O	98	98⅞	97¼	97¾	18	94½	99
Peoria & Eastern 1st cons 4s...1940	A O	87⅞	88¾	87⅞	87⅞	1	84	88½
Income 4s...April 1990	Apr.	31	31⅞	31	May'30	----	31	37⅞
Peoria & Pekin Un 1st 5½s...1974	F A	103½	----	103¼	May'30	----	101	104½
Pere Marquette 1st ser A 5s...1956	J J	104¾	Sale	104⅝	104⅞	14	102¾	105¼
1st 4s series B...1956	J J	91	----	91¼	91¼	1	90	92½
1st g 4½s series C...1980	M S	98¾	Sale	97¾	98¾	18	95⅞	99⅞
Phila Balt & Wash 1st g 4s...1943	M N	94	95	94⅝	94⅝	15	93½	94⅝
General 5s series B...1974	F A	107¼	----	109⅛	May'30	----	106¾	109⅛
Philippine Ry 1st 30-yr s f 4s '37	J J	28	Sale	28	28⅛	9	28	32
Pine Creek reg 1st 6s...1932	J D	102¼	----	102⅜	Mar'30	----	102	102⅜
Pitts & W Va 1st 4½s ser A...1958	J D	92	93	93	May'30	----	92½	97
1st M 4½s series B...1959	A O	93¼	94¼	93⅜	93½	11	92⅛	96
P C C & St L gu 4½s A...1940	A O	99¼	Sale	99¼	99¼	1	97¼	100
Series B 4½s guar...1942	A O	100	----	100	100	1	96½	100
Series C 4½s guar...1942	M N	98¼	----	97½	Dec'29	----	----	----
Series D 4s guar...1945	M N	97	97½	96⅝	Mar'30	----	94¼	96⅝
Series E 3½s guar gold...1949	F A	95¼	----	95	Mar'30	----	93⅝	95
Series F 4s guar gold...1953	J D	96¾	----	96¾	May'29	----	----	----
Series G 4s guar...1957	M N	96¾	----	94	Nov'29	----	----	----
Series H cons guar 4s...1960	F A	96⅝	99½	94⅝	Feb'30	----	94⅝	94⅝
Series I cons guar 4½s...1963	F A	99¼	100¾	101	May'30	----	97	101
Series J cons guar 4½s...1964	M N	99⅝	100	100	May'30	----	99½	100
General M 5s series A...1970	J D	109	109¼	108¾	109	12	106¼	110½
Registered...	J D	----	----	107¾	May'30	----	107¾	107¾
Gen mtge guar 5s ser B...1975	A O	109	109½	109⅛	109¼	10	104	109¼
Pitts McK & Y 1st gu 6s...1932	J J	102⅝	----	102½	Apr'30	----	101½	102⅛
2d guar 6s...1934	J J	----	----	104½	104½	2	104½	104½
Pitts Sh & L E 1st g 5s...1940	A O	101½	----	101¼	May'30	----	100⅝	101¼
1st cons. l gold 5s...1943	J J	101¼	----	100¼	Aug'29	----	----	----
Pitts Va & Char 1st 4s...1943	M N	90	----	92¾	Mar'30	----	92¾	92¾
Pitts Y & Ash 1st 4s ser A...1948	J D	93¾	----	93⅛	93½	4	91½	93½
1st gen 5s series B...1962	F A	103⅝	----	104	May'30	----	102¼	105
1st gen 5s series C...1974	J D	103⅝	----	----	----	----	----	----
Providence Secur deb 4s...1957	M N	77⅞	----	75	Feb'30	----	75	75
Providence Term 1st 4s...1956	M S	86⅛	90	86	Mar'30	----	86	86
Reading Co Jersey Cen coll 4s '51	A O	92¼	94	92½	92½	4	90	93¾
Gen & ref 4½s series A...1997	J J	99½	Sale	99¼	100	31	97¼	101
Rensselaer & Saratoga 6s...1941	M N	106⅛	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s...1948	M N	----	79⅞	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	102	----	101	Apr'30	----	101	101
Rio Grande Junc 1st gu 5s...1939	J D	97½	Sale	97½	97½	1	94	97½
Rio Grande Sou 1st gold 4s...1940	J J	----	8	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s...1939	J J	94¼	Sale	94	94¼	12	91	97½
1st con & coll trust 4s A...1949	A O	84¾	86	84¼	85	12	81½	88⅝
R I Ark & Louis 1st 4½s...1934	M S	98¾	99	98⅝	99	8	95¾	99½
Rut-Canada 1st gu g 4s...1949	J J	75¼	78	75	May'30	----	75	78
Rutland 1st con g 4½s...1941	J J	87½	----	88	88	5	86	91½
St Jos & Grand Isl 1st 4s...1947	J J	87	89	87	87	1	85	88
St Lawr & Adir 1st g 5s...1996	J J	----	100	96¾	Nov'29	----	----	----
2d gold 6s...1996	A O	----	----	101½	Feb'30	----	101	101½
St L & Cairo guar g 4s...1931	J J	99¾	100	100	100	5	98¾	100
St L Ir Mt & S gen con g 5s...1931	A O	100½	Sale	100½	100¾	21	96¾	101
Stamped guar 5s...1931	A O	----	----	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s...1933	M N	98	98¼	97⅞	98⅛	29	95¾	c98⅝
St L M Bridge Ter gu g 5s...1930	A O	99¾	101	99⅞	Mar'30	----	99⅞	100⅛
St L-San Fran pr lien 4s A...1950	J J	90¾	91⅛	90¼	91	124	87½	92⅞
Con M 4½s series A...1978	M S	93¾	Sale	92⅝	93¾	194	88½	95¾
Prior lien 5s series B...1950	J J	103	Sale	102¼	c104¼	28	100	c104¼
St Louis & San Fr Ry gen 6s...1931	J J	100½	----	101½	101½	5	100⅛	102
General gold 5s...1931	J J	100¾	101⅛	100¾	100¾	1	100	101½
St L Peor & N W 1st gu 5s...1948	J J	102⅞	104½	102⅞	102⅞	3	102¼	104
St Louis Sou 1st gu g 4s...1931	M S	98½	Sale	98½	98½	2	94⅛	99
St L S W 1st g 4s bond ctfs...1989	M N	87⅛	88	87⅛	88	5	85	89½
2d g 4s inc bond ctfs Nov 1989	J J	81¾	----	81½	May'30	----	76⅞	82
Consol gold 4s...1932	J D	99	Sale	99	99⅛	19	97¼	110
1st terminal & unifying 5s...1952	J J	100	100½	100	101	39	96	101
St Paul & K C Sh L 1st 4½s...1941	F A	97¼	Sale	97¼	97¼	6	94⅛	c98
St Paul & Duluth 1st 5s...1931	F A	100	----	100⅛	Feb'30	----	100⅛	100⅛
1st consol gold 4s...1968	J D	89⅜	92½	91½	Mar'30	----	91½	91½
St Paul E Gr Trk 1st 4½s...1947	J J	94	----	87⅛	Jan'29	----	----	----
St Paul Minn & Man con 4s...1933	J J	97⅝	----	98½	98½	9	96	98½
1st consol g 6s...1933	J J	103	105	105½	May'30	----	103	105¾
6s reduced to gold 4½s...1933	J J	99½	102	99½	100¼	23	97⅝	100¼
Registered...	J J	----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s...1937	J D	95⅛	97	95⅛	May'30	----	92	95⅛
Pacific ext guar 4s (sterling) '40	J J	90½	----	90½	May'30	----	89¾	92
St Paul Un Dep 1st & ref 5s...1972	J J	106	106¼	106	106¼	4	104⅞	106¼
S A & Ar Pass 1st gu g 4s...1943	J J	93	Sale	93	93¾	15	90⅝	94½
Santa Fe Pres & Phen 1st 5s...1942	M S	100⅛	----	100⅞	100⅞	2	99½	101¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 6.	Interest Period.	Price Friday, June 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Sav Fla & West 1st g 6s...1934	A O	103¾	----	103⅛	Mar'30	----	103	103⅛
1st gold 5s...1934	A O	100⅜	----	99¾	Jan'30	----	99¾	99¾
Scioto V & N E 1st gu g 4s...1989	M N	91½	93	92	Apr'30	----	88¼	94
Seaboard Air Line 1st g 4s...1950	A O	66	80	68¾	Apr'30	----	60⅜	70⅛
Gold 4s stamped...1950	A O	66⅛	Sale	66⅛	66⅛	2	65	71
Adjustment 5s...Oct 1949	F A	54	55	55	May'30	----	54	60¾
Refunding 4s...1959	A O	55	55¼	55	55	2	52	60½
1st & cons 6s series A...1945	M S	65½	Sale	65½	69	91	65	79
Atl & Birm 30-yr 1st g 4s...d1933	M S	----	84½	86	May'30	----	84½	89
Seaboard All Fla 1st gu 6s A...1935	F A	60	Sale	58¾	60½	38	58¾	72
Series B...1935	F A	55	60	64	May'30	----	62	72
Seaboard & Roan 1st 5s extd 1931	J J	98	----	98½	Mar'30	----	94	98½
S & N Ala cons gu g 5s...1936	F A	101½	103	101½	101½	1	100¾	101⅝
Gen cons guar 50-yr 5s...1963	A O	107¾	108½	107¾	107¾	2	105⅝	107¾
So Pac coll 4s (Cent Pac coll) 1949	J D	93	Sale	92	93	29	89⅛	93
1st 4½s (Oregon Lines) A...1977	M S	97⅝	Sale	97½	97¾	52	94⅝	101
20-year conv 5s...1934	J D	102	Sale	102	102	5	100	102½
Gold 4½s...1968	M S	97½	Sale	96⅜	97½	100	93¾	99
Gold 4½s with warr...1969	M N	99⅛	Sale	98¾	99⅛	179	96⅛	101
San Fran Term 1st 4s...1950	A O	92	Sale	91⅜	92	6	89	93⅝
Registered...	A O	----	----	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s...1937	M N	103	----	103	Mar'30	----	100	103
So Pac Coast 1st gu g 4s...1937	J J	95½	----	96	Jan'30	----	96	96
So Pac RR 1st ref 4s...1955	J J	93¼	Sale	93¾	93¾	61	91	94
Registered...	J J	----	----	91	Jan'30	----	91	91
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	92½	100
Southern Ry 1st cons g 5s...1994	J J	109¼	Sale	109¼	109⅝	21	106¼	111
Registered...	J J	----	----	107	May'30	----	106	108¼
Devel & gen 4s series A...1956	A O	90½	Sale	90	91	41	88½	93
Devel & gen 6s...1956	A O	117¼	Sale	117	117⅜	27	114¼	120
Develop & gen 6½s...1956	A O	124	Sale	123½	124½	35	120	126½
Mem Div 1st g 5s...1996	J J	107	----	107	May'30	----	106½	107⅛
St Louis Div 1st g 4s...1951	J J	92¼	Sale	92	92¼	10	87⅛	92⅞
East Tenn reorg lien g 5s...1938	M S	100⅜	----	95	95	10	95	100⅛
Mob & Ohio coll tr 4s...1938	M S	94¾	95½	94½	May'30	----	90⅛	95½
Spokane Internat 1st g 5s...1955	J J	64	Sale	64	64	9	63	72
Staten Island Ry 1st 4½s...1943	J D	82	----	85	Feb'30	----	82½	86½
Sunbury & Lewiston 1st 4s...1936	J J	92⅛	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s...e1930	M S	----	----	99⅞	Apr'30	----	99⅞	99⅞
Tenn Cent 1st 6s A or B...1947	A O	97	98	97	98⅛	4	97	99¼
Term Assn of St L 1st g 4½s...1939	A O	99	99⅞	99	99	1	97	99⅛
1st cons gold 5s...1944	F A	102	103½	103½	103½	3	c99¾	104
Gen refund s f g 4s...1953	J J	89⅛	90	89⅛	90½	7	87¼	91½
Texarkana & Ft S 1st 5½s A 1950	F A	105⅛	106	105	105	1	103⅞	106½
Tex & N O com gold 5s...1943	J J	100½	----	98⅝	May'30	----	99½	99¾
Texas & Pac 1st gold 5s...2000	J D	109¼	110⅞	109⅛	109½	12	106½	111
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	102½	Sale	101¾	102½	46	98¾	104
Gen & ref 5s series C...1979	A O	102¼	Sale	102	102⅜	38	98⅞	104½
La Div B L 1st g 5s...1931	J J	100¼	Sale	100¼	100¼	10	99⅜	101¾
Tex Pac-Mo Pac Ter 5½s...1964	M S	106	Sale	106	106⅞	17	104	106⅞
Tol & Ohio Cent 1st gu 5s...1935	J J	100½	----	100½	100½	3	99½	103
Western Div 1st g 5s...1935	A O	100⅛	100½	100⅛	100⅛	2	98	100⅜
Gen gold 5s...1935	J J	97¼	98	99	Mar'30	----	97⅛	100
Toledo Peoria & West 1st 4s...1917	J J	----	----	12	Sept'20	----	----	----
Tol St L & W 50-yr g 4s...1950	A O	91	Sale	91	91	3	90⅝	92¾
Tol W V & O gu 4½s A...1931	J J	99½	----	98½	Jan'30	----	98½	98½
1st guar 4½s series B...1933	J J	99¼	99⅞	99¼	Mar'30	----	98⅛	99¼
1st guar 4s series C...1942	M S	93	----	92½	Mar'30	----	92½	92½
Toronto Ham & Buff 1st g 4s 1946	J D	89⅛	----	89⅛	89⅛	1	88	90
Ulster & Del 1st cons g 5s...1928	J D	82¼	90	90⅛	Mar'30	----	79	90⅛
Stpd as to Dec '28 & J'ne '29int	----	----	----	74⅝	74⅝	3	74⅝	87¼
1st conv 5s ctfs of dep...	----	70	80	74	Nov'29	----	----	----
1st refunding g 4s...1952	A O	40	45	45⅛	May'30	----	45⅛	55
Union Pac 1st RR & ld gr 4s...1947	J J	95¼	96	95⅛	95¾	43	93⅜	96⅝
Registered...	J J	93⅝	95	93¾	May'30	----	91¼	93¾
1st lien & ref 4s...June 2008	M S	91	Sale	90⅝	91	36	88⅞	93
Gold 4½s...1967	J J	98¾	Sale	98¾	99½	64	96	100
1st lien & ref 5s...June 2008	M S	109	110	109	109¼	5	106½	110
40-year gold 4s...1968	J D	89¾	Sale	89¾	90⅛	14	87¼	91
U N J RR & Can gen 4s...1944	M S	94⅛	96	94¼	94½	11	93⅛	94½
Utah & Nor 1st ext 4s...1933	J J	97⅞	----	96	Nov'29	----	----	----
Vandalia cons g 4s series A...1955	F A	94⅛	----	93	Mar'30	----	93	93
Cons s f 4s series B...1957	M N	----	----	82½	May'28	----	----	----
Vera Cruz & P assent 4½s...1934	----	7¼	8	7	May'30	----	7	9
Virginia Mid 5s series F...1931	M S	100⅛	Sale	100	Apr'30	----	98⅛	101
General 5s...1936	M N	100½	Sale	100½	100½	1	100	101½
Va & Southw'n 1st gu 5s...2003	J J	99	100	101½	May'30	----	95	101½
1st cons 50-year 5s...1958	A O	87	88	87	87	3	84⅞	92½
Virginian Ry 1st 5s series A...1962	M N	106	Sale	105¼	106	13	102⅛	107
Wabash RR 1st gold 5s...1939	M N	103	Sale	102	103	41	101	103¾
2d gold 5s...1939	F A	101	101½	102	May'30	----	99½	102⅜
Ref & gen s f 5½s ser A...1975	M S	104¾	Sale	104¾	105	28	101¾	105½
Debenture B 6s registered...1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s...1954	J J	86	----	85	May'30	----	84	88½
Det & Chic ext 1st 5s...1941	J J	101½	----	102	May'30	----	100	103
Des Moines Div 1st g 4s...1939	J J	90	92¾	100	Feb'28	----	----	----
Omaha Div 1st g 3½s...1941	A O	84¼	86	84⅜	84⅜	1	81¼	86¾
Tol & Chic Div g 4s...1941	M S	90¾	----	90¾	Apr'30	----	88¼	90¾
Wabash Ry ref & gen 5s B...1976	A O	101	Sale	100⅛	101	98	97⅞	102¼
Ref & gen 4½s series C...1978	F A	93⅜	Sale	93⅛	93¾	43	88¾	95½
Warren 1st ref gu g 3½s...2000	F A	72	80¼	77½	May'30	----	72½	77½
Wash Cent 1st gold 4s...1948	Q M	85½	----	87	Mar'30	----	83⅜	90
Wash Term 1st gu 3½s...1945	F A	86⅛	86½	86¼	86¼	2	84¼	86½
1st 40-year guar 4s...1945	F A	92⅛	----	84½	Mar'30	----	83¼	90
W Min W & N W 1st gu 5s...1930	F A	99¾	----	99¾	Apr'30	----	99¾	99¾
W Maryland 1st g 4s...1952	A O	84	Sale	83⅜	84	75	81	84¾
1st & ref 5½s series A...1977	J J	99	99½	98¾	99¾	20	94⅝	100⅞
West N Y & Pa 1st g 5s...1937	J J	101¾	102	101¾	May'30	----	98	102
Gen gold 4s...1943	A O	91⅝	92½	91¾	May'30	----	88⅛	92½
Western Pac 1st ser A 5s...1946	M S	96½	Sale	95¾	97	28	95¾	99
Registered...	M S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar...2361	J J	89	Sale	87⅞	89	30	85¾	91
Registered...2361	J J	86¼	87	86¼	86¼	4	85⅝	89
Wheel & L E ref 4½s ser A...1966	M S	91¼	Sale	91¼	91¼	1	90	94⅜
Refunding 5s series B...1966	M S	100½	----	100¾	100¾	3	98¾	101
RR 1st consol 4s...1949	M S	87⅝	90	89	May'30	----	88¼	89¾
Wilk & East 1st gu g 5s...1942	J D	65½	67	65⅛	66⅞	5	62¼	71
Will & S F 1st gold 5s...1938	J D	101⅝	----	102	May'30	----	102	102
Winston-Salem S B 1st 4s...1960	J J	85¾	----	86¼	Apr'30	----	86¼	86¼
Wis Cent 50-yr 1st gen 4s...1949	J J	78¾	79½	79	79	3	79	83¼
Sup & Dul div & term 1st 4s '36	M N	86¼	88	87¼	87¾	18	86¼	91⅝
Wor & Conn East 1st 4½s...1943	J J	85¼	93⅞	90¾	Apr'30	----	90¾	90¾
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s...1953	J D	85⅞	Sale	85	85⅞	26	82¼	88⅝
Abraham & Straus deb 5½s...1943								
With warrants...	A O	100½	Sale	100½	100⅝	33	97	103½
Adriatic Elec Co extl 7s...1952	A O	98	Sale	97	98⅜	14	96	100
Adams Express coll tr g 4s...1948	M S	85½	86½	85½	86½	7	82	89
Ajax Rubber 1st 15-yr s f 8s...1936	J D	62	70	60	65	16	45⅛	80
Alaska Gold M deb 6s A...1925	M S	5¼	7	5¼	May'30	----	5¼	9
Conv deb 6s series B...1926	M S	5¼	----	5¼	May'30	----	5¼	5¼
Albany Pefor Wrap Pap 6s...1948	A O	94	94¾	94½	94½	1	85	96¼
Alleghany Corp col tr 5s...1944	F A	100¾	Sale	100¾	102	75	99	104¼
Coll & conv 5s...1949	J D	101	Sale	101	101½	42	99	104½
Coll & conv 5s...1950	A O	96¾	Sale	96½	97	93	96½	99⅛
Allis-Chalmers Mfg deb 5s...1937	M N	101⅜	Sale	101⅜	102	34	99¾	102½
Alpine-Montan Steel 1st 7s...1955	M S	97	97½	97½	97½	1	91	100
Am Agric Chem 1st ref s f 7½s'41	F A	103⅝	104½	103⅝	104	31	102½	105½
Amer Beet Sug conv deb 6s...1935	F A	78½	Sale	78½	78½	10	75	87⅝
American Chain deb s f 6s...1933	A O	101½	Sale	101½	101⅝	6	97	102⅛
Am Cot Oil debenture 5s...1931	M N	100¼	101	100¼	May'30	----	99	100¾
Am Cynamid deb 5s...1942	A O	98	99	98	98⅞	6	96	100½
Amer Ice s f deb 5s...1953	J D	87	87¾	87	87	1	86¾	90
Amer I G Chem conv 5½s...1949	M N	107	Sale	106	107	62	100	108½
Amer Internat Corp conv 5½s '49	J J	99½	Sale	99½	100	79	93	101½

c Cash sale. d Due May. k Due August. e Due June.

BONDS N. Y. STOCK EXCHANGE Week Ended June 6.	Interest Period.	Price Friday, June 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Am Mach & Fdy s f 6s 1939	A O	104	105	105½	May'30	----	103¾	105⅞
Amer Metal 5½s 1934	A O	97½	Sale	97	97⅞	157	97	99¾
Am Nat Gas 6½s (with war) 1942	A O	88	89	88	89	15	70	92⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	101½	Sale	101½	102	61	99⅛	102⅛
Amer Sugar Ref 15-yr 6s 1937	J J	103⅜	Sale	103⅜	104	38	103	105⅝
Am Teleph & Teleg conv 4s 1936	M S	99¾	Sale	99½	99¾	23	94⅝	99¾
30-year conv 4½s 1933	M S	100½	Sale	100½	100½	2	99⅛	105
30-year coll tr 5s 1946	J D	105	Sale	104¾	105¼	48	103	105½
Registered	J D	----	----	103½	May'30	----	103	103½
35-yr s f deb 5s 1960	J J	104⅝	Sale	104⅛	104¾	82	100⅛	105
20-year s f 5½s 1943	M N	107⅞	Sale	107½	107¾	127	104¾	108
Conv deb 4½s 1939	J J	170¼	Sale	170¼	178	144	137¼	193½
35-yr deb 5s 1965	F A	104⅜	Sale	104⅜	104¾	298	100⅛	105
Am Type Found deb 6s 1940	A O	105	----	105	105½	2	103	107
Am Wat Wks & El col tr 5s 1934	A O	101¼	Sale	101	101½	49	99½	103
Deb g 6s series A 1975	M N	106⅜	Sale	105¾	106½	10	104	108
Am Writ Pap 1st g 6s 1947	J J	81½	82	81½	82	19	69	84
Anglo-Chilean s f deb 7s 1945	M N	96	Sale	96	97	46	83½	98½
Antilla (Comp Azuc) 7½s 1939	J J	----	48	50	May'30	----	49	55
Ark & Mem Bridge & Ter 5s 1964	M S	100¾	102	100	May'30	----	98¼	101
Armour & Co 1st 4½s 1939	J D	90¼	Sale	90	90¼	80	87½	91½
Armour & Co of Del 5½s 1943	J J	83⅞	Sale	83⅝	84	32	81⅜	86¾
Associated Oil 6% gold notes 1935	M S	103	Sale	103	103	2	102	103½
Atlanta Gas L 1st 5s 1947	J D	103	----	103	Apr'30	----	101¾	103
Atlantic Fruit 7s ctfs dep 1934	J D	1	----	12⅝	May'28	----	----	----
Stamped ctfs of deposit	J D	1	----	12⅝	May'29	----	----	----
Atl Gulf & W I SS L col tr 5s 1959	J J	76	77	76	77	21	73⅛	80
Atlantic Refg deb 5s 1937	J J	102¼	103	101¾	102	17	100	103
Baldw Loco Works 1st 5s 1940	M N	107	107½	107	107	1	105	107½
Baragua (Comp Az) 7½s 1937	J J	76	78	76	76	4	76	91
Batavian Pete gen deb 4½s 1942	J J	94⅛	Sale	93⅝	94⅝	26	92	95½
Belding-Hemingway 6s 1936	J J	75	78½	75	75¼	9	67	81
Bell Teleph of Pa 5s series B 1948	J J	104¾	105¾	104¾	105	15	102	106¼
1st & ref 5s series C 1960	A O	106⅞	107¼	106⅞	107⅛	11	103⅝	108⅛
Berlin City Elec Co deb 6½s 1951	J D	93½	Sale	91⅝	94	101	88	c97¾
Deb sink fund 6½s 1959	F A	93¼	Sale	91¾	93½	61	84¾	96
Berlin Elec El & Undg 6½s 1956	A O	92	Sale	92	92½	8	86	96
Beth Steel 1st & ref 5s guar A '42	M N	103½	Sale	103⅜	103⅝	21	101½	c105
30-yr p m & imp s f 5s 1936	J J	101¾	Sale	101½	102	8	99¾	104
Bing & Bing deb 6½s 1950	M S	86	90	90	May'30	----	86¼	91
Botany Cons Mills 6½s 1934	A O	38	Sale	37½	38½	25	35½	47
Bowman-Bilt Hotels 7s 1934	M S	100½	102	100½	100	2	100	105
B'way & 7th Av 1st cons 5s 1943	J D	17½	Sale	17½	18	9	16	44½
Brooklyn City RR 1st 5s 1941	J J	84	87	84	84	1	82½	87
Bklyn Edison inc gen 5s A 1949	J J	104½	104⅞	104⅜	104⅜	1	103½	105⅜
Bklyn-Man R T sec 6s 1968	J J	98½	Sale	98½	100	74	94½	101
Bklyn Qu Co & Sub con gtd 5s '41	M N	69½	74½	70	70	1	70	77
1st 5s stamped 1941	J J	75½	89	83½	Dec'29	----	----	----
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'29	----	----	----
3-yr 7% secured notes 1921	J J	105	----	106¼	Nov'29	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	86⅜	Sale	82⅛	85	47	82	88¾
Stamped guar 4-5s 1950	F A	----	----	83¾	May'30	----	83¾	89½
Bklyn Un Gas 1st cons g 5s 1945	M N	104¾	106½	106⅛	107	10	104⅛	107
1st lien & ref 6s series A 1947	M N	114¾	----	115¼	May'30	----	114	117
Conv deb g 5½s 1936	J J	250	----	306	May'30	----	306	306
Buff & Susq Iron 1st s f 5s 1932	J D	94¼	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s 1952	A O	87⅜	90	87¼	May'30	----	87¼	90
Consol 5s 1955	J J	97⅞	90	97	97	11	94	99
Bush Term Bldgs 5s gu tax-ex '60	A O	100½	101	100½	101	7	99	102⅝
By-Prod Coke 1st 5½s A 1945	M N	103½	104	103	103	4	100¼	104⅛
Cal G & E Corp unif & ref 5s 1937	M N	102¼	102½	102¼	102¼	2	100⅜	102⅞
Cal Petroleum conv deb s f 5s 1939	F A	99⅝	100	99⅝	100	23	94	100½
Conv deb s f g 5½s 1938	M N	102	102¼	102	May'30	----	98½	102½
Camaguey Sug 1st s f g 7s 1942	A O	46	48	47	May'30	----	47	50
Canada SS L 1st & gen 6s 1941	A O	95½	Sale	95⅛	95½	3	94⅞	97
Cent Dist Tel 1st 30-yr 5s 1943	J D	104⅛	Sale	103⅝	104⅛	9	102⅛	104¼
Cent Foundry 1st s f 6s May 1931	F A	80¼	97½	81½	81½	1	79¼	81½
Cent Hud G & E 5s Jan 1957	M S	104	----	103½	Apr'30	----	102¼	103½
Central Steel 1st g s f 8s 1941	M N	----	125	125	May'30	----	121	125
Certain-teed Prod 5½s A 1948	M S	47	Sale	46⅝	47	7	44½	61
Cespedes Sugar Co 1st s f 7½s '39	M S	60⅛	70	70	May'30	----	70	78¼
Chic City & Conn Rys 5s Jan 1927	A O	59¾	61½	53½	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s 1937	J J	101½	102	102	102	4	100	104
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid 1927	F A	81	Sale	80¼	81	38	69	83½
Chile Copper Co deb 5s 1947	J J	96¼	Sale	95⅝	96¼	65	94½	98¼
Cin G & E 1st m 4s A 1968	A O	89¼	Sale	89	89¼	9	86⅛	90⅞
Clearfield Bit Coal 1st 4s 1940	J J	70⅝	74	74	May'30	----	63	74
Colon Oil conv deb 6s 1938	J J	71¾	Sale	69	75	52	69	89¼
Colo F & I Co gen s f 5s 1943	F A	100⅛	101	100	100⅛	5	95	100⅛
Col Indus 1st & coll 5s gu 1934	F A	96	Sale	96	96⅝	13	92½	97½
Columbia G & E deb 5s May 1952	M N	102½	Sale	101¾	102½	106	98⅝	102½
Debentures 5s Apr 15 1952	A O	102½	----	102⅜	102⅜	3	98¾	102½
Columbus Gas 1st gold 5s 1932	J J	97	97⅜	97	May'30	----	95	98
Columbus Ry P & L 1st 4½s 1957	J J	94¼	Sale	94	94¼	11	90	96
Commercial Credit s f 6s 1934	M N	99⅛	Sale	99⅝	100½	13	93¾	100½
Col tr s f 5½s notes 1935	J J	97	98	97	97	15	85	99
Comm'l Invest Tr deb 6s 1948	M S	99⅛	Sale	97¾	99⅛	40	86	100¼
Conv deb 5½s 1949	F A	95½	Sale	94¾	95½	84	83	97½
Computing-Tab-Rec s f 6s 1941	J J	106	Sale	105¼	106	3	103½	106⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	98⅜	----	98¼	May'30	----	95½	98¼
Stamped guar 4½s 1951	J J	98⅜	Sale	98⅜	98⅜	4	93⅛	98⅜
Consol Agricul Loan 6½s 1958	J D	87⅛	87½	86⅜	87½	14	76½	90
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	93⅞	Sale	93	93⅞	17	89	c95⅜
Cons Coal of Md 1st & ref 5s 1950	J D	47	Sale	46⅞	48	30	42	53
Consol Gas (N Y) deb 5½s 1945	F A	105¾	Sale	105¾	106	153	105	106½
Consumers Gas of Chic gu 5s 1936	J D	101½	102½	101⅞	May'30	----	98½	101½
Consumers Power 1st 5s 1952	M N	104⅛	----	103⅞	103⅞	3	102¼	104⅛
Container Corp 1st 6s 1946	J D	94½	95	94½	94½	3	89⅛	95¾
15-yr deb 5s with warr 1943	J D	79⅜	Sale	78	87	34	77	87
Copenhagen Telep 5s Feb 15 1954	F A	94½	95	95	95	2	91¾	97¾
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101¾	----	101¾	101¾	10	97½	102
Crown Cork & Seal s f 6s 1947	J D	99	100	99¾	101¼	5	94	101¾
Crown-Williamette Pap 6s 1951	J J	102⅛	Sale	101⅞	102¼	33	99½	102½
Cuba Cane Sugar conv 7s 1930	J J	----	----	41	Mar'30	----	35½	41⅛
Conv deben stamped 8% 1930	J J	----	35	41	Mar'30	----	36⅛	43½
Cuban Am Sugar 1st coll 8s 1931	M S	99	Sale	99	99⅛	56	99	100¼
Cuban Cane Prod deb 6s 1950	J J	24¾	Sale	24	25	7	24	38⅝
Cuban Dom Sug 1st 7½s 1944	M N	----	38⅞	35¼	May'30	----	25	47
Stpd with purch war attached	----	35	39	35	35	27	35	40⅛
Cumb T & T 1st & gen 5s 1937	J J	102¼	Sale	100⅞	102¼	3	100¼	c105
Cuyamel Fruit 1st s f 6s A 1940	A O	103½	Sale	103½	103⅝	4	102¼	104¾
Denver Cons Tramw 1st 5s 1933	A O	----	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	102½	Sale	101¾	102½	15	99	103½
Stamped as to Pa tax 1951	M N	102½	Sale	101¾	102½	20	98½	103
Dery Corp (D G) 1st s f 7s 1942	M S	----	42	61	Oct'29	----	----	----
Second stamped		15	19	18	May'30	----	17	47
Detroit Edison 1st coll tr 5s 1933	J J	101¾	Sale	101¾	102¼	17	100¼	103¼
1st & ref 5s series A July 1940	M S	103⅝	103¾	103⅝	103¾	5	101	103⅞
Gen & ref 5s series A 1949	A O	104⅜	Sale	104⅜	104½	3	101¾	104¾
1st & ref 6s series B July 1940	M S	107½	Sale	107¼	108	28	105½	108½
Gen & ref 5s series B 1955	J D	104	104½	104	104½	3	102	104⅞
Series C 1962	F A	105½	Sale	105	105½	1	102⅝	106⅛
Det United 1st cons g 4½s 1932	J J	99	Sale	98¾	99	15	96	99
Dodge Bros deb 6s 1940	M N	95½	Sale	94½	95½	71	92½	98⅞
Dold (Jacob) Pack 1st 6s 1942	M N	70⅛	Sale	70⅛	70⅛	58	67	75
Dominion Iron & Steel 5s 1939	M S	90	----	101	Apr'30	----	100½	101
Donner Steel 1st ref 7s 1942	J J	103	103¼	103	103	3	101½	104
Duke-Price Pow 1st 6s ser A 1966	M N	104⅞	Sale	104¾	105¼	19	103½	106½
Duquesne Light 1st 4½s A 1967	A O	100	Sale	99¼	100⅜	20	96¼	100½
East Cuba Sug 15-yr s f g 7½s '37	M S	70	70¼	70	70¼	9	66	87
Ed El Ill Bkln 1st con g 4s 1939	J J	95⅞	----	95⅞	May'30	----	94⅝	96¾
Ed Elec (N Y) 1st cons g 5s 1995	J J	109⅛	110	110½	Mar'30	----	109	111
Edith Rockefeller McCormick								
Trust coll tr 6% notes 1934	J J	101¾	Sale	101⅝	102	17	100⅝	102⅛

BONDS N. Y. STOCK EXCHANGE Week Ended June 6.	Interest Period.	Price Friday, June 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Elec Pow Corp (Germany) 6½s '50	M S	96½	Sale	95	96½	29	89½	97½
1st s f 6½s 1953	A O	91½	94	93¼	93¼	3	87⅛	94
Elk Horn Coal 1st & ref 6½s 1931	J D	88	89⅜	88	90	5	82	98
(Deb 7% notes (with warr) 1931	J D	65	75	65½	May'30	----	65½	75
Equit Gas Light 1st con 5s 1932	M S	100¼	----	100⅛	May'30	----	99¾	100⅛
Ernesto Breda Co 1st m 7s 1954								
With stk purch warrants	F A	82	Sale	81	83½	7	75¾	84
Federal Light & Tr 1st 5s 1942	M S	95½	96½	95¾	May'30	----	94	97⅝
1st lien s f 5s stamped 1942	M S	96	96⅛	95⅞	96	4	94½	98¼
1st lien 6s stamped 1942	M S	104¼	Sale	104¼	104½	4	100⅝	105
30-year deb 6s series B 1954	J D	96½	97	97	97	3	92⅛	100⅛
Federated Metals s f 7s 1939	J D	98	100	95⅛	100	11	99	102
Fiat deb 7s (with warr) 1946	J J	102	Sale	102	103½	15	102	107
Without stock purch warrants	----	92¼	93	93	93	8	90	94⅞
Fisk Rubber 1st s f 8s 1941	M S	77	Sale	75	77	18	75	89
Framerican Ind Dev 20-yr 7½s '42	J J	107¾	Sale	107¾	108¼	13	103½	109
Francisco Sugar 1st s f 7½s 1942	M N	93	Sale	93	93	5	82	97
French Nat Mail SS Lines 7s 1949	J D	103½	104	103½	104	31	102¾	104¼
Gannett Co deb 6s 1943	F A	88	88½	88½	89	10	86	92⅞
Gas & El of Berg Co cons g 5s 1949	J D	102½	----	99⅞	Feb'30	----	99⅞	99⅞
Genl Amer Investors deb 5s 1952	F A	85½	86	85	May'30	----	82	92
Gen Cable 1st s f 5½s A 1947	J J	101	Sale	100⅛	101	31	99	103⅜
Gen Electric deb g 3½s 1942	F A	95	----	94⅛	May'30	----	94	96
Gen Elec (Germany) 7s Jan 15 '45	J J	104	Sale	103¼	104	7	99¼	105
S f deb 6½s with warr 1940	J D	112½	Sale	111	112½	3	109	124
Without warr'ts attach'd 1940	J D	100	Sale	99	100½	4	95½	101
20-year s f deb 6s 1948	M N	95½	Sale	93¾	95½	76	92⅛	97¼
Gen Mot Accept deb 6s 1937	F A	103	Sale	102¾	103	91	100½	104⅜
Genl Petrol 1st s f 5s 1940	F A	101⅝	102	101¾	101¾	1	99⅞	102½
Gen Pub Serv deb 5½s 1939	J J	101¾	Sale	101¾	102	19	93½	103
Gen'l Steel Cast 5½s with war '49	J J	104	Sale	104	104½	31	101	106¼
Genl Theatres Equip 6s 1944	J J	131¼	Sale	131¼	135	78	127½	152
Conv deb 6s 1940	A O	99	Sale	98¾	99⅛	271	98¾	100¼
Good Hope Steel & I sec 7s 1945	A O	98⅛	100⅝	98⅝	100⅛	18	92½	c103
Goodrich (B F) Co 1st 6½s 1947	J J	107	Sale	106⅞	107¼	51	105	107⅞
Goodyear Tire & Rub 1st 5s 1957	M N	94⅛	Sale	93¾	94¼	71	90	96
Gotham Silk Hosiery deb 6s 1936	J D	91	Sale	91	92	8	87	97½
Gould Coupler 1st s f 6s 1940	F A	79	79½	77	80	7	69	84⅞
Gt Cons El Power (Japan) 7s 1944	F A	100	Sale	100	100	10	97¼	101½
1st & gen s f 6½s 1950	J J	94¼	Sale	93⅛	94¾	21	91⅛	98
Gulf States Steel deb 5½s 1942	J D	99	99¾	99	100	109	97	100⅞
Hackensack Water 1st 4s 1952	J J	89¼	90	88¼	May'30	----	85	90
Harpin Mining 6s with stk purch								
war for com stock or Am shs '49	J J	92	Sale	90½	92	25	87⅛	94
Hansa SS Lines 6s with warr 1939	A O	88½	89¾	89⅞	89⅞	2	87	92
Hartford St Ry 1st 4s 1930	M S	96½	----	96½	Aug'29	----	----	----
Havana Elec consol g 5s 1952	F A	50	78⅞	75	May'30	----	75	84½
Deb 5½s series of 1926 1951	M S	52¾	57⅞	54	54	1	52¾	66½
Hoe (R) & Co 1st 6½s ser A 1934	A O	79¼	82	79½	80	15	75	90
Holland-Amer Line 6s (*flat*) 1947	M N	82	84	82	84	4	80½	92⅛
Hudson Coal 1st s f 5s ser A 1962	J D	66	Sale	66	68⅝	47	65½	73
Hudson Co Gas 1st g 5s 1940	M N	102¾	105	102¾	103	8	101⅛	104¼
Humble Oil & Refining 5½s 1932	J J	102	Sale	101¾	102¼	38	101	102½
Deb gold 5s 1937	A O	101¼	101½	101⅜	101½	56	99¾	102
Illinois Bell Telephone 5s 1956	J D	105	Sale	104¾	105	29	103	105½
Illinois Steel deb 4½s 1940	A O	99¾	Sale	99¾	100½	13	97	102
Ilseder Steel Corp mtge 6s 1948	F A	88½	Sale	87½	88½	6	82	92
Indiana Limestone 1st s f 6s 1941	M N	84	Sale	83¼	84	33	68	85½
Ind Nat Gas & Oil 5s 1936	M N	100	----	100	Apr'30	----	100	101
Inland Steel 1st 4½s 1978	A O	94¼	94⅜	94¼	94⅝	46	91	95½
Inspiration Con Copper 6½s 1931	M S	101¼	101⅜	101¼	101¼	7	100⅛	101½
Interboro Metrop 4½s 1956	A O	9½	----	9½	Feb'30	----	9½	9½
Interboro Rap Tran 1st 5s 1966	J J	68	Sale	68	69⅜	157	61½	74½
Stamped	J J	68½	69¼	68	69½	68	61½	74½
Registered	----	59½	60	67¾	67¾	2	60¾	67¾
10-year 6s 1932	A O	59	Sale	59	60½	28	51	66¼
10-year conv 7% notes 1932	M S	91	Sale	89	91¼	59	84	94¾
Int Agric Corp 1st 20-yr 5s 1932	M N	96⅛	98½	96⅛	96⅛	5	93½	96½
Stamped extended to 1942	M N	77	80	77	May'30	----	72¼	77
Int Cement conv deb 5s 1948	M N	100¾	Sale	100	100⅞	77	91	103⅝
Internat Hydro El deb 6s 1944	A O	103½	Sale	103½	104	167	102½	104
Internat Match s f deb 5s 1947	M N	100¼	Sale	99¾	100½	96	97	100½
Inter Mercan Marine s f 6s 1941	A O	100½	Sale	100¾	101½	15	96¾	101¾
Internat Paper 5s ser A & B 1947	J J	89	90	88¾	88⅞	7	83	92½
Ref s f 6s series A 1955	M S	93	Sale	90¼	93	55	85	93
Int Telep & Teleg deb g 4½s 1952	J J	92	Sale	90⅛	92	65	89⅜	94
Conv deb 4½s 1939	J J	120⅛	Sale	120	122¾	196	116	129¾
Deb 5s 1955	F A	98¼	Sale	97	98¼	390	96¼	99⅛
Kansas City Pow & Lt 5s 1952	M S	104⅝	Sale	104½	104⅝	16	103	105½
1st gold 4½s series B 1957	J J	99	----	95½	Feb'30	----	95½	95½
Kansas Gas & Electric 6s 1952	M S	106¼	Sale	106¼	106¼	28	104	106½
Karstadt (Rudolph) 6s 1943	M N	78⅞	Sale	78	78⅞	62	69½	83⅞
Keith (B F) Corp 1st 6s 1946	M S	86¼	Sale	86¼	86⅞	2	74	91
Kendall Co 5½s with warr 1948	M S	83	Sale	83	86⅞	11	83	92¾
Keystone Telep Co 1st 5s 1935	J J	84	87	85	May'30	----	75	90
Kings County El & P g 5s 1937	A O	102⅛	----	102⅛	102⅛	2	100¼	104¼
Purchase money 6s 1997	A O	125½	----	128½	May'30	----	125	128½
Kings County Elev 1st g 4s 1949	F A	81	Sale	80⅛	81	3	75½	81⅜
Stamped guar 4s 1949	F A	----	----	80¼	May'30	----	75½	84
Kings County Lighting 5s 1954	J J	104½	----	104⅞	Apr'30	----	100½	105
First & ref 6½s 1954	J J	115½	120	116	116	1	114½	117
Kinney (GR) & Co 7½% notes '36	J D	103	105	104	105	3	101	107¼
Kresge Found'n coll tr 6s 1936	J D	104	104½	103½	104	22	102¼	105
Kreuger & Toll 5s with war 1959	M S	96¾	Sale	96¼	97½	119	92	100¾
Lackawanna Steel 1st 5s A 1950	M S	102½	103⅞	102	102½	4	100	102½
Lacl Gas of St L ref & ext 5s 1934	A O	101¼	Sale	101	101½	15	99	102¼
Col & ref 5½s series C 1953	F A	103½	Sale	102⅝	103½	28	100¾	c105¼
Coll & ref 5½s ser D 1960	F A	102½	Sale	102½	102⅞	21	102	103¼
Lautaro Nitrate Co conv 6s 1954								
Without warrants	J J	83½	Sale	82⅝	83½	57	74	87½
Lehigh C & Nav s f 4½s A 1954	J J	97¼	97½	97¾	97¾	1	94⅛	98¾
Lehigh Valley Coal 1st g 5s 1933	J J	100⅜	----	100¼	100⅜	3	97¾	101
1st 40-yr gu int red to 4% 1933	J J	97½	----	97½	May'30	----	95½	100⅜
1st & ref s f 5s 1934	F A	100	Sale	100	100	31	100	100
1st & ref s f 5s 1944	F A	81½	97	82⅛	May'30	----	80½	83
1st & ref s f 5s 1954	F A	----	72	72½	May'30	----	72½	74
1st & ref s f 5s 1964	F A	----	70½	70	May'30	----	70	75¼
1st & ref s f 5s 1974	F A	70	71	70	70¾	5	70	75
Liggett & Myers Tobacco 7s 1944	A O	120½	Sale	120½	121	22	117½	122
5s 1951	F A	103⅞	104	103	104	13	99¾	105
Loew's Inc deb 6s with warr 1941	A O	125½	Sale	125½	128	72	101½	129½
Without stocks purch warrants	A O	98¾	Sale	98½	99¼	56	91¾	101
Lombard Elec 1st 7s with war '52	J D	96½	Sale	96⅞	97⅜	18	93	99½
Without warrants	J D	96	96⅞	96½	97⅝	30	93	99
Lorilliard (P) Co 7s 1944	A O	109	Sale	109	110	11	104⅞	110½
5s 1951	F A	89	Sale	87⅜	89	14	78⅞	90
Deb 5½s 1937	J J	94¼	Sale	93⅝	94¼	48	84	95¼
Louisville Gas & El (Ky) 5s 1952	M N	102¾	103	102⅜	102⅝	13	100	103½
Louisville Ry 1st cons 5s 1930	J J	91	97	91	May'30	----	87	95
Lower Austria Hydro El Pow—								
1st s f 6½s 1944	F A	85	90	87½	89⅞	54	80	91
McCrory Stores Corp deb 5½s '41	J D	99½	100	99¾	100	19	96½	100½
Manati Sugar 1st s f 7½s 1942	A O	64	65⅝	64⅛	65	3	60	86
Manhat Ry (N Y) cons g 4s 1990	A O	51	Sale	50½	52	56	50	60
2d 4s 2013	J D	46½	50	50	May'30	----	47	54
Manila Elec Ry & Lt s f 5s 1953	M S	99	103	99¼	May'30	----	94	99¼
Marion Steam Shovel s f 6s 1947	A O	75	82½	83¼	May'30	----	75	88¾
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	98	100	98⅛	98½	5	96½	100
Market St Ry 7s ser A April 1940	O J	93¾	Sale	93¾	94¾	21	90	97¾
Meridionale Elec 1st 7s 1957	A O	101	Sale	101	101½	4	97¼	102
Metr Ed 1st & ref 5s ser C 1953	J J	103	Sale	103	103¼	12	101	103¾
1st g 4½s ser D 1968	M S	98	98½	98	98¼	4	97¾	98⅞
Metr West Side El (Chic) 4s 1938	F A	73	78	74¾	May'30	----	66½	77½
Miag Mill Mach 7s with war 1956	J D	----	90¼	97	Apr'30	----	81	97
Without warrants	J D	88	91	88	88	5	80	90

c Cash sale.

BONDS N. Y. STOCK EXCHANGE Week Ended June 6.	Interest Period.	Price Friday, June 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Midvale St & O conv s f 5s 1936	M S	101⅞	Sale	100¾	101⅞	36	99¾	102
Milw El Ry & Lt ref & ext 4½s'31	J J	100⅛	Sale	100⅛	100⅛	2	97½	100½
General & ref 5s series A 1951	J D	101⅜	----	101	101½	2	99⅞	102¼
1st & ref 5s series B 1961	J D	101	Sale	100½	101	45	96¾	101¼
1st & ref 5s ser B temp 1961	J D	----	----	100	May'30	----	97½	100½
Montana Power 1st 5s A 1943	J J	103	Sale	102	103	29	100	104½
Deb 5s series A 1962	J D	101¾	Sale	101¾	101⅞	7	98⅛	102¾
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	105¾	Sale	105½	105¾	19	101½	108½
without warrants	J J	99⅝	Sale	99¼	99¾	28	95	102
Montreal Tram 1st & ref 5s 1941	J J	98¼	99	98	98	2	95	100⅞
Gen & ref s f 5s series A 1955	A O	94	95	94	May'30	----	91¼	96
Gen & ref s f 5s ser B 1955	A O	93¼	96¼	91⅞	Jan'30	----	91⅞	91⅞
Gen & ref s f 4½s ser C 1955	A O	86¼	87½	86⅞	May'30	----	84½	88½
Gen & ref s f 5s ser D 1955	A O	93¼	95	93½	93½	5	93½	93¾
Morris & Co 1st s f 4½s 1939	J J	83	83⅛	82¼	83⅛	9	81	85¼
Mortgage-Bond Co 4s ser 2 1966	A O	73¼	75	73¼	Jan'30	----	73¼	73¼
10-25-year 5s series 3 1932	J J	98½	98¼	97¼	May'30	----	96½	98
Murray Body 1st 6½s 1934	J D	91½	94	93⅛	93⅛	1	89	100
Mutual Fuel Gas 1st gu g 5s 1947	M N	103⅝	----	103⅝	103⅝	2	99⅞	103⅝
Mut Un Tel gtd 6s ext at 5% 1941	M N	100	----	98⅝	Jan'30	----	98⅝	98⅝
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	52⅝	54¼	52⅝	53	3	50½	57
Nat Acme 1st s f 6s 1942	J D	102½	Sale	102½	102½	5	101⅝	102¾
Nat Dairy Prod deb 5¼s 1948	F A	97½	Sale	97	99	960	97	c101½
Nat Radiator deb 6½s 1947	F A	24¼	26	24	25½	18	22½	40
Nat Starch 20-year deb 5s 1930	J J	99¾	----	99⅞	Apr'30	----	99⅞	100
Newark Consol Gas cons 5s 1948	J D	103	----	104	104	1	102	104
New Engl Tel & Tel 5s A 1952	J D	106	106⅞	106	106⅞	8	103½	c108
1st g 4½s series B 1961	M N	99¾	100¼	99¾	99¾	9	98⅛	100½
New Orl Pub Serv 1st 5s A 1952	A O	89⅛	Sale	89⅛	89½	17	82	93
First & ref 5s series B 1955	J D	89⅛	Sale	89⅛	89⅞	9	83	93⅜
N Y Dock 50-year 1st g 4s 1951	F A	83¾	85¾	83½	May'30	----	80¼	85¾
Serial 5% notes 1938	A O	77½	79	76¼	May'30	----	70	86
N Y Edison 1st & ref 6½s A 1941	A O	113¼	113¾	113½	114½	28	111½	114½
1st lien & ref 5s series B 1944	A O	104⅞	Sale	104½	104⅞	15	102¾	105
N Y Gas El Lt H & Pr g 5s 1948	J D	106⅛	Sale	106⅛	106⅛	2	104¾	109
Purchase money gold 4s 1949	F A	94	Sale	93⅞	94	12	92¾	97
N Y L E & W Coal & RR 5½s '42	M N	101	101¼	101	Mar'30	----	99	101
N Y L E & W Dock & Imp 5s '43	J J	97¾	----	97½	Sept'29	----	----	----
N Y & Q El L & P 1st g 5s 1930	F A	99¾	100⅛	99¾	99¾	1	99¾	100¼
N Y Rys 1st R E & ref 4s 1942	J J	43⅛	54	43⅛	Mar'30	----	43⅛	43⅛
Certificates of deposit		43⅛	----	56¼	Mar'29	----	----	----
30-year adj inc 5s Jan 1942	A O	----	5½	1	Aug'29	----	----	----
Certificates of deposit		----	----	1	July'29	----	----	----
N Y Rys Corp inc 6s Jan 1965	Apr	5	Sale	5	5	2	4	9
Prior lien 6s series A 1965	J J	63	64	64	May'30	----	64	72¼
N Y & Richm Gas 1st 6s A 1951	M N	105⅝	----	105⅜	105⅝	5	104	105¾
N Y State Rys 1st cons 4½s 1962	M N	10¼	Sale	10¼	13	11	10¼	c25
Registered	M N	----	----	17	Jan'30	----	17	17
Certificates of deposit		----	22	14¼	14¼	2	14	20
50-yr 1st cons 6½s series B 1962	M N	----	13	13	13	5	13	c24¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	106⅜	107⅜	107¼	107¼	2	105⅛	108
N Y Telep 1st & gen s f 4½s 1939	M N	100	100¾	100	100⅞	38	98⅝	100⅞
30-year deben s f 6s Feb 1949	F A	110⅞	111	110⅞	110⅞	13	110⅛	112
30-year ref gold 6s 1941	A O	106⅝	Sale	106½	106⅞	22	105⅞	108½
N Y Trap Rock 1st 6s 1946	J D	101	Sale	100½	101	9	94	101
Niagara Falls Power 1st 5s 1932	J J	101¾	Sale	101¾	101¾	2	100¼	103
Ref & gen 6s Jan 1932	A O	102½	Sale	101¾	103¼	4	100½	103¼
Niag Lock & O Pr 1st 5s A 1955	A O	104	Sale	104	104¼	10	101⅝	104⅞
Norddeutsche Lloyd 20-yr s f 6s '47	M N	92¼	Sale	91¾	92¼	41	86¾	92½
Nor Amer Cem deb 6½s A 1940	M S	62½	Sale	62¼	62½	4	50½	70
No Am Edison deb 5s ser A 1957	M S	103⅝	Sale	103½	103⅞	45	99⅛	103⅞
Deb 5½s ser B Aug 15 1963	F A	103½	Sale	103⅜	103¾	57	99⅞	103¾
Deb 5s series C 1969	M N	98½	Sale	97½	99½	209	95⅜	c99½
Nor Ohio Trac & Light 6s 1947	M S	100¾	101¾	102½	102½	2	98	104
Nor States Pow 25-yr 5s A 1941	A O	101⅝	102	101⅜	101½	5	99¾	102⅛
1st & ref 5-yr 6s ser B 1941	A O	105¾	106	105¾	106	7	102⅝	110¼
North W T 1st fd g 4½s gtd 1934	J J	98½	100	98½	May'30	----	98	99½
Norweg Hydro-El Nit 5½s 1957	M N	91⅜	Sale	91	91⅝	64	88⅝	94½
Ohio Public Service 7½s A 1946	A O	111⅝	Sale	111⅝	112	10	110	112½
1st & ref 7s series B 1947	F A	112½	Sale	111½	112½	2	110	113
Ohio River Edison 1st 6s 1948	J J	105¾	107¼	105⅝	105⅝	1	105	c109
Old Ben Coal 1st 6s 1944	F A	68	Sale	68	74¼	9	68	80⅝
Ontario Power N F 1st 5s 1943	F A	102½	Sale	102	102½	18	99¼	104¼
Ontario Transmission 1st 5s 1945	M N	102	Sale	102	102	7	98	102¼
Oriental Devel guar 6s 1953	M S	97½	Sale	97	97½	23	95	100
Extl deb 5½s 1958	M N	89¾	89⅞	89½	90	23	86¾	93¼
Oslo Gas & El Wks extl 5s 1963	M S	92½	93⅞	93	93	4	90	94½
Otis Steel 1st M 6s ser A 1941	M S	103	Sale	103	103½	33	100¼	104
Pacific Gas & El gen & ref 5s 1942	J J	102⅜	Sale	102	102½	48	100⅝	103
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	100	100⅜	100	100	3	99¾	101¾
Pacific Tel & Tel 1st 5s 1937	J J	102¼	Sale	102⅛	102¼	6	100	103¼
Ref mtge 5s series A 1952	M N	104¾	105½	104⅞	104⅞	2	101⅝	105½
Pan-Amer P & T conv s f 6s 1934	M N	105	Sale	104½	105	33	102¼	107¾
1st lien conv 10-yr 7s 1930	F A	99½	Sale	99½	99½	1	99½	104¾
Pan-Am Pet Co (of Cal) conv 6s'40	J D	96½	98	96	96½	14	89	98½
Paramount-B'way 1st 5½s 1951	J J	103	Sale	102½	103	28	99	103⅛
Paramount-Fam's-Lasky 6s 1947	J D	101⅛	Sale	101	101¾	48	98	103¼
Park-Lex 1st leasehold 6½s 1953	J J	81	Sale	80½	81	7	75½	86⅛
Parmelee Trans deb 6s 1944	A O	75	80	75	75	1	74	91¾
Pat & Passaic G & El cons 5s 1949	M S	103	----	101¾	Feb'30	----	101	101¾
Pathe Exch deb 7s with warr 1937	M N	65	67	65½	69½	13	36	77⅜
Penn-Dixie Cement 6s A 1941	M S	83	Sale	83	84½	10	73½	85
Peop Gas & C 1st cons g 6s 1943	A O	112⅜	----	112⅜	112⅜	1	111¼	112¾
Refunding gold 5s 1947	M S	102¾	Sale	102⅝	103	22	101	c105½
Registered	M S	----	----	100⅞	Mar'30	----	100⅞	100⅞
Phila Co sec 5s ser A 1967	J D	100¼	Sale	99⅞	100½	96	96	100⅞
Phila Elec Co 1st 4½s 1967	M N	99¼	Sale	99	99½	29	97	100½
Phila & Reading C & I ref 5s 1973	J J	87	Sale	86½	87	25	84	88
Conv deb 6s 1949	M S	105⅝	Sale	105⅝	108½	564	91	109¾
Phillips Petrol deb 5¼s 1939	J D	96	Sale	96	96¾	139	90	97
Pierce Oil deb s f 8s Dec 15 1931	J D	106	Sale	106	106¼	2	104	107
Pillsbury Fl Mills 20-yr 6s 1943	A O	104	104⅝	104	104⅝	6	102½	105¼
Pirelli Co (Italy) conv 7s 1952	M N	103⅞	107½	104	May'30	----	104	113¾
Pocah Con Collieries 1st s f 5s '57	J J	94½	96¼	94½	94½	8	94½	94¾
Port Arthur Can & Dk 6s A 1953	F A	103	105	103	May'30	----	102½	105½
1st M 6s series B 1953	F A	102¼	----	103¼	May'30	----	100¼	104¾
Portland Elec Pow 1st 6s B 1947	M N	99¾	Sale	100	100	5	96½	100¾
Portland Gen Elec 1st 5s 1935	J J	100½	----	101	101	2	98¼	103
Portland Ry 1st & ref 5s 1930	M N	100	100⅛	100	May'30	----	97	100⅛
Portland Ry L & P 1st ref 5s 1942	F A	100	104¾	100	100	2	96	101¾
1st lien & ref 6s series B 1947	M N	99¾	100	99¾	99¾	1	96⅛	101
1st lien & ref 7½s ser A 1946	M N	105	106⅞	105	May'30	----	104½	107
Porto Rican Am Tob conv 6s 1942	J J	90	Sale	90	90½	10	90	98
Postal Teleg & Cable coll 5s 1953	J J	95⅝	Sale	95	96	43	93½	96½
Pressed Steel Car conv g 5s 1933	J J	86	86¼	86	86	2	77½	94
Pub Serv Corp N J deb 4½s 1948	F A	----	----	100	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	104	104¾	103¾	104	11	102⅛	105
1st & ref 4½s 1967	J D	98¾	Sale	98½	98¾	11	95½	100
1st & ref 4½s 1970	F A	98½	98⅝	98¼	98¾	112	95½	99¼
Punta Alegre Sugar deb 7s 1937	J J	34	Sale	34	35	11	34	55
Certificates of deposit	----	34½	Sale	34	34	8	34	55
Pure Oil s f 5½% notes 1937	F A	100	Sale	98¼	100⅛	37	98	100½
Purity Bakeries s f deb 5s 1948	J J	94½	Sale	94	95¼	8	93⅞	97½
Remington Arms 6s 1937	M N	96	97¼	96	96	3	93¼	97
Rem Rand deb 5½s with war '47	M N	98¾	Sale	98¼	99	96	91½	101
Repub I & S 10-30-yr 5s s f 1940	A O	102¾	----	102¾	102¾	6	101¼	103¼
Ref & gen 5½s series A 1953	J J	103⅞	Sale	102¾	103⅞	15	100⅛	104⅞
Revere Cop & Br 6s July 1948	M S	105	Sale	104½	105	4	102	105¼
Reinelbe Union 7s with war 1946	J J	105	105⅞	105¼	106¼	34	99¾	107½
Without stk purch warr 1946	J J	97¾	Sale	97½	98½	57	92¾	99
Rhine-Main-Danube 7s A 1950	M S	102⅜	Sale	101¾	102⅜	10	100	103
Rhine-Westphalia El Pow 7s 1950	M N	103⅜	Sale	102	103⅜	10	100	104
Direct mtge 6s 1952	M N	90	Sale	88¾	90	77	86	95½
Cons M 6s of '28 with war 1953	F A	90¾	Sale	90½	90¾	18	83	94
Without warrants	F A	89	91	90¾	May'30	----	85	94½
Con m 6s of 1930 with warr 1955	A O	91	Sale	90	91	138	90	93⅜
Rhine-Ruhr Wat Ser 6s 1953	J J	85½	87	85	87	114	85½	89
Richfield Oil of Calif 6s 1944	M N	95	Sale	94¾	95⅝	21	94	98¼
Rima Steel 1st s f 7s 1955	F A	95½	96	95¾	96	27	88½	97¼
Rochester Gas & El 7s ser B 1946	M S	107	107⅛	107	107⅛	5	105¾	108⅜
Gen mtge 5½s series C 1948	M S	106⅛	108	106¼	106¼	4	105	108
Gen mtge 4½s series D 1977	M S	97⅞	98	97¾	May'30	----	97	99⅞
Roch & Pitts C & I p m 5s 1946	M N	85	92	85	May'30	----	85	85
Royal Dutch 4s with warr 1945	A O	89⅜	Sale	89¼	89½	154	88⅜	c89⅞
St Jos Ry Lt H & Pr 1st 5s 1937	M N	96	Sale	98	98¾	7	94	98¾
St L Rock Mt & P 5s stmpd 1955	J J	58⅛	Sale	58⅛	61	8	58⅛	64
St Paul City Cable cons 5s 1937	J J	86	86⅞	86	86	11	80	90
San Antonio Pub Serv 1st 6s 1952	J J	106¾	107	106⅝	107	13	102	107½
Saxon Pub Wks (Germany) 7s '45	F A	98	99	98½	99¼	20	92⅝	100¾
Gen ref guar 6½s 1951	M N	94	Sale	92	94	8	86	c99
Schulco Co guar 6½s 1946	J J	75½	80	75½	75½	1	45	75½
Guar s f 6½s series B 1946	A O	76⅛	Sale	76	76⅛	3	45	76⅛
Sharon Steel Hoop s f 5½s 1948	F A	99¼	Sale	99¼	99½	52	95	100
Shell Pipe Line s f deb 5s 1952	M N	96½	Sale	95¾	96¾	19	92½	c97¼
Shell Union Oil s f deb 5s 1947	M N	96½	Sale	96½	99⅝	105	93½	99¼
Deb 5s with warr 1949	A O	99⅝	Sale	99	99¾	156	97½	102½
Shinyetsu El Pow 1st 6½s 1952	J D	91	Sale	89½	91	23	85⅛	94
Shubert Theatre 6s June 15 1942	J D	58	Sale	58	60½	13	41	69½
Siemens & Halske s f 7s 1935	J J	102⅛	104	102⅛	104¼	6	100	104¼
Deb s f 6½s 1951	M S	104	Sale	104½	105½	36	101⅛	108
Sierra & San Fran Power 5s 1949	F A	101¼	102	101¼	101½	17	96⅝	102⅜
Silesia Elec Corp s f 6½s 1946	F A	88⅛	89⅛	87	88½	6	80½	95
Silesian-Am Exp coll tr 7s 1941	F A	92	93⅞	92	92¼	5	90½	c97
Sinclair Cons Oil 15-year 7s 1937	M S	103½	Sale	103⅜	103¾	40	100¾	104
1st lien coll 6s series D 1930	M S	100⅜	100½	100⅜	100½	13	99⅝	100¾
1st lien 6½s series D 1938	J D	102½	Sale	102	102½	44	99⅝	102⅝
Sinclair Crude Oil 5½s ser A 1938	J J	100⅝	Sale	100½	101	88	94⅞	101
Sinclair Pipe Line s f 5s 1942	A O	98	Sale	97½	99	67	94½	99
Skelly Oil deb 5½s 1939	M S	96½	Sale	96	96½	61	91	97
Smith (A O) Corp 1st 6½s 1933	M N	103	Sale	102½	103	14	101½	104
Solvay Am Invest 5s 1942	M S	97½	98	97¼	97½	8	93⅞	97½
South Porto Rico Sugar 7s 1941	J D	104½	105	103⅞	104⅛	4	103	107
South Bell Tel & Tel 1st s f 5s '41	J J	103½	Sale	103⅜	104	36	101⅝	104¼
S'west Bell Tel 1st & ref 5s 1954	F A	105	Sale	104	105	24	102	c106
Southern Colo Power 6s A 1947	J J	104	Sale	103	104	11	101½	105
Spring Val Water 1st g 5s 1943	M N	99⅞	102	100¾	May'30	----	99⅜	100¾
Standard Milling 1st 5s 1930	M N	100⅜	----	100⅜	May'30	----	99⅞	100½
1st & ref 5½s 1945	M S	103⅛	103½	103½	103½	5	100	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	103½	Sale	103	103⅞	85	100¾	104⅛
Stand Oil of N Y deb 4½s 1951	J D	98	Sale	97½	98	136	95	98
Stevens Hotel 1st 6s ser A 1945	J J	80⅛	Sale	80	80⅞	16	74	90
Sugar Estates (Oriente) 7s 1942	M S	41	43	41	41	1	36	48
Syracuse Lighting 1st g 5s 1951	J D	106	----	105¾	106⅛	4	103½	106⅛
Tenn Coal Iron & RR gen 5s 1951	J J	103	----	102⅝	Apr'30	----	102⅛	104
Tenn Cop & Chem deb 6s B 1944	M S	101	Sale	100¾	101	7	97½	102
Tenn Elec Power 1st 6s 1947	J D	106½	Sale	106½	107	40	104½	108
Texas Corp conv deb 5s 1944	A O	104⅞	Sale	104¾	105⅜	343	100⅝	106
Third Ave 1st ref 4s 1960	J J	50¾	Sale	50¾	52	30	45	54½
Adj inc 5s tax-ex N Y Jan 1960	A O	27¼	Sale	26⅜	28	116	25	35
Third Ave Ry 1st g 5s 1937	J J	96	97	96	96¼	15	92	96¾
Toho Elec Power 1st 7s 1955	M S	100½	Sale	100	100½	30	98¼	100⅞
6% gold notes 1932	J J	100⅛	Sale	99¾	100½	55	96¾	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	87⅝	Sale	87⅛	87⅞	63	86	92½
Toledo Tr L & P 5½% notes 1930	J J	100	Sale	100	100	1	99⅞	100⅝
Transcont Oil 6½s with war 1938	J J	102	Sale	101	102¼	82	96	103⅝
Without warrants	----	98½	Sale	97⅞	98½	32	87½	98½
Trenton G & El 1st g 5s 1949	M S	103	Sale	103	103	1	102	103
Truax-Traer Coal conv 6½s 1943	M N	91½	Sale	91½	92½	11	79½	94½
Trumbull Steel 1st s f 6s 1940	M N	102⅞	103⅜	102¾	103⅜	23	102	103¾
Twenty-third St Ry ref 5s 1962	J J	23	30	36	May'30	----	33	49⅞
Tyrol Hydro-Elec Pow 7½s 1955	M N	99	99½	99	99½	8	94	99¾
Guar sec s f 7s 1952	F A	94½	Sale	94	95	18	85	95
Ujigawa Elec Pow s f 7s 1945	M S	100⅛	Sale	100	100¼	16	97½	100½
Union Elec Lt & Pr (Mo) 5s 1932	M S	100½	Sale	100½	100½	2	100	101¼
Ref & ext 5s 1933	M N	100⅝	101	100⅝	101¼	11	100	102
Un E L & P (Ill) 1st g 5½s A 1954	J J	102⅞	Sale	102⅞	103	15	101	103¼
Union Elev Ry (Chic) 5s 1945	A O	75¾	Sale	75¾	75¾	2	70	79
Union Oil 1st lien s f 5s 1931	J J	102	----	101¾	May'30	----	99½	101¾
30-yr 6s series A May 1942	F A	107	108	107	107	4	106	109
1st lien s f 5s ser C Feb 1935	A O	100⅜	101½	100	100¼	19	98	100½
United Biscuit of Am deb 6s 1942	M N	102	Sale	102	102⅜	12	99	103
United Drug 25-yr 5s 1953	M S	97⅝	Sale	96¾	97⅞	130	92½	99
United Rys St L 1st g 4s 1934	J J	68	68½	67½	68	4	67½	74
United SS Co 15-yr 6s 1937	M N	100¼	101	100¼	100¼	2	96½	100¾
Un Steel Works Corp 6½s A 1951	J D	90¼	Sale	90	91	64	85¼	91½
Sec s f 6½s series C 1951	J D	90½	Sale	90½	90½	17	85¾	91
United Steel Wks of Burbach								
Esch-Dudelange s f 7s 1951	A O	105	Sale	104½	105	15	102	105½
U S Rubber 1st & ref 5s ser A 1947	J J	84¾	Sale	84½	85⅞	51	82½	88¼
10-yr 7½% secured notes 1930	F A	100⅜	Sale	100⅜	101⅜	30	100	101⅜
Universal Pipe & Rad deb 6s 1936	J D	62¼	69¼	61	May'30	----	61	63
Unterelbe Pow & Lt 6s 1953	A O	84	84½	84	85	25	81	91
Utah Lt & Trac 1st & ref 5s 1944	A O	96¼	Sale	95¼	96¼	81	92⅛	97
Utah Power & Lt 1st 5s 1944	F A	101	Sale	100	101⅞	82	97½	101⅞
Utica Elec L & P 1st s f g 5s 1950	J J	----	----	103⅛	Feb'30	----	99	103⅛
Utica Gas & Elec ref & ext 5s 1957	J J	105	----	105	105	3	102¼	105
Util Power & Light 5½s 1947	J D	91	Sale	91	92¼	16	86	95
Deb 5s with or without war 1959	F A	86	Sale	86	87½	33	86	91½
Vertientes Sugar 1st ref 7s 1942	J D	52	60	54	54	4	54	61½
Victor Fuel 1st s f 5s 1953	J J	30	45	25	Mar'30	----	21	25
Va Iron Coal & Coke 1st g 5s 1949	M S	72	73	72	May'30	----	70	73
Va Ry & Pow 1st & ref 5s 1934	J J	101¼	101½	101	101¼	13	99¾	102
Walworth deb 6½s with war 1935	A O	105	Sale	105	105⅛	7	93⅛	109½
Without warrants	----	95	96	95	May'30	----	87	95
1st sink fund 6s series A 1945	A O	91¾	92	90½	92	16	85½	93¼
Warner Bros Pict deb 6s 1939	M S	105¼	Sale	105¼	106½	625	104	113
Warner Co 1st 6s with warr 1944	A O	100	Sale	99¾	100	11	95	100⅛
Without warrants	A O	96½	97¾	96½	96¾	4	89	98
Warner Sugar Refin 1st 7s 1941	J D	104⅛	105	104	104⅛	5	102½	107
Warner Sugar Corp 1st 7s 1939	J J	45	50	47½	47½	1	47½	56½
Stamped	----	45	50	45	May'30	----	45	51½
Warner-Quinlan deb 6s 1939	M S	90	91	90	91	2	83¼	95
Wash Water Power s f 5s 1939	J J	105	----	96½	May'30	----	100½	105¼
Westchest Ltg g 5s stpd gtd 1950	J D	105	107⅛	104¾	May'30	----	103¾	106
West Penn Power ser A 5s 1946	M S	104	Sale	103¾	104	7	101¾	104¾
1st 5s series E 1963	M S	104¾	----	104⅞	104⅞	2	102	105½
1st 5½s series F 1953	A O	105	Sale	105	105½	6	104½	105⅝
1st sec 5s series G 1956	J D	104⅜	Sale	104⅜	104⅜	1	101⅞	105⅛
Western Electric deb 5s 1944	A O	103⅞	Sale	103⅝	104¼	32	101½	104¼
Western Union coll trust 5s 1938	J J	101⅛	102	101⅜	101⅜	1	100½	103¼
Fund & real est g 4½s 1950	M N	96⅝	98¾	97½	May'30	----	95	98¾
15-year 6½s 1936	F A	109	109¼	108¾	109⅛	20	108	110
25-year gold 5s 1951	J D	103¾	Sale	102¾	103½	21	100⅛	104¼
Westphalia Un El Pow 6s 1953	J J	86	Sale	86	86¼	17	76	91
Wheeling Steel Corp 1st 5½s 1948	J J	102¼	102⅜	102	102½	46	100¾	103
1st & ref 4½s series B 1953	A O	90¾	Sale	90⅜	91	67	87	93
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	105½	Sale	105½	105½	5	102¼	108¾
White Sew Mach 6s with warr '36	J J	80½	85	81	May'30	----	81	99
Without warrants	----	76½	79	76¼	May'30	----	75	86
Partic s f deb 6s 1940	M N	73	78	74	May'30	----	73	80⅛
Wickwire Spen St'l 1st 7s 1935	J J	27	37½	32	May3'0	----	25½	40
Ctf dep Chase Nat Bank	----	26	30	34	May'30	----	25⅛	39⅜
Wickwire Sp St'l Co 7s Jan 1935	M N	25	28	25	25	5	25	41
Ctf dep Chase Nat Bank	----	25¼	28	25¼	25⅜	5	25	39¾
Willys-Overland s f 6½s 1933	M S	99¾	Sale	99¾	100	12	98	101⅝
Wilson & Co 1st 25-yr s f 6s 1941	A O	101	Sale	100¼	101	22	99¾	c102⅞
Winchester Repeat Arms 7½s '41	A O	103	Sale	103	103½	29	100	103⅝
Youngstown Sheet & Tube 5s '78	J J	102	102⅜	102	102⅜	40	100½	103

c Cash sales.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, May 31 to June 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Railroad—						
Boston & Albany______100	179	179	181	90	175 Feb	186½ Apr
Boston Elevated______100	82½	81	83	673	67 Jan	84½ Mar
1st preferred_______100	------	109	109½	205	105⅛ Jan	110 Feb
2nd preferred_______100	------	95	95⅛	62	89 Jan	99½ Mar
Boston & Maine—						
Preferred stamped___100	89	89	89	50	89 June	89 June
Prior preferred stpd__100	110⅞	110⅝	111	135	104 Jan	111½ Apr
Series A 1st pfd stpd_100	------	80¾	80¾	21	77 Jan	84 Mar
Ser C 1st pref stpd__100	------	112	112⅝	10	108¾ Mar	114 Apr
Chic Jct Ry & USY pfd 100	------	110	110	15	101 Jan	111⅛ May
East Mass St Ry Co___100	------	6	6⅛	526	6 May	10 Feb
East Mass St Ry adjust100	------	16	16	350	15 May	28½ Mar
Preferred B_________100	------	28	30½	464	28 June	47 Apr
1st preferred________100	30	30	30½	150	30 May	48 Jan
Maine Central________100	------	83	83	10	82 Feb	86 Jan
N Y N H & Hartford___100	------	112¾	113⅞	227	107½ May	127¾ Apr
Norwich & Worc pref__100	------	129¼	129¼	7	129¼ June	135 Apr
Old Colony___________100	138½	138	139	76	125 Jan	140 Apr
Pennsylvania RR______50	76	76	78⅝	705	72 Jan	86¾ Apr
Providence & Worc____100	------	181	181	11	171 Jan	187½ Apr
Vermont & Mass_______100	------	118¼	118¼	12	116 Jan	119¾ May
Miscellaneous—						
Am Founders Corp com stk	18	18	19½	4,058	17⅝ May	32⅝ Jan
Rights_______________	------	20½	20⅞	1,950	20½ June	20⅞ June
Amer Pneumatic Serv—						
Preferred ___________25	------	18½	19	75	18½ May	24½ Jan
Amer Tel & Tel_______100	227	226	232¾	2,658	216⅞ Jan	274½ Apr
Rights_______________	------	20¾	21¼	6,104	19¾ May	22⅝ Apr
Amer & Contl Corp ______	------	27½	29½	443	18 May	31½ Apr
Amoskeag Mfg Co______*	------	13	13¼	390	12¾ Jan	18⅝ Feb
Aviation Sec of New Engl__	------	8	8	110	5 Feb	12 Apr
Bigelow-Sanford Carpet__*	59	58	60	405	57½ May	80 Jan
Preferred____________100	------	100	100	430	99 May	103 Mar
Boston Personal Prop Trust	------	24	24	80	22 Jan	28 Apr
Brown Co preferred_______	82	82	83	230	80 Feb	85 Jan
Columbia Graphaphone___	------	25⅞	27¼	230	24 May	37½ Apr
Credit Alliance Corp cl A__	11	10¾	11½	428	10 May	20 Apr
Crown Cork & Int'l Corp__	------	11½	11⅞	715	10⅛ Mar	12⅞ Mar
East Gas & Fuel Assn com_	36	36	37	301	26 Jan	41 Apr
4½% prior pref_____100	80⅜	80	80⅞	602	76 Jan	83 Jan
6% cum pref_______100	------	96	98	384	92 Jan	99 May
Eastern S S Lines Inc new_	31	31	33½	500	25½ Jan	36 Apr
Preferred___________100	------	48	48⅛	25	44 Jan	49½ Apr
1st preferred________100	------	98½	98½	55	93½ Mar	100 Apr
Economy Grocery Stores__	32⅞	30	32⅞	419	26½ May	40 Feb
Edison Elec Illum_____100	273	272½	276	1,319	237 Jan	276 Mar
Empl Group Assoc_______	27½	27	27½	575	21⅝ Feb	27½ Apr
General Alloys Co________	------	11	11½	275	8½ Feb	14¾ May
General Capital Corp_____	51	51	51½	900	43 Jan	60 Apr
Georgian (The) pf cl A__10	------	10	10	35	9¼ Jan	11 Mar
Gilchrist Co____________*	------	10	12⅛	114	10 May	19 Jan
Gillette Safety Razor Co_*	------	86⅛	87¾	498	80¼ Apr	105⅞ Jan
Hathaway's Bakeries cl A_	41	39¾	41	50	29½ Mar	41 June
Hathaways Bakeries cl B__	23½	23	23¾	522	16 Mar	23¾ May
Hygrade Lamp Co_________	------	32½	33	45	27 Mar	34 Apr
Insuranshares Corp class A	------	14	14	100	13¾ Jan	16½ Apr
Int'l Buttonhole Mach_10	------	13	13½	20	8¾ Feb	15½ Apr
Internat Carriers Ltd_____	------	14½	14½	25	14 May	19¾ Mar
International Com________	------	7¾	9⅞	166	5¾ Jan	14¼ Mar
Inter Hydro El Sys cl A___	------	46⅝	46⅝	20	39½ May	53 Apr
Jenkins Television com____	6	6	6	80	2¾ Jan	9¾ Apr
Libby McNeill & Libby_10	------	16	16	9	16 May	26⅜ Apr
Loew's Theatres_______25	10⅞	9¾	10⅞	725	7½ Jan	12½ Apr
Mass Utilities Assn_______	8¼	8	8¼	1,115	6⅛ Jan	12 Mar
Mergenthaler Linotype 100	99½	99¼	100¼	384	99¼ June	108½ Feb
National Service Co______	4	4	4½	504	4 Mar	8 Jan
New Engl Tel & Tel___100	151½	150¼	151¾	451	143 Feb	160½ Apr
Nor Amer Aviation, Inc___	------	10⅜	11⅝	125	5½ Jan	15½ Apr
Nor Texas Elec pref___100	------	2⅛	2⅛	60	1¾ Mar	3⅛ Jan
Pacific Mills__________100	------	23½	25	185	20⅛ Jan	30 Feb
Public Utility Hold com___	22⅛	22	24¾	1,820	17¼ Jan	27⅞ Apr
Railway Light & Ser Co__	82	82	85½	80	72¾ Jan	90½ Apr
Reece But Hole Mach Co10	------	15½	15½	60	15 Jan	16½ May
Second Inc Equity com stk	------	5¼	5⅝	220	4¾ Jan	6 Feb
Shawmut Ass'n com stk___	19	19	19¼	923	16 Jan	21¾ Mar
Stone & Webster Inc______	------	96⅜	100	281	82 Jan	113½ Apr
Swift & Co new__________	31¼	30¼	31¼	373	29½ May	34½ Jan
Torrington Co___________	59	57½	60	270	56 May	67 Jan
Tower Mfg______________	1½	1½	1½	50	1 Jan	3 Mar
Tri-Cont'l Corp common__	------	15⅝	15⅞	120	12⅝ Jan	20⅜ Apr
Union Land & Cop Min_25	------	25c	25c	100	20c Jan	30c Jan
Union Twist Drill_______5	------	27	27	410	26 May	51 Jan
United Founders Corp____	28½	28	31½	2,528	27 May	44¾ Mar
United Shoe Mach Corp_25	65½	65½	67⅞	1,837	59⅝ Jan	68⅝ May
Preferred___________25	31	31	31	138	30 Jan	32 Mar
U S Elec Power Corp______	17¾	17¾	18¾	1,825	14¾ May	23 Jan
Utility Equities Corp pref_	85	82½	85	482	71 Jan	91½ Apr
Venezuela Holding Corp__	------	4	4	100	1 Feb	6½ May
Venezuela-Mexico Oil_____	8	8	10	540	7 Mar	78½ Jan
Westfield Mfg Co com ____	------	23½	23¾	45	22 Feb	27½ Jan
Whittelsey Mfg Co A_____	1¼	1¼	1¼	10	1⅛ May	2½ Feb
Mining—						
Arcadian Cons Min Co__25	------	25c	25c	300	25c May	60c Jan
Arizona Commercial_____5	1⅜	1⅜	1⅜	380	1¼ Jan	1¾ Jan
Calumet & Hecla_______25	18⅜	18	19⅜	180	16 May	32¼ Jan
Cliff Mining___________25	------	5	6	150	5 Apr	10 Apr
Copper Range Co ______25	11¾	11¾	12¼	315	11 May	16⅞ Jan
East Butte Copper Min_10	------	1	1	135	1 May	1¾ Jan
Island Creek Coal_______1	------	35½	36	78	34½ May	43 Jan
Isle Royal Copper______25	------	7½	8	87	7½ May	12½ Jan
Keweenaw Copper______25	2	2	2¼	250	1¾ Feb	2½ Feb
Lake Copper Co________25	------	1½	1½	93	90c Jan	1⅝ May
Mayflower & Old Colony 25	------	30c	35c	700	30c Feb	60c Mar
Mohawk______________25	33	33	33	325	30½ May	52 Feb
New Dominion Copper___1	------	10c	10c	300	5c Apr	15c Jan
Nipissing Mines_________5	------	1¼	1¼	65	1¼ May	1¾ Jan
North Butte___________15	2	2	2⅛	1,878	2 May	5⅝ Jan
Old Dominion Co______25	6	6	6	40	6 May	10 Jan
P C Pocahontas Co______*	15½	15½	16¼	812	10 Jan	17 Mar
Quincy_______________25	22½	21¾	25	1,820	15½ Jan	44¾ Apr
Rights_______________	------	1c	4c	10,073	1c June	60c Apr
Shannon______________10	15c	15c	15c	50	10c Jan	20c Feb
Utah Apex Mining_______5	------	2⅛	2¼	70	2⅛ May	3½ Mar
Utah Metal & Tunnel____1	51c	51c	55c	1,200	50c Mar	90c Apr
Bonds—						
Amoskeag Mfg Co 6s_1946	------	79½	79½	$1,000	79½ May	84 Feb
Boston Cons Gas 5s___1947	------	101½	101½	5,000	101 Feb	102 Jan
Canadian Int Paper 6s.1949	------	92	92	1,000	91¼ May	95 Jan
Ch Jct Ry & U S Yds 4s '40	90¾	90	91¼	12,000	86 Jan	100½ Mar
East Mass St Ry Co—						
Series A 4½s______1948	41¾	41¾	42¾	8,000	40 May	48 Mar
Series B 5s________1948	------	45	45	5,000	44 May	55 Mar
Int Hydro-Elec Syst 6s '44	103¾	103¾	104	3,000	98 Jan	108 Apr
Int Power Sec Corp 7s_1936	------	95	95	5,000	95 May	95¾ Mar
Maine Central Ry 4½s '35	------	96½	96½	4,000	94½ Jan	96½ June
Mass Gas Co 4½s____1931	------	98	98⅛	11,000	98 May	98¼ May

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Miss River Pow Co 5s_1951	------	100½	101½	3,500	98⅛ Jan	101¼ May
New Engl Tel & Tel 5s 1932	------	101	101	3,000	99⅞ Jan	101½ May
P C Pocahontas deb 7s 1935	------	109	109	1,000	100 Jan	110 Feb
Swift & Co 5s________1944	101¾	101¾	102	12,000	100¾ Jan	102½ Apr
Western Tel & Tel 5s__1932	------	100¾	100¾	5,000	99⅞ Feb	101¼ Mar

* No par value. *x* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, May. 31 to June 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbott Laboratories com_*	39¾	39⅛	40	360	35 Jan	46¾ Mar
Acme Steel Co_________25	66	65½	66	550	65 May	99 Jan
Adams (J D) Mfg com___*	34	34	35¼	650	28 Feb	37 May
Addressogr Int Corp com_*	------	35	35½	700	22⅛ Jan	38 May
Allied Motor Ind Inc com_*	13½	13½	14⅛	1,250	13½ June	19¼ Feb
Allied Products Corp A__*	------	37	38¼	600	34¾ Jan	49⅞ Mar
Amer Colortype com____*	------	30½	31	300	21 Jan	34 Apr
Amer Commonw Power—						
Common A___________*	25¾	25¾	62¾	450	23¼ Feb	32 Apr
Amer Equities Co com___*	19	19	19⅜	1,250	5⅛ Jan	22 Mar
Amer Pub Serv pref__100	------	99	99	20	96 Jan	100 Apr
Amer Pub Util pr pref_100	------	93	95	89	90 Apr	95 June
Prior lien preferred__100	------	93	95¼	65	88 Jan	95¼ June
Amer Radio & Tel St Corp*	2⅞	2½	3½	4,200	1⅝ Jan	3½ June
Amer Service Co com____*	10⅝	10⅝	11⅛	600	5 Jan	12 May
Am Util & Gen Corp B vtc*	------	12⅛	12½	200	11 Apr	15½ Apr
Appalach Gas Corp com_*	12⅞	12¾	13	1,300	11 May	14½ May
Art Metal Wks Inc com__*	15¾	15	17½	2,100	15 June	27¼ Feb
Assoc Appar Ind Inc com *	38⅝	38⅝	41	450	34 May	45¾ Mar
Assoc Investment Co____*	------	59½	59¾	150	58½ Jan	63⅛ Mar
Assoc Tel & Tel cl A_____*	63½	63½	63¾	275	58 Jan	64½ May
$6 preferred (w w)_____*	------	95	95	25	90 Apr	97 May
Assoc Tel Util Co com___*	25½	25¼	26¾	2,650	21⅛ May	29⅞ Feb
Atlas Stores Corp com___*	34¼	34¼	35½	1,250	17⅛ Jan	36⅞ May
Auburn Auto Co com____*	150	150	171	2,400	150 May	264¼ Apr
Automat Washer con pf__*	------	12½	12½	50	12 Jan	15 Jan
Backstay Welt Co com___*	28½	28½	28½	25	28¼ May	32½ Jan
Balaban & Katz pref___100	------	94⅛	94⅛	10	90 Jan	100 Jan
Bancoky Co (The) com_10	23	23	23½	4,600	19 Jan	25 Mar
Bastian-Blessing com____*	37½	37½	38½	550	35 May	46½ Apr
Baxter Laundries Inc A__*	------	5½	5½	100	5½ June	12 Jan
Bendix Aviation com____*	40	40	43½	9,050	33 Jan	57¼ Apr
Binks Mfg cl A conv pref__*	------	27¼	27¼	50	24 May	30¾ Mar
Borg-Warner Corp com_10	37¼	36⅝	38	10,850	32½ Jan	50¼ Mar
7% preferred______100	------	100	100⅞	200	97 Jan	101 Apr
Borin Vivitone Corp pref_*	------	10¼	10¼	50	10 Apr	17¾ Jan
Brach & Sons (EJ) com_*	------	15½	15½	50	15 May	18 Jan
Bright Star Elec Co—						
Class B______________*	1	1	1¼	340	¾ Feb	1¾ Apr
Brown Fence & Wire cl A_*	25	24⅞	25¼	200	17¾ Jan	28¼ Mar
Bruce Co (E L) com_____*	40½	40	42	1,050	40 Feb	59½ Apr
Burnham Trad Corp—						
Common______________	------	13	14	1,150	12 May	17¼ Apr
Preferred____________	------	28½	30¼	1,050	28½ May	36½ Apr
Butler Brothers_______20	9½	9	10⅝	3,600	9 June	17⅝ Jan
Canal Const Con conv pf_*	------	7	8½	170	7 Apr	11¾ Apr
CeCo Mfg Co Inc com___*	13½	13	13¾	2,100	12⅞ May	20½ Jan
Central Cold Stor com__20	------	19	19	50	19 June	25 Jan
Cent Illinois Sec Co ctfs__	27½	27½	28	450	26 Jan	33 Feb
Central Ill P S pref______*	------	93⅝	95	227	92 May	97 Mar
Central Ind Pow pfd___100	89	88⅜	89	66	86¼ Apr	95 Jan
Cent Pub Serv class A___*	38	38	39⅛	14,250	35 Jan	42⅝ Apr
Cent S W Util com new__*	25½	25⅜	27⅜	4,580	21¼ Jan	31 Mar
Prior lien pref________*	------	102½	102¾	552	98 Jan	105 Apr
Preferred____________*	------	97¼	97½	100	93¼ May	100 Mar
Cent States Util $7 pref__*	------	86½	86½	21	86¼ Apr	96 Jan
Chain Belt Co common__*	------	42	42	100	42 June	48½ Apr
Chic City & Cons Ry—						
Part preferred________*	18	13	18	150	9⅞ Feb	20 Mar
Chicago Corp com______*	14	13¾	14⅞	31,300	12½ Jan	17¾ Apr
Convertible preferred__*	------	40¾	41¼	1,850	38 Jan	45 Mar
Chic Investors Corp com_*	------	7	7¾	1,350	6 Jan	10¾ Apr
Preferred____________*	37½	37¼	37½	700	32¼ Jan	41 Apr
Chic No Sh & Milw						
Common___________100	------	5⅛	5⅛	35	5 Jan	9 Feb
Chicago Rys—						
Part ctfs series 2____100	------	3½	4½	310	1½ Feb	4½ May
Part certifs ser 4____100	------	¼	¼	75	⅛ Mar	½ May
Cities Service Co com___*	31¼	30¾	34	45,400	26⅝ Jan	44¼ Apr
Rights______________	5/16	¼	⅝	77,300	¼ June	1¼ May
Club Alum Uten Co_____*	4½	4½	4¾	150	3½ Jan	7 Apr
Coleman Lamp & St com_*	------	25	25½	125	25 Mar	40 Jan
CommonwealthEdison_100	285	295	310	1,875	235½ Jan	338 Apr
Com'ty Tel Co cum part__*	24½	24½	24½	50	20½ Feb	30 Apr
Com'ty Water Serv com__*	------	16	16½	315	12½ Jan	19 Apr
Construction Material___*	------	18½	18½	50	14 Jan	24 Apr
Preferred____________*	------	39½	40½	501	36¾ Jan	49 Apr
Consumers Co common__5	6⅛	4⅞	6⅞	4,300	4¾ May	8 Feb
Cont Chicago Corp—						
Common______________*	18½	18⅜	19	4,300	18⅜ June	25 Apr
Preferred____________*	46	46	46¼	3,400	46 Apr	47½ Apr
Continental Steel—						
Preferred___________100	------	85	85	1	85 June	93 Feb
Cord Corp____________5	8¾	8½	10⅜	30,300	8½ June	17½ Mar
Corp Sec of Chic allot ctf_*	69	68½	69⅞	1,900	54 Jan	72½ Apr
Common______________*	25⅜	24⅜	26	16,150	24⅛ May	28⅝ Apr
Crane Co com_________25	43	42	43	407	42 Apr	44¼ Mar
Preferred___________100	116	114	116	160	113½ Jan	117¼ May
Curtis Lighting Inc com__*	15	15	16⅝	227	15 June	22 Feb
Curtis Mfg Co com______5	22	22	22	250	20 Jan	28 Mar
Decker (Alf) & Cohen__100	------	12	12	50	10½ Jan	16 Mar
Duquesne Gas Corp com_*	16⅜	16	16½	2,550	16 June	16¾ May
El Household Util Corp_10	54	51¾	57	33,500	41 Feb	57¾ Apr
Elec Research Lab Inc___*	1¼	1⅛	1¼	1,400	⅛ Jan	2¼ Apr
Emp G & Fuel Co 7% pf100	------	91	91	50	85¼ Mar	97¾ Apr
8% preferred_______100	------	101½	101½	100	98¾ Jan	106 Apr
6% preferred_______100	------	85¼	85¾	200	76 Mar	86¼ May
Empire Pub Serv Corp A_*	21½	21½	21½	500	20 Mar	22½ May
Fabrics Finish Corp com_*	5	5	6½	300	2½ Jan	9⅝ May
Fed Compress & W'h com *	23	23	23⅛	750	23 June	23⅛ June
Foote Bros G & M Co___5	16½	16	18⅜	9,150	15¼ May	22 Apr
Gardner-Denver Co com_*	------	59⅝	59¾	100	58½ Jan	64¾ Feb
Gen Candy Corp cl A____5	------	7	7	50	4 Mar	7 May
Gen Theatre Equip v t c_*	45	45	47	3,550	31¾ Jan	51¼ Apr
Gen Water Wks Corp cl A*	30	30	31	1,100	20 Jan	31 May
$7 preferred_________*	89½	89½	92	300	80 Jan	92½ Apr
Gleaner Com Har com___*	------	31	32⅞	1,300	19½ Jan	36½ Apr
Goldblatt Bros, Inc, com_*	19½	19½	19½	25	19½ May	26¼ Jan
Great Lakes Aircraft A__*	6⅜	6¼	7	4,350	4 Feb	8½ Feb
Great Lakes D & D___100	------	260	292	280	150 Jan	292 June
Greyhound Corp(The)com*	12¼	12¼	12¼	650	11½ May	13 Feb
Grigsby-Grunow Co com_*	24⅛	24	27⅞	159,250	12¾ Jan	27⅞ June
Harnischfeger Corp com__*	------	27¾	28	100	27¼ Jan	30½ Apr
Hart-Carter Co conv pfd_*	20¼	20	20⅞	350	20 Jan	27⅞ Feb
Hartford Times part pref_*	------	45	45	20	40¾ Mar	45 June
Hormel & Co (Geo) com A *	------	28	28	100	25¾ May	36½ Jan
Houdaille-Hershey Corp A*	23	22⅞	24½	1,700	21 Jan	31 Feb
Class B______________*	15¾	15	18½	11,000	15 June	28¾ Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Illinois Brick Co.......25	------	21½	21½	80	19½ May	27 Jan
Illinois Nor Util pref...100	------	100	101	20	95 Jan	101 June
Indep Peum Tool v t c ..*	------	50	50	50	49 Feb	55 Mar
Ind Ter Illum Oil n-v A..*	34⅛	34⅛	35¼	400	34⅛ June	47¾ Apr
Inland Util Inc class A...*	32¾	31½	33	21,600	24 Jan	34½ Apr
Insull Util Invest Inc....*	62¾	62⅜	65	11,900	53¾ Jan	70½ Feb
2d preferred..........*	95	94⅛	96⅞	2,650	81 Jan	99½ Mar
Invest Co of Amer com..*	54⅛	54	56¾	3,000	46 May	56¾ June
Iron Fireman Mfg Co v t c*	28½	27½	29	11,850	22 Jan	29 June
Jefferson Elec Co com...*	43½	42½	44¾	9,950	30 Jan	56¾ Apr
Kats Drug Co com......1	------	33½	34½	600	33½ June	42¾ Feb
Kellogg Switchb'd com..10	5¾	5¾	6	750	4½ Jan	8½ Apr
Ken Radio Tube & Lt—						
Common A..........*	8½	8½	8½	50	5½ Mar	15½ Apr
Kentucky Util jr cum pf.50	50⅛	50	50⅛	150	50 Jan	51 Feb
Keystone St & Wire com.*	14½	14½	14½	200	13½ Mar	22 Jan
Kirsch Co conv pref......*	------	18	18	30	16½ Feb	18 Jan
Lane Drug com v t c....*	------	2⅝	3	150	2¼ Mar	6 Jan
Lawb'k Corp(The)al ctfs.*	------	91	91¾	100	91 June	92 May
Libby McNeill & Libby.10	16	16	17½	8,900	15⅛ May	27½ Apr
Lincoln Printing com....*	24⅜	24	26⅜	3,300	19 Jan	29¼ Apr
7% preferred........50	42⅜	42⅜	42⅞	600	41½ May	44½ Apr
Warrants............	------	⅛	¼	850	⅛ June	5½ Apr
Lindsay Light com.....10	9¾	9¾	10¼	100	5¼ Jan	14¾ Apr
Lindsay Nunn Pub $2 pf.*	------	24	24⅜	350	24 June	29 Apr
Lion Oil Ref Co com....*	25½	25⅛	26½	1,550	18½ Jan	29½ Apr
Loudon Packing Co......*	------	49	50	406	40 Feb	52 Apr
Lynch Glass Mach com..*	23	22¾	27⅝	1,850	14 Jan	31¼ Apr
McGraw Elec Co com...*	23¾	23¾	23⅞	250	23 Jan	27¾ Feb
Majestic Househ Util com *	62¼	61½	69⅜	68,300	35 May	74 Apr
Mapes Cons Mf Co cap stk*	------	45	45	50	38 Jan	45 Apr
Mark Bros Thea conv pf..*	--- -	10	10¾	170	9 Jan	16¼ Feb
Marshall Field & Co com.*	43¼	43¼	43¾	1,500	43 May	53½ Feb
Material Serv Corp com.10	21½	21½	21½	50	20 Jan	25 Feb
Manhattan-Dearborn com*	35⅛	35	35¾	1,400	33 Jan	40¾ Mar
Meadow Mfg Co com....*	2⅛	2	2½	950	2 Jan	4¼ Feb
Memphis Nat Gas com..*	------	19	19	150	18¼ May	21½ May
Mer & Mfrs Sec Co A com.*	34	33½	35⅜	2,600	17½ Jan	36 May
Mid-Cont Laundries A..*	9	9	9	200	9 May	12 Jan
Middle West Tel Co com.*	------	25⅝	26	150	25 Feb	26⅝ Jan
Middle West Utilities new *	32	31¾	34	81,750	29 May	38¼ Apr
$6 cum preferred......*	------	103¾	104¾	850	98 Jan	108½ Mar
Warrants A...........	2⅞	2⅞	4½	2,150	1¾ Jan	5¾ Apr
Warrants B...........	------	4¾	5¼	900	3 Jan	8 Feb
Midland Nat Gas part A.*	17½	17½	17½	5,250	17½ May	18½ May
Midland United Co com..*	28	28	29	8,550	21½ Jan	29½ Feb
Preferred.............*	45	44	45	2,250	43 May	46 Apr
Warrants.............*	3½	3⅜	3¾	2,600	3¼ Apr	5 May
Rights...............	1⅛	⅞	1¼	17,000	⅞ May	1¼ May
Midland Util 6% pr l'n.100	96	95¼	96	110	81 Jan	101⅛ Mar
7% prior lien.......100	110⅜	110⅜	110⅜	117	94¾ Jan	113 Mar
6% preferred A.....100	95¾	93	97	112	84¼ Jan	100 Mar
7% preferred A.....100	102½	102	102½	77	91 Jan	105 Apr
Miller & Hart conv pref..*	------	34	35	200	34 June	40 Mar
Miss Val Util Inv 7% pf A *	------	96½	97	335	95½ Apr	98¼ May
6% prior lien pref.....*	------	93¾	93¾	50	91 Feb	96 Jan
Mo-Kan Pipe Line com..5	35⅞	35⅝	36	50,850	18¾ Jan	36 June
Rights...............	⅝	½	⅞	18,700	½ June	1¾ May
Modine Mfg com.........*	60	60	64½	3,150	48 Jan	72½ Apr
Mohawk Rubber Co com.*	13	13	16	600	8 May	16 May
Monighan Mfg Corp A...*	------	19½	19½	300	10 Jan	21½ Mar
Monroe Chem Co com...*	10	9¾	10¼	210	8½ May	15 Jan
Preferred.............*	26	26	28¼	450	24 May	35 Feb
Morgan Lithograph com.*	------	14	14½	15	10 Jan	22 Apr
Mosser Leather Corp com.*	------	6⅜	6⅜	14	6 Jan	10 Jan
Muncie Gear class A.....*	5¼	5¼	6	200	2 Jan	8½ Apr
Muskeg Mot Spec conv A *	20¼	14¼	20½	600	14¼ June	24½ Apr
Nachman Springf'd com.*	------	16	16	200	16 June	28¾ Jan
Nat Elec Power A part...*	30	30	30½	900	18 Jan	38½ Feb
Nat Family Stores com...*	17	17	17	100	16¼ May	20 Apr
Nat Hotel of Cuba Corp—						
allotment certifs.......	------	50	50	50	50 June	50 June
National Leather com..10	------	1⅝	1⅝	50	1½ Mar	2¼ Apr
National Pub Serv Corp—						
$3½ conv pref........*	46½	46½	47	401	46 May	50 Mar
Nat'l Republic Inv Trust.*	45½	45½	45¾	100	45 May	52 Jan
Nat Secur Invest Co com.*	18⅛	18⅛	19¼	350	13½ Jan	26¼ Mar
Certificates...........*	------	91	92	15	75 Jan	101½ Mar
Nat Shareholders, com...*	------	20	20	100	20 June	25½ Feb
Nat'l Standard com.....*	37¼	36	37½	700	31½ Jan	44 Apr
Nat Term Corp part pfd.*	13⅞	13⅛	14	500	11 Apr	16 Jan
Nat Un Radio Corp com.*	------	7⅛	8½	600	3½ Jan	10 Apr
Nobblitt-Sparks Ind com.*	53	51	55	6,700	46½ Jan	59 Mar
North American Car com.*	47	47	48⅜	1,600	35 Jan	55¾ Apr
North Amer G & El cl A..*	------	22½	23¾	950	19½ Jan	28½ Apr
No Am Lt & Pr Co com...15	------	73	76	2,850	67½ Jan	84¾ Apr
N & S Am Corp A com....*	20½	20½	21¾	1,500	16 Jan	25¾ Apr
Northwest Bancorp com.50	50	50	50⅛	1,650	48¾ Mar	55½ Jan
Northwest Eng Co com..*	28	27	31	4,000	21 Jan	31 Mar
Northwest Util—						
7% preferred.......100	95	94	95	101	91 Mar	98¼ Jan
Prior lien preferred...100	------	98½	98½	70	95½ Feb	101 Mar
Ontario Mfg Co com.....*	------	25½	26	300	25½ June	35 Feb
Oshkosh Overall Co—						
Convertible, pref......*	19	19	19	25	18 Jan	20 Feb
Pacific Pub Serv cl A com.*	31	31	31	38	27¾ Feb	38⅝ Feb
Parker Pen Co com......10	------	36	36	50	33⅝ Feb	45¾ Mar
Penn Gas & Elec A com..*	15	14½	15	200	14½ May	19½ Mar
Pines Winterfront com....5	34	34	35	1,000	32 May	45 Jan
Polymet Mfg Corp com...*	13¾	13¼	14⅝	2,100	9½ Jan	18½ Apr
Potter Co (The) com.....*	13½	13¼	14	100	12 Jan	20¾ Mar
Process Corp common....*	9⅜	9⅜	9⅜	50	5¼ Feb	15 Apr
Pub Serv of Nor Ill com..*	298	298	302	508	213 Jan	336 Apr
Common............100	298	298	300	100	215¼ Jan	332½ Apr
6% preferred........100	------	128¾	129	38	115 Jan	135¼ Apr
Q-R-S De Vry com.......*	16¼	14	18	8,400	14 June	22 Feb
Quaker Oats Co pref...100					110 Feb	122 May
Common..............*	216	216	218½	45	205 May	293 Feb
Railroad Shares Corp com *	7⅛	7	7½	2,500	6¾ May	9⅞ Jan
Roth Packing Co com....10	------	22	22	50	20 Feb	26 Mar
Raytheon Mfg Co com....*	------	22	25½	350	17 Jan	35 Apr
Reliance Internat Corp A.*	------	14½	14½	1,400	13½ May	16¾ Jan
Reliance Mfg Co com....10	12	12	13⅞	1,400	11 May	19½ Apr
Rollins Hos Mills conv pf..*	------	39	39	50	37½ May	45½ Mar
Ross Gear & Tool com....*	32½	32½	32½	200	29 Jan	37¾ Feb
Ryerson & Son Inc com...*	33¾	33¾	33¾	600	31 Jan	36½ Jan
Sangamo Electric Co com.*	38	38	39½	1,650	30 Jan	40 Feb
Saxet Co com...........*	16	15	16⅞	16,450	15 June	16⅞ June
Seaboard Util Shares Corp*	7⅛	6⅞	7⅛	5,150	6 Jan	10 Apr
Sheffield Steel common...*	------	67	69	400	50 Jan	90½ Apr
Signode Steel Strap pur war	1	1	1	50	½ Jan	1 Jan
Sivyer Steel Castings com.*	------	32¾	32¾	100	32¾ June	35 Feb
Sou Colo Pr Elec A com.25	24	24	24½	200	23½ Jan	26½ Apr
Southwest L & P pref....*	------	90	93	20	82 Jan	93 Apr
Standard Dredge conv pf..*	24⅜	23	25	1,200	23 May	33½ Mar
Common..............*	21¼	20½	21¾	550	18 May	32½ Mar
Standard Pub Service A..*	------	14	17½	930	11 Jan	17½ June
Steinite Radio Co.......*	2	2	2⅜	4,750	1¼ Feb	3¾ Apr
Sterling Motor Truck pf.30	------	24	25	100	24 May	28 Feb
Stone & Co (H O) com...*	15	11½	15	3,200	10 May	33¾ Mar
Studebaker Mail Order A.*	7	7	7	50	6 May	18 Jan
Super Maid Corp com.....*	23½	20	35½	4,400	20 June	54 Mar
Swift International.......15	35¾	35⅝	37¾	2,550	30½ Jan	38¾ May
Swift & Co ctfs..........25	30½	30½	32	4,350	29⅞ May	33¼ Feb
Tenn Prod Corp, com.....*	16	16	17	150	13 Jan	17 June
Thomson Co (J R) com.25	------	41¾	42	240	36 Jan	47½ Mar
Time-O-Stat Controls A..*	------	26	26¼	300	24 Feb	32½ Apr
12th St Store pref A.....*	------	14⅜	14⅜	44	13 Jan	17 May
Twin States Nat Gas pt A.*	15	15	15½	2,000	14 May	18½ May
Rights...............	------	⅝	⅝	700	⅜ June	¾ May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Unit Corp of Amer pref..*	------	19	20	600	10¾ Jan	23½ Apr
United Am Util Inc com..*	------	16¼	17	1,550	14 Mar	19½ Mar
Class A..............*	20¼	20	20⅜	1,150	20 Apr	22¾ Apr
United Gas Co com......*	38⅜	38⅜	38½	100	19¼ Jan	45⅝ Mar
United Ptg & Litho—						
Common..............*	14	13½	14⅞	450	13½ June	16 May
Cumul pref A..........	22	22	22	100	22 May	24 May
United Pub Util $6 pref..*	------	79	79	10	67½ Feb	80 Apr
U S Gypsum.............20	44⅞	44½	47½	5,500	39¾ Jan	58 Apr
U S Lines Inc pref.......*	16¼	16¼	16¾	350	14 Jan	20¾ Mar
U S Radio & Telev com...*	21⅜	21⅜	28⅞	6,650	8 Jan	29½ May
Utah Radio Prod com....*	9	9	10⅞	7,650	4¾ Jan	10⅞ May
Util & Ind Corp com.....*	17½	17½	18¼	4,900	16¾ May	23⅞ Feb
Convertible preferred....*	24⅜	24	24¾	1,900	22½ May	29 Feb
Util Pow & Lt Corp A....*	39⅝	39½	41¼	700	31⅝ Jan	45¾ Apr
Common non-voting....*	21	21	23¾	3,000	14½ Jan	28 Mar
Viking Pump Co pref.....*	------	27½	28⅜	145	25 Jan	29½ Apr
Common..............*	12	12	12⅛	35	12 Jan	14¾ Jan
Vortex Mfg...............*	25	24½	25¼	600	20¼ Jan	29½ Apr
Class A..............*	30	30	30¼	400	26½ Jan	34 Apr
Wahl Co common.........*	------	6	7	450	5 Jan	14 Feb
Warchel Corp conv pref..*	21½	21½	21½	100	20 Feb	25½ Apr
Waukesha Motor Co com.*	------	110	110	28	99¾ Mar	140 Apr
Wayne Pump Co conv pref*	34¼	34	34¼	75	28 Jan	35 May
Common..............*	------	19½	19½	100	9 Jan	19½ June
West Con Util Inc cl A...*	26⅜	26	26½	3,850	12¼ Jan	28 May
Western Grocer Co com.25	------	14½	16	1,150	11½ Jan	16 June
Western Pr Lt & Tel A...*	26⅞	25½	27½	2,210	24¾ Jan	28 Feb
Wextark Radio Stores com*	12½	10½	12½	850	10 Jan	24 Jan
Wieboldt Stores Inc......*	------	27	30	350	26 May	31 Jan
Wil-Low Cafeterias com...*	------	10	10	40	10 Mar	13 Apr
Winton Engine Co com...*	65	65	67¼	1,800	45½ Jan	69¼ May
Wisconsin Bank Shs com 10	10½	10½	11⅛	2,050	10 May	11¾ Jan
Yates-Am Mach part pf...*	------	8	8	50	8 May	17¾ Feb
Yellow Cab Co Inc(Chic).*	28	28	28	1,200	26½ Feb	31 Mar
Zenith Radio Corp com...*	13⅞	13⅞	16½	23,350	5¾ Jan	16½ June
Bonds—						
Albuquerq Nat Gas 6½s'46	------	100	100¾	$7,000	100 May	100½ June
Chic City Rys 5s.....1927	------	80⅝	80⅝	4,000	70 Feb	83½ May
Chicago Rys—						
1st mtge 5s ctfs dep.1927	80½	80	80½	5,000	70 Feb	82¾ May
5s series B.........1927	------	46½	47	6,000	32 Jan	50 May
Commonw Edis 4½s C '56	------	97½	97½	5,000	95¾ Mar	97½ June
Insull Util Inv 6s......1940	104½	104	105⅛	192,000	99½ Jan	112¾ Mar
Saxet Co (The) 6s A..1938	100	100	100	3,000	100 June	100 June
Sou Nat Gas Corp 6s.1944	97	97	99⅜	39,000	97 May	100 May
South Union Gas 6½s.1939	------	102¼	102½	2,000	96 Mar	103 May
Southw Nat Gas 6s....1945	------	99	100	7,000	99 June	100 June
Standard Tel Co 5½s A '43	------	82	82	2,000	85 Apr	89 Feb
Swift & Co 1st s f g 5s.1944	------	102½	102½	8,000	100⅞ Feb	102½ June
United Amer Util 6s..1940	------	98	98¼	5,000	97¾ May	98½ Mar
United Pub Util 6s A.1947	------	90	90	1,000	90 June	90 June

* No par value. x Ex-dividend. y Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May. 31 to June 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Almar Stores............*	------	3⅜	3⅞	1,766	3 Jan	4¾ Feb
Amer Foreign Securities...*	------	82⅝	87⅞	650	80⅛ May	99¾ Feb
American Stores.........*	48½	48½	49¼	900	45 Jan	57 Apr
Bell Tel Co of Pa pref...100	------	117	117¼	722	113⅛ Jan	117¾ May
Budd (E G) Mfg Co......*	10¼	10¼	11⅛	6,835	9½ Jan	16½ Apr
Preferred..............	69	66½	69¾	125	60 Jan	70 Feb
Budd Wheel Co..........	13¼	13¼	14	1,730	8½ Jan	14⅜ Feb
Preferred..............	101½	101½	101½	50	90 Feb	101½ June
Camden Fire Insurance....	24¾	24¾	25	1,100	22¼ Jan	28⅜ Apr
Catawissa 1st pref........	------	45½	45½	8	45½ June	45½ June
Commonwealth Cas Co..10	------	22	24½	500	20 Jan	27 Feb
Electric Storage Battery 100	------	71	72⅛	62	67⅜ May	78¾ Feb
Empire Corp.............	10	9⅝	10¾	3,254	8 May	14 Feb
Exide Securities..........	15⅞	15⅜	16⅛	2,800	15 Apr	19⅝ Feb
Fire Association.........10	------	38⅛	38⅜	1,000	36 May	43½ Mar
Horn & Hardart (Phila)—						
Common..............*	------	174	175	20	145 Jan	189 Apr
Horn&Hardart(N Y) com*	42	42	43	300	40 Jan	46½ Feb
Insurance Co of N A.....10	78¼	77¾	79½	2,800	69 Jan	85¾ Mar
Keystone Watch Case.....	56	56	56	72	56 Mar	56 Mar
Lake Superior Corp.....100	9¼	8⅜	10⅞	7,900	8⅜ June	15¼ Feb
Lehigh Coal & Nav new w i	43	42½	43⅜	1,800	39 Jan	49¾ Mar
Manufact Cas Ins.........	34¼	34¼	35	300	32½ May	42 Apr
Mitten Bank Sec Corp.....	------	17	17	400	16 Jan	20 Jan
Preferred..............	17⅝	17½	17¾	2,300	17 Jan	20 Jan
Penn Cent L & P cum pf *	------	78¾	79	60	75½ Jan	79 Apr
Pennroad Corp...........	------	12	13	13,700	12 May	16½ Feb
Pennsylvania RR........50	------	76⅝	78⅜	12,800	72¼ Jan	85⅝ Mar
Phila Co 5% pref.........	------	49	49	5	49 Mar	49 Mar
Phila Dairy Prod pref.....	94	93	94	91	86½ Jan	94 Apr
Phila Electric of Pa $5 pref	102¼	102¼	103	400	98½ Feb	103¼ May
Phila Elec Power pref...25	33	33	33⅜	1,400	31½ Jan	33¾ May
Phila Inquirer pref w i....	52¼	50½	52¼	1,700	49 Jan	53⅞ Mar
Phila Rapid Transit......50	34	33⅞	34	400	33⅞ June	41 Apr
7% preferred........50	33⅛	33	33⅜	1,545	32¾ May	44 Jan
Phila Germ & Norris RR 50	------	128⅛	128⅛	18	125 Jan	128⅛ June
Phila & Read Coal & Iron.	------	22¾	24⅛	1,600	14½ Feb	25½ May
Philadelphia Traction...50	------	40½	40⅞	600	39⅞ Mar	44⅞ Apr
Certificates............	------	40½	40½	200	37 Jan	40½ June
Phila & Western Ry.....50	------	2	2⅛	400	1 Jan	3¼ Mar
Railroad Shares Corp.....	7⅛	7	7⅛	1,400	7 June	9¼ Apr
Seaboard Utilities Corp...	6⅞	6⅞	7⅛	2,400	6⅞ June	9½ Apr
Scott Paper..............	------	50	51	30	50 Feb	59 Apr
7% A..................	------	104½	107	75	103¾ Feb	107 May
6% B..................	------	94	94	7	90 Mar	95 Apr
Shreve El Dorado Pipe L 25	12¾	12¾	13½	2,815	9 Jan	15¾ Mar
Sentry Safety Control.....	5	4⅝	5¼	1,000	4½ June	9⅝ Mar
Tacony-Palmyra Bridge..*	------	50	50¼	42	34 Jan	52 Apr
Tono-Belmont Devel.....1	------	⅛	⅛	5,100	⅛ Mar	⅜ Feb
Tonopah Mining..........1	------	¾	⅞	1,500	¾ June	2½ Jan
Union Traction..........50	30⅞	30⅞	31	1,000	25½ Jan	31½ Apr
Certificates of deposit....	------	29⅞	29⅞	200	27⅞ Feb	30⅞ Apr
United Gas Imp com new *	42	42	45	49,200	31¾ Jan	49⅛ Apr
Preferred new.........*	101½	101¼	101½	1,215	96⅝ Jan	102¼ Apr
U S Dairy Prod com cl B *	------	23¾	24	200	14 Jan	26⅞ Apr
1st preferred..........	------	102½	102½	10	93 Mar	102½ May
West Jer & Seash RR..50	59	56	59	800	55¼ May	61 Jan
Westmoreland Coal.....50	------	11	11	400	10 Mar	13 Jan
Insurance Co of N A.....	4	4	4½	26,100	4 May	4⅝ May
Bonds—						
Consol Trac N J 1st 5s 1932	90¼	90¼	90¼	$12,000	82 Jan	90¼ June
Elec & Peoples tr ctfs 4s '45	42	41	42½	6,100	34 Jan	44 Mar
Certificates of deposit....	------	42½	42½	1,000	39 Apr	43½ Apr
Penna Co 4¾s.........1963	------	100½	100½	3,000	100½ June	100½ June
Phila Electric (Pa)—						
1st 4½s series.......1967	------	99½	99½	1,000	96¾ Feb	100 Apr
1st lien & ref 5s.....1960	104	104	104	1,000	102½ Feb	104⅞ Feb
1st 5s...............1966	106⅛	105	106¼	6,100	103½ Jan	106⅛ Apr
Phila Elec Pow Co 5½s '72	106⅛	106	106½	15,500	104¼ Feb	106¾ May
Strawbridge & Cloth 5s '48	------	97¼	98	5,000	95¾ Jan	98 Feb
York Railway 1st 5s...1937	------	95¼	95¼	2,000	91 Jan	97½ Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 31 to June 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Appalachian Corp	------	4⅛	4½	110	4	Jan	5	Jan
Arundel Corp *	44	44	44⅞	675	40¼	Jan	47½	Mar
Baltimore Brick pref	------	66	66½	20	66	June	66½	June
Baltimore Trust Co 10	39	39	40¼	720	36½	Feb	44¼	Apr
Berl-Joyce Aircraft Corp—								
Common	8	8	8⅛	20	8	Feb	15¾	Mar
Black & Decker com *	38	38	39¼	435	37	May	56	Mar
Preferred 25	27	27	27	55	27	Jan	27½	Jan
Cent Fire Insur vot tr ctf 10	------	56½	56½	166	30¼	Jan	58½	Apr
Certificates of deposit	------	56½	56½	100	55	May	58	Apr
Ches & Po Tel of Balt pf 100	------	117¼	117⅜	4	113⅝	Jan	117⅜	June
Commercial Credit pref 25	24⅛	24⅛	24⅛	149	22½	Jan	25½	Apr
Preferred B 25	26	25⅛	26	29	23	Jan	26½	Apr
Consol Gas E L & Pow *	128½	128½	130	102	93	Jan	136	May
5% preferred 100	103½	103¼	103½	31	99½	Feb	103¼	May
Consolidation Coal 100	------	8	8	451	8	June	15	Feb
Preferred	------	40	40	5	40	May	42	Jan
Continental Trust	------	225	225	1	220	Feb	225	May
Drover & Mech Nat Bk 10	44	40¼	46	170	40¼	May	46	June
Eastern Rolling Mill *	------	19	19	10	18	May	25⅛	Jan
Scrip	------	19	19	52-50	19	June	25⅛	Jan
Emerson Bromo Seltzer—								
A when issued	------	31¾	32	260	30	Jan	33½	Feb
Fidelity&Guar Fire Corp 10	------	42¾	42¾	5	39	Jan	49	Feb
Fidelity & Deposit 50	------	185	185	149	168	Feb	190	Apr
Scrip	------	184	184	5-5	171	Jan	184	June
Finance Co of America A *	------	12	12	217	10	Jan	13	Apr
First Nat Bank w i	------	50¼	50½	74	49	Jan	51½	May
Houston Oil pref v t ctfs 100	------	85	85	14	77	Mar	92	Apr
Maryland Casualty Co 25	81	81	81	75	81	June	112	Apr
New when issued	40¼	40¼	40½	155	40	May	46	May
Maryland Trust Co 100	235	235	235	7	220¼	Mar	235	June
Merch & Miners Transp *	------	45⅛	46	82	44	Jan	47	Jan
Monon W Penn P S pref 25	25	24¾	25	24	23¼	Jan	26	Feb
Mt Vernon-Woodb Mills—								
Voting trust ctfs 100	------	14⅛	14¼	29	11½	Jan	17	Mar
Preferred 100	------	80	80	9	73	Feb	86	Mar
New Amsterdam Cas Ins	41½	41⅛	41⅝	410	38	Jan	43	Apr
Northern Central Ry	88	88	88	125	85¼	Feb	88	June
Penna Water & Power *	86½	86	87	70	72	Jan	95½	Apr
Second So Bankers com	------	36	36	100	35	May	36	May
Standard Gas Equip pref	------	40	40	10	31¼	Jan	48	Apr
Un Porto Rican Sugar com*	23¾	23¾	24	20	23¾	June	40	Feb
Union Trust Co 50	67	67	68	426	61	Feb	74¼	Jan
United Rys & Electric 50	------	12½	13	1,715	8½	Jan	13½	Feb
Warrants	------	2	2	17	1	Jan	3	Feb
U S Fidelity & Guar new 10	42	42	43	581	40⅞	Feb	49	Apr
Walton & Co pref	------	100	100	7	100	June	100	June
Wash Balt & Annapolis 50	------	7	7	10	7	Jan	7	Jan
West Md Dairy Inc pr pf 50	------	53⅛	53⅛	25	48	Jan	54½	May
Maryland Casualty	7⅛	7⅛	7⅝	2,652	7⅛	May	10¼	May
Bonds—								
Baltimore City Bonds—								
Conduit 1962	------	98¼	98¼	$19,000	98	Jan	98¼	June
4s Sewer loan 1961	------	98	98	1,000	95½	Feb	98¼	Apr
4s Water loan 1958	------	97¾	98	1,300	95¾	Feb	98⅛	May
4s Annex improve 1954	98¼	98¼	98¼	4,000	97	Jan	98¼	June
4s 2nd school 1938	------	97½	97½	1,800	97½	June	97½	June
Consol G E L & P 4½s 1935	99½	99½	99½	16,000	97½	Jan	99¾	May
5½s 1st refund 1952	------	107	107	1,000	106½	Mar	107	June
Fair & Clarks Trac 5s 1938	------	88	88	1,000	87	Feb	89¼	Apr
Finance Co of Am 6½s '34	------	99	99	1,000	97	Feb	99	Mar
Houston Nat Gas 6 w w '43	100	99½	100½	22,000	95	Mar	100½	May
Lexington (Ky) St 5s 1949	------	101¾	101¾	17,000	99¼	Jan	101¾	June
Md Electric Ry 1st 5s 1931	98	98	98	6,000	94	Jan	98	June
Newp News & Old Pt 5%	------	100	100	2,000	100	June	100	June
Norfolk & Portsm'h 1st 5s	------	99½	99½	1,000	98¾	Apr	99½	June
North Ave Market 6s 1940	------	90	90	2,000	84	Mar	91	Apr
Olustee Timber Co 6s 1935	------	94	94	5,000	92½	Mar	94	June
Poulson (C W) & Sons—								
6½% 1941	------	84	84	1,000	84	June	86½	Feb
Prudent'l Ref 6½% w w '43	------	101	101	5,000	100½	Feb	100½	Apr
Tolchester Beach 6s	88	88	88	1,000	88	June	89	Mar
United Ry & E 1st 4s 1949	57⅝	57	58	8,000	55⅛	Jan	65	Apr
Income 4s 1949	------	42½	42½	6,000	34	Jan	49½	Feb
Funding 5s 1936	62	59¼	62	7,400	49½	Jan	65	Apr
1st 6s 1949	70	70	71	2,000	67	Jan	84	Jan
Wash Balt & Annap 5s 1941	67	67	67	5,000	65	Feb	68	Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, May 31 to June 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel *	------	62	63	140	58	Jan	72	Apr
Aluminum Goods Mfg *	20½	20	20½	350	20	Apr	24	Jan
Amer Austin Car *	------	5⅞	6¼	744	5½	Jan	7½	Jan
Amer Fruit Growers	20	20	20	38	k10½	Feb	20	May
Preferred	------	92	92	100	k60	Jan	95	May
Arkansas Nat Gas Corp *	11¼	11	12¼	245	9	Jan	16½	Mar
Preferred 10	8	8	8	600	7⅝	Jan	8	Feb
Armstrong Cork Co *	52½	52	54	33	52	May	62	Jan
Blaw-Knox Co *	39	38½	39½	990	21½	Jan	41¾	Apr
Clark (D L) Candy *	------	16	16⅞	165	13	Jan	19½	Apr
Colonial Trust Co 100	------	315	315	43	305	Mar	325	Jan
Consolidated Ice 50	5	5	5	18	5	Feb	5½	Mar
Devonian Oil 10	10	10	10½	155	9	Mar	14¼	Apr
Electric Products	------	23	25	410	18¾	Apr	28	Apr
Hachmeister Lind *	------	15	15	10	15	June	20⅜	Mar
Harison Walker Ref *	62	62	62	40	59	Jan	71½	Apr
Horne (Joseph) Co *	------	35	35	140	31½	Jan	35	June
Preferred 100	------	103	103	20	100	Mar	103	June
Jones & Laughlin St pfd 100	------	122	122	70	118½	Jan	123	Apr
Koppers Gas & Coke pf 100	102½	102	102½	85	99½	Jan	102½	June
Liberty Dairy Prod *	------	24½	26	30	22	Mar	32⅝	Apr
Lone Star Gas *	49½	48⅛	50½	8,355	34⅛	Jan	56½	Apr
Mesta Machine 5	------	28	28	335	k25	Jan	33¼	Apr
National Erie class A 25	------	25	25	100	24½	Mar	25¾	Apr
Nat'l Fireproofing pfd 50	------	42	42	135	35	Jan	45	Feb
Peoples Sav & Trust 20	------	165	165	5	155	Jan	175	Mar
Phoenix Oil com 25c	65c	65c	70c	17,980	k30c	Mar	80c	Apr
Pittsburgh Brew pref 50	------	11¾	11¾	100	5½	Jan	11¾	June
Pittsburgh Forging *	------	24	24½	570	12	Jan	25	Mar
Pittsburgh Plate Glass 25	50	50	51¾	340	50	June	59⅞	Jan
Pitts Screw & Bolt Corp *	21¼	21	22	932	18	Jan	23	Jan
Plymouth Oil Co 5	25	22½	25½	2,320	21⅝	May	27½	Feb
Pruett Schaffer Chem *	------	15	16	305	15	May	23	Feb
Shamrock Oil & Gas *	23	23	24¼	1,975	k17¼	Jan	27½	Apr
Standard Steel Springs *	------	44	45⅛	155	38	Jan	58	Apr
United Engine & Fdy *	42	42	42	60	38¾	Jan	49¾	Apr
United States Glass 25	------	5	5	25	3¼	May	6	Apr
Vanadium Alloy Steel *	------	65	65	5	65	Jan	67½	Jan
Unlisted—								
Copper Welding Steel	43	43	43	550	42	Mar	50	Apr
Internat'l Rustless Iron	1¾	1⅝	2⅞	3,935	1½	Jan	3	Feb
Leonard Oil Development	------	2½	3	25	2⅜	May	4¾	Apr
Lone Star Gas pref	------	107	107	15	104½	Jan	110	Apr

Unlisted Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
McCrady Rodgers	------	20	20	100	20	June	20½	May
Western Pub Serv vot tr ctf	27⅛	27	27½	1,420	23½	Jan	33	Apr
Rights—								
Lone Star Gas	------	4½	4½	26,837	4	May	4¾	Apr
Bonds—								
West Penn Ry 5s 1931	------	99	99	$1,000	99	June	99	June

* No par value. k Includes also record of period when in Unlisted Department.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 31 to June 6 both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laund Mach com 20	64¾	64½	65	654	63½	May	75	Jan
Amer Products pref *	------	19¼	19¼	15	18	Jan	21	Jan
Am Rolling Mill com 25	65¼	65½	70	180	65¼	June	100½	Feb
Am Thermos Bottle A *	------	15½	15½	50	15	Jan	20	Apr
Preferred 50	------	50	51	10	48¼	Feb	52	May
Amrad Corp *	------	22	25	17	12	Jan	32	Apr
Baldwin new pref 100	60	60	60	12	60	Mar	60	Mar
Carey (Philip) pref 100	------	112½	112½	15	112½	June	120	Jan
Champ Coat Pap spl pf 100	------	105	105	53	103¼	Jan	105	Mar
Champ Fibre pref 100	------	108½	108½	8	104	Feb	108½	Apr
Churngold Corp *	18⅛	18	18⅛	43	15	Mar	23	Apr
Cincinnati Car B *	1¼	1¼	1⅜	262	½	Jan	2	Mar
C N O & T P 100	------	335	335	9	325	Jan	350	Mar
Cin Gas & Elec pref 100	100½	100½	100¾	577	95	Jan	100¾	June
C N & C Lt & Trac com 100	------	95½	95½	7	95½	June	96	May
Cincinnati Street Ry 50	43	42¾	43	293	42	Feb	45½	Apr
Cin & Sub Tel 50	94	92	95	544	92	June	119	Jan
City Ice & Fuel *	43½	43½	43½	34	42	Jan	49	Feb
Cooper Corp pref 100	------	16	18	25	10	Mar	20	Jan
Crosley Radio A *	17	17	18	107	11¼	Jan	22	Apr
Crown Overall pref 100	105	105	105	72	104	Jan	106	Jan
Crystal Tissue *	------	19	19	10	19	May	23	Jan
Dow Drug common *	------	13½	13½	25	13	May	18	Jan
Eagle-Picher Lead com 20	9¼	9¼	10	965	9¼	June	15	Apr
Preferred 100	------	101	101	345	100	Apr	102	Jan
Early & Daniel common *	------	23	25	48	23	June	43	Jan
Fifth-Third-Union Tr 100	------	304	305	73	300	Jan	320	Apr
Formica Insulation *	------	37	37	17	37	May	53	Jan
Fyr Fyter "A" *	------	20	20	25	18	Apr	20½	Jan
Gerrard S A *	17¾	17¾	17¾	55	17¾	Feb	24	Jan
Gibson Art common *	------	43¾	44¾	827	38	Jan	50	Jan
Globe-Wernicke pref 100	64	63	64	36	63	June	71	Jan
Goodyear Tire 1st pref *	------	99	99	2	99	June	101	May
Gruen Watch common *	38½	38	38½	478	38	May	42½	Jan
Hobart Mfg *	43½	43½	43¾	135	42	Mar	50	Mar
Int Printing Ink *	------	44½	45	65	44½	June	57	Apr
Julian & Kokenge *	------	17	17	50	17	June	21	Jan
Kahn 1st pref 100	------	88	88½	10	88	June	89½	May
Kahn participating 40	24⅞	24⅞	24⅞	25	24½	June	30	Feb
Kemper-Thomas com 20	42½	42½	42½	50	42½	June	45	Mar
Kodel Elec & Mfg A *	------	7	7	25	5½	Jan	8½	Mar
Kroger common *	------	32½	33½	387	30¾	Apr	47	Jan
Lazarus preferred 100	------	99	99	10	94	Feb	101	May
Lunkenheimer *	37¾	37¾	39¼	193	36	May	44¾	Jan
Manischewitz common *	40	40	40½	347	37½	May	45	Mar
Moores Coney A *	21	21	21½	60	20	Jan	25	Apr
Nat Recording Pump *	29	28	29¾	37	28	June	36	Jan
Newman Mfg Co *	29	29	29½	110	25	Feb	34	Apr
Ohio Bell Tel pref 100	------	113½	114	20	110½	Feb	115	Apr
Paragon Refining B *	------	14⅝	15	1,285	7½	Feb	15¼	May
V t c *	------	14½	15	424	7½	Feb	14⅞	Apr
A preferred *	49	49	49	925	33¼	Mar	49	June
Proct & Gamble com new *	74⅝	74¼	78⅛	3,375	52½	Jan	78⅛	Jan
8% preferred 100	165	165	165	10	160	Jan	180	Mar
5% preferred 100	107½	107	108	158	104¼	Jan	110	Mar
Pure Oil 6% pref 100	99½	98	99½	385	96¾	May	100½	Feb
8% preferred 100	------	111	111	2	110	Mar	113½	Mar
Rapid Electrotype *	------	58	59	30	39¾	Jan	60	Apr
Randall A *	------	16	16	6	13¾	Jan	19	Mar
B *	------	8	8	110	5	Jan	11	Mar
United Milk Crate A *	------	16	16	15	16	Apr	19½	Jan
U S Playing Card 10	82½	82½	82½	1,027	80	May	91	Jan
U S Shoe pref 100	------	30	30	2	30	Jan	32½	Jan
Waco Aircraft *	6	6	6½	85	6	May	10½	Mar
Western Paper A *	9	9	9	61	9	June	13	Jan
Whitaker Paper pref 100	------	105¾	106	90	104	Apr	106	Jan
Bonds—								
Champion Coated 6s 1941	------	101½	101½	$1,000				

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 31 to June 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com *	6⅝	6⅝	7	150	5¾	Apr	8½	Feb
Amer Multigraph com *	38½	38½	38½	100	34	Jan	41	Mar
Apex Electric *	------	13	13½	70	12	Feb	16½	Feb
Preferred	------	93	93	8	92	Feb	98	Feb
City Ice & Fuel *	------	43	44	212	41	Jan	47	Apr
Chase Bros pref 100	104	104	104	63	101	Mar	104	Apr
Cleve Builders Realty *	14	14	14	528	13½	May	17	Feb
Cleve Builders Supply *	------	34	34	100	34	Feb	35	Mar
Cleve-Cliffs Iron pref *	------	95	95	50	91½	Mar	95¾	May
Cleve Electric Ill 6% pf 100	------	112	112½	246	110	Jan	113½	Apr
Cleveland Ry ctfs *	89	88	89	175	88	Apr	93⅛	Feb
Cleve Securities P L pfd 10	------	2⅜	2⅜	11	2¼	Mar	3⅛	Feb
Cleveland Trust 100	------	475	475	15	475	May	501	Jan
Cleve Union St'ky'ds com *	------	16	16	136	15	Mar	18	Jan
Cliffs Corp *	------	120	120	25	120	June	138	Mar
Col Auto Parts pref *	------	19	19	40	19	May	25	Feb
Dow Chemical com *	------	95¾	98	151	69¾	May	100	Apr
Eaton Axle & Spring com *	------	31¼	31¼	100	28	May	31¼	June
Firestone Tire & Rubber—								
6% preferred 100	------	78½	78½	10	78½	June	86⅞	Mar
Foote-Burt com *	27¼	27	27¼	370	21½	Mar	33	Apr
Geometric Stamp *	------	15	15	5	14	May	25	Jan
Grasselli Chemical com *	------	88	88	69	86	May	91	Jan
Greif Bros Cooper com *	------	38¾	39⅝	55	38¾	June	43	Feb
Halle Bros *	------	37	37	60	36	Jan	38	Feb
Preferred 100	------	100	100	15	96	Mar	100	June
Harbauer com *	------	21½	21½	100	20	Jan	25	Mar
Higbee 1st pref *	104¼	104¼	104¼	10	101	May	105½	Mar
India Tire & Rub com *	------	23	23½	115	8½	Jan	25	Apr
Interlake Steamship com *	------	76	76¾	44	76	June	87	Mar
Jaeger Machine com *	------	25½	25¾	140	25	Jan	29½	Feb
Jordan Motor pref 100	------	12	14	810	10	May	14	June
Lamson & Sessions *	------	27	27	20	27	May	29½	Feb
Midland (indorsed) 100	------	384	384	1	385	Apr	403	Jan
McKee, A G & Co, com *	55	55	57½	100	44	Mar	59	Mar
Met Paving Brick, com *	------	26	26	80	26	May	32	Feb
Miller Wholes Drug, com *	30	28	30	455	22	Mar	32½	Apr
Miller Rubber, rights	------	½	1	2,147	¼	May	1¾	May
Mohawk Rubber, com *	13	13	16⅝	1,020	8	May	16⅝	June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Midusa*	------	96	96	15	96 May	105 Mar
National Refining, com 25	30	30	31	174	30 June	34 Jan
Preferred 100	132¼	132¼	132¼	40	130 Jan	132½ May
National Tile, com*	------	17	17	200	15½ May	29 Feb
Nestle-LeMur, com*	------	3	4¼	310	3 June	10 Feb
"1900" Washer, com*	------	25	25	100	24 May	25 Jan
North American Sec*	5	4	5	436	3 May	5 June
No Ohio P & L 6% pf 100	97⅞	97⅝	97⅞	660	90 Jan	97⅞ Apr
Ohio Bell Telep, pfd 100	------	114⅛	114⅛	23	110 Feb	116 Apr
Ohio Brass B*	------	72	73	140	70 Jan	76¼ Apr
Preferred 100	------	107	107	10	101 Jan	107 May
Ohio Seamless Tube, pf100	------	99	99	10	99 June	99 June
National City 100	345	345	345	10	345 Feb	350 Feb
Paragon Refining com B*	15	14¼	15	1,687	7½ Feb	15⅛ May
Reliance Mfg, com*	47	47	47⅞	250	39 Jan	50 Apr
Richman Bros, com*	83	83	83¾	576	79¼ Jan	99 Feb
R & M series No 1*	5½	5½	5½	50	5¼ Jan	7½ Feb
No 2*	------	5½	5½	50	5¼ Jan	7¼ Feb
Preferred 25	------	10½	11	130	10 Jan	14¾ Feb
Seiberling Rubber, com*	------	8	8½	306	6½ May	18½ Feb
Selby Shoe, com*	------	13½	14	115	10½ May	20 Jan
Sherwin-Williams, com 25	83¼	82½	83¼	170	80 Jan	85 Jan
Preferred 100	------	105	106¾	307	105 Jan	109 Apr
Stand Textile Prod, com100	------	2	2⅛	535	2 June	3¾ Jan
Thompson Products, com*	30	30	30	100	30 June	37¼ Apr
Thompson Aero*	------	15	15	105	6 Jan	17 May
Union Metal Mfg, com*	------	44	44	210	32¼ Mar	45¼ Apr
Union Trust 25	------	90	90	263	89¼ Mar	95 Jan
Van Dorn Ir Wks, com*	7½	7½	7½	100	7½ Jan	11 Apr
Weinberger Drug*	19	18¾	19	220	18¾ June	21 Mar
White Motor Sec, pref 100	------	106¼	106¼	15	101 Jan	106¼ June
Youngstown S & T pfd 100	------	100	100	21	99⅝ Apr	103½ Feb
Bonds—						
City Ice & Fuel 6s 1933	------	99	99	$2,000	99 Mar	99 Mar
Cl S W Ry&Lt G&C 5s '54	------	23	23	2,600	23 Apr	25 Jan
Lake Sh Elec Ry gen 5s '33	------	80	80	2,000	80 June	80 June
Steel & Tube 6s 1943	------	101¼	101¼	9,850	95¼ Jan	101¼ June

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 31 to June 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank—						
Boatmen's Nat Bank 100	------	202	202	2	200 May	239½ Jan
First National Bank 20	------	84½	84½	105	85½ May	90 Apr
Merc-Commerce 100	270	270	271	79	270 June	301 Jan
Trust Company—						
Franklin-American Tr 100	------	265	265	17	259 Jan	297½ Feb
Mississippi Valley Tr 100	281	280	281½	11	277 May	300 J
Miscellaneous—						
A S Aloe Co pref 100	------	96½	97	23	96 Jan	97½ May
Bentley Ch Stores com*	10	10	11	85	9 May	13 Feb
Michigan-Davis*	------	21½	21⅝	30½	18½ Mar	27 Mar
Brown Shoe common 100	40¾	40	40¾	20	40 June	32 May
Preferred 100	------	118	118	10	114 Jan	119 May
Bruce (E L) pref 100	------	93	93	5	93 June	98 Apr
Burkart Mfg common*	------	5	5½	113½	2 Mar	5½ June
Preferred*	------	14½	14½	76	11½ Mar	16 May
Century Electric Co 100	------	110	110	1	104 Jan	105 Mar
Champ Shoe Mach pf 100	------	88¼	88¼	8	88¼ June	85 Jan
Chic Ry Equip pref 25	20	20	20	12	19½ Apr	22 May
Coca-Cola Bottling Sec 1	58½	55	58⅞	1,178	38½ Jan	60⅝ Mar
Consol Lead & Zinc A*	------	4	4	100	4 June	6½ Jan
Curtis Mfg common 5	------	22	23	15	22 June	27 Mar
Dr Pepper common*	49¾	49¼	50	567½	27½ Apr	50 June
Eisenstadt Mfg pref 100	------	88	88	20	88 June	88 June
Elder Mfg A 100	------	70½	72	200	70 May	75 Jan
Ely & Walker D G com 25	27	27	27¼	240	26½ Mar	29½ Apr
Second preferred 100	------	78	78	3	78 June	80 Jan
Fulton Iron Works com*	------	2	2	50	1½ May	2½ Mar
Preferred 100	------	18	18	10	18 June	20 Mar
Hamilton-Brown Shoe 25	------	4	4½	715	3½ May	11 Mar
Hydr Press Brick pref 100	------	33	33	100	31 May	38½ Feb
Indep Packing com*	------	3½	3½	20	3½ June	7½ Jan
Preferred 100	------	78	78	5	75 Feb	85 Jan
International Shoe com*	56½	56½	57	97	56 May	63 Jan
Preferred 100	107¾	106½	107¾	32	104½ Jan	107¾ June
Johnson-S & S Shoe*	------	43¾	43¾	75	42 May	55 Jan
Key Boiler Equipment*	------	38	38	150	30 Mar	40 Apr
Knapp Monarch common*	------	39	39	10	39 June	40 Apr
Moloney Electric A*	------	58½	58½	10	52 Jan	66 Mar
Mo Portland Cement 25	------	32	33½	71	30 May	35¾ Mar
Nat Bearing Metals pf 100	------	100½	100½	45	100 May	101 Apr
National Candy com*	24	24	24½	60	22¾ Feb	27¾ Mar
Pedigo-Weber Shoe*	------	15	15	25	13 Apr	18 Feb
Rice-Stix Dry Goods com*	13	13	13½	165	13 June	16 Feb
1st preferred 100	------	100	100	10	97 Feb	100 June
Scruggs-V-B D G com 25	------	12	12	500	12 June	14½ Jan
Scullin Steel pref*	------	22½	23	55	22½ June	31¼ Jan
Securities Inv com*	32½	32½	32½	35	31 Jan	33¾ Apr
Preferred 100	106½	106½	106½	295	105 May	109 Apr
South Acid & Sulphur com*	48	47½	48	883	46 Mar	48 June
Southw Bell Tel pref 100	121	120	121	158	116½ Jan	112 June
St Louis Amusement A*	------	12½	12½	25	12½ June	30 Apr
Wagner Electric com 15	28½	28	28¾	1,021	25¾ Jan	36¼ Apr
St L Bank Bld Equip*	------	10	10	75	10 June	12 Jan
Street Railway Bonds						
East St L & Sub Co 5s 1932	------	95¾	95¾	$1,000	95¾ Feb	95¾ June
United Railways 4s 1934	------	67⅞	67½	12,000	67⅞ June	74 Jan
Miscellaneous—						
Moloney Electric 5½s 1943	------	94½	94¾	6,000	92 Jan	95½ Mar
Scruggs-V-B 7s Serial	------	98	98½	4,000	95¾ Jan	99 May
Scullin Steel 6s 1941	------	90	90	1,500	89 Feb	95 Mar

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, May 31 to June 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bolsa Chica Oil A 1	9¼	9	9¼	1,300	8¾ May	14½ Mar
B'way Dept St pf ex-w 100	------	70	70	50	70 May	80 Jan
Byron Jackson*	15⅛	14⅞	15⅛	200	14⅞ May	23⅛ Feb
California Bank 25	------	114	114	50	113 Feb	120 Jan
Central Investment Co 100	------	97	98	56	90 Jan	99 May
Claude Neon El Prod	38	37	41	9,600	36⅞ May	45 Feb
Comm'l Discount com 25	------	110⅝	110⅝	1,850	110 Jan	112¼ Jan
Douglass Aircraft Inc*	21	21	21	400	12¾ Jan	23⅞ Apr
Emsco Derrick & Eq Co*	------	17¼	17½	500	17 Mar	23 Jan
Gilmore Oil Co 8	17	16½	17	300	13 Jan	17 June
Globe Grain & M com 25	------	25½	25½	100	24¼ Apr	26½ Jan
Goodyear T & R pref 100	98	95¾	98	20	93 Jan	98 Mar
Goodyear Textile pref 100	------	96¼	96¼	5	95 Jan	98 Apr
Int Reinsurance Corp 10	------	44	44	200	41 Jan	49⅝ Mar
Los Ang Biltmore pref 100	92	92	92	----	------	------
Los Ang Gas & El pfd 100	106⅛	106⅛	106¼	302	101 Feb	108½ Apr
Los Ang Invest Co 10	------	17	17	1,100	16⅛ Jan	20½ Jan
MacMillan Petroleum Co25	------	23	23½	300	18 Jan	31 Apr
Monolith Portl Cem pfd 10	------	6⅛	6⅛	32	6 Mar	8 Jan
Moreland Motors com 10	------	1.02½	1.02½	31	1¼ Feb	3 Feb
Preferred 10	------	4	4	100	4 June	6½ Feb
Pac Amer Fire Ins Co 10	52	52	52	100	50 Jan	55 Feb
Pac Finance Corp com 10	36½	36½	37½	2,300	36½ June	43 Jan
Pac Gas & Elec 1st pref 25	27½	27½	27½	24	26½ Jan	26⅝ Jan
Pac Mutual Life Insur 10	------	82	84¼	200	80¾ Mar	94 Apr
Rites	------	3	3.35	7,700	2.90 Feb	4.45 Mar
Pac Pub Serv A com*	31	31	32⅛	500	28 Jan	38¼ Mar
Pacific Western Oil Co*	16	15½	16⅝	800	13 Jan	19½ Apr
Pickwick Corp com 10	6	6	6⅛	400	6 May	8½ Jan
Republic Petroleum Co 10	2.80	2.80	2.95	900	2.10 Jan	4 Feb
Republic Supply Co*	------	30	30	10	30 Jan	32 Feb
Richfield Oil Co com 25	20⅞	20⅞	22¼	4,000	20⅞ June	27⅝ Mar
Preferred 25	20¼	20¼	20½	200	20⅛ May	22¼ Jan
Rio Grande Oil com 25	20¾	20¾	21⅝	3,600	16⅝ Feb	25½ Apr
S Joaq L & P 7% pr pfd 100	------	116	116	19	111⅛ Mar	118⅛ Mar
Seab D'y Cred A pref 100	------	93	93	20	90 May	96½ Jan
Sec 1st Nat Bank of L A 25	111	111	111½	23,000	110 Jan	118¼ Mar
Shell Union Oil Co com 25	20½	20½	20¾	175	20½ June	25⅜ Apr
Signal Oil & Gas A 25	34½	34½	37	2,200	27½ Feb	38¼ Apr
So Calif Edison com 25	64¼	64¼	66¼	3,800	56½ Jan	71¾ Apr
Original preferred 25	------	68½	68½	100	57 Jan	70 Apr
7% preferred 25	------	29¾	29⅞	300	28¾ Jan	30⅛ Mar
Standard Oil of Calif*	68¾	68¾	71⅛	12,000	56 Jan	74¾ Apr
Trans-America Corp 25	38⅛	37½	41	61,200	37½ June	47⅝ Feb
Union Oil Associates 25	43⅜	43⅜	44⅜	2,600	40¾ Feb	48½ Apr
Union Oil of Calif 25	44½	44¼	45⅜	2,000	41⅜ Feb	49⅞ Apr
Union Bank & Tr Co 100	325	325	325	112	------	------
Western Air Express 10	39½	39½	41	300	22 Jan	46 Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 31 to June 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Anglo Calif Trust Co 100	425	425	425	25	425 June	455 Mar
Anglo & Lond P N Bk 100	205	205	205	20	205 May	233½ Jan
Assoc Insur Fund Inc 10	------	6¼	6⅜	275	6 May	7½ Apr
Associated Oil Co 25	------	50¼	50¼	111	34¼ Feb	50¼ June
Atlas Imp Diesel En A	------	24½	25⅜	639	24½ June	34 Feb
Bank of Calif N A 100	------	285	285	10	275 Mar	300 Jan
Bond & Share Co Ltd*	13¾	13¾	14	530	11½ Jan	15¼ Apr
Byron Jackson Co*	15	14¾	15	2,298	14¾ May	23¼ Feb
Calamba Sugar com 20	------	17	18	250	15½ May	19 Jan
7% preferred 20	16	16	16	175	15½ Mar	16½ Mar
Calaveras Cement Co—						
7% preferred 100	------	86¼	86¼	50	84¼ Jan	89 Mar
Calif Ore Pow 7% pref 100	------	110½	110½	9	106 Jan	112⅝ Mar
Calif Packing Corp*	------	69	69	630	67¼ May	77 Mar
Calif Water Service pf 100	------	90	90	10	90 May	96½ Apr
Caterpillar Tractor*	73¼	73¼	74¾	4,976	53⅛ Jan	79 Apr
Coast Counties Gas & El—						
6% 1st preferred 100	------	99	99	5	98 Feb	100½ May
Cons Chem Indus A*	------	28	28	470	25¾ Jan	33½ Feb
Crown Zellerbach pref A*	80	80	80⅛	311	78½ Feb	85 May
Voting trust ctfs*	15	15	15⅜	1,840	14½ May	18¾ Feb
Eldorado Oil Works*	------	25¼	25¾	695	23½ May	27½ May
Fageol Motors com 10	2¾	2¾	2⅞	300	2¼ May	4⅝ Feb
Fireman's Fund Insur 25	------	101¾	104½	1,350	98 Jan	116 Apr
Rights	25c	20c	25c	43,827	25c May	55c Apr
Food Mach Corp com*	30	30	30¼	940	30 May	44¼ Feb
Foster & Kleiser com 10	------	7	7⅛	250	7 May	10 Mar
Gen Paint Corp B com*	------	5⅛	5⅛	125	5⅛ June	14 Jan
Golden State Milk Prod 25	20¼	20¼	22	1,662	20¼ June	31¾ Jan
Gt West Pow 6% pref 100	------	102½	102½	50	99 Jan	104 Apr
7% preferred 100	64½	104½	105⅞	20	104½ Jan	106¾ Feb
Haiku Pine Co Ltd com 20	------	7	7	100	6⅛ Mar	9 Apr
Hale Bros Stores Inc*	------	11⅛	11⅛	160	11⅛ June	14 Jan
Honolulu Oil Corp Ltd*	37¾	38	39¾	1,100	37 May	40¼ Apr
Hunt Bros A com*	22	22	22⅛	380	21 Jan	23⅜ Apr
Hutch Sugar Plant 15	------	12	12	100	12 June	12½ Jan
Home Fire & Marine rights	10c	10c	10c	5,450	10c May	20 Apr
Illinois Pacific Glass A*	24	24	26	795	19¾ Jan	28⅞ May
Investors Assoc*	40	40	40	274	37½ Jan	42¾ Feb
Jantzen Knitting Mills*	------	50¾	50¾	135	40 Jan	50¾ May
Kolster Radio Corp com*	4½	4½	4½	576	2 Jan	7½ Apr
Langendorf Un Bak A*	------	25½	25½	100	25 Feb	29 Mar
B*	------	21½	21½	100	21½ May	25½ Jan
Leslie Calif Salt Co*	------	18⅝	18⅝	160	17⅞ Mar	23⅛ May
Lyons Magnus Inc A*	13½	12¼	13½	430	10 May	13½ Jan
Magnavox Co 1	3¾	3¾	4	3,644	2½ Jan	8 Apr
Magnin & Co 6% pref 100	------	96¼	96¼	5	96¼ May	99¼ May
Marchant Cal Mch com 10	------	18¾	19	708	18 May	25 Jan
Merc Amer Rlty 6% pf 100	99	99⅛	99⅛	25	94 Jan	99½ Apr
Natomas Co*	------	26	26	276	23½ Jan	28 Jan
No Amer Inv 6% pref 100	------	99¾	99¾	25	98 Jan	100 Mar
5½% preferred 100	------	91	91	125	90 Mar	92⅛ Apr
North Amer Oil cons 10	------	16¼	16½	425	14 Feb	19⅞ Mar
Occidental Insur rights	.05c	.05c	.05c	4,430	.05 May	.10 Apr
Pacific Gas & El com 25	66½	66½	69¼	6,876	51¾ Jan	73¾ Mar
6% 1st preferred 25	28⅜	27½	28⅜	5,189	26 Feb	28⅜ June
Pacific Ltg Corp com*	------	97¾	98¼	1,035	74¼ Jan	106¼ Apr
6% preferred*	102⅝	102½	103	545	100 Jan	145¾ Mar
Pacific Public Service A*	31¼	31¼	32	4,945	28¼ Feb	39 Feb
Pac Tel & Tel com 100	------	143⅜	145⅝	347	139 May	180 Feb
6% preferred 100	------	126	129	60	120 Jan	144 Feb
Paraffine Co com*	------	74	74½	744	71 May	78 Jan
Phillips Petroleum rights	¾	¾	1⅛	1,389	¾ June	1⅞ May
Rainier Pulp & Paper Co*	27¼	26¼	27¼	420	26 Mar	29¾ Jan
Richfield Oil com 25	20¾	20¾	22½	5,623	20⅞ June	27⅝ Mar
7% preferred 25	------	20⅞	21	225	20¼ May	22⅜ Jan
Roos Bros pref*	------	91⅜	91⅜	15	83 Jan	94 Mar
S J L & Pow 7% pr pf 100	------	115⅜	115⅜	10	110¾ May	118½ May
6% prior preferred 100	------	102½	102½	40	100 Jan	103½ Apr
Schlesinger & Sons (B F)—						
Common*	6½	6½	6½	100	5 Mar	10¼ Jan
Preferred 100	------	58	58	40	56 Feb	70 Jan
Shell Union Oil com*	20⅜	20⅜	21¼	2,504	20⅜ June	25⅜ Apr
5½% preferred	------	99	99¼	110	99 June	99¼ June
Sherman Clay & Co—						
Prior preferred 100	------	45	45	10	42½ Jan	65 Apr
So Pac Golden Gt A*	------	17	17	300	16 May	17⅝ Feb
B*	16	15⅝	16	1,079	13 Jan	16 June
Spring Valley Water Co	------	13⅛	13¼	265	13 May	90½ Feb
Standard Oil of Calif*	68¾	68¾	71	10,688	55⅞ Feb	74⅛ Apr
Tidewater Assoc Oil com*	17	17	17⅝	4,837	10¾ Feb	17¾ May
6% preferred 100	------	88⅛	88½	265	78 Feb	90 Mar
Transamerica Corp 25	38½	37¾	41	128,477	39¾ June	47½ Feb
Union Oil Associates 25	43¼	43¼	44½	2,796	40⅝ Feb	48½ Apr
Union Oil Co of Calif 25	44⅜	44⅜	45½	2,973	41⅜ Feb	50 Apr
Union Sugar Co com 25	5	5	5¼	1,120	4½ Apr	8⅝ Jan
7% preferred 25	22	22	22	50	21½ Jan	22½ Jan
West Amer Fin Co 8% pf 10	3	2¾	3	300	2 Jan	3 June
Western Pipe & Steel Co 10	23	23	23	130	22½ May	29 Feb

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (May 31) and ending the present Friday (June 6). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include very security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended June 6. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Addressograph Inter com..*	------	35¾	35¾	100	33¼ May	38 May
Aeronautical Indust warr..	3	3	3¼	1,000	1⅜ Jan	3½ Mar
Aero Supply Mfg class B..*	------	9⅛	9⅛	100	8 Feb	13⅞ Apr
Aero Underwriters Corp..*	------	13	13	200	11 May	23⅝ Mar
Agfa Ansco Corp pref..100	------	85¼	85¼	100	81 Jan	85½ May
Ainsworth Mfg com....10	25¼	25	26	800	21⅛ Jan	33½ Apr
Air Investors com v t c..*	5	5	5¼	300	3¼ Jan	9⅛ Apr
Warrants	------	2½	2¾	300	2¼ Apr	2¾ May
Ala Gt South pref......50	129¾	129¾	129¾	20	126 Feb	141 Apr
Alexander Industries.....*	------	2½	2½	200	1¾ Feb	4¾ Apr
All Amer General Corp..20	22	21	23	5,700	16 Jan	23¾ May
Allied Aviation Industries.						
With stock purch warr.*	1¾	1½	1¾	1,000	⅝ Jan	3 Apr
Allied Internat Investing.*	4½	4½	4½	500	4⅛ Apr	6½ Feb
Allied Mills Inc.........*	------	9½	9⅞	300	9 May	15½ Feb
Allison Drug Stores cl A..*	------	¾	¾	600	⅝ Jan	1⅛ Apr
Aluminum Co com......*	------	302	303	200	275 Jan	356 Apr
Preferred..........100	109⅜	109⅛	109½	900	105⅛ Feb	109½ June
Aluminum Goods Mfrs...*	20	20	20½	300	19⅞ Apr	24¼ Apr
Aluminum Ltd..........*	------	187	196	300	108 Jan	232 Apr
American Book Co....100	------	90	90	20	82 Feb	100 Mar
Amer Brit & Cont Corp..*	6	6	6	200	4¾ Jan	8¾ Mar
Amer Brown Boveri Elec—						
Founders shares.........*	11	11	11⅞	1,400	7⅝ Jan	13 Apr
Amer Capital Corp com B *	10¾	10¾	12⅛	2,000	7⅛ Mar	13⅛ Apr
$5.50 prior preferred...*	65	65	65	100	65 June	80 Mar
$3 preferred............*	------	33	33	100	32 May	40 Mar
Amer Colortype Co.......*	30¾	30¾	31	200	20⅛ Jan	33½ Apr
Amer Cyanamid com B..*	25⅛	25⅛	26⅝	11,600	24⅝ May	37 Mar
Amer Dept. Stores Corp..*	------	4	4¼	1,200	3 Jan	6 Feb
American Equities com...*	18½	s18½	19⅜	3,100	15¼ Jan	22 Mar
Amer Investors cl B com.*	11⅞	11⅝	12⅝	2,300	10 Jan	16½ Apr
Warrants	5⅜	5⅜	5⅝	300	4⅝ Mar	7⅜ Mar
Amer Laundry Mach....*	------	64½	64½	25	62½ Jan	75 Mar
Amer Mach & Fdy new...*	------	53	53⅝	700	52 May	54¼ May
Amer Maize Products....*	------	34½	34½	200	31⅝ Mar	40⅛ Apr
Amer Mfg, com........100	------	52½	52½	100	45 Jan	60⅞ Mar
Amer Salamandra Corp.25	57⅞	57⅞	57⅞	100	55⅛ Jan	62¼ Mar
Amer Service Co.........*	------	10	10	100	8½ May	11⅛ Apr
Amer Transformer com..*	------	17	17	75	17 Apr	20 Apr
Am Util & Gen B v t c....*	12¼	12	13	6,700	10⅛ Apr	15⅝ Apr
Amer Yvette Co com....*	2⅞	2⅞	3¼	3,700	2⅞ May	7½ Jan
Anchor Post Fence com..*	------	10½	11	700	9¼ May	14⅝ Feb
Anglo-Chile Nitrate Corp.*	37⅛	37⅛	40½	5,200	15¾ Jan	43¾ May
Arcturas Radio Tube....*	13	13	14	200	9⅛ Jan	23⅞ Mar
Armstrong Cork Co......*	------	53	53	50	53 June	60⅛ Feb
Art Metal Works com.....*	------	17	17	200	17 May	27¼ Feb
Associated Dyeing & Print*	------	1⅛	1⅛	100	1⅛ June	3½ Mar
Assoc Elec Industries—						
Amer dep rcts ord shs.£1	6	6	6¼	1,400	5¼ Mar	8 Apr
Associated Laundries....*	1½	1½	1½	400	s⅛ Feb	2 Jan
Associated Rayon com...*	3¼	3	3¼	700	3 June	6½ Mar
6% preferred.......100	46⅛	46⅛	48½	700	39½ Jan	60 Apr
Atlantic Coast Fish, com.*	------	14⅞	16	300	14⅞ June	28½ Feb
Atl Fruit & Sugar.......*	------	⅜	7/16	1,100	¼ Feb	11/16 Apr
Atlantic Secur Corp com *	------	20	21	600	15½ Jan	26 Apr
Atlas Plywood Corp.....*	18	18	18	300	18 May	26 Mar
Atlas Utilities Corp com..*	13¼	13	13¾	3,700	12⅜ May	14¾ May
Warrants	------	4½	4½	200	4⅛ May	5 May
Automat Music Instru A *	7½	7⅛	8	1,800	6¾ Apr	15½ Feb
Automatic Voting Mach..*	4½	4½	4½	100	4⅜ Mar	8⅝ Feb
Conv prior partic stk..*	11⅛	11	12⅜	1,000	9½ Mar	17½ Feb
Aviation Corp of the Amer*	45	44¼	46½	2,300	24⅝ Jan	55 Apr
Aviation Credit Corp....*	15	15	15⅛	1,700	12⅛ Jan	18 Apr
Aviation Securities Corp.*	------	17	17	100	7¼ Jan	19 Apr
Axton-Fisher Tob cl A..10	------	44⅞	44⅞	100	36 Jan	49¾ Mar
Babcock & Wilcox Co..100	130½	130½	131½	100	122 Jan	141 Mar
Bahia Corp com.........*	------	4	4½	2,100	2¼ Feb	6⅛ Mar
Bancomit Corp..........*	47½	46¼	47½	900	46 Jan	50⅝ Feb
Baumann (L) & Co pfd.100	------	73	73¼	75	70 May	80 Jan
Bellanca Aircraft com v t c*	14	14	14	200	5⅛ Jan	18⅞ May
Bickford's Inc com.......*	------	18	18½	400	14¾ Jan	21 Mar
Bigelow-Sanford Carpet..*	------	60	60	100	60 June	73 Mar
Bliss (E W) Co com......*	20½	20	20½	800	20 May	30⅞ Feb
Blue Ridge Corp com.....*	9½	9½	10⅜	10,200	6¾ Jan	15¾ Mar
Opt 6% conv pref.....50	38⅝	38⅝	42⅝	10,800	33¾ Jan	44⅞ Apr
Bohack (H C) & Co com..*	79⅞	78½	82	700	63 Feb	85 May
7% first preferred...100	------	105	105	100	101 Feb	105 June
Bourjois Inc..........*	7	7	7⅜	900	6 Mar	8⅞ Apr
Bridgeport Machine com.*	3⅝	3½	3⅝	400	2½ Jan	5 Mar
Class B...............*	------	4½	4½	100	2⅞ Jan	5½ Mar
Brown Fence&Wire com B*	------	22½	22½	100	14 Feb	29⅜ Apr
Conv pref class A......*	------	25	25	100	17¼ Feb	27⅛ Apr
Bulova Watch $3¼ pref..*	37	37	37	100	32⅝ Jan	46 Mar
Burco Inc com..........*	------	8	8	800	8 Jan	10¾ Apr
Warrants	3	3	3	300	3 Jan	e 3⅛ Apr
Burma Corp Amer dep rcts	2½	2⅜	2¾	5,700	2⅜ June	3⅝ Jan
Butler Bros............20	9½	9½	10	400	9½ June	17½ Jan
Cable Radio Tube v t c..*	------	4	4⅜	800	3 Feb	9¼ Mar
Carnation Co common...*	------	30⅛	32	700	26¼ Jan	33 May
Celanese Corp of Am com *	------	21⅜	23¾	600	20 May	35 Jan
7% prior preferred...100	90	82	90	175	79¾ May	90 Apr
Celluloid Corp com.......*	------	15	15	100	13½ Feb	20 Feb
Centrifugal Pipe Corp....*	7¼	7¼	7½	1,600	4¾ Jan	8⅝ Mar
Chain Stores Devel com..*	5¼	5	5⅜	3,500	2½ Mar	8⅜ Mar
Chain Stores Stocks Inc..*	13⅞	13¾	14¼	600	12 May	17 Mar
Charis Corp common......*	28	28	29	300	22½ Jan	32⅞ Mar
Chatham & Phenix Allied*	22½	22⅜	22⅞	5,800	19⅞ May	25 Apr
Chemical Nat Associates.*	21⅝	20¾	21¾	4,400	19⅞ May	24⅝ Apr
Chicago (The) Corp com.*	14	14	14⅝	600	12¾ May	17½ Apr
Cities Service common...*	31⅜	31⅛	34⅜	256,700	26½ Jan	44¼ Apr
Preferred..............*	92½	92	93⅛	3,400	88 Jan	93⅞ Apr
Preferred B..............*	8⅞	8½	8⅞	1,000	8¼ Jan	9 Apr
City Mach & Tool.........*	------	19⅞	19⅞	100	19⅞ June	28¾ Mar
Clark Lighter Co conv A.*	------	⅜	⅜	200	½ Jan	1½ Jan
Cleveland Tractor com....*	------	20¾	22⅝	300	18 Jan	35⅞ Apr
Cohn & Rosenberger com.*	11½	11	11½	500	11 June	14⅜ Apr
Colombia Syndicate	½	½	½	1,000	5/16 Feb	¾ Jan
Colts Pat Fire Arms Mfg 25	------	26	26	300	24 Mar	32 Mar
Columbia Pictures com....*	------	43¾	46⅞	200	24 Jan	55⅞ Apr
Com vot trust ctfs......*	------	43⅝	44⅛	1,000	42⅛ Apr	54⅜ Apr
Consolidated Aircraft.....*	19¾	19¾	20¾	300	15 Jan	27⅞ Apr
Consol Automatic						
Merchandising com v t c*	⅝	⅝	¾	4,000	½ Jan	1 Mar
$3.50 preferred..........*	------	3⅝	3⅝	100	1⅜ Jan	5 Mar
Consolidated Cigar warr...	------	2	2	500	1 Jan	2 Jan
Consol Dairy Products...*	------	15	15½	200	13½ Jan	19 Jan
Consol Instrument com...*	------	3¾	3⅞	600	3 Jan	6½ Apr
Consol Laundries com....*	13⅝	13¼	14	2,400	10 Jan	16 Mar
Cons Retail St's Inc com..*	8	8	9⅝	1,000	7⅛ May	13 Feb
Consol Theatres v t c.....*	------	3	3	200	3 Mar	3½ Jan
Continental Chic Corp....*	------	19	19	100	18¾ May	19 June
Coop-Bessemer Corp com *	------	53	56⅝	1,700	28 Jan	57 May
$3 cum pref with warr..*	------	49	49	100	38 Jan	53 Apr
Copeland Products cl A..*						
Without warrants......	10½	10½	11¼	700	5 Jan	12¼ May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cord Corp...............5	8⅝	8½	10⅜	7,300	8½ June	17½ Apr
Corporation Sec of Chic..*	------	25½	25½	100	24⅛ May	27¾ May
Corroon & Reynolds com.*	------	14	14	100	12⅞ Jan	20⅝ Apr
Crocker Wheeler com....*	24⅛	24⅛	25⅝	1,500	18¼ Feb	34 Apr
Crown Cork Internat cl A*	11½	11½	11½	300	11 May	12⅝ May
Crown Cork & Seal pref..*	32½	32½	32½	50	30 Feb	35⅝ Apr
Cuban Cane Products warr	------	⅝	⅝	1,000	5/16 Mar	1 Apr
Cuneo Press com.........*	48⅜	46⅝	51½	23,100	34 Mar	51½ June
6½% pref with warr.100	------	95	95	100	85 May	95 June
Curtiss Airports v t c....*	4	4	4	300	2⅝ Jan	6¼ Apr
Curtiss-Wright Corp warr.	2	2	2⅝	700	1¾ Jan	4½ Apr
Dayton Airplane Eng com *	6½	6	6¾	1,000	3 Jan	8⅛ Feb
Decca Record Amer shs.£1	½	½	¾	300	½ June	1 Apr
Deere & Co new com w i..*	122¼	121	131⅝	11,600	113 Feb	162⅝ Apr
De Forest Radio com....*	4½	4½	5¾	6,500	2⅛ Jan	8⅝ Apr
Diesel-Wemmer-Gilbert..*	------	21¾	22⅛	300	19 Feb	22¾ May
Detroit Aircraft Corp....*	8	7⅝	9½	32,500	5 Jan	9 June
Doehler Die-Casting com.*	------	16	16	100	16 May	23 Apr
Douglas Aircraft Inc.....*	21	21	21⅞	1,800	12⅝ Jan	23⅛ Apr
Douglas (W L) Shoe pf.100	------	65	65	25	65 June	75 Feb
Dow Chemical common..*	------	96	96	100	71 Feb	100 Apr
Dresser (S R) Mfg Co cl A *	49½	49½	51	2,500	31 Jan	56⅞ Apr
Class B.................*	42	41¼	44⅞	2,700	38¾ May	44¾ May
Driver-Harris Co com...10	88¼	88¼	94⅛	1,600	41 Jan	108⅞ Apr
7% preferred.........100	------	102	102¼	40	99 Feb	103½ May
Dubilier Condenser Corp.*	5	5	6	2,300	5 June	13⅛ Jan
Durant Motors Inc......*	3½	3½	4	17,700	3½ June	7 Jan
Durham Hosiery cl B.....	4¾	4	4⅜	300	4 June	4⅜ June
Duval Texas Sulphur....*	------	12⅛	13	700	12 May	21 Apr
East Util Invest com A...*	12⅜	11¾	12¾	2,500	7⅛ Jan	18⅝ Apr
Educational Pictures—						
8% pref with warr...100	------	25	25¼	125	13 Jan	30 Mar
Eisler Electric com......*	14	13¾	14⅞	4,500	13¼ May	23 Mar
Elec Household Util....10	------	55	55	100	44½ Mar	58⅛ Apr
Elec Power Associates com*	32⅛	32⅛	35	900	24⅝ Jan	39½ Apr
Class A...............*	------	30¾	31⅞	1,300	22¾ Jan	37 Apr
Elec Shareholdings com..*	22⅞	22⅞	24⅞	1,500	15½ Jan	32⅛ Mar
Conv pref with warr...*	------	100⅛	101	300	82 Jan	108 Apr
Electrographic Corp com.*	------	20	20⅛	200	15 May	21¾ May
Empire Fire Insurance..10	13¼	12¾	13⅝	900	12¾ June	15¾ Feb
Empire Steel Corp......*	------	6	6⅛	400	6 Apr	13⅜ Jan
Employers Reinsur Corp 10	28⅝	28⅝	29	200	22¾ Jan	30 May
Europ El Corp Ltd cl A.10	16	15½	17	3,200	15½ June	23 Mar
Warrants	------	5	6⅜	2,100	5 June	9 Mar
Ex-cello Aircr & Tool com*	------	12¾	15	2,100	12¾ June	22 Feb
Fabrics Finishing com....*	6	4⅞	6⅝	13,100	2 Jan	9½ May
Fageol Motors.........10	2¾	2½	2¾	300	2¼ Apr	5⅛ Feb
Fairchild Aviation com...*	------	5¾	6⅜	200	3 Jan	11¼ May
Fajardo Sugar.........100	------	50	50	70	48 Feb	68¼ Mar
Fandango Corp com......*	¾	¾	¾	500	½ Mar	2⅛ Apr
Fanny Farmer Can Shops.	------	18	18	100	15 Jan	19¼ Apr
Fedders Mfg class A.....*	------	11	11	100	9 Jan	11¼ May
Federal Screw Works....*	------	35	35	100	32 Mar	42½ Apr
Federated Metals Corp...*	------	19½	19½	100	19½ May	24¾ Feb
Fiat, Amer dep receipts...	19½	19⅜	19½	2,100	17½ Jan	22½ Apr
Flintkote Co com A......*	18½	18½	18½	200	18 May	27⅛ Jan
Fokker Aircr Corp of Am.*	23⅜	23⅜	25⅞	3,200	13¾ Jan	34⅝ Mar
Foote Bros Ge&Mach com*	------	17	17¼	200	16 May	21⅞ Apr
Ford Motor Co Ltd—						
Amer dep rcts ord reg.£1	17⅛	17	17⅞	6,360	10⅛ Jan	19⅞ Mar
Ford Motor of Can cl A...*	33	32⅜	z34⅞	3,200	28 Feb	38½ Apr
Class B.................*	------	51½	z54⅞	350	36 Jan	58 Jan
Ford of France Am dep rcts	12	12	12¼	2,400	6½ Jan	12¾ May
Foremost Dairy Prod com *	------	5	5	200	4 Apr	10⅞ Mar
Preferred...............*	------	12	12½	300	12 June	18 Jan
Foremost Fabrics com...*	------	7½	7½	500	7 May	24¼ Jan
Fox Theatres class A com.*	12¼	12	13⅛	3,800	2⅛ Jan	17⅝ Apr
Franklin (H H) Mfg com.*	------	16½	16½	100	14¾ Jan	24 Jan
7% preferred.........100	------	75½	75½	25	75 Jan	80 Feb
Garlock Packing com....*	28¾	25½	29½	5,600	20 Jan	33½ Apr
General Alloys Co.......*	11	10¾	11½	600	6⅛ Mar	14½ May
Gen Baking Corp com...*	3	2⅞	3	6,700	2⅝ Mar	4⅝ Jan
Preferred..............*	33½	33½	35¼	3,700	33½ June	54⅛ Jan
Gen'l Capital Corp com..*	------	51	51	200	50 May	59 Apr
Gen Elec Co of Gt Britain						
American deposit rcts.£1	11¾	11¾	12¼	2,800	10¾ May	14 Apr
Gen'l Empire Corp.......*	25½	25½	25½	900	21 Jan	29⅝ Mar
Gen Indust Alcohol v t c..*	11⅛	11⅛	11⅛	400	8 Mar	14⅞ Jan
Gilbert (A C) Co com.....*	------	16	16	100	14¾ Apr	21 Jan
Preferred...............*	------	41	41⅛	200	39 Jan	43⅛ Feb
Gleaner Comb Harvester.*	31½	31⅛	32	400	21 Jan	36 Apr
Glen Alden Coal.........*	------	100	100	2,000	98 May	121⅛ Jan
Globe Underwrit Exch....*	------	11¾	12	400	11¾ Jan	16⅞ Feb
Goldman-Sachs Trading..*	27	27	32½	53,600	27 June	46⅝ Apr
Gold Seal Electrical Co...*	3	2¾	4	5,700	2⅝ Feb	6 Apr
Gorham Inc $3 pf with w..*	------	39	39	100	30 Jan	39⅞ May
Gotham Knitbac Mach...*	------	1½	1½	400	1½ Jan	3½ Feb
Grand Rap Varnish.......*	------	7¾	7¾	200	7 Jan	9½ Mar
Graymur Corp............*	40	39¾	40	400	31⅛ Jan	44 Mar
Gt Atl & Pac Tea 1st pf 100	117⅞	117¾	119⅛	130	115⅛ Jan	122 Jan
Non vot com stock......*	230	229½	230	90	220¼ Mar	260 Mar
Gt Lakes Dred & Dock.100	------	289	290	20	150 Jan	290 June
Greif (L) & Bros pref X.100	------	96½	97	225	90 Feb	97 Mar
Greif Bros Cooperage A..*	------	39	39	25	39 June	40¼ Apr
Grocery Stores Prod v t c.*	13¾	13¾	14	1,100	11¾ Apr	14½ Feb
Ground Gripper Shoe com *	14⅜	10⅛	14⅜	200	10⅛ June	27½ Jan
Guardian Fire Assur.....10	40	40	40¾	300	36⅛ Mar	49 Apr
Guenther (Rud) Russ Law5	------	27	28	400	27 June	29 Jan
Hanley-Page Ltd—						
Amer dep rcts for pref..	------	3⅛	3⅛	100	2½ Feb	3½ Apr
Happiness Candy St com.*	1⅛	1⅛	1¼	600	⅝ Jan	s1½ Feb
Hazeltine Corp..........*	28⅝	28⅝	28⅝	200	18½ Jan	35 May
Helena Rubinstein Inc...*	5½	5½	5½	300	5 Jan	7⅜ Mar
Heyden Chemical Corp..*	------	18	18	200	18 June	23 Jan
Hires (Chas E) class A....*	31⅝	29⅝	31⅝	1,400	24½ Feb	32⅞ May
Holt (Henry) partic cl A 20	------	15	18⅝	300	15 May	21 Feb
Horn & Hardart Co.......*	41½	41½	43	300	41 May	46 Mar
Hydro-Elec Sec com.....*	43⅝	43⅝	48⅝	5,700	37¼ Jan	55 Apr
Hygrade Food Prod com..*	14	11½	14	7,600	10 Feb	15 May
Indus Finance com v t c.10	21	21	25	2,000	17 Jan	29⅛ Apr
7% cum pref.........100	------	68¾	69½	200	60 Feb	73½ Apr
Insull Utility Investm ...*	63¾	63¾	64⅞	1,000	54⅛ Jan	71 Feb
$6 pref 2d series.........*	------	93⅞	96⅜	650	82⅜ Jan	98¾ Mar
Insur Co of North Amer.10	79⅛	77¾	79¾	900	69⅛ Jan	85⅛ Mar
Insurance Securities.....10	------	19	19⅝	1,500	17 Feb	23 Mar
Intercoast Trading.......*	18⅝	18½	19½	1,600	18½ June	23½ Feb
Internat Products Corp...*	6⅛	6⅛	6⅛	800	6⅛ June	7⅝ Mar
Internat'l Salt new when iss	50	49⅜	50¾	14,200	49 May	51 May
Interstate Equities com...*	11	11	11½	1,400	10⅛ Jan	14⅝ Mar
Convertible preferred...*	42½	41⅛	42⅝	600	41⅛ June	46 Apr
Irving Air Chute com.....*	20½	20½	21⅝	1,900	12⅛ Jan	25⅛ Apr
Warrants	7½	7⅛	7¾	3,800	6 May	9¼ Apr
Key Boiler & Equipt.......	------	38⅛	39	200	38⅛ June	39 June
Klein (H) & Co pref......20	12¾	12½	14⅝	900	12½ June	20¼ Mar
Kolster-Brandes, Ltd—						
American shares.......£1	1	1	1	500	½ Jan	2 Apr
Koppers Gas & Coke pf 100	------	101⅛	102	100	97 Mar	s102½ May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Lackawanna RR of N J 100		83	83	10	83	Apr	83	Apr
Lackawanna Securities *		41¼	41¼	800	35¼	Jan	43¼	Jan
Lakey Fdy & Mach com *		3⅞	5	1,100	5⅛	June	12	Feb
Landay Bros Inc class A *		6	6	100	2½	Jan	6	June
Lane Bryant Inc *		29¾	29¾	100	21⅜	Mar	36⅜	Apr
Lefcourt Realty Corp com *	22¼	22¼	23	500	14⅞	Jan	25⅛	Mar
Preferred *		34	35½	900	29	Jan	37¾	Mar
Lehigh Coal & Nav *		42⅞	42⅞	100	38⅞	Jan	50⅝	Mar
Lerner Stores Corp *	53	51⅞	54⅞	1,700	38⅞	Jan	56	Apr
Ley (Fred T) & Co Inc *		38⅞	39	200	38⅞	June	45½	Mar
Libby, McNeil & Libby 10	16¼	16¼	17⅝	1,400	15⅛	May	27	Apr
Liberty Baking Corp *		3	3	100	2¾	Apr	5½	Jan
Liberty Dairy Products *		23	23	100	23	May	32⅜	Apr
Lily-Tulip Cup Corp com *		27⅝	28⅝	400	17½	Feb	30½	May
Loew's Inc stock purch warr	17	16⅞	18⅜	4,700	3½	Jan	20¾	May
Louisiana Land & Explor *	3¼	3⅛	3½	5,400	3	Feb	5	Jan
MacMarr Stores com *	20¼	19¼	20½	4,200	18	Feb	24¾	Jan
Mangel Stores Corp *		12	12	100	12	June	15½	Feb
Manning Bowman & Co B *		8½	8½	100	8½	June	12	Jan
Manufac Finance v t c 25		22½	22½	100	22	Mar	27½	Apr
Mapes Cons Mfg *	49⅜	45¾	49⅜	4,100	37	Feb	49⅜	June
Marine Midland Corp 10	36⅝	36⅝	x39¾	7,700	32¾	Jan	47½	Apr
Marine Union Invest Inc 10	18½	18½	18½	100	18½	June	26	Apr
Marion Steam Shovel com *	8	8	9½	800	8	May	17½	Apr
Mavis Bottling Co of Am *	2⅛	2⅛	2⅝	17,300	1	Jan	3⅛	May
Mayflower Associates Inc *	67	67	69	500	48	Jan	71¼	Mar
May Hosiery Mills—								
$4 preferred with war *		27	27	200	20	Mar	27	June
Mead Johnson & Co com *	71	70½	72⅝	1,900	55½	Feb	73	May
Mercantile Stores com *		50	50	100	40	May	59	Jan
Merritt-Chapman & Scott								
Common *	19½	18⅞	20	700	17¼	Jan	20	Feb
6½% pref series A 100	88	88	88	200	83¾	Mar	88½	May
Mesabi Iron Co *	1⅞	1⅞	2	2,300	1⅜	Jan	2½	Jan
Mesta Machine 5		28	28	100	26¼	Mar	33¼	Apr
Metal & Min Shares com *	14	13½	14	3,000	8¾	Jan	16¾	May
Metropol Chain Stores *	17	17	17¾	200	16	Mar	30	Jan
Met 5 & 50c Stores cl B *		1½	1½	100	1⅜	Mar	2	Mar
Midland Royalty $2 pref *	23¾	23¼	x23⅞	800	13⅛	Jan	24⅜	May
Midland Steel Prod 2d pf *		18⅞	19	1,100	18	Mar	22	Mar
Midland United Co com *		28	28¾	300	22	Jan	29¼	Feb
Midvale Company *		55½	55¼	300	50⅝	Feb	58	Apr
Miller (I) & Sons com *		31½	33	1,400	27	Mar	33⅝	Mar
Miss Riv Fuel Corp warr	20	19⅞	20	800	13	Jan	27⅞	Mar
Mock Jud & Voehringer *	21	21	21	100	19½	Jan	26	Mar
Monroe Chemical *		8¾	10	700	8¾	June	15	Mar
Montecatini M & Agr war	1⅛	1⅛	1¼	1,900	1⅛	Jan	2¼	Feb
Moody's Invest partic pf *	43	43	44½	800	37	May	44½	June
Morrison Elec Supply *		42⅞	43½	800	37⅛	Feb	49¼	Apr
Murphy (G C) Co com *	59	55	59	300	23	May	23⅜	May
Nat American Co Inc *	8¼	8¼	9	2,100	7⅛	Jan	12⅜	Jan
Nat Aviation Corp *	17	17	17	500	8¼	Jan	21¾	Apr
Nat Baking pref 100	60	60	60	25	59¾	Jan	65	Feb
Nat Bond & Share Corp *		43½	x44½	400	42	May	51¾	Apr
Nat Dairy Prod pref A 100	104⅜	104	105	1,600	104	May	108	May
Nat Family Stores com *	17¼	17	17½	2,100	16	Apr	20	Mar
$2 pref with warrants 25		22½	23	500	20	May	26	Jan
Nat Food Prod class B *	2⅛	2⅛	2¼	200	2⅛	June	4⅞	Jan
Nat Investors com *	18½	18½	20½	5,700	12½	Jan	30	Feb
Nat Rubber Mach'y com *	17¾	17¾	17¾	200	17	May	27¼	Apr
Nat Screen Service *	32⅝	31¾	32¾	5,700	15⅝	Jan	32¾	June
Nat Short Term Sec A *	14½	14¼	14½	2,200	12	May	14¾	May
Nat Steel without warr *	68¼	67⅜	70⅝	8,000	50	Jan	76⅜	Apr
Warrants		25	25	100	19⅞	Feb	30	Apr
Nat Sugar Refg *	33½	33⅜	33½	3,300	29	Jan	35	May
Nat'l Trade Journal *		3	3	200	2½	May	6⅛	Jan
Nat Union Radio com *	7½	7⅛	7½	500	3	May	10¼	Apr
Nebel (Oscar) Inc stc *	8½	8½	11¼	600	8¼	Apr	14¼	Apr
Nehi Corp. com *		23	24	400	16½	Jan	26	Apr
Neisner Bros. 7% pref 100		115¼	115¼	25	112¼	Apr	125⅛	Apr
Nelson (Herman) Corp 5	24⅞	23⅝	25	600	21	May	31⅝	Feb
Newport Co com *	33	32¼	33⅜	1,700	24	Jan	42	Mar
New Haven Clock *		19	19	100	18⅞	Feb	22½	Feb
New Mex & Ariz Land 1	4¼	4¼	4⅝	400	3⅛	Jan	7⅛	Feb
N Y Hamburg Corp 50	33	33	36	400	15⅛	Jan	36⅛	May
N Y Rio Buenos Aires AL *	15⅛	14	16⅛	13,300	8	Jan	18	May
Niagara Share of Md 10	18¼	18⅛	19⅞	1,200	12	Jan	21½	Apr
Niles-Bem't-Pond com *	34	33	34⅞	1,200	27⅛	Jan	45⅜	Mar
Noma Elec Corp com *		13	13	100	12⅛	Jan	21⅞	Mar
No Amer Aviation warr A	3⅛	3⅛	3⅜	13,400	2	Mar	5	Apr
No Amer Cement Corp *	4⅜	4⅜	5	900	3	Jan	5⅛	Mar
North & Sou Am Corp A *		21½	23⅝	600	18	May	24	May
Northam Warren pref *		37	37	200	32	Feb	38	Apr
Northwest Engineer com *		27	30	1,700	21½	Jan	31¼	Apr
Novadel Agene common *	30	29½	30½	1,300	22¾	Jan	34¼	Apr
Ohio Brass preferred 100		105½	105½	20	103	Mar	105½	June
Oilstocks Ltd cl A *		10	10	500	8¼	Feb	11⅛	Apr
Outboard MotCorp com B *	9	8⅜	9⅞	2,900	3½	Jan	13	Mar
Conv pref class A *		15	15	100	10½	Jan	18⅜	Mar
Pacific Coast Biscuit com *	51	51	51	100	26	Jan	53	May
Pacific Commercial com *	12	12	12	100	12	May	14½	Jan
Paramount Cab Mfg com *	5⅝	5⅝	6¼	1,000	5	May	13⅝	Jan
Parke Davis & Co *		34	35½	1,000	33½	May	41	Apr
Pennroad Corp com v t c *	12½	12¼	13	14,600	12	May	16½	Feb
Pepperell Mfg 100		98	n99	70	92	Jan	105	Feb
Perryman Elec Co Inc *		7½	7⅜	200	6¼	Jan	12	Mar
Pet Milk 7% pref 100		100⅝	100⅝	200	96½	Jan	103	May
Phil Morris Con Inc com *	¾	¾	13/16	700	⅜	Jan	2	Apr
Class A 25		9½	9½	200	5½	Jan	10⅞	Apr
Phillippe (Louis) com B *		18½	19	200	13½	Jan	21¾	May
Pie Bakeries of Amer cl A *		28⅞	29½	200	20½	Jan	35¾	Jan
Pilot Radio & Tube cl A *		9¼	9¾	500	9¼	May	15⅜	Apr
Pitney Bowes Postage								
Meter Co *	15	15	15½	1,700	10	Jan	20¾	Apr
Pittsburgh Forgings Co *	22	22	23½	200	13	Jan	25	May
Pittsb Plate Glass com 25		50⅜	50⅜	100	50⅜	June	59¼	Apr
Polymet Mfg *	13	13	14⅝	1,200	9	Jan	18½	Apr
Potrero Sugar common *		8	8⅜	200	6½	Jan	10	Feb
Pressed Metals of Amer *		19⅛	19⅛	200	16⅛	May	23¾	Jan
Prince & Whitely Trad com *	13	12	13⅜	12,700	8½	Jan	15⅜	Apr
$3 conv pref A *	40	39½	40⅜	7,300	35½	Jan	44	Apr
Propper McCallum Hosiery								
Mills common *		8⅜	8⅜	500	8⅜	June	20	Mar
Prudential Investors com *	17½	17½	18¾	3,400	14	Jan	23	Mar
Public Utility Holding Corp								
com with warrants *	22⅛	22	24¾	43,800	17¼	Jan	27¾	Apr
Warrants	6¾	6⅜	6¾	500	6⅜	May	9¾	Apr
Pyrene Mfg com 10		9	9	100	7⅛	Jan	10	Apr
Q-R-S-De Vry Corp com *		17½	18	100	17½	June	26⅞	Apr
Radio Prod Corp com *		15	16	300	15	May	27	Mar
Railroad Shares Corp *	7	7	7⅛	1,000	7	May	9⅛	Apr
Ry & Util Invest com A 10	13½	13½	13½	100	8	Feb	16¾	Apr
RainbowLuminous ProdA *		10	10½	200	8⅜	Jan	14⅝	Feb
Common class B *	4⅜	4	4⅜	2,100	3⅛	Jan	7⅛	Feb
Raymond Concr Pile com *		51	51	100	50	Mar	61	Jan
$3 cum conv pref *		53	53	100	50	Jan	53	June
Reeves (Daniel) Inc *	25⅝	25⅝	25⅝	200	25⅛	Mar	30	Feb
Reliable Stores Corp *		17½	17½	100	17	Feb	20⅝	May
Reliance Internat com A *		14	14⅞	800	14	May	16	Apr
Reliance Management *		19	29	900	16¼	Jan	26¾	Apr
Repetti Inc 5		1⅛	1⅛	200	⅜	Jan	2½	Apr
Reynolds Investing com *		7	7⅛	4,200	7	June	8⅞	May
Richmond Radiator com *	1⅛	1¼	1⅛	300	1⅛	June	3	Jan
Rike-Kumler Co com *	30¼	28⅝	30¼	900	26¼	Mar	30⅞	Feb
Roosevelt Field Inc *		3⅛	3⅛	800	2	Jan	5¼	Mar
Rossia International w i *	8¼	8⅜	9	1,100	7⅛	May	11¼	Apr
Safety Car & Htg & Ltg 100		134¼	134¼	25	120¼	Feb	147	Apr
Safeway Stores 2d ser warr		130	130	30	110	Apr	210	Jan
St Regis Paper Co com 10	27⅞	27⅛	31	13,500	19⅛	Jan	34	Apr
7% cum preferred 100		109⅝	110	100	106	Jan	110	Mar
Schiff Co. com *		26	27½	200	26	June	34	Mar
Schulte-United 5c to $1 St *	4	3	4	2,000	2⅛	Jan	4⅝	Apr
Seaboard Util Shares *	7	7	7¼	900	7	May	10¼	Apr
Securities Corp Gen'l new *	54	54	54⅝	200	51	May	75⅛	Apr
Seeman Bros common *		40	40	100	36¼	Feb	42⅞	Jan
Segal Lock & Hardware *	7	7	8	5,500	5⅛	May	9	May
Seiberling Rubber *	7½	7½	7½	100	6⅛	May	17½	Feb
Selected Industries com *	8⅝	8½	9	6,500	7¼	Jan	12¾	Apr
Allot ctfs 1st & 2nd paid		73⅝	74	500	66	Jan	84½	Mar
Prior preferred *		65⅞	67	600	59	Jan	71¾	Apr
Sentry Safety Control *	4⅜	4	5¼	4,200	4¼	June	9¾	Mar
Sheaffer (W A) Pen *		55½	55½	200	51⅜	Jan	59½	Feb
Shenandoah Corp com *	13¾	13¾	15⅛	5,400	8⅛	Jan	20	Apr
6% conv pref 50	42	42	46⅞	11,400	33	Jan	48¼	Apr
Sherwin-Williams (Can) *		83	83	100	80	Mar	85	Apr
Silica Gel Corp com v t c *		21¾	25	1,500	18	Jan	34½	Apr
Singer Mfg 100	510	500	510	20	465	Jan	560	Apr
Sisto Financial Corp *		20	20⅞	1,200	16¾	Jan	25⅛	Mar
Smith (A O) Corp com *	234	222	239½	1,200	137¼	Jan	250	Apr
South Coast Co com *	7	7	7⅛	600	5	Jan	17⅛	Apr
Southern Corp com *	5⅞	5⅞	6½	900	4¾	Jan	8⅞	Feb
South'n Ice & Util com A *		8⅜	8¾	100	4½	Jan	8⅞	Apr
Common class B *	9½	9½	9½	200	4½	Jan	9½	June
Southwest Dairy Prod *		7	7	600	6	May	13	Mar
Spanish & Gen Corp Ltd—								
Amer dep rcts ord reg £1		1½	1½	100	1	Jan	2⅝	Apr
Am dep rcts ord bear £1		1½	1½	100	1⅛	Jan	1¾	Jan
Stand Cap & Seal com *		34½	34½	100	33⅜	Mar	36⅝	Apr
Standard Holding A *	20	20	20	100	20	June	22½	Apr
Standard Screw Co 100		135	135	150	105	May	159⅜	Mar
Stand Mot Construct 100	1⅞	1½	1⅞	2,900	⅝	Jan	3⅛	Apr
Starrett Corp com *	26⅞	26⅛	26⅞	1,800	20	Jan	37⅞	Mar
6% cum preferred 50	41	41	43	500	34	Jan	48⅞	Mar
Stein Cosmetics com *	19½	19½	21	15,100	10	Jan	23⅞	Apr
Stein (A) & Co pref 100	85	85	85	50	81	Feb	86	Apr
Steinite Radio Co *	2¼	1⅞	2¼	200	1	Feb	3⅛	Apr
Sterchi Bros Stores com *		11	11	100	10	May	18⅜	Jan
Strauss (Nathan) Inc com *	10	10	10	200	10	May	16⅛	Mar
Strauss-Roth Stores com *		17⅝	18	1,200	9½	Feb	22⅞	May
Struthers Wells Titusville *		16	16½	200	15	Apr	20	Apr
Stutz Motor Car *		2½	2⅝	900	1¼	Jan	4⅜	Jan
Sun Investing $3 pref *		45	46	300	39	Jan	51	Apr
Superheater Co *	42⅞	42⅞	45½	1,600	38	Feb	53	Apr
Swift & Co 25	30⅞	30⅞	31⅞	900	29⅜	May	34⅛	Jan
Swift International 15	35⅝	35⅝	37¼	3,000	31	Mar	38⅜	May
Syrac Wash Mach B com *		6½	6½	500	6¼	May	9	Mar
Taggart Corp *		27⅞	27⅞	100	19	Jan	29¼	Apr
Technicolor Inc com *	52	52	59⅞	6,900	51	May	86½	Mar
Tennessee Prod Corp com *	16	15⅞	16⅞	800	14	Jan	16⅞	June
Thatcher Securities 1		3⅞	4⅛	2,400	3⅝	May	5¼	Apr
Thermoid Co pref 100	79	79	80½	100	76	May	87	Apr
Tobacco & Allied Stocks *		41½	42¼	1,700	24	Jan	43	May
Tobacco Prod Exports *	1½	1½	1⅝	1,000	⅝	Jan	2¼	Apr
Todd Shipyards Corp *	56½	55	63	4,300	44¼	Jan	63	June
Transamerica Corp 25	38½	37	41¼	62,300	37	June	47⅝	Feb
Transcont Air Transp *	9	9	9⅞	3,100	6	Jan	10⅞	Apr
Trans-Lux Pict Screen—								
Class A common *		9½	11	3,300	4¼	Jan	13⅛	Apr
Tri-Continental Corp warr		6⅝	6¾	1,200	4	Jan	9	Apr
Tri-Utilities Corp *		49	49	200	40	Jan	58⅞	Apr
$3 preferred *	48	47⅞	48	400	45	Mar	58⅝	Mar
Triplex Safety Glass—								
Am dep rcts reg shares £1		9⅞	9⅞	100	5⅞	Apr	11	May
Truax Pork Stores *	24½	24⅝	24½	400	23½	May	26	Jan
Tubize-Chatillon Corp—								
Common B v t c *	12½	12½	13⅝	1,100	12½	May	22¾	Apr
Ulen & Co com *	25	23½	25	1,000	17¾	Jan	27	May
Ungerleider Finan Corp *	28⅞	28⅞	29⅞	800	26¾	Jan	36½	Feb
Union Tobacco com *	⅜	⅜	⅜	4,000	⅛	Jan	1	Jan
United-Carr Fastner com *	9⅜	9⅜	9¾	300	8¾	May	16¼	Jan
United Chemicals pref *	35¼	35¼	35¼	500	32	Jan	44	Feb
United Corp warrants *	26⅞	26⅛	27⅝	1,900	14⅞	Jan	30⅞	Apr
United Dry Docks com *	5⅛	5⅛	5⅛	1,000	5⅛	June	8⅞	Jan
United Founders com *	28⅞	28⅛	31⅞	24,800	27	May	44	Mar
United Profit Shar pref 10	4¼	4¼	4¼	100	4	Jan	6	Mar
Un Retail Chemists pref *		9½	9½	100	7½	Jan	9½	May
United Stores Corp com *	4½	4½	5	400	3⅛	Jan	6¼	Jan
United Wall Pap Fac com *	13½	13½	14	300	10	Jan	18	Apr
U S Dairy Prod class B *		23½	24	300	13½	Jan	26⅜	Apr
U S Elec Power warrants *		6⅜	6¾	300	6⅛	June	9¾	June
U S Finishing com *	19⅞	19	22½	800	19	June	30	Apr
Preferred 100		94	95½	100	92⅞	May	95⅛	June
U S Foil class B *	25	24⅛	25⅝	4,600	17½	Jan	26⅝	May
U S Gypsum common 20	45½	45	45⅝	300	42	Jan	58	Apr
U S & Intern Sec Corp *	4⅞	4½	4⅞	400	2⅛	Jan	8	Apr
First pref with warr *	67⅛	67	67⅞	800	60¼	Feb	75	Mar
U S Lines pref *	16	16	16⅝	2,300	14	Jan	20⅛	Mar
U S & Overseas with warr *	19½	19½	22	3,800	17¾	May	23	May
U S Playing Card 10		82⅞	82⅞	550	82⅞	May	84	May
U S Radiator common *		49½	49½	200	42¼	Jan	55	Apr
Common v t c *		51	51	200	42	Jan	55	Apr
Universal Pictures *		20	20	200	9	Feb	23⅜	May
Utility Equities Corp *	16⅞	16⅞	17½	1,100	10⅛	Jan	22	Apr
Utility & Ind Corp com *	17⅞	17⅞	18¾	1,300	17¾	Jan	23⅞	Feb
Preferred *	24⅞	24¼	24⅞	1,900	22	May	29⅞	Feb
Van Camp Packing com *	8	8	10¼	4,600	6	May	16	May
Preferred 25	13½	13½	15	1,100	7⅛	May	16	May
Vick Financial Corp 10		8	8¼	2,600	8	Jan	9¼	Jan
Vichek Tool com *		16	16⅜	200	16	June	16⅜	June
Vogt Mfg Corp *		18⅝	19	200	16	Jan	22½	Apr
Waitt & Bond class B *	9¼	9¼	9¾	100	8½	Jan	14	Feb
Walgreen Co common *		44	44	100	42⅞	May	61	Jan
Warrants	21	21	21	100	21	May	35	Jan
Walker(Hiram) Gooderham								
& Worts common *	11	11	11⅝	2,500	8⅜	Mar	13⅛	Apr
Watson (John W) Co *	3	3	3⅝	900	1⅝	Jan	6	Mar
Wayne Pump common *	17¼	14¼	19	2,400	8½	Jan	19	June
Convertible preferred *		34	34	200	33	May	35	May
Western Air Express 10	40⅞	40	43⅜	1,700	18¼	Jan	46⅞	Apr
Western Md 1st pref 100	112½	112½	120	170	90	Feb	125	Mar
West Tablet & Stat v t c *	35	35	35	100	30⅛	Mar	37½	Apr
West Va Coal & Coke		2⅛	2¼	300	2⅛	June	2¼	June
Wheeling Steel pref B 100	136	136	136	30	136	June	137½	Feb
Wil-low Cafeterias *	10⅝	10⅛	11⅞	4,300	6⅛	Mar	15½	May
Wilson-Jones Co *		44½	44½	100	44½	June	55	Jan
Winter (Benj) Inc com *	3½	3½	3½	500	3⅛	Jan	6½	Feb
Zonite Products Corp com *		16¾	16⅞	900	14½	May	21	Apr
Rights—								
Associated G & El deb rts	7⅞	6⅞	8	2,000	6½	May	11¼	Mar
Ches & Ohio RR w i	21¼	21¼	22⅛	5,900	21	May	24¾	May
Cities Service	⅜	5/16	11/16	1240600	1½	May	1 9/16	May
Fiat	2⅛	2⅛	2¼	600	1¾	Jan	3¾	Feb
Fireman's Fund Ins w i		⅛	⅛	1,400	1-16	May	1-16	May
Hackensack Water		1⅝	1⅝	100	1½	May	1¾	May
Hudson Bay Min & Smelt	¼	¼	⅜	9,900	5-16	May	⅜	May
Insur Co of No America	4	4	4⅛	5,200	4	May	4⅛	May
Internat Salt w i		3⅛	3⅜	700	3⅝	May	3⅝	May
Loew's Inc deb rights		59	60¼	400	12⅛	Jan	64½	May
Lone Star Gas w i	4⅜	4⅛	4⅝	11,400	4	May	4½	May
Midland United		¾	¾	100	¾	June	1⅛	May
Mo Kansas Pipe Line	⅝	⅝	⅞	36,100	¾	May	2¾	May
Newport Co w i	5/16	¼	⅜	20,800	5/16	May	5/16	May
Twin Sts Nat Gas w i	⅛	⅛	½	1,000	⅛	June	¾	May
Public Utilities—								
Alabama Power $7 pref *	115½	115½	115½	50	111	Jan	115½	Juns
$6 preferred *		103¾	103¾	100	103	Mar	104¼	Mar
Allegheny Gas Corp com *	5	5	6	600	4	Jan	9⅝	Mar

Public Utilities (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Cities Pw & Lt cl A..50	39	39	41⅛	1,000	37¼ Jan	49 Mar
Class B	20¾	19½	22⅞	6,700	14 Jan	28⅝ Apr
Am Com'w'lth P com A..*	26⅜	25¼	27¼	9,100	23¼ Jan	28¾ Mar
Common B..........*		48¾	50⅜	2,200	34½ Jan	50¾ June
Warrants	2½	2¼	2¾	14,300	2¼ June	5½ Feb
Amer & Foreign Pow warr.	59	58	63⅝	5,000	46 May	76⅞ Feb
Amer Gas & Elec com..*	139	139	149¾	9,200	113⅝ Jan	157 Apr
Preferred..........*	108⅛	108⅛	108½	300	105¾ Jan	109¾ Mar
Amer L & Tr com new w i 25	73	72⅝	76¾	12,700	67⅛ May	89¼ Apr
Amer Nat Gas com v t c..*	16⅛	16⅛	17⅝	1,500	7¼ Jan	19¾ Apr
Am States Pub Serv cl A..*		20	20	100	18 Jan	26 Feb
Amer Superpower Corp—						
Com, new..........*	31¾	31½	34½	47,300	23¾ Jan	39⅛ Apr
First preferred..........*	101	100⅝	101¼	1,700	94½ Jan	101½ May
$6 cum pref..........*	97	96¾	97	700	87¾ Jan	97 May
Appalachian Gas com..........*	13	12¾	13⅛	5,600	10¾ May	14⅜ May
Arkansas P & L $7 pref..*		108	108⅛	50	102 Jan	109 Mar
Assoc Gas & El com.....*	42¾	42¼	43¼	2,300	41¾ May	51⅜ Mar
Class A	36⅜	36⅛	38¾	19,200	35⅛ May	46⅛ Jan
$8 int bear allot ctfs	126	126	126	100	125 May	147¾ Apr
Assoc Telep Utilities.....*		26	26	200	24⅞ May	28⅛ Mar
Brasilian Tr Lt & Pow ord*	47½	47½	50¼	9,200	35¾ Feb	55¼ Apr
Buff Niag & East Pr pf..25		26¼	26⅜	300	24¼ Jan	26½ May
Cables & Wireless—						
Am dep rcts A ord shs £1		1¾	1¾	200	1 Mar	3½ Jan
Am dep rcts B ord shs £1	1	1	1	6,300	1 June	2 Jan
Am dep rcts pref shs		4½	4½	200	4½ Mar	4¾ Jan
Capital Traction.....100		62	62	100	62 June	77 Jan
Cent Hud G & E vtc new— Common..........*		31	32	1000	30 Mar	36⅞ Apr
Central Pow & Lt 7% pf100	104	104	104	50	104 June	105 May
Cent Pub Serv com.....*	38	38	39	2,600	25⅛ Feb	40⅛ Mya
Class A..........*	38	37¾	39⅛	15,700	33¾ May	43¼ Apr
Cent & Sou West Util com *		26¾	26¾	300	22¼ Jan	31⅜ Feb
Cent States Elec com.....*	31	30⅛	35	15,100	19 Jan	39¾ Apr
6% pref without warr100	79½	79	82	1,300	e72 Feb	83¾ Apr
Conv pref new.....100	95½	90¼	95½	300	88 Jan	105 Apr
Cent Atl Sts Serv com vtc *	4½	4⅜	4¾	400	3½ Mar	6½ Jan
Cities Service P & L $6 pf..*	90	90	90	100	84¼ Jan	91 May
Cleveland Elec Ill com.....*	64½	64	65¾	2,800	61 May	93 Apr
Com'w'lth Edison Co..100	295	295	320	9,010	234 Jan	335½ Apr
Comm'wealth & Sou Corp— Warrants	4¾	4¾	5⅛	39,500	3½ Jan	6⅛ Apr
Community Water Serv..*	15	15	16⅛	1,100	12½ Jan	19⅛ Apr
Cons'l G El & P Balt com.*	129	129	130⅞	3,700	90¾ Jan	136⅞ May
Pref class A.....100		103⅛	103⅛	50	100 Feb	103⅛ June
Consol Gas Util cl A.....*	27¾	27¾	27¾	500	21½ Jan	44¾ Apr
Class B v t c	11¼	11¼	11¼	100	10⅞ Apr	14⅞ Mar
Cont G & E 7% pr pref.100		108	108⅞	125	101¼ Feb	108⅞ June
Dixie Gas & Util com.....*	16	16	16⅛	700	10⅛ Jan	23¾ Mar
Duke Power Co.....100	185	185	190¼	325	145 Jan	209 Apr
Duquesne Gas Corp com.*	16½	16⅛	16½	17,500	16⅛ May	17 May
Eastern Gas & Fuel Assn.*	36¼	36¼	36⅝	500	25½ Jan	42 Apr
East States Pow B com..*	36	36	37½	2,500	18¾ Jan	44 Apr
East Util Assoc com.....*		42⅝	43	200	39¼ May	43¼ Apr
Convertible stock.....*		16½	16¾	1,800	14¾ Mar	17¾ Mar
Edison Elec (Boston)..100	275	275	275	100	275 June	275 June
Elec Bond & Sh Co com..*	100¼	100¼	108⅝	172,000	80½ Jan	117⅞ Apr
Preferred..........*	107½	106½	108	8,200	103¼ Jan	109⅞ May
$5 cum pref w i	93½	92¼	93½	6,500	92¼ June	93½ June
Elec Pow & Lt 2nd pf..*		104⅞	105	200	99½ Jan	107 Mar
Option warrants		67	72	3,000	28¼ Jan	78⅛ Apr
Empire Pow Corp part stk*		50	51	700	40 Jan	60 Feb
Empire Pub Serv com cl A*	20½	20½	20⅞	700	19⅛ Jan	25 Feb
Gen G & E $6 pref B..*		85	85⅛	500	80 May	97⅞ Apr
Gen Water Wks & El A..*	30½	29⅜	30½	2,300	20 Feb	30½ June
Internat Superpower.....*	39½	39½	41¼	3,200	32¼ Jan	46⅛ Mar
Internat Utilities class A.*		45½	46	700	34⅛ Jan	50⅞ Apr
Class B..........*	17	16¼	18⅜	9,300	6⅞ Jan	19⅛ Apr
Participating pref.....*		95¾	96	100	79⅛ Jan	99⅛ Mar
Warrants	1⅛	1⅛	2	4,500	1⅛ Jan	4⅛ Mar
New sub warrants		9⅞	9½	200	9½ May	10 May
Italian Super Power cl A..*	11⅞	11⅞	12⅛	2,600	9⅜ Jan	18 Apr
Warrants		5½	5¾	3,100	5 Jan	9⅞ Feb
Long Island Ltg com.....*		46	47⅞	400	40 Jan	56 Apr
7% preferred.....100	112	111¼	112	20	107½ Jan	112¾ May
La Power & Lt $6 pref.....*		97⅝	97¾	200	97⅝ Apr	97¾ June
Marconi Wirel T of Can..1	6	6	6⅞	5,400	3½ Jan	9⅛ Apr
Mass Util Assoc v t c		8	8⅜	200	8 May	10⅛ Apr
Memphis Nat Gas.....*	18¾	18⅛	19	4,600	10⅝ Jan	22¼ Apr
Met Edison $6 pref ser C.*		105	105	100	103½ Feb	105⅞ May
Middle West Util com.....*	31¾	31¾	34	7,400	25½ Jan	38 Apr
$6 conv pref series A...*		105	105	100	97 Jan	109¼ Apr
A warrants	3	3	3⅜	700	1¾ Jan	5¾ Apr
B warrants	4⅞	4⅞	5¼	800	3⅛ Jan	8 Feb
Mid-West States Util cl A *	28½	s26½	29¼	2,300	25 Apr	29¼ June
Mohawk & Hud Pow 2d pf.		106⅞	106⅞	50	103½ Jan	110 Feb
Monongahela West Penn Pub Service 7% pf...25		25½	25½	100	22⅝ Feb	25½ June
Municipal Service.....*	12½	12½	12½	700	6¾ Jan	16⅛ Apr
Nat Elec Pow 6% pf...100	81	81	81	25	81 June	82 Apr
Nat Pow & Lt $7 pref...*		111	111	800	108⅛ Jan	111¼ May
$6 preferred..........*		102⅝	102¾	350	100⅛ Jan	103⅛ Mar
Nat Pub Serv com class A.*	24⅛	24⅛	24⅝	500	22¼ Jan	26⅛ Mar
Nat Pub Serv pref		46⅝	46¾	200	46⅝ Jan	46¾ June
Nevada Calif Elec.....100	143	143	149½	280	60 Jan	149½ June
New Eng Tel & Tel....100		149	151¾	250	144 Feb	160⅞ Apr
N Y Pow & Lt 7% pf..100		112	112	25	105⅛ Jan	112 May
N Y Telep 6½% pref..100		116	117	275	114 Jan	117 June
Niag & Hud Pr (new corp) Common..........10	20⅜	20⅜	22¾	42,700	19½ May	24⅛ Apr
Class A opt warrants	5½	5½	5⅞	11,700	4⅝ May	6⅛ May
Class B opt warrants	13	13	14⅝	2,100	11⅜ May	15⅞ Apr
Nor Amer Lt & Pow.....*	72	72	75	600	67 Jan	86 Apr
$6 preferred..........*		90	90¾	125	85 Mar	90¾ June
Nor Amer Util Sec com..*		7⅛	7⅛	100	5⅛ Jan	10½ Apr
Nor Ind Pub Serv 7% pf100	112	112	112	10	102½ Feb	112 Apr
Nor States P Corp com.100	170¼	168	171⅞	2,700	158 May	183⅓ Feb
7% preferred.....100		110	110	50	95¼ Jan	111 May
6% preferred.....100		100	100¼	30	95½ Mar	100¼ June
Ohio Bell Tel 7% pref..100		114	114	10	111 Feb	115¾ May
Oklahoma G & E 7% pf 100	113¾	113½	113¾	150	108¼ Jan	114½ May
Pacific Gas & El 1st pref.25	28⅝	27¾	28⅝	2,200	26⅛ Feb	27⅝ June
Pacific Ltg $6 pref.....*		103	103	100	101 Feb	105 Mar
Pacific Pub Serv cl A com.*	31⅛	31⅛	31⅞	300	27½ Jan	39⅜ Apr
Penn Pow & Lt $7 pref...*	111	111	111	200	109 Jan	111 May
Penn Water & Power.....*		86¼	87	300	73 Jan	95¾ Mar
Peoples Lt & Pow com A.*		36½	36½	100	32 Feb	46 Mar
Power Corp of Can com..*		85	85	100	75 Jan	86 Apr
Power Secur com.....*	26	26	26⅛	200	14½ Jan	32 Feb
Power Secur 2d pref.....*	70	70	70	200	38 Jan	75 Feb
Puget Sd Pr & Lt 6% pf 100		99½	100	40	99 Jan	101½ Apr
$5 preferred..........*		88	88	10	87 May	91 May
Rockland Light & Power 10	26	25½	26½	2,706	19¼ Jan	29⅞ Apr
So Calif Edison 6% pf B.25	26¾	26⅜	26¾	200	24⅞ Jan	27⅛ Mar
7% pref A..........25		30	30	100	28½ Jan	30 May
5½% pref class C....25		25	25	300	22⅝ Jan	26¾ Mar
Sou Colo Pow cl A......25		24⅞	24⅞	100	23 Jan	26½ Mar
Southern Natural Gas		20	20	2,400	20 May	21 May
S'west Bell Tel 7% pf..100		120	120	50	117⅞ Jan	120⅜ May
Sou West Gas Util com...*	16⅝	16⅝	18⅛	1,200	7½ Jan	20¼ Apr
Standard Power & Lt new.		73	73	200	62 Jan	80¾ Apr
Preferred..........*	104⅜	104¼	104⅜	200	99¾ Jan	107 Apr
Stand Pub Serv A.....*		14½	16	300	10 May	16 June
Tampa Electric Co.....*	81½	81½	83	500	54¼ Jan	98 Mar
Tenn El Pow 7% 1st pf.100		109¾	110	50	106⅞ Jan	110 Apr
United Elec Serv warr		⅝	⅝	400	⅝ Jan	1 Feb

Public Utilities (Con.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 Low.	High.
United Gas com.........*	36⅛	36⅛	39⅞	2,500	19⅝ Jan	45¾ Mar
Certificates of deposit..	36	36	39¾	8,800	29¼ May	42⅞ Apr
New com	20⅞	21⅞	24	70,000	17⅝ May	28¾ Mar
Pref non-voting.......*	97⅛	97	99	7,300	94½ Apr	99 June
Warrants	9¼	9⅛	9⅞	13,200	6¾ Mar	11¾ Mar
United Lt & Pow com A..*	47¾	47½	53⅝	49,100	27½ Jan	56 May
Common series B.....*		92	96	200	83 May	99⅞ Mar
6% com 1st pref.......*	114⅛	114⅛	117⅜	3,300	97⅛ Jan	119⅝ Apr
U S Elec Pow with warr..*	17¾	17½	19⅛	16,300	14¼ May	22⅞ Feb
Util Pow & Lt com.......*	21	20⅞	23¼	14,900	14¼ Jan	28 Mar
Class B v t c..........*	54	54	54	100	n34 Jan	68¾ Apr
West Continental Util A *		25½	26	200	25½ June	28⅛ May
Former Standard Oil Subsidiaries—						
Contin Oil (Me) v t c....10		16½	16½	100	12⅛ Feb	17¾ Apr
Galena Oil Corp w i	6½	6½	6¾	2,500	2½ Jan	7 May
Humble Oil & Rfinfing..25	100	99⅛	105¼	4,000	78 Jan	119 Apr
Imperial Oil (Canada)....*	24⅝	24⅛	25⅜	6,000	22⅛ Feb	30 Apr
Registered..........*		25	25	100	23 Feb	28 Apr
Indiana Pipe Line......10	37	37	37½	400	37 May	41 Jan
National Transit....12.50		18⅝	19⅛	300	18⅝ May	22⅝ Jan
New York Transit......10		20	20¾	300	14 Apr	21⅜ May
Northern Pipe Lines....50		41	41	50	37 Apr	54 Feb
Ohio Oil..........25	76¼	72⅝	76⅜	15,600	66⅛ Feb	76⅜ June
6% cum pref new...100		105	105	500	103 Feb	108 May
Penn Mex Fuel..........25		23	25	500	19¾ Jan	32 Apr
South Penn Oil..........25	42	42	42½	800	37½ Feb	45⅛ Mar
Standard Oil (Neb).....25		48⅜	48⅜	100	44⅛ Jan	48⅛ Apr
Standard Oil (Indiana)..25	53	52⅛	54⅛	23,400	49⅝ Feb	59⅛ Apr
Standard Oil (Ky)......10	35⅝	35⅝	37	6,100	33¼ Jan	40½ Apr
Standard Oil (O) com...25	87⅜	87⅜	91¼	550	81 Jan	108½ Mar
Preferred..........100		118	118¾	110	117⅝ Jan	122 Mar
Vacuum Oil..........25	90	90	94¾	14,900	85⅝ May	97⅛ Apr
Other Oil Stocks—						
Amer Contr Oil Fields....1		⅛	3/16	10,200	⅛ Jan	¾ May
Amer Maracaibo Co......5	3⅜	3⅜	3¾	14,200	1⅛ Jan	4½ May
Arkans Nat Gas Corp com *	11	10⅞	12	7,200	8¾ Jan	16¾ Apr
Class A..........*	10¾	10⅝	11¾	21,200	8⅝ Jan	16⅝ Apr
Preferred..........10		8	8⅛	700	7⅝ Feb	8⅛ Apr
Atlantic Lobos Oil com...*	¾	¾	¾	200	½ Mar	1 Mar
Carib Syndicate com		1¾	1⅞	1,000	¾ Jan	2¾ Apr
Colon Oil Corp, com.....*		4½	5⅛	1,000	4½ June	8¼ Feb
Colum Oil & Gasol v t c..*	12¾	10¾	13	13,100	10¾ June	21 Apr
Consol Royalty Oil......1	3⅞	3⅞	4¼	200	3⅝ Apr	5⅞ Jan
Cosden Oil common......*	58½	55½	65⅝	19,300	45 May	74¾ Jan
Creole Syndicate.........*	6¾	6¾	7⅝	25,200	5⅝ Feb	7⅝ June
Crown Cent Petroleum...*		½	½	1,500	¼ Jan	1 Mar
Darby Petroleum Corp...*	9⅛	9⅛	9¾	1,400	7¼ Feb	12¼ Apr
Derby Oil & Ref com.....*	8	8	8	1,900	4⅛ Mar	11 Apr
Gen Petroleum, new	36	36	36	1,300	32 Feb	37¼ Apr
Gulf Oil Corp of Penna..25	148	147	150½	2,200	131¼ Feb	166⅛ Apr
Houston Gulf Gas.......*	15	15	15	100	9¼ Jan	19⅞ Mar
Houst Oil(Tex) new com 25	24½	22⅞	25½	55,100	19½ May	27⅝ Apr
Indian Ter Ill Oil cl A	34⅛	34⅜	35⅜	3,900	34⅜ June	47½ Apr
Class B..........*	33⅞	33⅞	36	5,000	33⅞ June	53⅜ Apr
Intercontinental Petrol..10	1¼	1⅛	1⅜	12,600	¾ Mar	1¾ Mar
Internat Petroleum......*	20⅞	20⅝	21¾	8,000	17⅛ Feb	24 Apr
Kirby Petroleum.......*	1⅞	1⅞	1⅞	1,000	1⅞ Jan	3 Mar
Lion Oil Refining.......*	26¼	26¼	26¾	200	18⅝ Jan	28⅝ Apr
Lone Star Gas Corp.....*		48⅜	51	4,600	34⅛ Jan	55⅛ Apr
Magdalena Syndicate....1		¼	5/16	1,500	¼ Jan	½ Apr
Middle States Petl A v t c*	7¾	7¾	8¾	3,200	7¾ June	11⅛ Apr
Class B v t c..........*	3½	3½	4⅜	2,500	3½ June	6 Apr
Mo Kansas Pipe Line....5	35⅞	35⅝	36	52,300	18⅛ Jan	36 June
Cl B, vot trust ctfs....1	1¾	1⅝	2⅛	11,700	1⅝ June	6 May
Mountain & Gulf Oil....1		½	½	100	⅜ May	¾ Mar
Mountain Prod Corp...10	10⅛	10⅛	10⅜	2,300	8 Jan	12⅛ Apr
Nat Fuel Gas..........*	37½	37½	39⅞	4,000	25⅛ Jan	41⅜ May
New Bradford Oil Co....5		2½	2⅝	1,300	2⅜ May	3½ Mar
New England Fuel Oil	2⅞	2⅞	2⅞	200	2⅞ May	3⅛ Jan
N Y Petroleum Royalty..*	12¼	11¼	12¼	200	10⅛ Mar	16⅞ Jan
North European Oil	3	2¾	4⅛	40,600	2¾ June	4⅛ May
Pacific Western Oil......*	16	16	16¾	1,600	12½ Jan	19½ Apr
Panden Oil Corp.........*	1¼	1	1⅜	22,800	1 Jan	2⅛ Mar
Pantepec Oil of Venezuela *		2¾	2¾	1,100	1⅞ Jan	4⅜ Mar
Petrol Corp of Amer warr..	5¼	5⅛	5½	6,300	4¼ May	5⅞ Apr
Plymouth Oil Co........5	24½	22½	25½	4,200	20⅞ May	27½ Feb
Pure Oil Co 6% pref...100		97⅞	99	200	96¾ May	99 June
Red Bank Oil..........*		9½	10	700	9 Feb	10½ May
Reiter Foster Oil Corp...*	3½	3¼	3½	3,100	2⅛ Mar	5⅝ Apr
Richfield Oil, pref......25		20⅛	20½	200	20⅛ June	23½ Jan
Root Refining, com.....*		20	24	1,200	10 Feb	24 June
Prior preferred		21	21	100	14 May	21 June
Ryan Consol Petrol......*		6⅛	6⅛	200	3⅝ Jan	8⅝ May
Salt Creek Consol Oil...10	1¾	1¾	1¾	100	1½ May	2½ Mar
Salt Creek Producers....10	12⅜	12¼	12⅜	700	10 Feb	15¼ Apr
Southland Royalty Co...*	14	13½	14⅜	3,100	9 Mar	17 Apr
Sunray Oil com..........5		6⅞	7½	3,400	5½ Feb	10 Apr
Texon Oil & Land.......*	14½	13¾	15¼	3,300	8⅝ Feb	15¼ June
Venezuelan Mex Oil....10		8	9	300	8 May	16 Apr
Venezuela Petroleum....5		2¾	3	1,600	2⅛ Jan	4½ Mar
Woodley Petroleum.....1	4⅞	4¾	5	1,700	2 Mar	5 June
"Y" Oil & Gas Co.......*	1¾	1½	2¼	800	⅓ Jan	2½ Apr
Mining Stocks—						
Arizona Globe Copper...1	1/16	1/16	1/16	4,500	1-16 Jan	⅛ Jan
Bwana M'Kubwa Cop Min American shares		4	4⅛	1,100	3⅞ May	6⅛ Mar
Chief Consol Mining.....1	½	½	½	500	½ June	1⅞ Feb
Comstock Tun & Drain.10c		½	⅝	1,200	½ Jan	1 Feb
Consol Copper Mines....5		5½	5⅞	2,100	5 Jan	8⅞ Feb
Consol Nev Utah Corp..3		¼	¼	100	1/16 May	⅛ May
Copper Range Co......25		12	12	100	11½ May	16½ Jan
Cortez Silver Mines......1		1/16	1/16	2,300	1/16 Jan	⅛ Jan
Cresson Consol G M & M1		¼	¼	100	¼ Jan	½ Jan
Cusi Mexicana Mining...1	1⅛	1⅛	1¼	700	1 Mar	2 Feb
East Butte Copper......10		1⅜	1⅜	100	1 Apr	1¾ Jan
Engineer Gold Min Ltd..5	1	1	1	400	⅝ Jan	2½ Feb
Evans Wallower Lead com*	2⅜	2	2¾	3,200	2 June	6 Mar
Falcon Lead Mines......1	⅛	⅛	⅛	5,900	⅛ Jan	3/16 Jan
Gold Coin Mines	3/16	3/16	¼	13,900	⅛ Jan	⅝ Jan
Golden Centre Mines....5	4	3⅞	4⅜	4,000	3 Jan	7 Feb
Goldfield Consol Mines..1	⅜	5/16	7/16	6,300	3/16 Jan	⅝ Jan
Hecla Mining Co........25	10⅜	10⅜	12	2,000	10⅜ June	14 Feb
Hud Bay Min & Smelt...*	9⅜	9⅜	10	3,900	8¾ Jan	14⅝ Feb
Iron Cap Copper Co....10		2	2	100	1⅞ May	3 Jan
Kerr Lake Mines........5		¼	¼	700	1/16 Jan	½ Apr
Kirkland Lake G M......1		9/16	9/16	100	¼ Jan	1 Mar
Mining Corp of Canada..5		1½	1⅝	700	1½ June	3½ Feb
Newmont Mining Corp.10	115	115	118¼	700	105½ Jan	141⅛ Apr
New Quincy Mining...10c		⅜	⅜	200	⅛ Mar	1 Jan
New Jersey Zinc........25	74	74	76¼	400	66¼ Jan	91½ Mar
N Y Honduras Rosario..10		9¼	9¾	200	9¼ June	16 Jan
Nipissing Mines.........5		1⅜	1½	500	⅝ May	1⅞ Mar
Noranda Mines Ltd......*	27	27	29⅝	3,900	25⅛ May	45½ Mar
Ohio Copper............1	¾	⅝	¾	2,300	⅝ June	1¼ Jan
Premier Gold Mining....1	1	1	1	7,500	¾ Mar	1⅝ Jan
Roan Antel Cop Min Ltd..		25	25⅜	400	24½ May	33 Jan
St Anthony Gold Mines..1		1/16	⅛	2,700	1/16 May	¼ Feb
Shattuck Denn Mining...*	5¾	5¾	5⅞	700	5½ May	9⅞ Jan
Teck Hughes............1	7	7	7½	2,600	4¾ Jan	7½ June
Tonopah Belmont Dev...1	1/16	1/16	1/16	100	1-16 May	⅜ Jan
Tonopah Mining.........1	¾	¾	¾	100	¾ June	2 Jan
United Verde Extension 50c		11¼	11½	2,100	11 Jan	16⅝ Mar
Utah Apex Mining.......5	2⅛	2⅛	2⅛	200	2 May	3½ Mar
Utah Metal & Tunnel....1		½	½	700	½ Jan	¾ Jan
Walker Mining..........1	2⅜	2⅜	2¾	1,600	2¼ May	4⅞ Jan
Wenden Copper Mining..1	¼	¼	⅜	2,800	¼ May	⅛ Jan
Wright-Hargreaves Mines *		2¼	2¼	100	1⅞ May	2¼ June

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Alabama Power 4½s..1967	------	96¼	97	41,000	93	Feb	97½	Mar
5s........1968	102⅞	101⅞	103	41,000	99	Jan	103⅜	May
Aluminum Co s f deb 5s '52	------	101⅝	102⅛	49,000	101⅛	Feb	e102¾	Mar
Aluminum Ltd 5s....1948	99	98¾	99⅜	44,000	97¼	Feb	100	Mar
Amer Aggregates 6s...1943 With stock purch warr	------	85	85	3,000	83	Feb	88	May
Amer Com'lth Pr 6s...1940	98¼	98	98¼	64,000	97½	May	99¼	Mar
Amer G & El deb 5s...2028	98¾	97½	98¾	272,000	93¾	Jan	n 99⅜	May
Amer Gas & Power 5s.1939	93	s93	93	6,000	92½	May	96½	Jan
American Power & Light— 6s, without warr....2016	107¾	107¼	108	66,000	105	Jan	109	Mar
AmerRadiator deb 4½s1947	------	97	97	4,000	96⅛	May	99	Apr
Amer Roll Mil deb 5s.1948	99⅛	98¼	99½	40,000	96⅛	Jan	101	Mar
American Seating 6s...1936	------	75	75	4,000	67½	Jan	81	Feb
Appalachian El Pr 5s 1956	100¼	99⅜	100¼	40,000	95⅛	Jan	101	Mar
Appalachian Gas 6s...1945	128½	128	130	54,000	99¾	Mar	145	May
Conv deb 6s B....1945	100	100	100	117,000	100	May	101	May
Arkansas Pr & Lt 5s...1956	98¾	98¼	98¾	54,000	93½	Jan	98⅞	Apr
Arnold Print Wks 6s...1941	------	90⅛	91	5,000	90	Feb	94	Feb
Associated Elec 4½s...1953	86¼	85½	87	101,000	84	Apr	90	May
Associated Gas & Electric								
Deb 4½s without war '48	81½	81½	83	12,000	80	May	94½	Jan
4½s series C........1949	79¾	78¾	80⅛	89,000	78¾	June	87	Mar
5s........1968	84½	84	85	99,000	78½	Mar	88	Jan
5½s........1938	84	83¼	84⅛	33,000	82	Apr	87	Mar
5½s........1977	99	99	100	7,000	98	May	105	Mar
Assoc'd Sim Hard 6½s 1933	86	86	86	15,000	86	Mar	86¾	Feb
Assoc Telep Util 5½s.1944	100	99¼	100⅛	91,000	96	May	108	Feb
Beacon Oil 6s with war 1936	------	103½	104	4,000	103	Feb	108	Apr
Bell Tel of Canada 5s.1957	103	102¼	103¼	81,000	100	Feb	103¾	Mar
1st M 5s series A....1955	103	102	103½	5,000	100	Jan	103½	June
Berlin City Elec 6s...1955	90½	90½	90¾	34,000	90½	Apr	91	Apr
Boston Consol Gas 5s.1947	------	101¼	101⅞	9,000	100¾	Feb	101⅞	June
Boston & Maine RR 6s1933	------	102	102¾	7,000	100¼	Jan	103	Mar
1st 5s series 2....1955	99¾	98¾	99¾	133,000	98¼	May	100¾	Mar
Bklyn Boro Gas 5s....1967	103	103	103	5,000	103	June	103	June
Bklyn Un Gas 5s w i..1950	103	102⅝	103	127,000	102½	May	103	June
Canadian Natl Ry 7s.1935	108¼	107⅞	108¾	45,000	107	Apr	108¾	June
Can Nat SS 5s....1955	------	101⅜	101⅜	5,000	99½	Mar	101¾	Mar
Carolina Pr & Lt 5s...1956	102¼	102⅛	102½	9,000	98⅛	Jan	103	May
Caterpillar Tractor 5s.1935	104	s103	104⅛	224,000	99¾	Apr	105½	May
Cent States Elec 5s...1948	79	79	80⅛	57,000	71	Jan	84	Mar
Deb 5½s..Sept. 15 1954	82¼	81	82½	118,000	72½	Jan	89⅛	Mar
Cent States P & Lt 5½s '53	------	88	89	21,000	88	Apr	91	Feb
Chic Pneu Tool 5½s...1942	------	97¼	98⅛	2,000	97	Jan	102	Feb
Chic Rys 5s ctfs dep...1927	80⅜	80¼	81½	24,000	68	Feb	82½	May
Chic R I & Pac Ry 4½s '60	------	101½	101⅞	116,000	98⅛	Mar	104	Mar
Cigar Stores Realty— 5½s series A....1949	88⅛	87¼	89	34,000	62¼	Jan	89	Mar
Cincinnati St Ry 6s B.1955	98⅛	98⅛	99⅛	25,000	98⅛	June	99⅛	Apr
Cities Service 5s....1966	84¼	s83⅜	84⅜	57,000	82⅛	Jan	88⅛	Mar
Conv deb 5s....1950	108	107⅞	116⅜	2487000	107⅞	June	128	May
Cities Service Gas 5½s 1942	87½	87¼	87¾	40,000	83¾	Jan	88¾	Mar
Cities Serv Gas Pipe L 6s'43	------	93½	93½	1,000	90	Jan	95	Apr
Cities Serv P & L 5½s1952	88⅛	87⅞	89	70,000	81	Jan	94½	Mar
Cleve Elec Illum deb 7s '41	------	107	107½	19,000	106	Jan	108	Jan
Cleve Term Bldg 6s...1941	93¾	92	93⅞	4,000	90	Jan	98	Apr
Commers und Private Bank 5½s....1937	------	88⅝	89	32,000	81½	Jan	91	Mar
Com'wealth Edison 4½s '57	------	97½	98½	18,000	93¼	Feb	98½	Apr
Consol Publishers 6½s1936	------	100	100	4,000	96½	Feb	101	May
Consol Textile 8s....1941	------	68	69	11,000	65	May	72	Jan
Consumers Power 4½s..'58	98	97½	98¼	136,000	91¼	Feb	99¼	Mar
Cont'l G & El 5s....1958	89⅛	88⅛	89⅛	40,000	84¾	Feb	94	Mar
Continental Oil 5½s...1937	96¼	96	96¼	9,000	94	Feb	98	Mar
Crown Zellerbach 6s...1940 With warrants	97½	96½	99	231,000	96½	June	99	Mar
Crucible Steel 5s....1940	99¾	99	99¾	75,000	99	May	99¾	May
Cuban Telep 7½s....1941	------	107	107½	13,000	107	June	109	Mar
Cudahy Pack deb 5½s 1937	------	97¼	98⅜	16,000	95½	Jan	99	Mar
5s....1946	101¼	101¼	101¼	1,000	98½	Jan	101½	May
Delaware El Pow 5½s 1959	------	94⅛	94⅛	5,000	z93	Feb	96	Apr
Denv & Salt L Ry 6s...1960	70	70	70⅞	4,000	68⅞	May	85	Feb
Det City Gas 6s ser A.1947	------	106¼	106¼	3,000	104¾	Feb	107¼	May
1st 5s ser B....1950	101¼	101	101¼	13,000	97½	Feb	101½	May
Detroit Int Bdge 6½s.1952	77	76⅛	77½	14,000	73⅛	Feb	89	Mar
25-yr s f deb 7s....1952	------	59⅛	62½	32,000	50	Jan	75	Mar
Dixie Gulf Gas 6½s...1937 With warrants	97⅛	94	99¾	162,000	68	Jan	99¾	June
Ctfs of deposit	------	97	s97⅛	8,000	95	May	s97⅛	June
Duquesne Gas 6s....1945	100⅛	98	100⅛	16,000	97½	Apr	109½	May
6½% notes Mar 15 1935	93	93	98	5,000	93	June	105½	May
East Utilities Inv 5s With warrants....1954	79¾	79	80⅛	77,000	79	June	87	Mar
Edison El (Boston) 5s.1933	101½	101½	101⅞	33,000	99⅛	Jan	101¾	Mar
Elec Power & Light 5s.2030	91⅞	91⅛	91⅞	180,000	90⅛	May	94½	Mar
El Paso Natural Gas— 6½s Series A....1943	109¼	109¼	110⅞	40,000	98	Jan	116	May
6½s....1938	------	113	113⅛	9,000	98	Jan	120	May
Empire Oil & Refg 5½s '42	86½	86¼	87	57,000	83¼	Jan	89	Mar
Ercole Marelli El Mfg— 6½s with warrants.1953	84½	84	85	13,000	78	Feb	87	Apr
European Elec 6½s....1965	96⅞	s94⅛	98	208,000	94½	June	101¾	Mar
Eur Mtge & Inv 7s C.1967	90	89	90	9,000	83	Jan	91	Apr
7½s series A....1950	------	100	100	2,000	98	May	102	Feb
Fairbanks Morse Co 5s1942	97	96¾	97½	18,000	93	Jan	97½	Apr
Federal Sugar Ref 6s...1933	------	77	77	1,000	75¼	May	93½	Jan
Federal Water Serv 5½s '54	95⅛	s95	95⅞	25,000	90⅜	Jan	97	Apr
Finland Residential Mtge Bank 6s....1961	85¾	85	85¾	21,000	75¾	Jan	88	Mar
Firestone Cot Mills 5s.1948	88½	88¼	88⅜	24,000	88¼	June	96	Apr
Firestone T & R Cal 5s 1942	94	93¼	94¼	18,000	92½	Jan	96¾	Mar
First Bohemian Gl Works— 7s without warr....1957	83	81	83	3,000	80	Feb	84	Jan
Fisk Rubber 5½s....1931	------	54	54	3,000	44	Jan	72¾	Feb
Florida Power & Lt 5s.1954	90¾	90¾	91	58,000	82½	Jan	92	Mar
Garlock Pack deb 6s...1939	105¼	105	107	27,000	94½	Jan	110	Apr
Gatineau Power 5s....1956	94⅛	93⅝	94⅛	40,000	91	Feb	97¼	Mar
6s....1941	99⅛	99	99⅛	28,000	94⅜	Jan	101	Mar
6s series B....1941	98⅛	98⅛	98⅛	11,000	98⅛	June	98⅛	June
Gelsenkirchen Min 6s.1934	95⅛	s94⅛	95⅛	70,000	90	Jan	98⅛	Apr
Gen Baking 5½s W I.1940	96⅜	96	96¾	41,000	96	May	97¾	Mar
Gen Bronz Corp conv 6s '40	99	99	99	68,000	99	May	99¾	May
Gen Indus Alcohol 6½s '44	70	70	72	12,000	69½	Apr	90	Jan
Gen Laund Mach 6½s 1937	------	44¾	44¾	2,000	42	May	53½	Apr
Gen Public Serv 5s....1953	------	88	88	1,000	84⅛	Mar	90	Apr
Gen Pub Utilities 6s...1931	------	97	97¾	2,000	97	May	98½	May
Gen Rayon Co Ltd— 6s series A....1948	------	72	72	5,000	57	Jan	80	Mar
General Vending Corp— 6s with warr Aug 15 1937	20	20	21	29,000	20	May	34	Feb
Gen Water Wks Gas & El— 6s series B....1944	95	95	n96	66,000	91¾	Feb	e96	May
Georgia & Fla RR 6s A 1946	------	20	20	5,000	18½	Jan	26	Mar
Georgia Power ref 5s...1967	100⅜	100	100½	147,000	95¾	Jan	101	Mar
Gesfuerel deb 6s....1953 ¶With warrants	93⅝	93⅝	93⅝	7,000	92	May	94½	May
Without warrants	------	92¼	92⅛	6,000	91¼	May	92⅛	June
Gobel (Adolf) Inc 6½s 1935 With warrants	99	99	99¼	73,000	99	May	99¼	Mar
Goodyear T & R 5½s.1931	------	100⅛	100⅛	1,000	99½	Jan	101	Mar
Grand (F&W) Properties— Conv deb 6s Dec 15.1948	------	91	91½	6,000	90	Mar	92	May
Grand Trunk Ry 6½s.1936	106⅜	106	107	18,000	105	Apr	108¾	Mar
Gulf Oil of Pa 5s....1937	101⅜	s100⅞	101⅞	19,000	99¼	Jan	103	Apr
Sinking fund deb 5s.1947	101¾	101½	101⅞	66,000	100	Jan	103¾	May
Gulf States Util 5s....1956	97	96½	97	46,000	92¾	Jan	98	May

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Hamburg Electric 7s..1935	------	101⅜	102	19,000	100	Jan	102	Jan
Hamburg El & Und 5½s '38	85¾	85¾	86½	5,000	84½	Jan	90	Mar
Hanover Credit Inst 6s1931	------	99¾	100	14,000	96½	Jan	100	Apr
Hood Rubber 5½s....1936	------	86½	88	5,000	80	Jan	91	Apr
7s....1936	------	94¾	94¾	1,000	88½	Jan	98	Mar
Houston Gulf Gas 6½s '43	97	s94	100	291,000	64	Jan	100	June
Certificates of deposit	------	96½	97½	6,000	93	May	97½	June
6s....1943	97	96½	n98¾	250,000	67½	Jan	n98¾	June
Certificates of deposit	96¾	96⅛	97⅜	8,000	92½	May	97⅜	June
Houston Oil 5½s....1940	97¼	97	97¾	20,000	97	May	97¾	June
Hungarian Ital Bk 7½s '63	85	85	86⅛	4,000	76	Jan	92	Mar
Hygrade Food 6s A....1949	67¾	67½	68½	31,000	58¼	Jan	71½	Apr
6s series B....1949	------	64⅞	64⅞	1,000	59	Feb	66⅞	Apr
Ill Pow & Lt 5½s ser B '54	------	100½	101	22,000	97½	Feb	101¼	May
Deb 5½s....1957	93⅜	93⅛	93¾	11,000	88½	Feb	95	May
Indep Oil & Gas deb 6s 1939	104¾	s104¼	105⅛	12,000	100	Feb	110¾	Apr
Ind'polis P & L 5s ser A '57	100	99¾	100	44,000	96¼	Jan	100½	Mar
Inland Utilities 6s....1934	124	120⅝	125⅝	367,000	98½	Jan	126	Apr
Insull Utility Investment 6s ser B without warr '40	104⅝	s104½	105¼	155,000	99	Jan	112¾	Mar
Intercontinents Power Co— Deb 6s with warr..1948	------	92½	n93¾	17,000	92	May	96	May
Without warrants	90½	90½	91½	5,000	90½	June	91½	June
Int Pow Sec 7s ser E.1957	------	99¼	101	53,000	93½	Jan	101	Apr
Internat Securities 5s.1947	83½	83¼	84⅜	36,000	80	Jan	88¾	Jan
Interstate Power 5s....1957	89½	88⅜	91	171,000	83	Feb	93½	Mar
Deb 6s....1952	88⅛	88⅛	89⅞	29,000	80¼	Jan	92¾	Mar
Inter-State P S 4½s...1958	------	91⅛	91⅛	1,000	88	Jan	92	Apr
Invest Co of Am 5s A.1947	101	100	101½	24,000	86½	Jan	103¼	Apr
Without warrants	80	79¾	80	17,000	76½	Jan	82	Mar
Investors Equity 5s...1947 without warrants	------	77½	80	15,000	70	Jan	80	Mar
Iowa-Neb L & P 5s...1957	95	94	95	13,000	91½	Mar	95	Mar
Isarco Hydro Elec 7s...1952	92	91¾	92	14,000	83	Jan	94½	Mar
Italian Superpower of Del— Debs 6s without warr '63	------	73½	75	49,000	69	Jan	80	Mar
Jersey Cent P & L 5s..1947	------	99⅝	99⅝	1,000	98	May	99⅝	June
Kansas Gas & El 6s...2022	------	105⅞	107½	16,000	100¾	Jan	107½	June
Kelvinator Co 6s....1936 Without warrants	------	88½	89⅜	40,000	69¼	Jan	91	Apr
Keystone Tel 5½s....1955	------	83	83	1,000	83	June	83	June
Koppers G & C deb 5s.1947	------	99½	100	42,000	95¾	Jan	100⅜	May
5½s....1950	102¾	102⅝	103	46,000	99½	Jan	103	Mar
Laclede Gas 5½s....1935	101¼	101	101¼	7,000	97¾	Jan	103¼	Mar
Lehigh Pow Secur 6s..2026	105	104⅞	105	24,000	102½	Jan	107¼	Mar
Leonard Tietz 7½s...1946 Without warrants	------	99¾	99¾	3,000	93	Feb	100	Mar
Libby, McN & Libby 5s '42	------	93	94⅛	9,000	91	Jan	95	Apr
Lone Star Gas Corp 5s 1942	97⅛	97⅛	98	7,000	96⅛	Mar	99⅛	Mar
Long Island Ltg 6s...1945	------	105	105	5,000	103¼	Jan	106	Feb
Los Angeles G & E 5s..1961	------	102	102	2,000	97	May	102	June
La & Ark Ry 5s A....1969	85¾	85	90¼	155,000	85	June	92	May
Louisiana Pow & Lt 5s 1957	97⅜	97	97½	41,000	92	Jan	97¾	Mar
Manitoba Power 5½s.1951	------	99½	100	14,000	96¼	Feb	100¼	May
Mansfield Min & Sm 7s '41 With warrants	------	88	88	9,000	87	May	96	Jan
Without warrants	------	86	86	4,000	86	May	95	May
Mass Gas Cos 5½s....1946	102½	102½	103	38,000	101½	Jan	105	Apr
5s....1955	98	98	98	47,000	98	May	98¾	May
McCord Rad Mfg 6s..1943	75⅞	75⅞	75⅞	2,000	s74½	May	87¾	Mar
Mead Corp 6s with warr '45	97	97	97	1,000	97	May	97¾	Mar
Memphis Nat Gas 6s.1943 With privilege	117¾	117¾	118¾	133,000	95	Jan	119¾	May
Without privilege	103	102⅝	103	9,000	102⅝	June	103	June
Mid States Petrol 6½s 1945	71	70⅛	71½	18,000	67	May	76½	May
Milw Gas Lt 4½s....1967	98¼	98¼	98⅛	7,000	95	Jan	99¼	Apr
Minn Pow & Lt 4½s....1978	93	92⅝	93	101,000	89½	Jan	94	Mar
Miss River Fuel 6s Aug15'44 With warrants	115½	115½	115½	10,000	102	Jan	122	Mar
Without warrants	96	96	100	20,000	92¼	Feb	100	June
Miss River Power 5s..1951	------	101⅝	102⅛	3,000	101⅛	June	102⅛	June
Mo Pac RR 5s ser H..1980	100⅛	99¾	100⅝	192,000	99¾	May	102	Mar
Montreal L H & P col 5s '51	100⅛	100⅛	101	35,000	98⅜	Jan	101¾	Mar
5s series B....1970	------	101¼	101¼	1,000	100⅛	May	101¼	June
Morris & Co 7½s....1930	100⅛	100⅛	101	15,000	99¾	Jan	101	Feb
Narragansett Elec 5s A '57	101⅛	100⅛	101⅛	62,000	97	Jan	101¾	Mar
Nat Pow & Lt 6s A....2026	105⅛	105⅛	105⅛	26,000	104	Jan	108¾	Mar
5s series B....2030	91	91	91½	92,000	91	May	92	May
Nat Public Service 5s.1978	78¾	78⅛	79½	39,000	74	Jan	86¾	Mar
National Tea Co 5s....1935	99	s99	99¼	10,000	99	May	99¼	June
Nebraska Power 6s A.2022	109	109	109	13,000	104	Jan	109	Apr
Newberry (J J) 5½s w i.'40	99	99	99	66,000	99	Apr	99¼	Apr
N E Gas & El Assn 5s.1947	------	90½	91¼	45,000	85	Jan	98	May
5s....1948	------	91	91⅛	3,000	85	Feb	94¾	Mar
Newton Steel 6s....1931	------	99	99⅛	4,000	99	June	99½	June
N Y P & L Corp 1st 4½s '67	95⅛	94½	95¼	226,000	91	Feb	96	May
Niagara Falls Pow 6s.1950	106⅛	106	106½	15,000	105	Jan	106¾	Feb
Niagara Shares Corp (Md) 20 yr deb 5½s May 1 '50	105⅛	104½	105⅛	279,000	99¾	Apr	105⅛	May
Nippon Elec Pow 6½s 1953	------	90¾	90¾	21,000	88⅛	Feb	94	Mar
North Ind Pub Serv 5s 1966	------	101	101¾	3,000	97¼	Jan	102¾	Mar
5s series D....1969	------	101¼	101¾	10,000	97⅛	Jan	102⅛	Mar
No Sts Pow 6½% notes '33	------	102½	103	9,000	100½	Feb	103½	May
Northern Texas Util 7s '35	------	101⅛	101⅛	5,000	97	Feb	105	Apr
Northwest Power 6s A 1960	------	99⅛	99⅛	11,000	98¼	Jan	100	Mar
Nor Cont Util 5½s A.1948	------	76¾	78	4,000	76¾	June	78	June
Ohio Power 4½s ser D..'56	95¼	95	95¼	56,000	91	Jan	95½	May
5s series B....1952	102	101⅛	102	25,000	98½	Jan	102½	Apr
Oswego Riv Pow 6s...1931	------	101	101	5,000	99	Jan	101	May
Pac Gas & El 1st 4½s.1941	96⅜	96¼	96⅜	52,000	93½	Feb	97	Mar
Pacific Invest deb 5s...1948	------	82	83	3,000	79	Feb	85½	Apr
Pacific Western Oil 6½s '43	93	s92¼	93	10,000	81	Jan	95¼	Apr
Penn-Ohio Edison 6s...1950 Without warrants	102¾	102¼	103	16,000	99	Jan	105¼	Apr
5½s....1959	99¾	99½	99¾	57,000	90	Jan	101¾	Mar
Penn Dock & W 6s w w '49	------	97½	97½	2,000	93½	Jan	98¼	Mar
Penn P & L 1st & ref D '53	------	102	102⅛	9,000	99⅛	Feb	103	May
1st ref 5s series B....1952	------	102⅝	102¾	2,000	99¾	Feb	102⅞	Jan
Peoples Lt & Pow 5s...1979	------	84½	84½	7,000	s74½	Feb	93½	Mar
Phila Electric 5½s....1947	------	107	107½	9,000	105½	Jan	107⅜	Apr
Phila Elec Pow 5½s...1972	106	106	106¼	9,000	104¼	Feb	106¾	Mar
Piedmont Hydro-Elec— 6½s class A....1960	------	91½	91½	1,000	91½	May	92	May
Pittsburgh Coal 6s....1949	------	100	100	13,000	99¾	Jan	102¼	Mar
Pittsb Scr & Bolt 5½s.1947	------	99	99	1,000	97½	May	99	May
Pitts Steel 6s....1948	------	102¾	102¾	10,000	101½	Jan	104	May
Poor & Co 6s....1939	105	105	105	5,000	s104	Jan	110½	Feb
Potomac Edison 5s....1956	100	99½	100¼	11,000	94½	Jan	100¾	May
Potrero Sugar 7s....1947	------	76¾	76¾	2,000	73	Mar	78½	Apr
Pow Corp of Can 4½s '59	89½	88⅞	89½	7,000	81	Feb	90	Mar
Power Corp (N Y) 5½s '47	------	98⅜	99	21,000	95¾	Jan	99	May
Procter & Gamble 4½s '47	------	99	99	39,000	95¾	Feb	99¾	Jan
PugetSound P & L 5½s '49	101¾	101⅜	102	47,000	99½	Jan	103	Apr
1st & ref 5s C....1950	97	96	97¼	93,000	95⅞	May	97¼	June
Queens Borough G & E— 5½s series A....1952	102⅞	102¾	103	14,000	100⅛	Jan	103½	Apr
Reliance Management 5s— With warrants....1954	84	84	85	5,000	77	Jan	95	Mar
Remington Arms 5½s 1930	97⅛	97	97½	5,000	97	Apr	99⅞	Feb
Rochester Cent Pow 5s.'53	79⅜	77½	80	57,000	76½	Apr	84	Mar
Ruhr Gas 6½s....1953	------	86	87¾	46,000	80	Jan	89¼	Mar
Ruhr Housing Corp 6½s '58	------	88¼	88½	12,000	86	Apr	89½	Apr
Ryerson (Jos T) & Sons Inc 15-yr deb 5s....1943	------	93½	93½	2,000	92	Jan	94	Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
St L Gas & Coke 6s...1947	76	73	76	20,000	70	Feb	83	Mar
San Antonio Pub Serv5s'58	98	96¾	98	14,000	91	Jan	98	Mar
Schulte Real Estate 6s 1935								
With warrants........	------	82	82	1,000	51	Jan	83	May
Scripps (E W) 5½s...1943	------	90	91	3,000	85	Jan	91	Apr
Servel Inc 5s........1948	------	67	67	1,000	64	Feb	72	May
Shawinigan W & P 4½s '67	95	95	95	17,000	90⅝	Feb	95	Mar
4½s series B.......1968	------	95	95½	21,000	90	Feb	95½	May
1st 5s ser C when issued.	102	101½	102	42,000	98	Feb	102	May
Shawsheen Mills 7s...1931	------	100¼	100¼	1,000	96½	Jan	101	Mar
Sheffield Steel 5½s...1948	------	100	100	11,000	97½	Feb	100¼	May
Silica Gel Corp 6½s..1932								
With warrants........	------	101	101	1,000	97	Jan	107	Mar
Snider Pack 6% notes.1932	------	72	73	7,000	59	Jan	75	Apr
Southeast P & L 6s...2025								
Without warrants......	106	105½	106	65,000	103	Feb	108¼	Mar
Sou Calif Edison 5s...1951	------	102⅜	102½	8,000	99⅝	Jan	103½	Mar
Gen & ref 5s.......1944	------	102¼	103½	14,000	100⅛	Jan	103½	June
Refunding 5s.......1952	------	102¼	103	8,000	99¾	Feb	u103½	Apr
Sou Cal Gas 5s.......1937	93⅜	93⅜	93¾	9,000	x91	Jan	94½	Apr
5s................1957	------	100	100¾	4,000	98⅝	Apr	100¾	June
Sou Gas 6½s with war 1935	------	104	104⅝	4,000	97	Jan	106	May
Southern Natural Gas 6s'44								
With privilege........	100⅛	s99½	100¼	173,000	87	Jan	105	Apr
Without privilege......	78½	77	78¾	113,000	75	May	78¾	June
So New Engl Tel 5s..1970	------	103½	103¾	14,000	103½	June	103¾	June
S'west G & E 5s A....1957	96	95¼	96	6,000	91	Jan	97	Mar
So'west Lt & Pow 5s A 1957	------	94½	95½	6,000	90⅛	Feb	97⅝	Apr
Staley Mfg Co 1st 6s..1942	98½	98½	98⅝	5,000	97½	Jan	99¾	Apr
Standard Invest 5½s.1939	------	91	91	1,000	81½	Jan	93½	Apr
5s without warr....1937	85⅛	85⅛	85⅛	4,000	84	Apr	n87	May
Stand Pow & Lt 6s....1957	99½	99	99⅝	31,000	97⅛	Jan	100⅞	Mar
Stinnes (Hugo) Corp—								
7s 1946 without warrants	85⅛	82¼	86	24,000	75	Feb	85⅛	June
7s Oct 1 '36 without warr	89	88⅛	90	39,000	82½	Jan	90	Apr
Sun Oil 5½s.........1939	------	102	102½	9,000	100	Jan	102¾	Mar
Swift & Co 5s Oct 15 1932	100¾	100¾	100⅞	54,000	79½	Jan	101¼	Mar
Terni Hydro-Elec 6½s '53	86⅝	86	86¾	32,000	85	Apr	87	May
Texas Cities Gas 5s...1948	------	82	82⅛	5,000	80	Jan	86¼	Apr
Texas Gas Util 6s....1945	88	98	99½	93,000	98	May	107⅝	Apr
Texas Power & Lt 5s..1956	100	99⅝	100¼	131,000	95	Jan	100¼	June
Thermoid Co 6s w w..1934	------	93	93	7,000	82¼	Jan	98⅛	Mar
Tri Utilities Corp deb 5s '79	87	87	89½	66,000	78	Jan	100	Mar
Ulen Co 6s...........1944	------	s90¼	91½	11,000	83	Jan	94¼	Mar
Union Amer Inv 5s...1948	------	93	93	1,000	84	Jan	98	Apr
Union Oil 5s.........1945	99⅞	99⅝	100⅛	81,000	99	Apr	100½	Mar
United El Service 7s..1956								
Without warrants......	------	94⅞	94⅞	9,000	89⅛	Jan	97½	Apr
United Indus Corp 6½s '41	91½	91½	91½	2,000	84	Jan	92⅞	Apr
United Lt & Rys 5½s.1952	90½	90	n91	41,000	83¾	Jan	94½	Mar
6s series A.........1952	102¼	102	103	23,000	100⅛	Jan	104	Mar
United Rys (Hav) 7½s '36	107	105	107	2,000	100½	Jan	107	June
United Steel Wks 6½s 1947								
With warrants........	91½	s91¼	92	21,000	87	Jan	93	Apr
U S Rubber—								
Serial 6½% notes..1931	------	100	100½	19,000	96⅛	Jan	101	Mar
Serial 6½% notes..1933	99	98½	99	22,000	94	Feb	100	Apr
Serial 6½% notes..1934	------	97⅛	97⅛	1,000	93⅜	Jan	100	Apr
Serial 6½% notes..1937	------	94⅞	95	3,000	92	Jan	98½	May
Serial 6½% notes 1938	93½	93½	93½	2,000	92½	Feb	96½	Apr
Serial 6½% notes..1939	------	94	94	4,000	92⅛	Feb	96½	Apr
Serial 6½% notes ..1940	94¾	93½	94¾	3,000	92¼	Feb	97⅞	Apr
Serial 6s w i.......1933	------	99	99⅜	23,000	99	May	100	May
Valspar Corp conv 6s.1940	100	98½	100	2,000	98½	Mar	100	Apr
Valvoline Oil 7s......1937	102	102	102¾	5,000	102⅛	Jan	103½	Mar
Van Camp Packing 6s 1948	------	75	75	6,000	75	Apr	81	Feb
Van Sweringen Corp 6s.'35	97⅛	97	97½	250,000	97	June	100⅛	Apr
Virginia Elec Pow 5s..1955	------	101	101½	13,000	97¼	Jan	101⅝	Apr
Virginian Ry 4½s B..1962	98⅛	98	98⅛	35,000	96½	Apr	100	Mar
Wabash Ry 5s ser D..1980	101	99⅞	101	91,000	99¾	May	102⅝	Mar
Waldorf-Astoria Corp—								
1st 7s with warr....1954	93	92½	93¼	32,000	86	Jan	103½	Jan
Wash Wat Pow 5s w i.1960	102½	102⅛	102½	15,000	98⅛	Jan	103¼	May
Webster Mills 6½s...1933	97⅛	97⅛	97⅛	10,000	85¼	Jan	97⅝	Apr
West Penn Elec deb 5s.1930	91½	91½	92⅞	34,000	91½	June	93¾	Mar
West Texas Util 5s A.1957	92¼	91⅜	92¾	73,000	89¼	Feb	93¼	Mar
Western Newspaper Union								
Conv deb 6s.......1944	------	s85¼	87¾	5,000	85¼	June	92¼	Mar
Westvaco Chlorine 5½s '37	------	102½	102½	10,000	101	Feb	103¼	Jan
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
7s J & J...........1947	------	85⅛	87½	3,000	72⅛	Jan	89½	Mar
20-year 7s....A&O 1946	------	87½	89	33,000	82	Mar	94½	Jan
Baden (Germany) 7s..1951	------	93	95½	3,000	91	Jan	96½	Apr
Buenos Aires(Prov) 7½s'47	100¾	100¾	101¾	29,000	97½	Jan	102	Apr
7s................1952	------	97	98	10,000	94⅛	Jan	100½	Apr
6½s when issued...1961	91½	91½	92¼	104,000	n91½	May	96	May
Cauca Valley (Dept) Rep of								
Columbia, extl. s f 7s.'48	77	75½	78	8,000	68	Feb	89	Apr
Cent Bk of German State &								
Prov Banks 6s B...1951	------	84	84½	7,000	76⅝	Jan	86¼	Mar
Cuba (Rep.) 5½s w i.1945	98	97½	n99	172,000	98	Feb	n99¼	May
Danish Cons Munic 5½s'55	101	100¼	101	27,000	97½	Jan	101	May
5s................1953	------	96¾	97½	3,000	90⅛	Jan	97½	June
Danzig P & Waterway Bd								
Extl s f 6½s.......1952	------	82½	82⅝	6,000	78⅛	Jan	85⅞	Mar
German Cons Munic 7s '47	96¾	96¾	97½	21,000	91	Jan	98⅞	Mar
6s................1947	89¼	89⅛	89¾	27,000	79½	Jan	91	Mar
Hanover (City) 7s w i 1939	96¾	96⅛	97½	11,000	95½	Jan	98⅞	Mar
Hanover (Prov) 6½s.1949	------	93½	94	19,000	86½	Jan	95	Apr
Helsingfors (City) 6½s '60	93	92½	93⅞	44,000	90	Apr	96	Mar
Indus Mtge of Finland—								
1st mtge coll s f 7s..1944	99	99	99⅛	9,000	97	Jan	100½	Mar
Marauhao (State) 7s..1958	76	76	76	2,000	66	Jan	85	Apr
Medellin (Colombia) 7s '51	------	89	89	6,000	75	Jan	92½	May
Mendoza (Prov) Argentine								
Extl 7½s sink fund g '51	93	93	93	5,000	85	Jan	94½	Mar
Mortgage Bank of Bogota								
7s issue of 1927.....1947	------	82½	83	2,000	71	Jan	83	May
7s issue of 1927 new.1947	------	82½	82½	3,000	65½	Jan	82½	Mar
Mtge Bank of Chile 6s.1931	100⅛	99⅞	100⅛	26,000	96¼	Jan	100⅛	June
Mtge Bk of Denmark 5s '72	------	97	98½	16,000	95¾	Jan	98½	Jan
Netherlands (Kingd) 6s '72	------	103½	104	5,000	103¼	Mar	106	Jan
Newfoundland 5s....1972	------	100	100	1,000	99	Mar	100	Apr
Parana(State)Brazil 7s1958	74½	74	75	6,000	65	Jan	82¼	Mar
Prussia (Fee State) 6s.1952	90	89¼	90½	58,000	81⅛	Jan	92¾	Mar
Extl 6½s(of'26)Sep 15'51	------	94⅝	95⅛	39,000	86¾	Jan	97½	Mar
Rio de Janeiro 6½s...1959	77⅛	77	78	8,000	67	Jan	85	Apr
Russian Govt—								
6½s ctfs.......... 1919	4	4	4⅜	90,000	4	June	7	Jan
Saar Basin 7s........1935	99¾	99⅝	99¾	5,000	93	Jan	101	Apr
Sante Fe (City) Argentina								
External 7s........1945	92	92	93	4,000	86	Jan	94	Mar
Santiago (Chile) 7s...1949	96	96	96½	13,000	90¼	Jan	s99	Mar
7s................1961	96½	96½	97	8,000	96½	June	97	June
Sydney (City of) New								
South Wales 5½s..1955	89¼	89	89½	32,000	89	May	90¾	Mar

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-div. *y* Ex-rights.

e "Under the rule" sales as follows:

Aluminum Co. of Amer. 5s, 1952, Jan. 30, $1,000 at 103¼.
Amer. Commonwealth 6s, 1949, Jan. 22, $3,000 at 106@107.
Blaw-Knox Co., Jan. 2, 58 shares at 31.
Burco Co., Jan. 26, 50 warrants at 4½.
Central States Elec., Feb. 6, 3,300 shares 6% pref. at 70.
Donner Steel Feb. 27, 50 shares common at 33.
General Water Works & Elec. 6s, 1944, Jan. 29, $1,000 at 96½.
Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.
Gorham Mfg. com v. t c. April 23, 1 at 43¼.
Houston Gulf Gas, Mar. 3, 2 shares at 19.
Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 112.
Neisner Bros. Realty 6s, 1948, Feb. 6, $11,000 at 93½.
Neve Drug Stores, May 16, 20 shares at 2.
Russian Govt. 5½s, 1921 ctfs., Feb. 7, $6,000 at 7.
Singer Mfg., Ltd., Feb. 18, 100 shares at 8.

z "Optional" sale as follows:

Del. Elec. Pow. 5½s, 1959, Feb. 19, $1,000 at 92¼.
Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138.
Patterson-Sargent Com., com., Jan. 6, 25 at 25½.
Sou. Calif. Gas 5s, 1937, Feb. 15, $1,000 at 90½.

CURRENT NOTICES.

—Municipal Utility Investment Co., of Illinois, announce the opening of offices at 105 West Adams St., Chicago, to transact a general investment business specializing in public utility securities. Their telephone number is Randolph 5505.

—After 26 years in the investment business, Edward V. Kane & Co., of Philadelphia, are announcing their retirement to be succeeded by Wright & Co., comprised of Edward N. Wright, 3rd and Lindley Johnson ,Jr.

—Baker, Winand & Harden of New York and Philadelphia announce the opening of a branch office at Peekskill. The office will be located at 1013 Park Street and will be in charge of Robert W. Hancock.

—The business of the investment house of Parker, Robinson & Co., has been absorbed by Hoagland, Allum & Co., Inc. Harotio P. Parker and Frederick S. Robinson have been elected Vice-Presidents.

—Maynard, Oakley & Lawrence, members of the New York Stock Exchange, have opened an office in the Shoreham Building, Washington, D. C., under the management of Chester W. Lockwood.

Pirnie, Simons & Co., Inc., of Springfield, Mass., announce the opening of an Albany office in the International Savings Bank Building, under the management of B. T. Sook.

—Clinton H. Throp, formerly connected with A. P. Montgomery & Co.' has become associated with Reinhart & Bennet of New York, in charge of their investment department.

—Holt, Rose & Troster, 74 Trinty Place, New York, have prepared a special cicular on Bank stocks, insurance stocks, unlisted industrial stocks and investment trust securities.

—Effective June 2nd, Nichols, Terry & Dickinson, Inc., succeeded to the investment business of Wm. L. Ross & Co., Inc., and Nichols, Terry & Co., Inc., of Chicago.

—Brown Brothers & Co. announce the opening of an office to-day in the Lefcourt-Newark Building, Newark, N. J., under the direction of David G. Ackerman.

—Thomson & McKinnon, have moved their Chicago office to Board of Trade Building, suite 2100, La Salle St. at Jackson Blvd. Telephone Wabash 0020.

—Burden & Burnside of this city announce that M. W. Beeks, formerly syndicate manager of Pynchon & Co., has become a general partner in their firm.

—Smith, Graham & Rockwell, members of the New York Stock Exchange 50 Broadway, New York, have prepared an analysis of the Borden Company.

—Harold R. Sweet, member New York Stock Exchange has been admitted as a general partner to the firm of Green & Brock of Dayton, Ohio.

—James Talcott, Inc. ,of New York has been appointed factor for the Calmex Corp., Blossburg, Pa., manufacturers of drapery fabrics.

—Edgar Kenny, formerly with G. L. Ohrstrom & Co., is now associated with Bowen, Gould & Co., of New York, as a Vice-President.

—Preston Lockwood has withdrawn from the law firm of Davisson & Manice to become a partner in the firm of Pynchon & Co.

—William C. Orton, formerly of Orton, Kent & Co. has become associated with the New York office of Theodore Prince & Co.

—Craigmyle & Co., of this city, announce the opening of a Philadelphia office under the management of Alden A Carrigan.

—Smith Brothers & Co., 116 S. 15th St., Philadelphia, have issued an analysis of the Hydro-Electric Securities Corp.

—Peter P. McDermott & Co., 42 Broadway, New York, have issued an analysis of Standard Gas & Electric Co.

—Charles D. Robbins & Co., 44 Wall St., New York City, have prepared a special analysis of the W. T. Grant Co.

—The Bankers Trust Co. has been appointed registrar for the capital stock of Chase Securities Corp.

—Watson & White, 149 Broadway, this city, have prepared a circular on the U. S. Foil Co.

—Potter & Co., 5 Nassau St., New York, have issued a special analysis on The Texas Corp.

—Prince & Whitely are distributing an analysis on Paramount Public Corp.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities Par	Bid	Ask
Amer Public Util com___100	78	----
7% prior preferred___100	92½	95½
Partic preferred___100	93	96
Appalachian El Pr pref___100	109	110
Associated Gas & Elec—		
$5 preferred___†	*95½	96½
Cleve Elec Ill com___(†)	62	65
6% preferred___100	111	114
Col El & Pow 7% pf___100	117½	118
Eastern Util Assoc com___†	*42½	43½
Convertible stock___†	*16¼	16¾
Gen Public Util $7 pref___†	*86½	89
Mississippi Riv Pow pf___100	108	----
First mtge 5s 1951___J&J	102	----
Deb 5s 1947___M&N	----	96½
National Pow & Lt $7 pref___†	*110½	111½
$6 preferred___†	*101½	102½
North States Pow 7% pref___	109½	111
Ohio Pub Serv 7% pref___100	107½	104
6% preferred___	97	----
Pacific Gas & El 1st pref___25	*27½	28
Puget Sound Pr & Lt $6 pf___†	*99	101
$5 preferred___†	*89	91
1st & ref 5½s 1949___J&D	101½	102½
Sav El & Pow 6% pf___100	91	93
Sierra Pac El Co 6% pf___100	91	93
Stand Gas & El $7 pr pf___100	111½	113
Tenn Elec Pow 1st pref 7%___	109½	110½
6% preferred___100	102¼	103
Toledo Edison 5% pref___	93	44½
6% preferred___	106	107
7% preferred___100	109	111
Utilities Pow & L 7% pf___100	100	101

Short Term Securities	Bid	Ask
Allis Chal Mfg 5s May 1937	101½	102
Alum Co of Amer 5s May '52	101⅝	102
Am Metal 5½s '34___A&O	97⅝	97¾
Amer Rad deb 4½s May '47	97	98
Am Roll Mill deb 5s Jan '48	99	99⅛
Amer Wat Wks 5s '32___A&O	----	101½
Bell Tel of Can 5s A Mar '55	102½	102¾
Baldwin Loco 5½s '33 M&S	101	101⅜
Cud Pkg deb 5½s Oct 1937	98	98¼
Edison El Ill Boston—		
4½% notes___Nov 1930	100⅛	100½
Fisk Rubber 5½s___Jan 1931	50	53
General Motors Accept—		
5% ser notes___Mar 1931	100⅜	100¾
5% ser notes___Mar 1932	100⅛	100½
5% ser notes___Mar 1933	100	100⅜
5% ser notes___Mar 1934	99¼	100¼
5% ser notes___Mar 1935	98¾	99¾
5% ser notes___Mar 1936	98½	99½
Gulf Oil Corp of Pa—		
Debenture 5s___Dec 1937	101⅛	101⅜
Debenture 5s___Feb 1947	101½	102
Koppers Gas & Coke—		
Debenture 5s___June 1947	99½	100
Mag Pet 4½s Feb 15 '30-'35	95	100
Mar Oil 5% notes	----	----
Serial 5% notes J'ne 15 '31	100¼	----
Serial 5% notes J'ne 15 '32	100	100⅜
Miss Gas Cos 5½s Jan 1946	102¾	103
Pacific Mills 5½s___Feb 1931	----	----
Peoples Gas L & Coke—		
4½s___Dec 1930	99½	----
Proc & Gamb 4½s July '47	97⅞	99
Swift & Co—		
5% notes___Oct 15 1932	100¾	101
Union Oil 5s 1935___F&A	100	100¼
United Drug 5s 1932___A&O	99¼	101
Debenture 5s 1933___A&O	99¼	101

Tobacco Stocks Par	Bid	Ask
American Cigar pref___100	80	85
British-Amer Tobac ord___£1	26	27½
Bearer___	*25½	27½
Imperial Tob of G B & Irel'd	22	24
Int Cigar Machinery___100	107	120
Johnson Tin Foil & Met___100	55	65
Union Cigar___	1/16	¼
Union Tobacco Co Class A___	*2	4
Young (J S) Co com___100	98	----
Preferred___100	101	----

Indus. & Miscellaneous	Bid	Ask
Aeolian Co pref___	35	45
Aeolian Weber P & P___100	8	13
American Hardware___25	*59	61
Babcock & Wilcox___100	*129	133
Bliss (E W) Co___†	*21	21½
Preferred___50	*50	----
Childs Corp pref___100	*109	114
Dixon (Jos) Crucible___100	165	175
Safety Car Ht & Ltg___100	130	140
Singer Manufacturing___100	500	520
Singer Mfg Ltd___£1	*5	6¼

Railroad Equipments	Bid	Ask
Atlantic Coast Line 6s___	5.00	4.70
Equipment 6½s___	4.80	4.60
Baltimore & Ohio 6s___	5.00	4.70
Equipment 4½s & 5s___	4.65	4.50
Buff Roch & Pitts equip 6s___	5.00	4.60
Canadian Pacific 4½s & 6s___	4.80	4.60
Central RR of N J 6s___	5.00	4.60
Chesapeake & Ohio 6s___	5.00	4.70
Equipment 6½s___	4.90	4.60
Equipment 5s___	4.70	4.50
Chicago & North West 6s___	5.00	4.70
Equipment 6½s___	4.85	4.60
Chic R I & Pac 4½s & 5s___	4.65	4.50
Equipment 6s___	5.00	4.80
Colorado & Southern 6s___	5.25	5.00
Delaware & Hudson 6s___	5.00	4.70
Erie 4½s & 5s___	4.90	4.65
Equipment 6s___	5.10	4.80
Great Northern 6s___	5.00	4.70
Equipment 5s___	4.65	4.50
Hocking Valley 5s___	4.65	4.50
Equipment 6s___	5.00	4.70
Illinois Central 4½s & 5s___	4.65	4.50
Equipment 6s___	5.00	4.70
Equipment 7s & 6½s___	4.70	4.60
Kanawha & Michigan 6s___	5.00	4.80
Kansas City Southern 5½s___	5.50	5.00
Louisville & Nashville 6s___	5.00	4.70
Equipment 6½s___	4.70	4.55
Michigan Central 5s___	4.60	4.40
Equipment 6s___	4.70	4.50

Railroad Equip. (Concld.)	Bid	Ask
Minn St P & SS M 4½s & 5s	5.20	4.80
Equipment 6½s & 7s___	5.60	5.15
Missouri Pacific 6½s___	5.15	4.55
Equipment 6s___	5.05	4.80
Mobile & Ohio 5s___	4.75	4.50
New York Central 4½s & 5s	4.65	4.50
Equipment 6s___	5.00	4.70
Equipment 7s___	4.75	4.60
Norfolk & Western 4½s___	4.60	4.45
Northern Pacific 7s___	5.70	4.70
Pacific Fruit Express 7s___	4.80	4.60
Pennsylvania RR equip 5s___	4.60	4.45
Pittsb & Lake Erie 6½s___	4.85	4.60
Reading Co 4½s & 5s___	4.60	4.40
St Louis & San Francisco 5s	4.70	4.50
Seaboard Air Line 5½s & 6s	5.25	5.70
Southern Pacific Co 4½s___	4.80	4.50
Equipment 7s___	4.80	4.60
Southern Ry 4½s & 5s___	4.65	4.50
Equipment 6s___	5.00	4.70
Toledo & Ohio Central 6s___	5.00	4.75
Union Pacific 7s___	4.80	4.60

Aeronautical Securities	Bid	Ask
Aeronautical Ind without war	6	----
Warrants___	2¾	3⅛
Air Investors common___	5	6
Airstocks Inc___	----	----
Alexander Indus com___†	2½	2⅞
8% participating pref___	----	80
American Airports Corp___	----	1½
Aviation Corp of Calif___	n7	12
Aviation Sec Co of N E___	----	----
Bellanca Aircraft Corp___	14	15
Central Airport___	n4½	6½
Cessna Aircraft new com___	1	4
Consolidated Aircraft___	19¾	20
Consolidated Instrument___†	3⅜	4
Curtiss Flying Service___	6	10
Curtiss Reid com___	n2	5
Curtiss-Robertson com___	30	40
Dayton Airpl Engine___†	6¼	6½
Detroit Aircraft___	8⅝	8¾
Fairchild Aviation class A___	5¾	6
Federal Aviation___	n4	----
Fokker Aircraft___	21	24
Kinner Airpl & Motor___	¾	1¼
Lockheed Aircraft___	n2½	5½
Maddux Air Lines com___	----	12
National Aviation___†	----	s17
New Standard Aircraft___	----	10
Sky Specialties___	11	14
Southern Air Transport___	n5	10
Swallow Airplane___	2	4½
Warner Aircraft Engine___	n4	6
Whittelsey Mfg___	1	3

Water Bonds.	Bid	Ask
Ark Wat 1st 5s A '56___A&O	93	95
Birm WW 1st 5½sA'54 A&O	100	101½
1st M 5s 1954 ser B___J&D	95	----
City W (Chat) 5½sA'54 J&D	100¼	----
1st M 5s 1954___J&D	93	96
City of New Castle Water		
5s Dec 2 1941___J&D	92	----
Clinton WW 1st 5s'39 F&A	93	----
Com'w'th Wat 1st 5½sA'47	99½	101
Con'llsv W 5s Oct2'39 A&O	92	----
E St L & Int Wat 5s '42 J&J	94	95
1st M 6s 1942___J&J	100	101
Huntington 1st 6s '54 M&S	102	----
5s___1954	93	----
Monm Con W 1st5s'56 J&D	89½	91
Monm Val W 5½s '50 J&J	96	----
Muncie WW 5sOct2'39 A&O	93	----
St Jos Wat 5s 1941___A&O	91½	92½
Shenango Val W 5s'56 A&O	88	90
So Pitts Wat 1st 5s 1960 J&J	93	----
1st M 5s 1955___F&A	97½	98½
Terre H WW 6s '49 A J&D	99½	----
1st M 5s 1956 ser B F&D	92	----
Wichita Wat 1st 6s '49 M&S	99½	----
1st M 5s 1956 ser B F&A	94	----

Chain Store Stocks. Par	Bid	Ask
Berland Stores units new___	n80	90
Bohack (H C) Inc com___†	78	83
7% 1st preferred___100	102	106
Butler (James) common___	n1	3
Preferred___100	n10	30
Diamond Shoe common___	37	39
Preferred with warr___	96	100
Edison Bros Stores com___	12	15
Preferred___	n90	95
Fan Farmer Candy Sh pf___†	*31½	34
Fishman (H M) Stores com___	16	20
Preferred___	95	103
Gt Atl & Pac Tea pref___100	116	119
Howorth-Snyder Co A___	----	13
Knox Hat___	n----	65
Kobacker Stores com___†	25	35
Cum pref 7%___100	n----	90
Kress (S H) 6% pref___	9¼	10½
Lerner Stores 6½% pf w w	96	100
Lord & Taylor___100	n325	400
First preferred 6%___100	n95	----
Second preferred 8%___100	n100	----
MacMarr Stores 7% pf w w	97	100
Melville Shoe Corp—		
1st pref 6% with warr___100	90	95
Metropolitan Chain Stores—		
New preferred___100	n----	80
Miller (I) & Sons com___†	31	32⅝
Preferred 6½%___100	80	87
Mock Judson & Voeringer pf	n90	94
Murphy (G C) Co com___†	*55	65
8% cum pref___100	102	106
Nat Family Stores Inc warr	n1	4
Nat Shirt Shops com___†	*13	17
Preferred 8%___100	n86	91
Nedick's Inc com___†	*8	9½
Neisner Bros Inc Pref 7% 100	115	120
Newberry (J) Co 7% pf 100	97	102
N Y Merchandise com___†	*19	22
First preferred 7%___†	90	94
Piggly-Wiggly Corp___†	n10	----
Preferred 8%___100	n85	----
Reeves (Daniel) preferred 100	94	98
Rogers Peet Co com___100	n120	135

Chain Store Stocks Par	Bid	Ask
Schiff Co com___†	*25¾	29
Cum conv pref 7%___100	n80	86
Silver (Isaac) & Bros com___†	35	50
7% cum conv pref___100	90	94
Southern Stores 6 units___	----	45
U S Stores___	5	6
First preferred 7%___100	55	58
Young (Edwin H) Drug units	100	105

Standard Oil Stocks	Bid	Ask
Atlantic Ref com___25	*41⅜	41⅝
Borne Scrymser Co___25	*18	24
Buckeye Pipe Line Co___50	*58	60
Chesebrough Mfg Cons___25	*160	170
Continental Oil (Me) v t c 10	*13	16¼
Continental Oil (Del)___	*26	26¼
Creole Petroleum___(†)	*6¾	7⅛
Cumberland Pipe Line___100	*x40	50
Eureka Pipe Line Co___100	43	48
Galena Oil new common___	*6½	6⅝
General Petroleum wi___	*35½	36½
Humble Oil & Refining___25	*99	100½
Illinois Pipe Line___100	305	315
Imperial Oil___†	*24¼	24¾
Indiana Pipe Line Co___10	*36	38
International Petroleum___†	*20½	20⅞
National Transit Co___12.50	*19	19⅜
New York Transit Co___100	18	21
Northern Pipe Line Co___100	40	43
Ohio Oil___25	*76	76¼
Preferred___100	105	105⅜
Penn Mex Fuel Co___25	*24½	27½
Prairie Oil & Gas___25	*45¼	45⅞
Prairie Pipe Line___25	*48¾	49
Solar Refining___25	*18	21
Southern Pipe Line Co___50	*15	17
South Penn Oil___25	*41⅝	42
Southwest Pa Pipe Line___50	*50	55
Standard Oil (California)___†	*68⅞	69½
Standard Oil (Indiana)___25	*52½	53
Standard Oil (Kansas)___25	*39½	40
Standard Oil (Kentucky)___10	*35½	36
Standard Oil (Nebraska)___25	*47½	48½
Standard Oil of N. J___25	*76⅝	76⅞
Standard Oil of N Y___25	*35⅛	35¼
Standard Oil (Ohio)___25	*83	88
Preferred___100	*118	119
Standard Oil Export pref___	103½	103⅝
Swan & Finch___25	*8	10
Union Tank Car Co___	32	33
Vacuum Oil___25	*89½	90½

Investment Trust Stocks and Bonds	Bid	Ask
Admstr & Research A___	----	----
Amer Common Stocks Corp___	----	----
Amer & Continental___	----	----
Amer & For Sh Corp units___	----	----
Common___	----	----
5½% conv debs___1938	----	----
Amer Founders Corp com___	18¾	19⅜
Conv preferred___	92	----
6% preferred___	46	50
7% preferred___	50	54
1-40ths___	39c	40c
1-70ths___	25c	29c
Warrants___	6½	----
Amer & General Sec 6% pref	43	----
Class A___	28	32
Class B___	11	17
Amer Insurance Stock Corp___	17⅞	19⅜
Amer & Overseas pref___	----	----
Amer Ry Tr Shares___	----	----
Astor Financial___	----	----
Atlantic Securities com___	----	----
Warrants___	1	5
Preferred___	44	47
Bankers Financial Trust___	----	----
Bankers Investmt Am___	----	----
Bankers Sec Tr of Am com___	----	----
Bankinstocks Holding Corp___	----	----
Bankshares Corp of U S cl A	----	----
Bankstocks Corp of Md cl A	----	----
Class B___	----	----
Preferred___	----	----
Basic Industry Shares___(†)	9	9¾
British Type Investors___	11	12¼
Cent Nat Corp A___	37	41
Class B___	16	21
Colonial Investor Shares___	26¼	27¼
Commonwealth Share Corp___	----	----
Continent'l Metropol Corp___	6¼	10
Continental Shares com___	----	----
Conv pref___	83	86
Continental Securities Corp___	----	58¼
Preferred___	72	75
Corporate Cap Corp units___	19¼	21¼
Deferred stock___(†)	----	----
Credit Alliance A___	----	----
Corporate Trust Shares___	9¼	10
Crum & Forster Insurance shares com___	70	73
7% preferred___	103	105
Depos B'kshares ser N Y___	13	13¾
Series B-1___	10⅞	12⅛
Diversified Trustee Shs A___	25¼	----
Shares B___	20⅞	21⅝
Series C___	8⅞	9⅜
Domestic & Overseas___	2	4
Eastern Bankers Corp com___	----	----
Units___	----	----
Equit Investing Corp units___	23	25
Equity Invest Corp com___	31	35
Units___	76	80
Federated Capital Corp___	12	16
New units___	----	----
First Holding & Trad___	----	----
Fixed Trust Oil shares___	9¾	10½
Fixed Trust Shares cl A___(†)	21⅜	----
Class B___(†)	18¾	----
Foundation Sec com___	----	----
Preferred___	----	----
Founders Sec Tr pref___	----	----
Founders Shares___	----	----
General Equities A___	10¾	12½
Gen Pub Serv 6% pref___	93	95

Investment Trust Stocks and Bonds (Concl.) Par	Bid	Ask
General Trustee common___	----	----
New units___	----	----
6% bonds___	----	----
Greenway Corp com___	----	----
Preferred without warr___	----	----
Warrants___	----	----
Guardian Investment___	27	30
Preferred___	22	26
Guardian Investors___	----	----
$6 units___	70	80
$3 units___	30	40
$7 preferred___	90	----
Incorporated Equities___	30½	35
Incorporated Investors___	59	61½
Industrial Collateral Assn___	----	----
Industrial & Pow Sec Co___	----	----
Insuranshares Ctfs Inc___	----	----
Inter Germanic Trust___	50	54
Int Sec Corp of Am com A___	58	----
Common B___	28	33
Allotment certificates___	----	----
7% preferred___	----	----
6½% preferred___	93	----
6% preferred___	89	----
Interstate Share Corp___	----	----
Invest Co of Amer com___	47	50
7% preferred___	90	93
Invest Fund of N J___	7¾	8
Investment Trust of N Y___	11¼	12¼
Invest Trust Associates___	29½	31½
Joint Investors class A___	40	----
Convertible preferred___	100	106
Keystone Inv Corp class A___	----	----
Class B___	----	----
Leaders of Industry___	11¾	12½
Massachusetts Investors___	48	51
Mohawk Invest Corp___	69½	72½
Mutual Invest___	9¾	11¼
Nat Re-Inv Corp___	12½	13¾
North Amer Util Sec___	----	----
Preferred___	----	----
North Amer Tr Shares___	9¾	10¼
North & South Am B com___	2	4
Oil Shares units___	56½	62½
Old Colony Invest Tr com___	12½	14½
4½% bonds___	85	88
Old Colony Tr Associates___	41	43½
Overseas 5s___1948	----	----
Pacific Invest Corp com___	----	----
Preferred___	----	----
Power & Light Secs Trust___	63	65
Public Utility Holding		
Common with warrants___	----	----
Warrants___	----	----
Research Inv Corp com___	36	41
Units___	82	----
Royalties Management___	7½	10½
Seaboard Cont Corp units___	----	----
Common___	----	----
Second Financial Invest___	----	----
Second Internat Sec Corp___	38	43
Common B___	17	21
6% preferred___	44	----
Second Nat Investors___	----	----
Select Trust Shares___	----	----
Shawmut Bank Inv Trust___	28½	30½
4½s___1942	82	87
5s___1952	85	90
6s___1952	195	----
Southern Bond & Share—		
Common A___	----	----
Common B___	----	----
Preferred___	----	----
Standard Collateral Trust___	14⅛	15⅛
Standard Corporation___	22⅜	24
Standard Investing Corp___	----	----
5½% pref with warr___	75	80
Standard Oil Trust Shs___	10¾	11⅞
Standard Utilities___	----	----
Trustee Stand Oil Shs A___	10½	----
Class B___	----	----
Trustee Transportation___	9⅜	10⅛
United Fixed Shs ser Y___	9⅜	9⅞
United Founders Corp com	----	----
1-70ths___	40c	44c
United Trust Shares A 2___	----	----
U S Elec Pow Corp___	----	----
U S Shares class A___	13¾	----
Class A 1___	12½	13⅞
Class A 2___	11⅜	12⅝
Class C 1___	26⅞	----
Class C 2___	28	----
Class C 3___	20⅝	22⅞
Class D___	16⅛	----
Class F___	17½	18⅜
Class H___	11⅝	12⅞
U S & Brit Internat class B___	12	16
Class A___	29	33
Preferred___	44	----
U S Elec Light & Power___	40½	42½
U S Overseas Corp com___	----	----

Sugar Stocks	Bid	Ask
Fajardo Sugar___100	53	55
Godchaux Sugars Inc___†	*23	25
Preferred___100	75	85
Haytian Corp Amer___	*5	8
Holly Sugar Corp com___†	*26	30
Preferred___100	72	78
National Sugar Ref___100	34	34½
New Niquero Sugar___100	12	16
Savannah Sugar com___†	*84	88
Preferred___100	92	96
Sugar Estates Oriente pf___100	9	14
Vertientes Sugar pref___100	35	45

Rubber Stocks (Cleveland)	Bid	Ask
Aetna Rubber com___†	*6½	7
Falls Rubber com___†	*----	4
Preferred___25	*----	9½
Faultless Rubber___†	*35½	----
Gen'l Tire & Rub com___25	*140	150
Preferred___100	*85	90
Goody'r T & R of Can pf.100	r105	106
India Tire & Rubber___†	----	22½
Miller Rubber pref___100	----	----
Mohawk Rubber___100	12	14
Preferred___100	----	50
Seiberling Tire & Rubber___†	*7½	8
Preferred___100	----	35

* Per share † No par value. b Basis. d Purch. also pays accr. div. k Last sale. n Nomin. x Ex-div. y Ex-rights. r Canadian quotation. s Sale price.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	4th wk of May	6,248,671	7,801,971	—1,553,300
Canadian Pacific	4th wk of May	4,606,000	5,386,000	—780,000
Georgia & Florida	3d wk of May	23,450	25,700	—2,250
Minneapolis & St. Louis	4th wk of May	260,845	277,071	—16,226
Mobile & Ohio	4th wk of May	395,074	478,102	—83,028
Southern	4th wk of May	4,660,313	5,418,861	+758,548
St Louis Southwestern	4th wk of May	546,400	640,509	—94,109
Western Maryland	3d wk of May	330,459	343,619	—13,160

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (—).	1929.	1928.
	$	$	$	Miles.	Miles.
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	5.6,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447
October	607,584,997	617,475,011	—9 890 014	241,622	241,451
November	498,316,925	531,122,999	—32,806,074	241,659	241,326
December	468,182,822	495,950,821	—27,767,999	241,864	240,773
	1930.	1929.		1930.	1929.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—64,595,796	242,325	241,964

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1929.	1928.	Amount.	Per Cent.
	$	$	$	
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,091	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,793,381	+22.37
August	190,957,504	174,198,544	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	157,192,289	—30,028,982	—19.11
December	106,315,167	138,501,238	—32,186,071	—23.12
	1930.	1929.		
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1930.	1929.	1930.	1929.	1930.	1929.
	$	$	$	$	$	$
Ann Arbor—						
April	411,706	511,389	80,478	133,595	55,254	105,766
From Jan 1	1,675,505	2,076,733	357,140	567,621	252,413	457,072
Atch Topeka & Santa Fe—						
April	15,174,326	16,978,658	2,270,207	4,575,954	1,241,893	3,207,389
From Jan 1	58,763,264	66,194,906	11,446,745	19,406,672	7,016,105	13,746,132
Gulf Col & Santa Fe—						
April	1,877,758	2,075,723	92,085	294,247	—4,615	201,487
From Jan 1	7,766,198	8,679,935	320,952	1,644,739	—62,529	1,284,776
Panhandle & Santa Fe—						
April	1,197,768	1,312,951	—11,361	201,567	—63,294	174,666
From Jan 1	4,886,976	5,220,449	380,781	1,348,059	171,241	1,148,519
Atlanta & West Point—						
April	219,735	269,342	39,181	68,933	25,487	57,448
From Jan 1	860,925	971,276	164,404	186,510	108,685	131,941
Bangor & Aroostook—						
April	893,386	700,239	384,640	249,481	303,272	194,959
From Jan 1	3,742,780	3,100,001	1,724,993	1,328,772	1,420,240	1,077,397
Bingham & Garfield—						
April	32,734	49,100	570	19,959	4,720	—25,871
From Jan 1	136,023	187,942	19,610	76,397	—5,411	4,631
Canadian National Rys—						
Atl & St Lawrence—						
April	159,517	177,243	—42,026	—66,002	—56,318	—80,662
From Jan 1	751,329	737,704	1,277	—70,793	—56,475	—135,476
Canadian Pac Lines in Me—						
April	296,258	282,910	47,174	2,340	32,674	—12,160
From Jan 1	1,160,967	1,438,865	268,306	310,004	210,306	252,004
Canadian Pac Lines in Vt—						
April	191,880	181,821	19,444	—23,969	15,424	—27,989
From Jan 1	638,066	679,987	12,874	9,332	—3,206	—6,748
Chicago Burl & Quincy—						
April	11,713,530	12,551,182	3,489,655	3,751,689	2,524,617	2,777,744
From Jan 1	45,730,394	51,211,304	14,669,359	18,281,002	14,669,359	13,712,245
Chicago & Illinois Midland—						
April	256,798	247,976	57,649	52,349	49,314	44,414
From Jan 1	1,017,632	1,001,955	193,148	236,162	159,808	204,422
Chicago Ind & Louisville—						
April	1,269,439	1,472,473	273,703	417,343	191,969	324,375
From Jan 1	5,147,300	5,818,475	1,140,574	1,477,684	822,350	1,148,264
Chicago & North Western—						
April	10,586,279	11,945,790	1,629,371	2,378,276	851,352	1,602,693
From Jan 1	41,180,068	45,367,306	6,916,300	8,456,053	3,805,760	5,350,950
Chic R I & Pacific—						
April	9,981,869	10,904,530	2,707,023	2,336,006	2,074,612	1,659,751
FromJan1	39,278,379	44,006,419	8,441,118	9,783,430	6,176,944	6,979,749
Chic R I & Gulf—						
April	549,470	617,789	173,331	255,611	143,260	228,768
From Jan 1	2,173,882	2,413,071	626,403	987,604	544,000	888,466
Chicago St Paul Minn & O—						
April	1,962,692	2,000,520	264,550	349,521	164,792	245,822
From Jan 1	8,103,331	8,137,077	1,360,214	1,182,481	929,878	747,796
Clinchfield—						
April	559,300	620,598	189,163	239,771	119,158	164,760
From Jan 1	2,203,266	2,421,268	1,431,343	1,474,070	491,843	641,106
Colorado & Southern—						
April	790,969	946,781	135,599	173,836	65,235	105,316
From Jan 1	3,494,622	3,793,699	822,709	920,765	542,281	634,781
Ft Worth & Denver City—						
April	743,917	862,927	164,346	214,161	131,838	168,885
From Jan 1	3,160,748	3,668,226	731,688	1,199,032	571,969	979,273

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1930.	1929.	1930.	1929.	1930.	1929.
	$	$	$	$	$	$
Trinity & Brazos Valley—						
April	143,015	133,627	—92,861	—20,767	—100,671	—28,588
From Jan 1	602,559	685,840	—330,654	26,274	—362,607	—5,021
Wichita Valley—						
April	74,951	102,791	15,962	34,708	8,871	27,869
From Jan 1	301,439	490,614	64,648	209,699	36,152	178,748
Denver & Rio Grande—						
April	2,071,705	2,428,279	493,555	599,847	599,847	434,742
From Jan 1	9,136,172	10,169,302	2,285,678	2,796,185	1,569,702	2,095,920
Detroit Terminal—						
April	145,878	252,469	43,644	86,465	23,953	66,688
From Jan 1	555,793	993,449	148,139	370,745	83,016	284,336
Detroit Toledo & Ironton—						
April	1,248,546	1,241,493	635,189	572,213	568,825	513,992
From Jan 1	4,508,310	5,116,624	2,248,518	2,598,089	1,980,385	2,279,852
Dul Missabe & Northern—						
April	170,041	1,344,673	—648,107	417,922	—741,042	242,373
From Jan 1	737,709	1,923,009	—2,268,394	—1078,363	—2697,832	—1609,781
Dul So Shore & Atlantic—						
April	333,130	401,404	69,919	83,380	38,910	51,380
From Jan 1	1,354,367	1,615,883	231,370	309,051	107,024	181,049
Galveston Wharf—						
April	134,529	148,613	37,179	47,122	12,179	30,122
From Jan 1	514,408	722,089	135,072	285,467	35,072	227,467
Georgia & Florida—						
April	124,664	131,709	4,193	8,232	—4,507	—1,469
From Jan 1	506,528	522,003	28,068	43,070	—9,783	4,225
Grand Trunk Western—						
April	2,673,888	3,474,654	700,062	1,119,391	539,786	990,309
From Jan 1	9,950,066	13,000,769	2,257,881	4,393,907	1,707,394	3,889,564
Green Bay & Western—						
April	148,052	153,997	34,203	23,571	24,203	16,571
From Jan 1	573,991	589,774	149,007	101,806	115,007	70,758
Gulf Mobile & Northern—						
April	539,881	643,934	136,948	193,648	108,486	149,864
From Jan 1	2,093,792	2,419,518	425,275	676,934	304,013	512,175
Gulf & Ship Island—						
April	253,484	307,545	44,333	59,659	12,084	27,907
From Jan 1	1,085,693	1,146,192	227,757	220,217	99,093	92,596
Illinois Central System—						
April	13,028,191	14,917,255	2,563,062	3,533,864	1,667,169	2,491,118
From Jan 1	53,387,402	60,126,377	11,162,440	14,509,608	7,392,411	10,212,581
Illinois Central Co—						
April	10,885,249	12,611,855	2,059,619	3,004,974	1,331,874	2,134,349
From Jan 1	44,802,621	51,576,872	9,058,806	12,913,032	5,963,817	9,301,783
Yazoo & Mississippi Valley—						
April	2,126,495	2,288,681	498,080	527,926	330,765	356,721
From Jan 1	8,518,438	8,485,291	2,087,143	1,588,919	1,415,780	906,805
International Great Northern—						
April	1,289,405	1,566,841	156,189	357,224	112,654	315,149
From Jan 1	5,118,925	6,124,800	586,401	1,167,299	412,558	996,456
Kansas City Southern—						
April	1,387,182	1,489,220	363,452	459,372	249,505	341,456
From Jan 1	5,574,855	5,961,003	1,655,615	1,798,420	1,200,377	1,327,565
Lake Superior & Ishpeming—						
April	80,294	247,216	—18,028	123,866	—30,895	110,897
From Jan 1	267,939	472,546	—100,617	68,819	—152,269	16,941
Louisiana & Arkansas—						
April	642,844	657,915	176,096	224,440	131,083	178,164
From Jan 1	2,499,905	2,520,641	747,093	779,298	565,920	569,676
Louisiana Arkansas & Texas Ry—						
April	86,409	90,913	3,817	1,796	—218	—2,690
From Jan 1	335,836	331,471	—14,506	—20,849	—30,587	—39,959
Louisville & Nashville—						
April	9,586,518	10,941,786	1,282,114	1,805,674	828,150	1,263,573
From Jan 1	39,606,818	44,063,827	5,789,528	8,159,613	3,763,585	5,804,958
Mississippi Central—						
April	127,495	143,882	32,306	47,149	23,632	36,337
From Jan 1	499,545	548,765	113,499	161,212	82,455	121,299
Missouri-Kansas-Texas Lines—						
April	3,617,166	4,345,296	991,327	1,149,457	761,814	897,904
From Jan 1	14,451,697	17,679,429	3,678,571	5,199,797	2,794,936	4,123,576
Missouri Illinois—						
April	160,553	170,206	41,892	47,449	41,692	36,668
From Jan 1	608,817	669,792	161,573	194,218	136,973	151,041
Missouri Pacific—						
April	10,144,941	10,825,182	2,250,081	2,400,736	1,886,607	1,930,143
From Jan 1	40,694,684	43,592,857	9,874,963	10,519,415	8,089,893	8,607,424
Nashville Chatt & St Louis—						
April	1,873,481	2,229,768	374,377	771,315	374,377	771,315
From Jan 1	6,971,531	7,889,076	1,174,523	2,037,913	1,174,523	2,037,913
Nevada Northern—						
April	67,040	121,019	26,975	75,247	18,920	60,861
From Jan 1	285,861	465,007	127,358	292,148	92,672	233,376
New Orleans Great Northern—						
April	270,209	264,186	99,588	80,242	83,277	61,812
From Jan 1	1,034,329	1,039,219	330,042	318,954	268,592	247,850
New Orleans Texas & Mexico—						
April	299,150	245,500	95,296	54,467	74,308	33,806
From Jan 1	1,113,487	962,117	319,527	195,006	235,637	111,941
Beaumont Sour Lake & W—						
April	309,962	316,035	78,644	93,646	74,305	89,689
From Jan 1	1,229,195	1,200,051	371,245	320,446	354,011	304,175
St Louis Brownsv & Mex—						
April	1,023,253	948,317	425,437	329,692	403,257	273,943
From Jan 1	3,826,716	3,452,453	1,604,544	1,190,199	1,516,299	1,073,083
*New York Central—						
March	40,857,283	48,614,428	8,230,128	12,201,695	5,341,072	8,777,860
From Jan 1	123,194,965	140592,756	25,219,840	34,249,370	16,499,909	24,383,232
New York Central—						
April	41,338,510	48,962,592	9,155,179	12,669,027	6,253,787	9,206,212
From Jan 1	164533,475	189555,348	34,375,019	46,918,396	22,753,696	33,589,442
Indiana Harbor Belt—						
April	976,479	1,031,033	338,630	388,592	291,719	320,081
From Jan 1	3,764,780	4,124,962	1,051,744	1,323,064	854,039	1,075,436
Norfolk & Western—						
April	8,167,623	9,016,229	3,004,262	3,388,433	2,103,971	2,587,853
From Jan 1	34,335,468	35,943,296	13,007,610	13,666,115	9,405,851	10,460,810
Northwestern Pacific—						
April	434,145	432,399	—12,222	—30,300	—48,076	—68,540
From Jan 1	1,580,812	1,653,842	—147,802	—119,831	—292,947	—272,823
Pennsylvania System—						
April	49,645,598	56,029,625	13,577,577	16,558,031	10,548,260	13,377,685
From Jan 1	191707,193	212,769658	43,737,725	55,547,522	33,316,280	44,609,411
Long Island—						
April	3,123,136	3,230,773	876,051	970,374	673,273	781,986
From Jan 1	11,778,043	11,937,030	2,673,268	2,995,280	2,141,594	2,495,927
West Jersey & Seashore—						
April	691,871	749,321	162,588	180,958	87,728	102,126
From Jan 1	2,600,937	2,860,206	508,528	627,542	379,943	492,766
Peoria & Pekin Union—						
April	139,314	140,568	14,752	27,903	—2,248	10,903
From Jan 1	576,612	603,268	117,328	164,566	48,999	96,566
Pere Marquette—						
April	3,358,075	3,998,243	788,289	1,321,975	601,988	1,038,305
From Jan 1	12,945,677	14,856,906	2,551,262	4,810,427	2,017,115	3,835,889
Pittsburgh & W Va—						
April	361,717	425,679	141,164	207,719	114,197	154,002
From Jan 1	1,268,002	1,717,361	421,494	828,727	314,462	610,651
Quincy Omaha & K C—						
April	54,594	53,295	—7,302	—14,171	—12,005	—19,028
From Jan 1	205,662	217,088	—4,308	—18,014	—23,088	—37,441

	—Gross from Railway— 1930. $	1929. $	—Net from Railway— 1930. $	1929. $	—Net after Taxes— 1930. $	1929. $
St Louis-San Francisco—						
April	6,078,078	6,630,805	1,669,735	1,797,083	1,324,967	1,360,649
From Jan 1	24,332,631	24,828,218	6,553,774	7,072,542	5,268,694	5,462,152
St L-S Fran of Texas—						
April	128,579	166,387	18,038	45,876	14,900	42,571
From Jan 1	511,019	609,037	78,091	132,067	65,552	119,640
Ft Worth & Rio Grande—						
April	72,288	87,861	—16,819	—12,497	—21,285	—17,388
From Jan 1	279,486	380,942	55,728	6,230	—73,884	—11,496
San Antonio Uvalde & Gulf—						
April	163,534	223,063	51,522	82,483	46,437	78,163
From Jan 1	635,257	757,942	204,388	247,431	185,137	230,653
Southern Pacific System—						
Southern Pacific Co—						
April	15,413,087	18,257,008	3,687,217	5,391,315	2,560,634	3,913,705
From Jan 1	61,371,039	69,916,972	14,671,142	19,849,950	9,659,481	14,131,579
Texas & New Orleans—						
April	5,057,853	6,273,482	884,922	1,639,712	582,424	1,271,226
From Jan 1	20,755,600	24,203,152	3,789,863	5,746,292	2,563,334	4,363,506
Spokane International—						
April	77,123	85,113	17,571	17,157	12,488	11,693
From Jan 1	297,615	395,353	39,779	92,966	19,371	71,110
Spokane Portland & Seattle—						
April	647,264	728,639	188,991	234,781	101,879	149,483
From Jan 1	2,502,230	2,763,190	719,841	977,148	371,376	635,783
Tennessee Central—						
April	263,381	262,826	43,454	29,773	38,079	23,933
From Jan 1	1,001,455	1,029,267	115,530	156,714	93,925	133,799
Texas & Pacific—						
April	3,398,389	3,807,600	1,188,261	1,163,913	1,002,014	961,149
From Jan 1	13,039,299	15,207,552	3,835,817	4,546,894	3,093,129	3,726,380
Texas Mexican—						
April	103,805	161,751	14,162	56,317	9,158	51,311
From Jan 1	370,065	465,505	37,244	90,462	17,219	70,378
Toledo Peoria & Western—						
April	173,595	173,114	44,471	52,208	36,768	44,921
From Jan 1	663,101	726,935	106,305	237,178	87,817	206,542
Utah—						
April	87,484	141,406	9,228	50,738	4,665	39,750
From Jan 1	616,783	816,994	195,604	347,240	154,374	287,912
Wabash—						
April	5,724,728	6,021,322	1,355,807	1,469,515	1,078,765	1,196,803
From Jan 1	21,853,190	24,365,724	4,765,991	6,526,970	3,802,967	5,380,569
Western Pacific—						
April	1,101,012	1,366,194	—108,855	184,001	—208,948	83,888
From Jan 1	4,388,683	5,070,228	—168,743	707,965	—574,908	298,630
Western Ry of Alabama—						
April	251,448	294,272	60,312	73,170	43,985	61,025
From Jan 1	967,684	1,020,798	208,417	156,594	147,284	101,899
Wichita Falls & Southern—						
April	95,126	65,672	32,715	10,174	27,531	4,699
From Jan 1	327,153	315,952	84,901	91,521	63,841	69,121

* Corrected.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Canadian National Rys.

	—Month of April— 1930. $	1929. $	4 Mos. End. April 30. 1930. $	1929. $
Gross earnings	18,310,024	23,210,729	79,892,654	84,515,476
Working expenses	16,119,330	18,559,784	64,137,439	68,682,270
Net profits	2,190,693	4,650,944	6,755,214	15,833,205

Missouri-Kansas-Texas Lines.

	—Month of April— 1930. $	1929. $	4 Mos. End. April 30. 1930. $	1929. $
Mileage operated (average)	3,188	3,188	3,188	3,188
Operating revenues	3,617,166	4,345,295	14,451,697	17,679,428
Operating expenses	2,625,839	3,195,839	10,773,126	12,479,632
Available for interest	623,722	780,433	2,260,244	3,608,798
Interest charges incl. adjustment bonds	407,713	427,621	1,641,566	1,723,494
Net income	216,008	352,811	618,678	1,885,303

Norfolk & Western Ry.

	—Month of April— 1930. $	1929. $	4 Mos. End. April 30. 1930. $	1929. $
Average mileage operated	2,240	2,240	2,240	2,240
Operating Revenues—	$	$	$	$
Freight	7,526,164	8,345,944	31,690,789	33,119,545
Passenger, mail and express	504,391	588,444	2,120,618	2,427,465
Other transportation	37,257	45,548	159,593	145,127
Incidental and joint facility	99,810	36,292	364,466	251,157
Railway operating revenues	8,167,623	9,016,229	34,335,468	35,943,296
Operating Expenses—				
Maint. of way and structures	1,131,408	1,369,792	4,438,801	4,824,556
Maintenance of equipment	1,613,795	1,810,763	6,852,006	7,121,115
Traffic	132,351	122,074	503,994	467,685
Transportation—Rail line	2,014,928	2,084,926	8,432,319	8,842,380
Miscellaneous operations	23,030	20,554	128,685	83,059
General	259,690	238,665	1,017,686	955,754
Transp'n for investment—Cr	11,843	18,982	45,637	17,371
Railway operating expenses	5,163,361	5,627,795	21,327,858	22,277,181
Net ry. operating revenues	3,004,261	3,388,433	13,007,610	13,666,115
Railway tax accruals	900,000	800,000	3,600,000	3,200,000
Uncollectible rwy. revenues	290	580	1,759	5,305
Railway operating income	2,103,971	2,587,852	9,405,851	10,460,810
Equipment rents (net)	127,804	245,057	785,297	1,017,745
Joint facility rents (net)	27,074	453	16,590	32,026
Net rwy. operating income	2,258,849	2,832,456	10,207,739	11,446,530
Other income items (balance)	211,571	174,853	818,288	650,136
Gross income	2,470,421	3,007,310	11,026,027	12,096,666
Interest on funded debt	416,058	401,556	1,667,700	1,616,791
Net income	2,054,363	2,605,754	9,358,327	10,479,874
Prop'n of operating expenses to operating revenues	63.22%	62.42%	62.12%	61.98%
Prop'n of transp'n expenses to operating revenues	24.67%	23.12%	24.56%	24.60%

Electric Railway and Other Public Utility Earnings.—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

New York City Street Railways.

Companies—		Gross Revenue. $	Gross Income. $	Deductions from Inc. $	Net Corp. Income. $
Brooklyn & Queens	Feb '30	1,711,040	297,772	128,067	169,704
	'29	1,752,804	255,261	245,086	10,175
8 months ended Feb 28	'30	15,016,269	2,544,268	2,544,268	1,023,091
	'29	15,287,703	1,878,592	1,878,592	1,953,083
Eighth & Nonth Aves	Feb '30	72,431	—2,181	8,020	—10,200
	'29	72,179	10,607	3,584	—19,191
8 months ended Feb 28	'30	649,436	5,306	91,981	—86,676
	'29	643,163	5,462	87,867	—108,628
Fifth Ave Coach	Feb '30	426,844	56,286	665	55,621
	'29	421,784	50,507	1,099	49,408
8 months ended Feb 28	'30	3,969,475	554,088	5,223	548,865
	'29	4,116,288	601,722	16,147	585,575
Interboro Rapid Transit	Feb '30	4,303,436	1,900,901	837,750	314,975
(Subway Division)	'29	4,109,181	1,936,422	875,786	839,136
8 months ended Feb 28	'30	34,955,479	14,879,978	7,052,904	2,583,683
	'29	32,548,239	14,469,367	7,042,489	5,658,092
(Elevated Division)	Feb '30	1,443,732	86,385	435,565	—374,560
	'29	1,421,416	123,303	437,511	—339,588
8 months ended Feb 28	'30	12,625,550	1,538,701	3,495,335	—2,159,681
	'29	12,455,960	1,047,048	3,525,466	—2,681,464
Hudson & Manhattan	Feb '30	694,364	495,345	334,249	161,096
	'29	702,685	490,754	335,400	155,354
8 months ended Feb 28	'30	5,922,038	4,175,748	2,675,015	1,500,732
	'29	5,850,265	3,924,566	2,679,899	1,244,677
Manhattan & Queens	Feb '30	70,361	15,933	13,862	2,071
	'29	77,817	11,687	17,029	5,342
8 months ended Feb 28	'30	714,628	189,116	114,983	74,133
	'29	774,585	181,042	143,753	37,289
New York & Harlem	Feb '30	68,105	105,836	60,893	44,942
	'29	78,532	107,702	59,466	38,236
8 months ended Feb 28	'30	594,047	230,448	316,807	—86,463
	'29	653,238	353,618	538,788	8,168
New York & Queens	Feb '30	71,318	5,602	23,107	—17,505
	'29	69,121	13,196	23,143	—9,946
8 months ended Feb 28	'30	609,476	36,122	184,961	—138,837
	'29	594,151	73,463	185,531	—112,065
New York Rys	Feb '30	410,837	32,694	176,075	—143,381
	'20	446,821	40,375	176,952	—136,587
8 months ended Feb 28	'30	3,983,795	519,659	1,409,619	—889,959
	'29	4,233,443	614,107	1,426,066	—811,958
New York Rapid Transit	Feb '30	2,853,552	943,802	573,038	370,763
	'29	2,759,267	924,885	575,568	349,316
8 months ended Feb 28	'30	24,490,450	8,026,980	4,611,889	3,415,091
	'29	23,464,710	7,767,157	4,344,024	3,423,132
South Brooklyn	Feb '30	70,361	15,933	13,862	2,071
	'29	77,817	11,687	17,029	—5,342
8 months ended Feb 28	'30	714,628	189,115	114,983	74,132
	'29	774,585	181,042	143,753	37,289
Steinway Rys	Feb '30	61,790	—1,335	4,940	—6,275
	'29	64,631	1,763	5,161	—3,398
8 months ended Feb 28	'30	532,959	—56,065	42,429	—97,492
	'29	540,775	—3,111	45,840	—54,778
Surface Transportation	Feb '30	151,683	4,695	14,627	—9,931
	'29	139,164	—17,032	11,322	—28,354
8 months ended Feb 28	'30	1,300,189	—37,341	111,577	—148,919
	'29	1,213,431	—89,213	84,363	—173,577
Third Ave System	Feb '30	1,138,329	178,143	231,354	—53,210
	'29	1,173,098	167,764	236,475	—68,720
8 months ended Feb 28	'30	10,064,773	1,562,478	1,869,541	—307,063
	'29	10,223,779	1,544,411	1,851,656	—307,244

— Deficit or loss.

American States Public Service Co.

	—Month of April— 1930. $	1929. $	12 Mos. End. April 30 1930. $	1929. $
Gross revenues	132,156	125,686	1,740,188	1,652,018
Operating expenses	63,671	67,514	840,179	859,176
Earns. avail. for int. chgs., reserves and surplus	68,484	58,171	900,009	792,842

Boston Elevated Ry.

	—Month of April— 1930. $	1929. $
Receipts—		
From fares	2,732,986	2,821,601
From oper. of spec. cars, mail pouch serv. & serv. cars	2,111	1,639
From adv. in cars, on transfers, priv. at stations, &c.	65,497	66,113
From other ry. cos. for their use of tracks & facilities	3,877	5,709
From rent of buildings and other property	5,857	5,280
From sale of power and other revenue	2,752	16,129
Total receipts from direct operation of the road	2,813,083	2,916,473
Interest on deposits, income from securities, &c	18,001	14,384
Total receipts	2,831,084	2,930,858
Cost of Service—		
Maintaining track, line equipment and buildings	233,189	246,537
Maintaining cars, shop equipment, &c	366,618	361,914
Power	189,078	209,181
Transport. exps. (incl. wages of car service men)	908,963	917,652
Salaries and expenses of general officers	7,544	7,526
Law expenses, injuries and damages and insurance	111,875	90,772
Other general operating expenses	117,127	113,117
Federal, State and municipal tax accruals	139,186	147,017
Rent for leased roads	261,024	259,569
Subway, tunnel and rapid transit line rentals to be paid to the city of Boston	197,816	187,631
Cambridge subway rental to be paid to the Commonwealth of Massachusetts	32,710	32,961
Interest on bonds and notes	205,197	209,020
Miscellaneous items	6,468	7 293
Total cost of service	2,776,802	2,790,197
Excess of receipts over cost of service	54,282	140,661

Central Illinois Light Co.

(The Commonwealth & Southern Corp. System).

	—Month of April— 1930. $	1929. $	12 Mos. End. April 30 1930. $	1929. $
Gross earnings	447,638	417,759	5,235,112	4,870,893
Oper. exps., incl. taxes and maintenance	251,369	247,132	2,997,657	2,870,867
Gross income	196,269	170,627	2,237,455	2,000,026
Fixed charges			360,255	362,231
Net income			1,877,199	1,637,794
Dividends on preferred stock			405,253	407,028
Provision for retirement reserve			328,400	310,800
Balance			1,143,546	919,965

Consumers Power Co.

(The Commonwealth & Southern Corp. System).

	—Month of April—		12 Mos. End. April 30	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	2,832,872	2,843,008	33,329,532	31,777,146
Oper. expenses, incl. taxes and maintenance	1,342,764	1,399,501	16,069,549	15,663,354
Gross income	1,490,107	1,443,507	17,259,983	16,113,791
Fixed charges			2,953,981	2,869,175
Net income			14,306,001	13,244,615
Dividends on preferred stock			3,787,496	3,625,417
Provision for retirement reserve			2,452,500	2,100,000
Balance			8,066,004	7,519,198

Eastern Massachusetts Street Railway Co.

	—Month of April—		—11 Mos. End. Apr. 30—	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenue	651,637	716,163	2,806,526	3,031,474
Operating expenses	418,237	427,669	1,734,076	1,805,469
Net operating revenue	233,400	288,493	1,072,450	1,226,005
Interest on funded debt	80,502	91,878	323,412	369,789
Net income	152,898	196,615	749,038	856,216

Engineers Public Service Co.

(And Constituent Companies)

	—Month of April—		12 Mos. End. Apr. 30.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	4,262,570	4,116,480	51,634,176	39,277,327
Operation	1,751,748	1,749,100	22,135,420	16,999,788
Maintenance	299,265	309,708	3,741,944	2,876,508
Depreciation of equipment	14,904	14,310	182,958	72,250
Taxes	328,985	298,601	3,482,224	2,853,053
Net operating income	1,867,665	1,744,758	22,091,629	16,475,727
Income from other sources	82,395	54,601	880,348	396,975
Balance	1,950,060	1,799,360	22,971,977	16,872,702
Interest and amortization	631,641	553,567	7,124,272	5,101,652
Balance	1,318,419	1,245,793	15,847,705	11,771,049
Divs. on pref. stock of sub. cos. (accrued)			4,087,005	2,918,185
Balance			11,760,700	8,852,864
Amount applicable to common stock of sub. cos. in hands of public			99,943	75,077
Bal. applic. to res. & to Eng. Pub. Ser. Co.			11,660,756	8,777,786

Fonda, Johnstown & Gloversville RR.

	—Month of April—		—4 Mos. End. Apr. 30—	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenues	71,000	82,255	332,725	345,804
Operating expenses	61,116	61,939	256,466	250,936
Net revenue from oper.	9,884	20,315	76,258	94,867
Tax accruals	4,800	7,840	19,200	31,360
Operating income	5,084	12,475	57,058	63,507
Other income	5,214	1,506	21,145	8,948
Gross income	10,298	13,981	78,204	72,455
Deductions from gross inc.	31,641	31,815	124,464	126,743
Net loss	21,343	17,833	46,260	54,288

Gulf Power Co.

(The Commonwealth & Southern Corp. System).

	—Month of April—		12 Mos. End. April 30	
	1930.	1929.	1930.	1939.
	$	$	$	$
Gross earnings	77,006	94,562	964,423	1,087,707
Oper. expenses, incl. taxes and maintenance	49,777	62,294	634,294	688,582
Gross income	27,229	32,267	330,129	399,124
Fixed charges			172,317	193,798
Net income			157,811	205,326
Dividends on preferred stock			125,670	130,402
Provision for retirement reserve			28,785	33,964
Balance			3,355	40,958

Illinois Bell Telephone.

	—Month of April—		4 Mos. Ended Apr. 30	
	1930.	1929.	1930.	1929.
	$	$	$	$
Telephone operating revenue	7,928,471	7,543,752	31,184,813	29,583,476
Telephone oper. expenses	5,307,524	5,100,028	21,273,479	20,113,876
Net telephone oper. rev.	2,620,947	2,443,724	9,911,336	9,469,600
Uncollectible oper. revenues	37,403	38,753	140,907	151,938
Taxes assignable to oper'ns	853,715	748,080	3,414,860	2,992,320
Operating income	1,729,829	1,656,891	6,355,569	6,325,342

Kansas City Power & Light Co.

	—Month of April—		12 Mos. End. April 30.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings (all sources)	1,219,536	1,197,086	14,622,993	14,052,542
Operating exps. (incl. taxes)	589,911	611,594	7,270,135	7,173,791
Net earnings	629,625	585,492	7,352,858	6,878,750
Interest charges	104,652	96,168	1,261,513	1,177,018
Balance	524,972	489,323	6,091,345	5,701,731
Amort. of disc. and premiums	15,429	15,429	185,149	185,149
Balance	509,543	473,894	5,906,195	5,516,581
Divs. first pref. stock	20,000	20,000	240,000	240,000
Surplus earnings available for deprec. and com. stock dividends	489,543	453,894	5,666,195	5,276,581

Pacific Telephone & Telegraph System.

	—Month of April—		4 Mos. End. April 30	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	8,807,775	8,302,767	34,493,162	32,694,625
Net income *	1,660,159	1,233,905	4,641,712	5,052,689
Balance after dividends	206,420	281,405	330,473	1,242,689

* After depreciation, taxes, interest, &c.

Illinois Power Co.

(Subsidiary of Commonwealth & Southern Corp.)

	—Month of April—		12 Mos. End. April 30	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	236,789	225,988	2,927,401	2,792,698
Operating expenses, including taxes and maintenance	156,987	147,915	1,881,738	1,791,787
Gross income	79,801	78,073	1,045,663	1,000,911
Fixed charges			385,550	383,248
Net income			660,112	617,662
Dividends on preferred stock			231,604	230,898
Provision for retirement reserve			150,000	150,000
Balance			278,508	236,764

Philippine Railway.

	—Month of March—		12 Mos. End. Mar. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross operating revenue	77,853	72,627	782,910	724,060
Operating expenses & taxes	47,397	45,730	550,421	536,410
Net revenue	30,455	26,897	232,488	187,650
Interest on funded debt	28,496	28,496	341,960	341,960
Net income	1,959	—1,599	—109,471	—154,309
Income appropriated for inv. in physical property	------	------	28,214	74,625
Balance	1,959	—1,599	—137,685	—228,995

(The) Pullman Company.

	—Month of April—		—Jan. 1 to April 31—	
	1930.	1929.	1930.	1929.
	$	$	$	$
Sleeping Car Operations—				
Berth revenue	5,545,302	5,884,245	23,807,804	24,966,753
Seat revenue	743,521	786,110	3,020,832	3,227,572
Charter of cars	143,935	152,393	689,411	711,197
Miscellaneous revenue	1,574	15,131	29,810	61,645
Car mileage revenue	188,709	80,682	631,802	330,853
Association revenue—Dr.	------	------	------	------
Contract revenue—Dr.	375,920	514,753	2,142,444	2,817,082
Total revenues	6,247,121	6,403,809	26,037,217	26,480,940
Maintenance of cars	2,647,733	2,592,631	10,294,178	10,030,435
All other maintenance	42,921	43,478	216,520	168,311
Conducting car operations	2,978,516	2,931,396	12,092,035	11,538,474
General expenses	277,400	236,453	1,129,530	973,416
Total expenses	5,946,572	5,803,959	23,732,265	22,710,638
Net revenue (or deficit)	300,549	599,850	2,304,951	3,770,302
Auxiliary Operations—				
Total revenues	147,365	130,135	547,546	509,234
Total expenses	106,592	103,253	459,203	417,305
Net revenue	40,773	26,881	88,343	91,929
Total net revenue	341,322	626,731	2,393,294	3,862,231
Taxes accrued	176,022	284,431	861,096	1,290,480
Operating income	165,300	342,300	1,532,198	2,571,751

Railway Express Agency, Inc.

	—Month of March—		3 Mos. End. Mar. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Revenues—				
Express	21,497,464	24,641,163	58,400,247	65,743,101
Miscellaneous	1,477	887	4,311	2,632
Charges for transportation	21,498,942	24,642,051	58,404,559	65,745,733
Express privileges—Dr.	10,761,765	13,306,128	26,490,512	31,860,436
Revenue from transportat'n	10,737,176	11,335,923	31,914,046	33,885,297
Operations other than transpn	267,484	285,476	768,632	818,823
Total operating revenues	11,004,660	11,621,399	32,682,678	34,704,120
Expenses—				
Maintenance	685,254	687,285	2,016,136	2,157,773
Traffic	39,765	20,961	90,966	59,213
Transportation	9,464,677	10,055,971	28,074,870	29,877,202
General	597,993	625,654	1,834,409	1,855,403
Operating expenses	10,787,691	11,389,873	32,016,382	33,949,593
Net operating revenue	216,969	231,526	666,295	754,527
Uncoll. rev. from transp'n	1,129	2,333	3,548	5,657
Express taxes	114,978	139,274	364,409	466,136
Operating income	100,861	89,919	298,337	282,734

South Carolina Power Co.

(The Commonwealth & Southern Corp. System.)

	—Month of April—		12 Mos. End. April 30.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	215,722	249,470	2,542,810	2,673,798
Operating expenses, including taxes and maintenance	107,407	125,591	1,281,021	1,420,987
Gross income	108,314	123,879	1,261,789	1,252,810
Fixed charges			610,039	595,560
Net income			651,749	657,249
Dividends on preferred stock			212,526	281,671
Provision for retirement reserve			117,950	149,774
Balance			321,272	225,804

Note.—The above figures for 1929 include operations of gas properties sold May 1 1929.

Southern Indiana Gas & Electric Co.

(The Commonwealth & Southern Corp. System.)

	—Month of April—		12 Mos. End. April 30.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	268,021	275,025	3,392,101	3,257,153
Operating expenses, including taxes and maintenance	149,490	160,206	1,887,564	1,880,777
Gross income	118,531	114,818	1,504,536	1,376,375
Fixed charges			337,993	302,191
Net income			1,166,542	1,074,184
Dividends on preferred stock			423,267	393,821
Provision for retirement reserve			259,730	246,936
Balance			483,545	433,427

Southern California Edison Co., Ltd.

	—Month of April— 1930.	1929.	12 Mos. End. Apr. 30. 1930.	1929.
	$	$	$	$
Gross earnings	3,042,122	3,119,073	40,722,533	36,801,480
Expenses	789,243	734,212	9,232,391	9,111,867
Taxes	393,527	364,560	4,260,548	3,587,645
Total expenses and taxes	1,182,770	1,098,773	13,492,939	12,699,512
Total net income	1,859,351	2,020,299	27,229,593	24,101,968

The Tennessee Electric Power Co.
(And Subsidiary Companies)

	—Month of April— 1930.	1929.	12 Mos. End. April 30. 1930.	1929.
	$	$	$	$
Gross earnings	1,275,091	1,189,563	15,198,889	13,712,553
Operating expenses, including taxes and maintenance	632,912	594,986	7,702,864	7,008,847
Gross income	642,178	594,576	7,496,024	6,703,705
Fixed charges (see note)			2,203,437	2,153,867
Net income			5,292,587	4,549,838
Dividends on preferred stock			1,338,235	1,337,059
Provision for retirement reserve			1,195,379	1,027,909
Balance			2,758,973	2,184,870

Note.—Includes dividends on Nashville Railway & Light Co. preferred stock not owned by the Tennessee Electric Power Co.

Virginia Electric & Power Co.
(And Subsidiary Companies)

	—Month of April— 1930.	1929.	4 Mos. End. April 30. 1930.	1929.
	$	$	$	$
Gross earnings	1,435,849	1,423,177	17,142,115	16,539,503
Operation	537,846	512,612	6,516,295	6,321,584
Maintenance	127,453	127,481	1,521,686	1,521,983
Taxes	119,790	116,977	1,331,625	1,390,138
Net operating revenue	650,758	666,106	7,772,507	7,305,797
Income from other sources *			34,350	19,762
Balance			7,806,857	7,325,559
Interest and amortization			1,794,576	1,914,103
Balance			6,012,281	5,411,455

* Interest on funds for construction purposes.

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(*Annual Report—Year Ended Dec.* 31 1929.)

The joint remarks of President J. M. Kurn and Chairman E. N. Brown, together with the income account and comparative balance sheet, will be found under "Reports and Documents" on subsequent pages. The usual comparative income account and comparative balance sheet as of Dec. 31 1929 were published in V. 130, p. 1818.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1929	1928.	1927.	1926.
No. of passengers carried	2,956,052	3,325,235	4,304,622	5,159,506
Passengers carried 1 mile	323,719,112	345,543,752	412,801,197	461,809,928
Revenue per pass. mile	3.37 cts.	3.41 cts.	3.48 cts	3.43 cts.
Freight moved (tons)	27,097,973	25,518,196	25,686,298	26,317,707
Tons moved one mile	5,269,218,630	4,974,776,229	5,005,493,369	5,138,685,394
Revenue per ton mile	1.34 cts.	1.35 cts.	1.36 cts.	1.40 cts.
Revenue per train mile	$6,366	$6,468	$6,802	$6,876
Revenue per mile of road	$12,092.57	$11,859.80	$12,169.61	$12,794.25

—V. 130, p. 3875.

International Telephone & Telegraph Corp.

(*Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President Sosthenes Behn, together with the income account and balance sheet for 1929, will be found under "Reports and Documents" on subsequent pages. Our usual income account was given in V. 130, p. 1827.

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets—	1929. $	1928. $
Plant & property	297,693,105	209,339,120
Cash in banks & on hand	27,213,238	24,110,422
Marketable sec.	17,573,734	26,630,288
Accts.&nts. rec.	38,435,635	29,023,927
Merch. materials & supplies	29,340,891	23,546,943
Deposits to meet matured int., divs., &c.	483,108	150,337
Sund. curr. assts.	338,901	221,933
Patents, licenses, &c.	39,189,210	15,933,722
Invest. in and advances to ass'd & allied co.'s:		
Assoc. co.'s not consol.	43,625,856	36,457,807
Allied cos.	8,367,748	8,452,307
Special deposits	2,278,158	979,474
Bond disc. & exp. in process of amortization	6,540,321	4,709,402
Research & dev. expense	3,995,073	------
Prepaid accts. & other def. chgs.	7,147,223	7,706,342
Miscell. accts. & investments	12,981,393	2,652,309
Total	535,203,589	389,914,333

Liabilities—	1929. $	1928. $
Common stock	x195,299,467	142,278,500
Pref. stock of ass'd cos.	39,900,668	40,580,590
Min. stockh'l'rs' equity in com. stk. & surp. of cos., herein consolidated	9,138,340	15,617,828
Fund. Debt—		
25-yr. 4½% gold debent. bonds, due July 1 1952	35,000,000	35,000,000
10-yr. conv. 4½% gold debent. due Jan. 1 1939	37,706,200	------
Assoc'ted cos.	63,877,546	58,516,877
Subscribers' dep.	366,171	337,645
Empl's benefit & pension res.	9,121,471	7,825,119
Notes&bills pay.	22,679,312	23,158,548
Accts. & wages payable	19,891,179	10,281,585
Notes rec. disc.	289,110	------
Int. & div. pay.	6,881,831	5,213,364
Accr. int. & taxes	3,952,938	4,057,683
Sund. curr. liab.	340,865	345,215
Res. for depr., replace., &c.	14,056,707	10,822,059
Res. for conting., &c.	236,206	1,169,558
Capital surplus	48,410,869	13,238,084
Earned surplus	28,054,707	21,471,677
Total	535,203,589	389,914,333

x Represented by 5,858,984 (no par) shares.—V. 130, p. 3349, 2579.

Electric Bond & Share Co.

(*Annual Report—Year Ended Dec.* 31 1929.)

The report, signed by S. Z. Mitchell, Chairman, and C. E. Groesbeck, President, says in substance:

Electric Bond & Share Co., incorporated in New York, came into existence March 13 1929, as a result of the consolidation of the former Electric Bond & Share Co. and Electric Bond & Share Securities Corp.

The holders of preferred stock of company have increased in round figures during the last 10 months from 14,000 to 21,000 and the holders of common stock from 37,000 to 74,000.

Electric Bond & Share Co. is a service company and not a holding company as that term is ordinarily used. It is not engaged in the business of supplying power or light, gas, street railway or other public utility service, nor does it control any company doing such business in the United States. It controls one public utility holding company only, viz., American & Foreign Power Co., Inc. (organized in 1923), through ownership of a majority of its junior securities. That company controls public utility subsidiaries operating entirely in foreign countries.

Electric Bond & Share Co. also owns and holds for investment substantial minority interests (as shown below) in 4 other public utility holding companies, vix.: American Gas & Electric Co. (originally organized in 1906), American Power & Light Co. (organized in 1909), National Power & Light Co. (originally organized in 1921), and Electric Power & Light Corp. (organized in 1925), the subsidiaries of which supply electric power and light and other public utility services in 31 states of the United States. The 5 holding companies mentioned above are referred to as client companies. Electric Bond & Share Co. participated with its clients in the organization of these companies and acquired substantial holdings in the companies at the time of their organization. It owns no securities of the subsidiaries of these holding companies, except as it may from time to time buy such securities for resale in connection with its regular financial service.

Constantly growing demands for service, due both to natural growth and numerous rate reductions, in the territories served by the operating subsidiaries of these 5 holding companies require continuous enlargement and extension of generating stations, transmission and distributing systems and other facilities. Present plans call for the expenditure in the year 1930 of approximately $239,000,000 for new construction.

The aggressive development policy, together with the conservative financial policy, of these holding companies and their subsidiaries is resulting in a wider and more useful service rendered to the public and at the same time in stronger financial structures. The policy of these companies is to take advantage of every modern improvement, as shown by their efficient and modern physical condition. As a result of this policy and under normal conditions, the earnings of these companies should continue to increase and their securities should steadily enhance in actual value and yield greater returns.

No dividends have yet been paid on the common stock of American & Foreign Power Co., Inc., and the other holding companies are paying relatively small cash dividends on their common stocks. It has been and is the practice of these companies to follow the conservative policy of reinvesting in the properties a large part of their earnings and oJ not beginning or increasing the payment of dividends until they are in a sufficiently strong position ordinarily to continue any regular div. rate once initiated.

Company owns a constantly varying amount of securities in other companies which are bought and held as investments but are not regarded as permanent holdings in the same sense as the holdings in the 5 client companies named above. On Oct. 17 1929, Electric Bond & Share Co. acquired the property and assets of Electric Investors Inc., an investment company which owned securities in approximately 100 companies, public utility, industrial, banking, insurance and others in and outside of the United States. Through this acquisition company increased its holdings of securities of American & Foreign Power Co., Inc., American Gas & Electric Co., American Power & Light Co., National Power & Light Co. and Electric Power & Light Corp.

In the market break in the fall of 1929, the company further added to its holdings in the securities of these client companies and also bought stocks of other well known public utility companies and of a well-diversified list of industrial and railroad companies. The cost of these stocks bought during the break was approximately $47,000,000. At May 20 1930 the market value of the securities so purchased, plus the cash received from partial sales, materially exceeds the cost. These transactions were for the purpose of increasing the company's holdings in its client companies and of making temporary advantageous use of a portion of its cash balances not then immediately required in its current business.

The following tabulations show the relative importance of the classes of investment held by Electric Bond & Share Co. on Dec. 31 1929, and March 31 1930:

December 31 1929.

Class of Investment—	Book Value Amount.	% of Total.	Market Value Amount.	% of Total.
Investments in client co.'s: Amer. & For. Pow.Co.,Inc.; Amer. Gas & Elec. Co; Amer. Power & Light Co; Nat'l Power & Light Co; Electric Pow. & Light Corp	$687,855,868	86	$919,137,119	86
Investments in miscell. co.'s	89,737,738	11	131,264,469	12
Invest. in wholly owned subs	22,115,419*	3	22,115,419*	2
Total	$799,709,025	100%	$1,072,517,007	100%

March 31 1930.

Class of Investment—	Book Value Amount.	% of Total.	Market Value Amount.	% of Total.
Investments in client co.'s: Amer. & For. Pow.Co.,Inc.; Amer. Gas & Elec. Co; Amer. Power & Light Co; Nat'l Power & Light Co; Elec. Power & Light Corp	$743,846,753	87	$1,080,778,050	84%
Investments in miscell. co.'s	93,032,390	11	175,432,355	14
Invest. in wholly owned subs	22,234,401*	2	22,234,401*	2
Total	$859,113,544	100%	$1,278,444,806	100%

* Cost to the company; market value not available, as these securities are not traded in the market.

In March 1930 the company anticipated payment of its subscription to American & Foreign Power Co., Inc. 2nd pref. stock, series A ($7) allotment certificates and purchased from that company $20,000,000 20-year 6% deb. bonds, series A, of Compania Cubana de Electricidad, a subsidiary of American & Foreign Power Co., Inc. This accounts for the increase in the book value of investments in client companies on March 31 1930, over Dec. 31 1929.

There are given below balance sheets of the company at Dec. 31 1929 and March 31 1930, and income statements for the years 1928 and 1929. For the purpose of these income statements the incomes of the former Electric Bond & Share Co. and Electric Bond & Share Securities Corp., prior to March 13 1929 (the date of the consolidation) have been included as if the consolidation has been effective throughout these years, and the income of Electric Investors Inc. prior to Oct. 17 1929 (the date of transfer of its assets) has similarly been included, after reducing the reported income of Electric Investors Inc. in respect to stock dividends received to conform to the policy of Electric Bond & Share Co. and its predecessors. Electric Investors Inc. treated stock dividends as income at market price on date received. The policy of Electric Bond & Share Co. is as follows: Stock dividends received by the company in the form of common stock are taken on its 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. By "stated value" in this connection is meant the figure at which such dividends have been charged to income account or earned surplus account by the respective issuing companies according to information received from such companies. Stock dividends or distributions received by company in the form of preferred or preference shares are taken on its books at market value or at the amount to which such stock is entitled in liquidation, whichever is less. The official statements in this report are computed on this basis.

The income statement for the 12 months ended Dec. 31 1929 is shown below in column A. Column B shows what the company's income would have been had stock dividends received by the company been recorded at no value, and Column C shows what the income would have been had stock dividends received been recorded at market value at date received. The statements in Columns B and C are given merely as a matter of interest to stockholders.

	(A) Income as Reported by Company.	—What Income Would Have Been if Stock Divs. Received by Company Had Been Recorded— (B) At No Value.	(C) At Market Value at Date Received.
Gross income	$42,410,701	$38,972,856	$75,005,329
Expenses	9,898,878	9,898,878	9,898,878
Net income	$32,511,823	$29,073,978	$65,106,451
Pref. stock dividends	5,794,661	5,794,661	5,794,661
Common stock dividends	6,064,158	6,064,158	6,064,158
Total dividends	$11,858,819	$11,858,819	$11,858,819
Surplus income	$20,653,004	$17,215,159	$53,247,632
Earnings per share of com. stock outstand. & required to be issued:			
On total shs. at end of period	$1.97	$1.72	$4.38
On aver. shs. during period	$2.22	$1.93	$4.93

The company carries its common stock in its capital stock account at a stated value of $10 a share and consequently there is charged against the surplus of the company, on account of stock dividends paid on common stock, $10 per share for each full share and proportionately for scrip for fractions issued in payment thereof.

The earnings of the company for the 12 months ended March 31 1930, compared with the earnings for the year 1929 were as follows:

12 *Months Ended*—	*Dec.* 31 1929.	*Mar.* 31 1930.
Earnings per share of common stock outstanding and required to be issued:		
On total shares at end of each period	$1.97	$2.14
On average shares during each period	2.22	2.31

It has never been the policy of Electric Bond & Share Co. to include in its income statements any undistributed earnings that accrue to it by reason of its equity holdings.

The market value at Dec. 31 1929 and March 31 1930 of the assets of Electric Bond & Share Co. available for the preferred stock and also for the common stock (after deducting $100 per share for the preferred stock) was as follows:

	Dec. 31 1929.	*March* 31 1930.
Market value of net assets available for all stocks at end of period	$1,210,654,085	$1,368,847,173
Market value of net assets per share of preferred stock outstanding and required to be issued at end of period	$1,090	$1,229
Market value of net assets per share of common stock outstanding and required to be issued at end of period	$81	$91

In arriving at these figures securities of wholly owned subsidiaries are included at cost to the company.

INCOME STATEMENT FOR CALENDAR YEARS.

[For purpose of these statements the incomes of the predecessor companies and the income of Electric Investors Inc. have been consolidated after reducing the reported income of Electric Investors Inc. in respect to stock dividends received to conform to the policy of Electric Bond & Share Co. as stated above.]

	1928.	1929.
Gross income	$20,942,206	$42,410,701
Expenses	6,612,953	9,898,878
Net income	$14,329,253	$32,511,823
Preferred stock dividends	3,849,398	5,794,661
Common stock dividends*	3,531,730	6,064,158
Total dividends	$7,381,128	$11,858,819
Surplus income	$6,948,125	$20,653,004
Less income of predecessor companies for period from Jan. 1 1929 to date of consolidation (March 13 1929) and Electric Investors Inc. from Jan. 1 1929 to date of acquisition, Oct. 17 1929		5,405,222
Earned surplus income after pref. and common divs. for period of present company's existence (March 13 1929 to Dec. 31 1929)		$15,247,782

* Common stock dividends charged against surplus of the company at $10 a share for each share of common stock issued in payment of dividends.

ANALYSIS OF SURPLUS MARCH 13 1929 *TO DEC.* 31 1929.

Beginning surplus March 13 1929	$505,000,000
*Net consideration received for capital stock in excess of stated value	167,608,972
Earned surplus income after pref. and common dividends	15,247,782
Miscellaneous direct credits to surplus	119,279
Total	$687,976,033
Appropriation to reserve	5,000,000
Surplus balance as per books—Dec. 31 1929	$682,976,033

* Represents the excess of the amounts over stated values at which 350,000 shares of $6 pref. stock sold for cash, 2,185,320 shares of common stock sold for cash and 1,432,486 50-100 shares of common stock exchanged or held for exchange for Electric Investors Inc. common stock were taken into the stated capital account of the company. The stated value of the preferred stock is $100 a share and of the common stock $10 a share.

COMPARATIVE BALANCE SHEET.

	Mar. 31 '30. $	*Dec.* 31 '29. $
Assets—		
Cash and call loans	$31,897,221	$93,054,250
Notes and loans receivable	57,397,000	42,265,000
Accounts receivable	3,981,025	7,099,421
Accrued interest and dividends receivable	1,666,201	296,544
Miscellaneous current assets	350,237	379,130
Investments	859,113,545	799,709,025
Deferred charges	558,854	562,943
Stock subscription rights	------	180,000
Total	954,964,084	943,546,312
Liabilities—		
Accounts payable	511,689	755,155
Dividends declared on preferred stock	1,680,432	1,675,013
Taxes accrued	3,207,001	3,090,042
Stock subscription liabilities	------	180,000
Miscellaneous current liabilities	49,050	------
a Liability to issue preferred stock to Electric Investors Inc. preferred stockholders	277,000	625,300
b Liability to issue common stock	2,121,290	2,568,477
c Capital stock (no par value)	248,899,815	246,069,179
Deferred credits	3,450,000	------
Reserves	5,032,005	5,607,113
Surplus	689,735,802	682,976,033
Total	954,964,084	943,546,312

a 2,770 shares at March 31 1930 and 6,253 shares at Dec. 31 1929.

	Mar. 31 1930. *Shares.*	*Dec.* 31 1929. *Shares.*
b In exchange for Electric Investors Inc. common stock	6,041.245	53,707.092
For regular quarterly dividend	206,087.715	203,140.065
c Represented by:		
$6 preferred stock	1,113,648	1,110,422
Common stock	13,733,839	13,489,495
Common stock scrip equivalent to	19,662.475	13,202.918

Interest in American & Foreign Power Co., Inc.

The following tabulation shows the holdings of Electric Bond & Share Co. in stocks of American & Foreign Power Co., Inc., at Dec. 31 1929, and as they will be if the successive steps shown below are taken (and assuming no changes are made in the outstanding stock capitalization of the American & Foreign Power Co., Inc., in the interim):

Present Holdings—	*Total Shares Outstanding.*	*Shares Owned by Electric Bond & Share Co.* *Number.*	*% of Total Outstanding.*
$6 preferred stock	137,016	14,079	10.28
Preferred stock ($7)	478,110	13,792	2.88
2nd preferred stock, series A ($7), allotment certificates x	916,811	y899,940	98.16
Second preferred stock, series A ($7)	2,344,201	1,797,859	76.69
Common stock	1,624,357	805,793	49.61
Option warrants	3,433,999	2,213,124	64.45
When all calls upon Pref. Stock ($7) and 2nd Pref. Stock Series A ($7) have been paid, and assuming that no additional option warrants have been exercised:			
$6 preferred stock	137,016	14,079	10.28
Preferred stock ($7)	479,000	13,792	2.88
Second preferred stock series A ($7)	2,711,040	2,157,836	79.59
Common stock	1,624,357	805,793	49.61
Option warrants	7,101,375	5,812,884	81.86
When all option warrants have been exercised, using 2nd pref. stock series A ($7), to the maximum extent possible:			
$6 preferred stock	137,016	14,079	10.28
Preferred stock ($7)	479,000	13,792	2.88
Second preferred stock, series A ($7)	935,697	704,615	75.30
Common stock	8,725,732	6,618,677	75.85

x Represents subscriptions for units, each consisting of one share of 2nd pref. stock, series A ($7), plus 4 option warrants. Up to Dec. 31 1929 there had been paid at least 60% on the subscription price ($100) of these units, excepting 12 units which were only 50% paid.

y Under the terms of the subscription to these allotment certificates, as stated in the offering to stockholders, definitive stock is deliverable in accordance with the terms of the allotment certificates against payments as made, but no option warrants are deliverable until the full subscription is paid. Electric Bond & Share Co.'s subscription was 60% paid at Dec. 31 1929. The remaining 40% was paid in full March 4 1930, when there were delivered to Electric Bond & Share Co. 359,977 shares of 2nd pref. stock, series A, ($7), and 1,439,908 option warrants against these shares and the 2,159,852 option warrants due against the 60% payments previously made. The effect of this was to eliminate the allotment certificates for 2nd pref. stock, series A ($7), owned by Electric Bond & Share Co., as listed above, and to increase the holdings of Electric Bond & Share Co., as listed above, to 2,157,836 shares of 2nd pref. stock series A ($7), and 5,812,884 option warrants.

As of March 31 1930 Electric Bond & Share Co.'s investment in securities of American & Foreign Power Co. Inc. represented 72.5% of the company's total investments as per books and 54.3% of the market value of such investments.

As of March 31 1930 Electric Bond & Share Co. had outstanding 13,759,542.72 shares of common stock, including the shares of stock held for exchange for common stock of Electric Investors Inc. On that date the company owned 5,812,884 American & Foreign Power Co. Inc. option warrants. Four of these warrants accompanied by one share of 2nd pref.

stock series A ($7) may be exchanged at any time for four shares of American & Foreign Power Co. Inc. common stock. If the small amount of allotment certificates of American & Foreign Power Co. Inc. held by others and outstanding on March 31 1930 had been paid in full and all option warrants outstanding, including those owned by Electric Bond & Share Co. had been converted as of that date (through surrender of 4 option warrants, together with one share of 2nd pref. stock, series A ($7), or the payment of $100 cash in exchange for four shares of American & Foreign Power Co. Inc. common stock), then the outstanding common stock of American & Foreign Power Co., Inc., as of that date would have been 8,725,732 shares and Electric Bond & Share Co.'s holdings would have been 6,618,677 shares, or 75.85% of the total, being 48-100 of a share of American & Foreign Power Co. Inc. common stock for each one share of Electric Bond & Share Co. common stock outstanding on March 31 1930. Had such conversion been made on Mar. 31 1930, Electric Bond & Share Co. would still have owned 13,792 shares of pref. stock ($7). 14,079 shares of $6 pref. stock and 704,615 shares of 2nd pref. stock series A ($7) of American & Foreign Power Co. Inc.

Interest in Other Client Holding Companies.

The holdings of Electric Bond & Share Co. at Dec. 31 1929, in securities of the other client holding companies were as follows:

	Total Shares Outstanding.	Shares Owned by E. B. & S. Co.	Per Cen ; Owned.
a American Gas & Electric Co.:			
Preferred stock ($6)	396,559	------	--
Common stock	3,076,522	504,241	16
Total all stock	3,473,081	504,241	15
American Power & Light Co.:			
$5 preferred stock, series "A"	978,368	81,840	5
Preferred stock ($6)	792,893	------	--
Common stock	2,529,712	763,298	30
Total all stock	4,300,973	815,138	19
National Power & Light Co.:			
$6 preferred stock	129,655	------	--
$7 preferred stock	140,295	------	--
Common stock	5,434,734	2,170,683	40
Total all stock	5,704,684	2,170,683	38
Electric Power & Light Corp.:			
Preferred stock ($7)	510,141	485	--
2d pref. stk., ser. "A" ($7)	109,451	13,605	12
Common stock	1,813,993	541,141	30
Total all stock b	2,433,585	555,231	23

a Financial service only rendered.
b Electric Bond & Share Co. on Dec. 31 1929, also owned 393,408 out of 735,247 option warrants of this company outstanding.
Note.—Scrip when outstanding is included in the above schedule in the equivalent of full shares.

Miscellaneous Securities Owned by Electric Bond & Share Co.

The company at March 31 1930 held securities (including securities acquired from Electric Investors Inc.) in companies other than client companies and its wholly owned subsidiaries of a market value on March 31 1930 of approximately $175,432,355. Approximately 96% of this market value is represented by investments in the following 55 companies which are named in the order of their respective market values (as of March 31 1930):

Commonwealth & Southern Corp.
American Superpower Corp.
United Corp.
North American Co.
Amer. Water Works & Electric Co.
Columbia Gas & Electric Corp.
Brazilian Trac., Lt. & Pow. Co., Ltd.
Consolidated Gas Co. of New York
International Tel. & Tel. Corp.
United Gas Co.
General Electric Co.
Public Service Corp. of New Jersey
International Utilities Corp.
Securities Corporation General
The United Light & Power Co.
Consol. Gas El. Lt. & Pr. Co. of Balto.
American Tel. & Tel. Co.
Northern States Power Co.
Pacific Gas & Electric Co.
Union Carbide & Carbon Corp.
Central States Electric Corp.
United States Steel Corp.
Stone & Webster, Incorporated
Tampa Electric Co.
Woolworth Company (F. W.)
Insull Utility Investments, Inc.
American Light & Traction Co.
Tri-Continental Corporation
American Investors, Inc.
Southern California Edison Co.
Middle West Utilities Co.
Irving Trust Co.
Niagara Hudson Power Corp.
Standard Gas & Electric Co.
American Chicle Co.
Gulf Oil Corp. of Pennsylvania
Anaconda Copper Mining Co.
Brooklyn Union Gas Co.
Westinghouse Electric & Mfg. Co.
Standard Power & Light Corp.
Commercial Solvents Corp.
General Public Service Corp.
Otis Elevator Co.
Shawinigan Water & Power Co.
Sun Life Assurance Co. of Canada
Radio Corporation of America
New England Tel. & Tel. Co.
National Fire Insurance Co. of Hartford
Gillette Safety Razor Co.
Wesson Oil & Snowdrift Co., Inc.
National Dairy Products Corp.
United States Dairy Products Corp.
Pacific Lighting Corp.
Central Hanover Bank & Trust Co.
American Can Co.
—V. 130, p. 3349.

International Match Corp.

(*Annual Report—Year Ended Dec.* 31 1929.)

President Ivar Kreuger reports in substance:

Sales and Market Conditions.—Under normal conditions the match market is very stable and, with the exception of such changes as are caused by alterations in import tariffs on matches or other legislative measures, fluctuations in the volume of sales or in the prices obtained are generally very small. As the greater part of the matches manufactured in the world to-day has only a local market and as the prices for matches in different countries are fairly independent of each other, a real world market price for matches cannot be said to exist. A fair indication of the market conditions can, however, be obtained by comparing from one year to another the average prices of all matches exported from Sweden to other countries. During the year 1929 such average price has been slightly higher than for the preceding year. Furthermore, the prices obtained by corporation for exported matches have been somewhat higher for 1929 than for 1928 and at the same time the export sales of the company show an increase in volume. The Russian competition, which was noticeable already during 1928, has become greatly intensified during the past year and large quantities of Russian matches have been offered freely in different markets at prices far below the cost of production. While this competition has not affected to any appreciable extent the sale of corporation, the dumping tactics of the Russians have had the indirect result of arousing public opinion, thereby bringing about an increase in the tariff on matches in many countries or other legislative measures serving to prevent or make more difficult the importation of matches. A great number of countries, among which may be mentioned the United States, Germany, Belgium and Australia, have during the last half year taken steps in this direction. In some cases such legislative measures affect only the Russian imports, but in other cases they are of a more general nature and will cause a restriction in the export trade of matches.

Income and Dividends.—Earnings for 1929 are equal to $8.77 a share counted on both the participating preference and common shares outstanding, as against $8.12 for the previous year. Quarterly divs. of 80 cents a share on both the participating preference and common stocks were paid for the first three quarters of 1929, the rate being increased to $1 a share on both issues for the fourth quarter of that year.

General Progress of the Company.—The tendency toward giving stronger protection to the local match industry in different countries through higher tariffs, which has been evident for a number of years has been even more pronounced during the past year than before. While the volume of exports for the year 1929 from the factories under the control of corporation shows an important increase over the preceding year, it is felt by the management of the company that under present conditions there is hardly any room for further development of the export trade. Naturally, the restriction of the exportation of matches will exercise a stimulating influence on the local manufacturing in different countries and this part of the company's business shows for the past year an important increase over the preceding year, caused by larger production at previously owned factories as well as by the acquisition of new factories. It can reasonably be expected that the local manufacturing will continue to grow even in the future. The administration of state concessions for the manufacture and sale of matches shows also a considerable increase for the year 1929. The Roumanian concession, has come into force on July 1 1929, and the reorganization of the manufacture and sale of matches in Roumania has now been practically completed.

The most important event for the company during the past year may be considered to be the agreement entered into with the German government regarding new or extended concessions for the manufacture and sale of matches in Germany. During the beginning of 1930 agreements regarding match concessions have also been reached with the Republic of Lithuania and with the Free City of Danzig. Other concessions also showed satisfactory progress during the past year.

French Loan.—Through the redemption of the French 5% loan the company received on April 25 1930, as redemption price for bonds to a nominal amount of $50,000,000 held by the company, an amount of $51,750,000 plus interest from March 15. It is contemplated that these funds will be used to take up the part of the German loan which will be paid on Aug. 30 1930, amounting to nominally $50,000,000, or for investments of a similar nature.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Net inc. after oper. exp.	$26,213,387	$24,818,115	$20,122,153	$46,240,688
Oper. exp. (incl. taxes)	See x	See x	See x	29,803,233
Allowance for deprec'n	2,078,120	2,070,477	1,903,821	1,851,183
Int. on 20-yr. gold debs.	2,460,920	2,488,777	319,444	------
Allowance for taxes	1,050,816	1,160,000	1,280,000	------
Net income	$20,623,530	$19,098,861	$16,618,887	$14,586,272
Divs. on partic. pref	4,590,000	4,320,000	4,320,000	3,240,000
Rate	($3.40)	($3.20)	($3.20)	($3.20)
Common dividends	3,403,366	3,203,168	2,402,376	------
Rate	($3.40)	($3.20)	($3.20)	
Cost of com. shs. acq. & cancelled in excess of amt. applic. to cap. thereby reduced	46,200	------	------	------
Balance, surplus	$12,583,964	$11,575,692	$9,896,512	$11,346,272
Previous surplus	57,124,104	45,548,411	35,651,899	18,231,261
Prem. on pref. stock	------	------	------	6,074,386
Surplus	$69,708,068	$57,124,104	$45,548,412	$35,651,900

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Ld., bldg., mach. & equip., less depreciation	39,064,849	39,746,188	Partic. pref. stk.	47,250,000	47,250,000
Adv. for inv. in match conces	47,659,577	46,356,308	Common stock	x30,000,000	30,033,000
Adv. to gov'ts	27,830,600	31,058,214	Accts. payable	10,935,593	9,379,655
Other investm'ts	77,484,216	64,225,926	Fed. inc. tax res.	1,166,338	1,230,273
Cash	7,947,530	5,802,778	Div. payable on pref. stock	1,350,000	1,080,000
Accts. receivable	10,603,438	10,134,203	do com. stk.	1,000,990	800,792
Inventories	5,065,564	3,951,384	Accr. int. on debs	407,075	412,062
Def. charges	1,960,066	2,118,750	20-yr. 5% s. f. gold debens	48,849,000	49,447,500
			Minority int	6,948,774	6,636,363
			Surplus	y69,708,069	57,124,104
Total	217,615,839	203,393,751	Total	217,615,839	203,393,751

x Represented by 1,000,000 shares of no par value. y Of which $59,800-623 earned, and $9,907,446 paid in surplus.—V. 129, p. 3483.

Brazilian Traction, Light & Power Co., Ltd.

(16*th Annual Report—Year Ended Dec.* 31 1929.)

STATISTICS OF COMBINED COMPANIES FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Miles of track	522.69	456.31	447.56	427.06
Miles run	64,577,295	56,849,653	53,239,125	49,914,442
Passengers carried	719,864,725	626,140,322	584,055,133	552,078,727
Kilowatt hours sold	816,557,897	721,436,512	629,558,995	526,317,699
Total consumers light and power	301,196	261,028	230,721	201,620
Gas sold (cubic meters)	111,837,003	96,127,420	91,590,612	81,571,030
Gas consumers	70,479	59,577	54,241	49,535
No. of telephones in operation	105,499	99,155	86,053	83,677

COMBINED REVENUE STATEMENT OF PARENT COMPANY (BRAZILIAN TRACTION, LT. & POWER CO.) AND OPERATING SUBSIDIARIES.

Calendar Years—	1929.	1928.	1927.	1926.
Approximate value of milreis	11.97 cts.	12.06 cts.	11.96 cts.	14.61 cts.
Gross earnings	$49,351,215	$42,774,813	$38,319,989	$38,602,891
Net earnings	28,052,961	24,869,330	22,054,624	21,700,727
Miscellaneous revenue	281,998	145,933	50,876	112,993
Total revenue of subsidiaries	$28,334,959	$25,015,263	$22,105,500	$21,813,720
x Bond interest & other charges	3,787,334	3,801,295	3,889,853	4,084,242
Reserve for deprec. & skg. funds	7,362,991	6,829,974	6,156,699	5,823,622
Total charges of subsidiaries	$11,150,325	$10,631,269	$10,046,552	$9,907,864
Balance, being gross rev. of Brazil. Trac., Light & Pow. Co., Ltd.	$17,184,634	$14,383,994	$12,058,948	$11,905,856
Interest on investments, &c	420,545	378,625	467,293	372,798
Total	$17,605,179	$14,762,619	$12,526,241	$12,278,654
Deduct—General & legal expenses & administrative charges	394,083	341,015	278,572	233,257
Preferred dividends (6%)	30,462	x54,392	529,277	600,000
Common dividends	($2)11,471,108	x8,013,752	(6)6,416,578	(5)5,329,211
General amortization reserves	350,000	300,000	300,000	300,000
Total deductions	$12,245,653	$8,709,159	$7,524,427	$6,462,468
Balance, surplus	5,359,526	6,053,460	5,001,814	5,816,186

x Includes two dividends of 1¾% each on shares of $100 par value and two dividends of 44 cents each on shares of no par value.
Note.—Above earnings are given in Canadian currency.

CONSOLIDATED BALANCE SHEET (CO. AND SUBS. CO'S), DECEMBER 31.

[Includes Rio de Janeiro Tramway, Light & Power Co., Ltd. (and its subsidiaries, Brazilian Tel. Co.), Sao Paulo Tramway, Light & Power Co., Ltd., Sao Paulo Electric Co., Ltd., City of Santos Improvements Co., Ltd., and Brazilian Hydro-Electric Co., Ltd.]

Assets—	1929. $	1928. $	1927. $	1926. $
Properties, plant & equip., const. expenses, at cost, incl. int. during construction, &c	196,764,671	164,169,371	151,179,417	140,701,014
Cost of securities & adv. to co.'s own. or control. by sub. co.'s, incl. premium paid on shares or subsidiary companies acquired	88,620,448	79,709,835	74,654,901	68,942,222
Rights, franchises, contracts, good-will, discount on bonds, share and bond issue expenses	46,775,756	49,494,243	51,011,754	50,811,680
Sinking fund investments:				
Rio de Jan. Tram., L. & P. Co., Ltd., 1st mtge. bonds at cost	9,091,496	8,364,956	7,674,858	7,017,529
Sao Paulo Electric Co., Ltd., 1st mortgage bonds	911,765	707,100	588,347	473,858
Stores in hand and in transit, incl. construction material	10,297,912	8,093,233	7,722,301	5,874,514
Sundry debtors & debit balances	4,341,266	4,350,818	4,767,957	4,355,734
Invest. (Gov't securities at cost)	5,610,758	5,495,368	------	4,502,365
Cash in hand and in banks	6,542,480	8,427,432	238,470	3,425,817
Total	368,956,553	328,812,357	297,838,004	286,104,734
Liabilities—				
Capital stock—Brazil. Traction, Light & Power Co., Ltd.—Authorized, $190,000,000; issued	169,167,605	137,081,950	109,309,200	106,588,300
Auth. and issued, 6% cum. pf. shs.	417,500	764,400	7,279,100	10,000,000
Shares of subsidiary companies	978,233	5,000	5,100	5,100
Rio de Janeiro Tramway, Light & Power Co., Ltd.:				
First mtge. 30-yr. 5% gold bds.	25,000,000	25,000,000	25,000,000	25,000,000
5% 50-year mtge. bonds	19,756,924	22,250,945	22,613,817	22,959,377
5% 22-year bonds	1,275,901	--------	--------	--------

Liabilities (Continued)—	1929.	1928.	1927.	1926.
Sao Paulo Tramway, Light & Power Co., Ltd.:	$	$	$	$
5% 1st mtge. debentures	--------	4,276,000	6,000,000	6,000,000
5% perpetual consol. deb. stock	3,999,996	3,999,996	3,999,996	3,999,996
Sao Paulo Electric Co., Ltd.—				
5% 50-year 1st mtge. bonds	a9,733,333	9,733,333	9,733,333	9,733,333
City of Santos Impts Co., Ltd.				
5% 1st charge debentures	9,733	--------	--------	--------
5% tramway debentures	408,313	--------	--------	--------
Bond, debenture and share warrant coupons outstanding	997,878	2,249,987	1,691,971	1,180,130
Accrued charges on cum. pref. shares and funded debt	1,232,022	1,241,915	1,329,567	1,396,016
Sundry cred & credit balances	10,104,621	8,911,063	8,510,017	7,031,478
Insur. funds for injuries & damage	344,764	328,447	294,525	276,734
*Provision for deprec. & renewals (bal. aft. meet'g renew. to date)	43,952,507	38,554,787	35,454,721	31,961,084
Sinking fund reserves	13,653,422	12,526,845	11,355,121	10,237,743
General amortization reserve	4,210,000	3,860,000	3,560,000	3,260,000
General reserves	52,228,172	47,934,909	42,662,206	38,437,934
Profit and loss, balance Dec. 31:				
Braz. Trac., Lt. & Pr. Co., Ltd.	11,306,893	9,947,367	8,893,907	7,892,094
Subsidiary companies	178,736	145,412	145,412	145,412
Total	368,956,553	328,812,356	297,838,004	286,104,734

* This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies.

a In addition, there are bonds outstanding of companies owned or controlled by the sub. co.'s, equivalent to $6,882,620, on which the yearly int. charge, amounting to $344,589, is provided out of the revenue of the sub. co.'s.—V. 130, p. 285.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Baltimore & Ohio Sets 40-Hour Week.—Shopmen of the Baltimore & Ohio will go on a 40-hour week June 7 instead of the 44-hour week they have been working for the last several months.—N. Y. "Times," June 4, p. 54.

Surplus Freight Cars.—Class 1 railroads on May 15 had 410,131 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 1,917 cars compared with May 8, at which time there were 412,048 cars. Surplus coal cars on May 15 totaled 143,483, a decrease of 9,191 cars within approximately a week, while surplus box cars totaled 209,344, an increase of 6,090 for the same period. Reports also showed 28,501 surplus stock cars, an increase of 609 above the number reported on May 8, while surplus refrigerator cars totaled 16,304, an increase of 286 for the same period.

Locomotives in Need of Repair.—Class 1 railroads of this country on May 15 had 8,625 locomotives in need of repair or 15.4% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 403 locomotives compared with the number in need of repair on May 1, at which time there were 8,222 or 14.7%. Locomotives in need of classified repairs on May 15 totaled 4,822 or 8.6%, an increase of 259 compared with May 1, while 3,803 or 6.8% were in need of running repairs, an increase of 144 above the number in need of such repairs on May 1. Class 1 railroads on May 15 had 7,101 serviceable locomotives in storage compared with 7,294 on May 1.

Freight Cars in Repair.—Class 1 railroads on May 23 had 428,559 freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 18,428 cars compared with May 15, at which time there were 410,131. Surplus coal cars on May 23 totaled 146,960, an increase of 3,477 cars within approximately a week, while surplus box cars totaled 222,210, an increase of 12,866 for the same period. Reports also showed 30,068 surplus stock cars, an increase of 1,567 above the number reported on May 15, while surplus refrigerator cars totaled 16,467, an increase of 163 for the same period.

Freight Cars in Need of Repairs.—Class I railroads on May 15 had 131,935 freight cars in need of repairs, or 5.9% of the number on line, according to the car service division of the American Railway Association. This was an increase of 2,070 cars over the number in need of repair on May 1, at which time there were 129,865 or 5.9%. Freight cars in need of heavy repairs on May 15 totaled 90,947, or 4.1%, an increase of 953 compared with the number on May 1, while freight cars in need of light repairs totaled 40,988, or 1.8%, an increase of 1,117 compared with May 1.

Matters Covered in the "Chronicle" of May 31.—Railroad Brotherhood upheld by U. S. Supreme Court in seeking to restrain Texas & New Orleans RR. from influencing its employees in selection of representatives, p. 3817.

Ann Arbor RR.—*Initial Dividends.*—The directors have declared initial annual dividends of 6% ($6 per share) on the common stock and $5 per share on the 5% non-cum. pref. stock, par $100, both payable June 10 to holders of record June 7.—V. 130, p. 2200.

Canadian National Railways.—*Equipment Trust Certificates Offered by Large Syndicate.*—Halsey, Stuart & Co., Inc., Hallgarten & Co., International Manhattan Co., Inc., Chatham-Phenix Corp., A. Iselin & Co., Estabrook & Co., Kountze Brothers, Edward B. Smith & Co., Nesbitt, Thomson & Co., Ltd., Central-Illinois Co., Inc., E. Lowber Stokes & Co., Foreman-State Corp., First Detroit Co., Inc., Bank of Montreal, the Royal Bank of Canada, the Canadian Bank of Commerce, Mercantile-Commerce Co., St. Louis, and American Securities Co., San Francisco, are offering $15,750,000 4½% equip. trust gold certificates, series L-1930, at prices to yield from 4.15% to 4.85%, according to maturity. Issued under the Philadelphia plan.

Guaranteed unconditionally as to principal and dividends by endorsement thereon by Canadian National Ry certificates will be dated June 1 1930 and will mature in equal annual installments of $1,050,000 each June 1 1931 to 1945, inclusive. Denom. $1,000.c*. Principal and div. warrants (June 1 and Dec. 1) payable in New York City in gold coin of the United States, or in the cities of Halifax, Quebec, Montreal, Ottawa, Toronto, Winnipeg or Vancouver in lawful money.

These certificates will represent not more than 75% of the cost of new standard railway equipment. Canadian National Ry will pay in cash the difference between the sum realized from the sale of these certificates and the total cost of the equipment, such cost to be not less than $21,008,609.

Full title to the equipment securing these certificates will be vested in the trustee for the benefit of the certificate holders. The equipment will be leased to the Canadian National Ry at a rental sufficient to pay the principal amount of these certificates and dividend warrants thereon as they mature.

All the capital stock of the Canadian National Ry is owned or controlled by the Dominion Government. Under the provisions of the Statutes of Canada relating to railway companies, the rentals payable by a railway company under a lease of equipment rank as a working expenditure of the railway company, and constitute a claim against the railway company's earnings prior to both principal and interest of all its mortgage debt.—V. 130, p. 2757.

Chicago, Milwaukee, St. Paul & Pacific RR.—*Listing.*—The New York Stock Exchange has authorized the listing of $15,000,000 Chicago, Milwaukee & St. Paul Railway gen. mtge. 4¾% gold bonds, series F, due May 1 1989.—V. 130, p. 3704.

Chicago Rock Island & Pacific Ry.—*Equip. Trusts Offered.*—First National Bank and Salomon Bros. & Hutzler, New York, are offering $14,040,000 4½% equipment trust certificates, series "Q," at prices to yield from 3½ to 4.60%, according to maturity. Issued under the Philadelphia plan.

Dated June 1 1930; due semi-annually $468,000 each June 1 and Dec. 1 from Dec. 1 1930 to June 1 1945. Certificates and dividend warrants (J. & D.) payable at the office of the company in N. Y. City. Denom. $1,000c*. The outstanding certificates of this series redeemable as a whole on any dividend date at 102½% and accrued dividend.

Legal Investment for savings banks and trust funds in N. Y. and N. J.

Issuance and sale approved by the I.-S. C. Commission.

Security.—These certificates are to be issued to provide approximately 75% of the cost of new standard railroad equipment consisting of 2,000 steel frame and steel underframe box cars, 1,500 steel frame and steel underframe auto cars, 1,000 steel frame and steel underframe coal cars, 1 oil-electric-battery locomotive, 40 freight locomotives, 10 all-steel coaches, 4 all-steel parlor cars, 5 all-steel baggage cars, 250 steel underframe stock cars, 250 steel underframe flat cars, 50 all-steel caboose cars, 20 all-steel dump cars, 1 wrecking crane and 1 locomotive crane. This equipment will cost approximately $18,729,372, of which not less than 25% will be paid by the company.

Listing of Convertible 4½% Gold Bonds.—

The New York Stock Exchange has authorized the listing of $32,228,000 30-year 4½% convertible gold bonds, due May 1 1960.—V. 130, p. 3874, 3704.

Delaware & Hudson Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $10,000,000 additional 1st & ref. mtge. gold bonds, due May 1 1943, making the total amount applied for $49,000,000.—V. 130, p. 3346, 3705.

Duluth & Iron Range RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $28,610,000 on the owned and used property of the company, as of June 30 1919.—V. 130 p. 3148.

International Rys. of Central America.—*Transfer Agent.*—J. Henry Schroder Trust Co. has been appointed transfer agent for 100,000 shares of preferred stock and 315,000 shares of common stock.—V. 130, p. 3705.

Louisiana & Arkansas Ry. (Del.).—*Transfer Agent.*—The Irving Trust Co. has been appointed transfer agent in New York for the 6% cumul. prior pref. stock.—V. 130, p. 3346, 2386, 1823.

Louisville Henderson & St. Louis Ry.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $5,952,000 on the owned and used property of this company, as of June 30 1918.—V. 129, p. 1117.

Madison County (N. C.) RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $132,500 on the owned and used property of the company, as of June 30 1916.—V. 121, p. 1566.

Minneapolis Anoka & Cuyuna Range RR.—*Acquisi'n.*—The I.-S. C. Commission May 22 issued a certificate authorizing the company to acquire and operate the railroad and properties formerly owned by the Minneapolis, Anoka & Cuyuna Range Ry., extending from Minneapolis in a general northerly direction to Anoka, 20.66 miles, all in Hennepin and Anoka Counties, Minn.

The report of the Commission states in part:

Operations were conducted by the old company until July 9 1926, when its properties were placed in receivership by the United States District Court of the State of Minnesota. Pursuant to a decree of the court, the properties were sold at public auction on August 20 1929, and purchased by one W. D. Lovell for the sum of $35,000. After the court had confirmed the sale, Lovell assigned all his right, title, and interest in the properties to the applicant, which had previously been organized for the express purpose of acquiring and operating such properties. The applicant expressed the belief that the present value of the properties is in excess of $500,000 and has agreed to issue to Lovell, in payment thereof, of 1,000 shares of its no par preferred capital stock and 4,000 shares of its no par common capital stock, or such amount thereof as we may authorize. The present record does not furnish a sufficient basis for consideration of the financial plan and nothing contained herein is to be construed as anywise affecting or prejudicing the determination which we may be later called upon to make in the matter.—V. 129, p. 2855.

Missouri-Illinois RR.—*Listing.*—The New York Stock Exchange has authorized the listing of $3,438,500 1st mtge. 5% bonds, series A, dated Jan. 1 1929, due Jan. 1 1959.

Comparative Income Account for Calendar Years.

	1929.	1928.	1927.	1926.
Railway oper. revenues	$2,324,095	$1,272,149	$1,299,032	$1,206,848
Railway oper. expenses	1,549,247	923,490	965,016	919,716
Railway tax accruals	138,492	64,632	70,945	58,576
Uncollectible railway rev	7	------	------	20
Total oper. income	$636,349	$284,027	$263,071	$228,536
Non-operating income	21,732	8,880	7,786	9,992
Gross income	$658,081	$292,906	$270,857	$238,529
Deduc. from gross inc	234,766	59,079	64,438	50,048
Net income	$423,315	$233,828	$206,420	$188,481

—V. 128, p. 4151.

Missouri Pacific RR.—*Directors.*—The Inter-State Commerce Commission has approved the applications of O. P. Van Sweringen and six other new directors for permission to hold offices on the boards of 39 Mistouri Pacific system constituent lines, including the Texas & Pacific and Gulf Coast lines, while at the same time acting as directors of the Missouri Pacific RR. The Commission's approval is necessary to hold office on more than one railroad.

Resignation by O. P. Van Sweringent of his posts of Chairman or director on other controlled lines, although effective prior to the filing of these applications, was insisted upon when the matter was discussed informally with the Commission shortly before the applications were filed. Chairmanships relinquished were on the Chesapeake & Ohio and Pere Marquette Rys. Meanwhile, it is understood, these posts will not be filled. Practical effect of such a move may be to preserve the previous status although technically and officially, O. P. Van Sweringen will not be listed as head of these two boards.

The by-laws of the Missouri Pacific RR. have been amended to permit a meeting of the directors to be held in Cleveland.

The new members of the board include O. P. Van Sweringen, as Chairman and the following directors: Darwin S. Barrett Jr., Alva Bradley, Leonard P. Ayres, John Sherwin Jr., George A. Tomlinson, William W. Reilly and Henry G. Dalton.—V. 130, p. 3874.

New York Central RR.—*Equipment Trust.*—The I.-S. C. Commission, May 27, authorized the company to assume obligation and liability in respect of $3,945,000 4¼% equipment trust gold certificates, to be issued by the Guaranty Trust Co. of New York, as trustee, under an agreement dated May 15 1930, and to be sold at not less than 99.71 and divs. in connection with the procurement of certain equipment.—V. 130, p. 3874, 3706.

New York, Chicago & St. Louis RR.—*Withdraws Move to Acquire Wheeling Stock.—To Seek Modification of I.-S. C. Commission's Plan on Railroad Consolidation.*—

The company has withdrawn its application to the I.-S. C. Commission for authority to acquire control of the Wheeling & Lake Erie Ry. by purchase of capital stock.

Withdrawal of the Nickel Plate's application was made public by the Commission on June 2, when it issued its order officially dismissing the road's proposal to acquire the Wheeling.

Concurrently with the announcement of the Nickel Plate's withdrawal, the Pittsburgh & West Virginia Ry., which also has an application pending before the Commission to acquire the Wheeling, contended in an answering petition that the Commission was without power to dismiss its application until after hearings are had, despite the arguments of the Wheeling to the contrary.

The Nickel Plate declared in its notice of withdrawal it is its intention to make, "or join in making," an application and motion for modification of the Commission's consolidation plan to allocate the Wheeling to the Chesapeake & Ohio-Nickel Plate System in lieu of the Wabash-Seaboard System to which the road is now assigned.

The Commission has received three separate petitions of the Wheeling urging dismissal of the conflicting applications of the Nickel Plate, Wabash, and Pittsburgh & West Virginia roads for authority to acquire its properties.

Following receipt of the Wabash and Pittsburgh & West Virginia replies to the Wheeling's motion to dismiss their respective applications, the Commission denied the Wheeling's motion. With the exception of the Nickel Plate's application, which is now officially dismissed, hearings scheduled for June 9 on the conflicting applications will proceed as ordered by the Commission, unless subsequently changed by additional order.

The Wheeling charged the Wabash and Pittsburgh & West Virginia applications were not in harmony with the Commission's policy regarding consolidations by reason of inter-system relationships between those roads and the Pennsylvania RR.

Such inter-system relationship was in effect between the Wabash and Pennsylvania as a result of the acquisition by the Pennsylvania Co. of Wabash and Lehigh Valley stock, whereas control of the Pittsburgh & West Virginia by the Pennroad Corp., a "holding company" controlled by the same interests which control the Pennsylvania RR., brought about a similar result, the Wheeling petition stated.

As to the Nickel Plate's application, the Wheeling declared that since the Wheeling properties were allocated by the Commission to the Wabash-Seaboard system, the Van Sweringen road could not properly seek to acquire the Wheeling without first moving to modify the Commission's plan so as to change the allocation of the Wheeling to the Chesapeake & Ohio-Nickel Plate system, of which the Nickel Plate is a part.

The application of the Wabash for the "establishment of the system embracing the Wheeling & Lake Erie Ry. as an independent system," said the answer of the Wabash, "is in itself the assertion of its own freedom from improper domination and there is no reason why the independence and full legal faculties of the Wabash in its lawful applications to the Commission should be abridged, suspended, or in any way qualified."—V. 130, p. 3870, 3155.

Paris-Orleans RR.—*Bonds Called.*—

Three hundred bonds (aggregating 300,000 francs) were recently called for payment June 1 at par, payable at the office of A. Iselin & Co., 40 Wall St., N. Y. City.—V. 129, p. 3470.

Pennsylvania RR.—*Subscriptions by Employees.*—

Subscriptions for over one-half of the 360,000 shares of capital stock now being offered to employees at $50 per share under the second direct stock offering, having been received in the office of the Treasurer at the Broad Street Station, Philadelphia. All subscriptions, in order to be considered, will have to be in the Philadelphia office by the close of business on June 16 when the offer will expire.

According to the daily tabulations, subscriptions are being received for every denomination of shares from one to and including 20. The majority of the employees who have thus far subscribed are taking advantage of the $2 per share per month method of payment, although there is a considerable number who will arrange to pay for the stock at the $5 and $10 per share per month rates.

Of the total subscriptions to date, 10 shares per subscription is the average number. There are 195,000 employees who are eligible to subscribe.—V. 130, p. 3874.

Pittsburgh & West Virginia Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $6,000,000 1st mtge. 4½% bonds, series C, dated April 1 1930 due April 1 1960.—V. 130, p. 3870.

Reading Co.—*Equipment Trust.*—

The I.-S. C. Commisson, May 27, authorized the company to assume obligation and liability in respect of $7,080,000 equipment trust certificates, series M, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, under an agreement to be dated May 1 1930, and sold at not less than 99.8375 and divs. in connection with the procurement of certain equipment.—V. 130, p. 3347.

Seaboard Air Line Railway.—*Bonds.*—

The I.-S. C. Commission May 27 authorized the company to issue (1) not exceeding $653,000 4% ref. mtge. gold bonds to be pledged with the corporate trustee of the applicant's 1st & consol. mtge., and (2) not exceeding $629,500 of 1st & consol. mtge. gold bonds, series A, to be pledged and repledged in whole or in part from time to time as collateral security for a short-term note or notes.—V. 130, p. 3876, 2575.

Southern Ry.—*Bonds Offered.*—J. P. Morgan & Co. are offering at 109½ and interest to yield 4.54% to maturity, $3,106,000 1st consol. mtge. 5% bonds. Dated Oct. 1 1894; due July 1 1994. Not subject to redemption prior to maturity.

The issue and sale are subject to authorization by the I.-S. C. Commission.

Operating Results for April.—

Walter S. Case of Case, Pomeroy & Co., Inc., states:

Railroad reports for the month of April show a slight improvement over the March figures. Traffic continued at low levels as compared with preceding years. Real improvement in railroad traffic is still awaiting a general pick-up in business. It is well to remember that during the second quarter of 1929 business reached abnormally high levels and railroad traffic attained corresponding peaks. In the month of April 1929 Southern's gross revenues attained a peak for the year with the exception of the month of June, when back mail pay amounting to $1,614,000 was received and October, which is normally the best month in Southern's territory. A comparison of present revenues should take into account the high rate of activity which prevailed a year ago.

Southern's gross operating revenues for April amounted to $11,090,000 as compared with $12,711,000 in April 1929, a decrease of 12.75%. For the first four months of the year gross revenues were $42,301,000 against $47,254,000, a decrease of 10.5%. Freight revenues for April show a decrease of 12.6%, while passenger revenues decreased 16.4% as compared with April 1929. As a partial offset to the sharp decline in gross revenues a saving of $560,000 was made in operating expenses for the month.

During the first quarter of the year Southern continued to spend liberal amounts for maintenance in the face of declining revenues. For the first quarter of 1930 Southern spent 36.3% of gross revenues for maintenance of way and structures and equipment as compared with an expenditure of only 33.9% for maintenance in the first quarter of 1929 and 30.8% for April 1929. For the month of April 1930 total maintenance charges were reduced to 33.7% of gross operating revenues. While the maintenance ratio is still ahead of the corresponding month for last year, it is lower than was the case for the first quarter of this year.

During April Southern was able to get its transportation expenses more closely in hand and the efficiency with which the railroad is operated was clearly shown. For the first quarter of 1930 costs of transportation consumed 36.2% of operating revenues compared with 34.3% for the first quarter of 1929 and 31.8% for April 1929. In April 1930 the transportation ratio was reduced to 33.1% from 35.8% in March, 36.5% in February and 36.3% in January. The saving in transportation expenses for the month of April amounted to $377,000 compared with the previous April and total operating expenses showed a reduction of $560,000, or 6.5%. Equipment rents for April and the first four months of the year show little change from the corresponding periods of 1929 in spite of the lessened car movement.

Southern's net railway operating income for April amounted to $2,021,000 compared with $3,109,000 in April 1929, a decline of $1,088,000, or 35%. For the first four months of the year net railway operating income showed a decline of $3,590,000, or 38.4%. After allowance for other income, fixed charges, other deductions and preferred dividends, Southern's estimated earnings available for the common stock amounted to $776,000 in April as against $1,867,000 in April 1929. For the first quarter of the year Southern's estimated net earnings just covered preferred dividend requirements. April is accordingly the first month of the year in which Southern has been able to show a balance of net earnings available for the com. stock.

In a statement issued to the press on May 8 President Harrison stated that "industry has been in an air pocket throughout the first quarter of 1930, and railroad revenues have in consequence been seriously affected." Gross operating revenues and net income for the second quarter of 1930 will continue to run below the figures for the corresponding quarter of 1929.

It is hoped that business revival will begin to show itself during the second half of the year and that railroad traffic will also show improvement. In the second half of 1929 Southern's traffic was beginning to decline from the corresponding months of the previous year at a pace which was accelerated in the fourth quarter. It may accordingly be hoped that operating revenues and net earnings will begin to make a better comparative showing at some time during the second half of the year.—V. 130, p. 3534, 3347.

PUBLIC UTILITIES.

American Commonwealths Power Corp.—*Warrants Expire on June 30.*—

Notice has been given to holders of definitive option warrants of American Commonwealths Power Corp. and to holders of unexchanged warrants of American States Securities Corp., that the warrants of American Commonwealths Power Corp., entitling holders thereof to subscribe to class A common stock of the latter corporation at $24 a share, must be exercised and payment made for stock on or before the close of business June 30 1930. Warrants will have no value thereafter.

Holders of unexchanged warrants of American States Securities Corp. may exchange these for warrants of American Commonwealths Power Corp., (receiving one-half of the amount thereof, based on an exchange of two warrants of American States Securities Corp. for one warrant of American Commonwealths Power Corp.) provided that the exchange is made at the office of the latter corporation, Grand Rapids National Bank Building, Grand Rapids, Mich., on or before June 25 1930. The warrants of American Commonwealths Power Corp. received in exchange must be exercised on or before the close of business June 30 1930.

All payments for class A common stock should be made in par exchange at the office of the corporation, Grand Rapids, Mich., on or before the close of business June 30 1930—but for the convenience of warrant holders wishing to subscribe to stock, arrangements have been made with the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, and Continental Illinois Bank & Trust Co., 231 South La Salle St., Chicago, Ill., for deposit of warrants, together with payment for stock, provided such deposit and payment are made on or before the close of business June 30 1930.

Class A stock of American Commonwealths Power Corp. will be issued as speedily as possible by the corporation after receipt of warrants accompanied by proper paymen

Consolidated Earnings for 12 Months Ended April 30.
[Company and Affiliated Companies.]

	1930.	1929.
Gross earnings, all sources	$26,612,381	$18,145,053
Operating expenses, incl. maintenance and general taxes	14,417,904	10,870,282
Interest charges, funded debt, subs. cos	4,490,087	3,309,972
Balance	$7,704,389	$3,964,799
Dividends, preferred stocks, subsidiary companies	1,334,025	1,751,552
Interest charges, funded debt, American Commonwealths Power Corp	515,000	892,429
Balance available for divs. and reserves	$5,060,408	$2,115,775
Annual div. charges, 1st pref. stock, American Commonwealths Power Corp	652,221	534,996
Annual dividend charges, 2d pref. stock, American Commonwealths Power Corp	95,977	95,977
Balance avail. for reserves, Federal taxes and sur.	$4,312,210	$1,484,802

The above statements reflect the earnings for 12 months periods of properties owned at the respective dates.—V. 130, p. 3707, 3702, 3156.

American & Foreign Power Co., Inc.—*Dividends.*—

The directors have declared a back quarterly dividend of $1.75 on the 2nd pref. stock, series A (for the period from Oct. 1 to Dec. 31 1929, payable June 30 to holders of record June 14.

The New York Stock Exchange has authorized the listing of $50,000,000 5% gold debentures, series due March 1 1930.—V. 130, p. 3871.

American Gas & Electric Co.—*Dividends.*—

The directors have declared the following dividends on the common stock: (1) the regular quarterly cash dividend of 25c. per share, and (2) a regular semi-annual extra div. of 1-50 of a share in common stock. These divs. are payable July 1 to holders of record June 12. Extra divs. of 1-50 of a share of common stock have been paid semi-annually since July 1924, and in addition the company in Jan. 1925 paid a special extra div. of 5% in com. stock, one of 40% in Jan. 1927, and one of 50% on Jan. 2 1929.

The directors also declared the regular quarterly div. of $1.50 per share on the unstamped no-par value pref. stock, payable Aug. 1 to holders of record July 8.—V. 130, p. 2959.

American Power & Light Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 50,633 additional shares of common stock (no par) on official notice of issuance and distribution in payment of a stock dividend, making the total amount applied for 2,690,131 shares.—V. 130, p. 3347.

American Public Service Co.—*New President, &c.*—

James C. Kennedy has been elected President, succeeding Martin J. Insull, who becomes Vice-Chairman.

Price Campbell, President of the West Texas Utilities Co., a subsidiary of the American Public Service Co. has been elected a director and Vice-President of the latter company and the Central & South West Utilities Co.—V. 130, p. 2766.

Appalachian Gas Corp.—*New Pipeline Ready Sept. 1.*—

Following the announcement of this corporation that plans have been completed for the acquisition by them of a 75% stock interest in Southwestern Natural Gas Co., it was stated that an order for pipe for the new 112-mile high-pressure pipeline of Southwestern Natural Gas has been placed with A. O. Smith Corp., Milwaukee. Deliveries are to commence immediately, with the Muskogee, Okla., branch of the line to be completed Sept. 1 and the entire line a month later

The Southwestern Natural Gas Co. will supply natural gas through the new line under long-term contracts to companies engaged in the distribution of natural gas for domestic and industrial purposes in the cities and towns of Muskogee, Sapulpa, and Boynton, and also directly to industria consumers in Tulsa.—V. 130, p. 3876. 1

Associated Gas & Electric Co.—*Initial Dividend.*—

The directors have declared an initial semi-ann. dividend of $4 on the $8 interest-bearing allotment certificates, payable July 1 to holders of record May 31.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.

12 *Months Ended April* 30—	1930.	1929.	*Increase Amount.*	%
Gross earns. & other inc	$103,846,695	$52,618,711	$51,227,984	97
Oper. exps., maint., all taxes, &c	56,939,669	32,057,920	23,881,749	78
Net earnings	$46,907,026	$20,560,791	$26,346,235	128
Underlying divs. & interest	11,246,661	4,535,815	6,710,846	148
Balance	$35,660,365	$16,024,976	$19,635,389	123
Interest	17,420,297	8,176,342	9,243,955	113
Balance	$18,240,068	$7,848,634	$10,391,434	132

—V. 130, p. 3707.

Atlantic City Gas Co.—*New Control.*—

See United Gas Improvement Co. below.—V. 125, p. 2524.

Atlantic Gas & Electric Corp.—*Acquisitions.*—

Pirnie, Simons & Co., Inc. and Fred W. Young, President of Atlantic Gas & Electric Corp. have purchased the Grinage Oil & Gas Co., Concord Nineveh Co., and certain gas lands totaling 10,000 acres formerly controlled by H. E. Millikin and others, it is announced. These properties are all located in Greene and Washington counties in southwestern Pennsylvania. It is planned to combine these properties and others in this vicinity recently purchased by the same interests with the Atlantic Gas & Electric Corp. and with a group of public utility properties located in New England, into a public utility system to be managed by Mr. Young and associates. The bankers for the new company to be formed will be Pirnie, Simons & Co., Inc.—V. 130, p. 3536.

Atlas Utilities Corp.—*Offer Extended.*—

See All America General Corp. under "Industrials" below.—V. 129, p. 1437.

Brooklyn Union Gas Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $18,000,000 20-year 5% debenture gold bonds, due June 1 1950.—V. 130, p. 3876, 3707

Calgary Power Co., Ltd.—*Bonds Called.*—

All of the outstanding $2,687,373 1st mtge. 5% bonds, due Jan. 1 1940, have been called for payment July 15 next at 105 and int.—V. 130, p. 2576.

Central Indiana Power Co.—*Plan Abandoned.*—

The committee for the holders of certificates of deposits for the 7% cumulative preferred stock has been notified by the readjustment manager under the plan for the readjustment of securities consolidating Central Indiana Power Co. and the Terre Haute, Indianapolis and Eastern Traction Co. with other companies into Indiana Electric Corp., dated July 1 1927, that the plan has been abandoned in view of the order of the P. S. Commission of Indiana denying the petition of merger.—V. 130, p. 2388.

Central Public Service Corp.—*April Output.*—

April production figures of the corporation reveal continuation of the steady increases in distribution of gas and output of electricity that have marked preceding monthly statements. Gas production for the month this year increased 3.86% over April 1929 while electricity generated and purchased was 3.1% ahead of last year. Increases of 7.74% and 3.34% in gas and electricity production respectively are shown for the first four months of the year. Following is a comparison of the April and four months' figures:

	Gas (Cubic Feet) 1930	1929	*Inc.*
April	1,112,736,933	1,071,397,542	3.86%
4 mos. ended April 30	4,949,520,673	4,593,947,826	7.74%
	Electricity (k.w.h.) 1930	1929	*Inc.*
April	65,745,295	63,769,697	3.1%
4 mos. ended April 30	273,845,041	264,985,424	3.34%

The corporation operates subsidiaries in 471 communities located in 24 states of the United States and two provinces of Eastern Canada. Principal subsidiaries are Central Gas and Electric Co., Southern Cities Public Service Co., Pacific Northwest Public Service Co. and Federated Utilities, Inc.

Estimated 1930 *Output of Gas & Electricity.*—

Figures showing 1929 and 1928 gas and electricity production of the Central Public Service Corp. with 1930 estimates, are given below:

Gas Sales (M. Cu. Ft.)	(Est.) 1930.	1929.	1928.	(est.) % Inc. 1930 Over 1929.	% Inc. 1929 Over 1928.
Mich. group	675,254	629,512	510,129	7.27	23.40
Rockford	1,378,000	1,002,851	855,620	37.41	17.21
So. group-W	2,741,485	1,471,441	1,272,395	86.31	15.64
Vinc'es group	136,000	101,674	89,320	33.76	13.83
Hag't'n group	624,053	527,218	484,343	18.37	8.85
Roanoke gr	528,000	478,111	441,733	10.43	8.24
Atlanta	2,364,536	1,785,406	1,655,254	32.44	7.86
Lincoln	38,000	35,108	33,127	8.24	5.98
Portsmouth	79,217	73,007	71,814	8.51	1.66
So. group-E	1,421,872	1,226,813	1,238,226	15.91	Dec.94
Green'g group	192,750	191,829	213,510	.48	Dec10.15
Grand total	10,376,567	7,713,314	7,045,411	34.53	9.48
K.W.H. Sales—					
Frankfort	2,000,000	1,534,383	1,175,107	30.35	30.57
Albion	896,000	893,123	701,787	.32	27.26
Greensburg	4,000,000	3,521,842	2,827,184	13.58	24.42
Rockford	88,880,000	74,331,197	65,324,383	19.57	13.79
Rimouski	6,600,000	5,632,606	4,980,536	17.17	13.09
West Bend	4,600,000	4,137,723	3,751,958	11.17	10.28
Houghton	14,944,000	10,175,968	9,155,555	46.85	9.51
Lincoln	7,892,000	7,069,265	6,487,735	11.64	8.96
Marianna	1,216,859	1,167,119	1,073,781	4.27	8.69
Iron River	2,680,000	2,409,223	2,392,803	11.24	6.86
Plainwell	2,068,000	1,931,176	1,926,395	7.09	2.48
Maine & N.B.	13,500,000	12,190,146	11,979,564	10.74	1.76
Fernandina	632,000	597,312	610,282	5.81	Dec.2.17
Grand total	149,908,859	125,591,091	112,387,070	19.36	11.74

V. 130, p. 3877.

Chicago South Shore & South Bend RR.—*Business.*

Business of this company, both in passengers carried and tons of freight hauled, shows an increase in the first four months of 1930 over the corresponding period in 1929.

The company carried 1,091,043 revenue passengers in the first four months of 1930, compared with 1,011,027 in the first four months of 1929, an increase of 7.92%. Revenue passengers carried in April 1930, totaled 271,498, against 247,062 in April 1929, a 9.89% gain.

The total freight tonnage in the period from Jan. 1 through April 30 of this year was 1,201,377 against 999,416 in the corresponding months of the previous year, or a 20.21% growth.—V. 130, p. 1825.

Columbus Electric & Power Co.—*Consolidation.*

See Georgia Power Co. below.—V. 130, p. 3708.

Connecticut Power Co.—*Earnings.*—

(*Not a Consolidated Statement.*)

Period End. Mar. 31—	1930—3 *Mos.*	—1929.	1930–12 *Mos.*	—1929.
Gross earnings	$1,210,552	$962,225	$4,291,470	$3,389,880
Operating exps. & taxes	642,626	610,739	2,480,720	1,973,811
Interest charges & lease rentals	39,339	37,736	150,520	158,671
Balance	$528,586	$313,749	$1,660,229	$1,257,398
Preferred dividends	28,440	28,440	113,760	107,858
Common dividends	344,489	197,951	938,439	707,280
Balance for reserves & surplus	$155,657	$87,359	$608,031	$442,261

Note.—Preferred stock amounting to $1,896,000 (par value) called for redemption on Feb. 28 1930. Common stock amounting to $2,640,475 (par value) was issued on March 1 1930.—V. 130, p. 3348.

Consolidated Gas Co. of New York.—*New Trustees.*—

Charles S. Brown, of Brown, Wheelock, Harris, Vought & Co. and Floyd L. Carlisle, of Niagara Hudson Power Corp., have been elected trustees.—V. 130, p. 3157.

Denver Tramway Corp.—*Reduces Dividend Rate.*—

The directors have declared a quarterly dividend of 37½ cents per share on the 5% cum. pref. stock, par $100. From Jan. 1928 to and incl. April 1930, the company paid quarterly dividends of 75 cents per share on this issue.—V. 130, p. 3158.

Duquesne Gas Corp.—*New Gas Wells, &c.*—

The corporation's officials on May 28 announced that the company has recently brought in six new natural gas wells with a daily open flow test of 8,000,000 cubic feet and that all indications now point to greatly increased gas production by the Duquesne organization as compared with 1929.

Increased gas sales in the Pittsburgh region have made necessary the construction of a 25 mile line in Fayette County, Pa. New industrial contracts have been signed and domestic gas will also be supplied those in this particular region, it was stated.

One hundred and fifty-two producing wells are now controlled through lease or in fee by the corporation, on more than 40,000 acres of proven natural gas land.

Natural gas developed by the Duquesne Gas Corp. and now at the highest peak in the company's history, is being taken from only 16% of the 40,000 acres under Duquesne control, officials stated on June 4. A program of development on additional acreage in the reserve has been approved and already undertaken in part, resulting from increased demands for natural gas in a thickly populated and industrial section of the Pittsburgh territory. At the present time, practically the entire output of Duquesne gas is being sold under contract to large industrial firms and leading public utility companies, directly at the wells.—V. 130, p. 3708.

Eastern New York Utilities Corp.—*Dissolution.*—

Dissolution of this corporation, formerly a subsidiary of the Mohawk Hudson Power Corp. has been approved by the New York P. S. Commission.—V. 130, p. 2578.

Electric Bond & Share Co.—*Preferred Stock Placed on Market.*—Bonbright & Co., Inc., are offering 200,000 shares of cumulative $5 pref. stock, at $91.50 a share and div. to yield over 5.45%.

Dividends free from present normal Federal income tax. Entitled to $100 per share and divs. in case of liquidation. Callable as a whole or in part upon 30 days' notice at any time at $110 per share and divs. upon affirmative vote of a majority of outstanding common stock. Divs. payable Q.-F. Transfer agents: Bankers Trust Co., New York, and Old Colony Trust Co., Boston, Mass. Registrars: Guaranty Trust Co. of New York, New York, and First National Bank of Boston, Boston.

Data from Letter of C. E. Groesbeck, President of Company.

Business.—Company is a consolidation, effective March 13 1929, of a company of the same name and Electric Bond & Share Securities Corp. In Oct. 1929 it acquired all of property and assets of Electric Investors Inc.

Company acts in a supervisory capacity for certain power and light and other public utility companies and supplies technical and financial assistance in connection with the financing, operation and business development of these companies and the construction of their properties. Company is a service company and not a holding company as that term is ordinarily used. It is not engaged in the business of supplying power or light, gas, street railway or other public utility service, nor does it control any company doing such business in the United States. It controls one public utility holding company only, viz., American & Foreign Power Co., Inc., through ownership of a majority of its junior securities. That company controls public utility subsidiaries operating entirely in foreign countries. Company also owns and holds for investment substantial minority interests in 4 other public utility holding companies, viz.: American Gas & Electric Co., American Power & Light Co., National Power & Light Co. and Electric Power & Light Corp., the subsidiaries of which supply electric power and light and other public utility services in 31 states of the United States.

Purpose.—Proceeds from the sale of this cumulative $5 preferred stock will be used for general corporate purposes of the company.

Capitalization—	*Authorized.*	*Outstanding.*
$6 cumulative (no par)	2,500,000 shs.	x1,113,648 shs.
$5 cumulative (no par) (this issue)	1,000,000 shs.	200,000 shs.
Common stock (no par)	20,000,000 shs.	y13,753,501 shs.

x Not including 2,770 shares not exchanged as of March 31 1930, for $6 preferred stock of Electric Investors Inc.

y Including scrip outstanding in equivalent of full shares but not incl. 6,041 shs. issuable at March 31 1930 for common stock of Electric Investors Inc., not exchanged at that date.

Earnings for Twelve Months Ended March 31 1930.

Gross income	$46,478,300
Expenses and interest	10,570,417
Net income	$35,907,883
Annual dividend requirements on—	
1,113,648 shares $6 preferred stock	6,681,888
200,000 shares $5 preferred stock	1,000,000
Balance	$28,225,995

Note.—For the purpose of the above statement of earnings, the income of Electric Investors Inc. is included for the entire period, and the reported income of that company in respect to stock dividends received has been reduced to conform to the policy of Electric Bond & Share Co. Under this policy, stock dividends received by the company in the form of common stock are taken on its 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. By "stated value" in this connection is meant the figure at which such dividends have been charged to income account or earned surplus account by the respective issuing companies according to information received from such companies.

Earnings for the 12 months ended March 31 1930 as shown above, were equal to more than 4½ times annual dividend requirements on all pref. stocks to be outstanding upon completion of this financing.

The annual report for 1929 is given under "Financial Report" on a preceding page.

Common Dividend.—

The directors have declared a quarterly dividend at the rate of 1½% on each share of common stock outstanding, payable (3-200ths of a share) in common stock July 15 to holders of record June 7. A like amount has been paid each quarter since and incl. July 15 1929.

A similar dividend at the same rate has been declared payable on common stock of the company issued after June 7 1930, for common stock of Electric Investors Inc. under the plan and agreement of reorganization dated Sept. 23 1929.

Holders of record of common stock of Electric Bond & Share Securities Corp. are to be treated for the purpose of this dividend as the holders of record of the number of shares of common stock of Electric Bond & Share Co. which holders of Electric Bond & Share Securities Corp. are entitled to receive upon due surrender of their certificates.

Treasurer A. C. Ray says: "Scrip certificates to be issued for the fractional shares to which stockholders will be entitled may be exchanged for certificates for full paid shares of common stock when presented in amounts aggregating integral shares but such scrip certificates will be void on and after Jan. 1 1940. They will carry no voting right, dividend or interest."—V. 130, p. 3349.

Electric Power & Light Corp.—*Subscribes for* 300,000 *Units of Junior Securities of United Gas Corp.*—See latter company below.—V. 130, p. 2389.

El Paso Electric Co. (Del.).—*Larger Dividends.*—

The directors have declared a quarterly dividend of $3 per share, payable June 16 to holders of record June 5. Previously, the company paid quarterly dividends of $2 per share.—V. 130, p. 1456.

Exeter & Hampton Electric Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $2.50 per share. This compares with $2 per share previously paid quarterly.—V. 130, p. 1826.

Federal Public Service Corp.—*Bonds Offered.*—H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons; Central Illinois Co., and Bartlett & Gordon, Inc., are offering an additional issue of $1,000,000, 1st lien gold bonds, 6% series of 1927, at prices to yield 6.60%. Bonds are dated Dec. 1 1927 and mature Dec. 1 1947.

Listed.—First lien gold bonds of this series are listed on the Chicago Stock Exchange, and application will be made to list these bonds.

Company.—Incorp. in Delaware. Through subsidiary companies there is furnished electricity for power and light, gas for commercial, domestic and industrial purposes, water, telephone, steam heating, ice or cold storage service in important and prosperous sections of the country. A total of 209 communities, located in 13 States, having a combined estimated total population in excess of 585,000, is served. Among the important communities served are Vicksburg and Ripley, Miss.; Peoria, Savanna and Galena, Ill.; Lockport and Oak Grove, La.; Independence and Lexington, Mo.; Oakmont and Verona, Pa.; Ashland, Paintsville, Pikesville and Louisa, Ky.; Lake Geneva, Elkhorn, Delavan, Burlington and Augusta, Wis.; Petroskey and Calumet, Mich.; Bluefield, Hamlin, Kenova, Charles Town, Harpers Ferry and Shepherdstown, W. Va., and surrounding communities, and a group of 73 communities in Minnesota within a radius of 300 miles of Minneapolis and St. Paul. The companies serve a total of 60,819 customers.

Capitalization Outstanding (Giving Effect to Present Financing).

1st lien gold bonds, 6% series of 1927, due Dec. 1 1947 (incl. this issue)	$10,000,000
3-year convertible 6% gold notes, due July 1 1932	5,500,000
6½% cumulative preferred stock ($100 par)	2,615,000
Common stock (no par value)	100,000 shs.

Additional bonds may be issued in series under restrictions of the trust indenture. Outstanding funded debt and preferred and common stocks (at par) of subsidiaries amount to $1,619,743.

Earnings.—Consolidated earnings of the company and sub. companies, based upon reports of Haskins & Sells, adjusted to give effect to present financing, for the 12 months ended Dec. 31 1929 (excluding non-recurring charges of $146,109 and dividend charges on preferred stocks and minority interest on common stock for the acquisition and (or) retirement of which funds deemed ample are deposited) were as follows:

Gross earnings	$3,224,918
Operating exps. incl. maint. and charges of $96,780 on securities of subsidiaries but before deprec. and Federal income taxes	1,928,862
Balance	$1,296,056
Annual int. require. on $10,000,000 1st lien gold bonds, 6% series of 1927, including this additional issue	600,000

The above balance of $1,296,056 is in excess of 2.16 times the annual interest requirement of $600,000 on the company's $10,000,000 1st lien gold bonds, 6% series of 1927, presently to be outstanding.

Purpose.—Proceeds will be used in part to provide funds for additions and extensions to be made to properties of subsidiaries, to reimburse the company in part for such expenditures already made, and for other corporate purposes.

Security.—Bonds will be secured by deposit and pledge with trustee of all outstanding bonds and stocks of the subsidiaries as defined in indenture excepting director's qualifying shares and subsidiaries' bonds, preferred stocks and certain minority common stock interests for the acquisition of which either cash has been deposited or provision is made in the trust indenture for the issue of additional bonds thereunder. Indenture provides that additional securities of any subsidiary, whose stock is pledged, shall forthwith be deposited with the trustee with the exception of purchase money obligations and current indebtedness.

Appraisals of independent engineers, after giving effect to subsequent additions and retirements, show the value of the properties of the Federal Public Service Corp. System as substantially in excess of the present outstanding first lien gold bonds, including this additional issue, after deducting depreciation and the amount of funded debt and preferred stock of subsidiaries outstanding with the public and after making allowance for minority common stock interests in subsidiary companies.

Provision is made in the trust indenture for its modification by the company and the trustee, with the prior approval of the holders of three-fifths in amount of all bonds then outstanding thereunder.

Management.—Corporation is controlled by Union Power Corp. a large majority of the voting stock of which is owned by H. M. Byllesby & Co. and American Equities Co.—V. 129, p. 3634, 1909, 279.

Foreign Light & Power Co.—*Transfer Agent.*—

The J. Henry Schroder Trust Co. has been appointed transfer agent for the preferred and common stocks and for the Swiss certificates and manager's shares.

The directors have declared the regular quarterly dividend of $1.50 on the 1st pref. stock, payable July 1 to holders of record June 20.—V. 127, p. 682, 1674.

Georgia Power Co.—*Consolidation Approved.*—

At special meetings held on May 26, the stockholders of both this company and the Columbus Electric & Power Co. approved the consolidation, the consolidated company to be called the *Georgia Power Co.*—V. 130, p. 3709.

Hackensack Water Co.—*Notes Placed.*—White, Weld & Co., and Kean, Taylor & Co. announce that a new issue of $3,000,000 2-year 5% notes has been placed privately. The notes are dated May 31 1930 and mature May 31 1932. The issuance of these notes has been approved by the Board of Public Utility Commissioners of the State of New Jersey.

Earns. for Calendar Years—	1929.	1928.
Gross revenue	$3,374,234	$2,807,209
Water supply expense	330,253	354,614
Maintenance expense	210,086	236,172
General and miscellaneous expense	259,493	214,129
Taxes	915,222	842,144
Non-operating expense	8,005	3,579
Net earnings	$1,651,175	$1,156,570
Interest on bonds	390,000	390,000
Amortization of bond discount and expense	15,759	15,759
Other interest	81,446	32,301
Income tax on bond interest	2,127	2,249
Balance available for retirements, dividends & surplus	$1,161,842	$716,262
Retirements	216,823	203,561
6% dividend, preferred stock	113	112
7% dividend, 7% preferred stock	166,119	166,119
7% dividend, 7% preferred class A stock	105,000	105,000
Dividend common stock (6%)	307,500	307,500
Balance, surplus	$366,288	def$66,031

—V. 130, p. 3877, 3537.

Indiana Service Corp.—*Sales of Electrical Energy.*—

Sales of electrical energy by the company in the first three months of 1930 totalled 32,039,565 k.w.h., an increase of 7.07% over the 29,923,846 k.w.h. sold in the corresponding period of 1929. March sales aggregated 10,219,444 k.w.h. in 1930, compared with 9,818,047 k.w.h. in 1929, an increase of 4.09%.

Construction of a new 33,000-volt transmission line from Preble to Berne, Ind., has been started by the company. The new line will provide a second source of power for Berne which is at present supplied by a line from Bluffton, Ind. The new line will follow a route east from Preble for nearly a mile, thence south to Berne, a total distance of 14 miles.

A new rural extension, 22 miles in length, from Buckeye to Mt. Etna, the half-way point between Marion and Huntington, Ind., on state road 9, was placed in service May 9. The line also serves the communities of Plum Tree, Rockcreek Center, Majenica and Lancaster as well as a number of rural customers.—V. 130, p. 2025.

Interborough Rapid Transit Co.—*Transit Commission Directs Counsel to Take Steps to Enforce Its Demand on Car Order.*—

The Transit Commission has directed counsel to take the "necessary and appropriate" steps to force the company to comply with the Commission's order, issued late in April, to buy 289 cars, estimated to cost approximately $14,000,000.

It is understood that the Commission will attempt to enforce its order under mandamus proceedings. The matter probably will be threshed out in court.

Since the order was issued, the Transit Commission and the Interborough have been exchanging communications in regard to it. The Interborough, in reply to the order, made a proposal to issue $40,000,000 additional 5% 1st & ref. mtge. bonds to finance the requirements of the order. The Interborough management pointed out that the indenture under which the $10,500,000 6% notes were issued in 1922 provides that the company cannot sell any more of its 5% mtge. bonds unless provision is made at the same time for retirement and redemption of the notes.

The company estimated at the time of its reply, May 9, that the additional bonds could be issued at 60 and that the issue would yield approximately $24,000,000, which would cover the sum necessary to retire the notes and pay for the cars.

The Transit Commission on May 21 sent a letter to the Interborough, declining to hold a hearing on the proposal to issue the bonds unless the Interborough acceded to certain wishes of the Commission. The Commission said the Interborough must amend its application and admit the binding force of its contractual obligations, the reasonableness of the Commission's order, and the necessity of the cars.

In a reply to the Commission, dated May 28, the Interborough adhered to its original stand on the bond issue and declined to make the changes in its application demanded by the Commission.—V. 130, p. 3710, 3538.

International Telephone & Telegraph Corp.—*To Subscribe for 203,530 Additional Shares of Common Stock of Postal Telegraph & Cable Corp.*—See latter company below. —V. 130, p. 3349.

International Utilities Corp. (& Subs.).—*Earnings.*—

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Gross earnings, includ. other income	$8,712,141	$5,978,369	$5,742,764	$4,944,977
Oper. exps., maint. & tax (incl. Fed. & Domin.)	5,003,624	3,159,641	3,181,955	2,800,127
Funded debt, int. and discount expense	695,430	699,423	759,196	778,874
Other int. charges	299,847	72,295	53,394	73,686
Deprec. and amortiz	791,352	538,622	476,991	x432,060
Balance, surplus	$1,921,888	$1,508,389	$1,271,229	$860,228
Propor. applic. to minority stocks—Com	67,096	41,282	52,947	29,778
Preferred divs	454,308	393,720	296,521	226,751
Balance	$1,400,484	$1,073,387	$921,761	$603,698
Prof. on sale of investm't (after Fed. tax thereon)	*Dr*.7,032	971,091	84,832	440,166
Total	$1,393,451	$2,044,478	$1,006,593	$1,043,864
Surplus charges	------	------	74,514	*Cr*.4,302
Consol. net earnings	$1,393,451	$2,044,478	$932,079	$1,048,167
Prev. consol. surp. (incl. earned, donated and paid-in surplus)	1,372,808	1,098,190	634,519	246,170
Adjustments	*Cr*.10,163	*Dr*.833,088	*Dr*.21,225	*Cr*.4,921
Prop. of year's net earns. prior to acquisition	*Dr*.40,186	*Dr*.9,704	*Dr*.21,912	*Dr*.23,630
Paid-in surp. on cl. B stk	------	------	284,000	------
Sale of warr. for cl. B stk	------	------	42,800	------
Approp. for employees' pension fund	------	------	*Dr*.20,000	------
Disct. on retir. cl. A stk	------	------	------	15,133
Loss on sale of Buffalo & Erie RR. claim	*Dr*.382,172	------	------	------
Total surplus	$2,354,065	$2,299,877	$1,830,261	$1,290,771
$7 pref. stock divs	260,113	265,849	239,274	208,096
Class A com. stock divs	664,227	661,220	492,798	448,155
Balance, surplus	$1,429,725	$1,372,808	y$1,098,190	y$634,519
Earn. surp. acq. by purch	------	------	476,677	437,638
Cap. surp. acq. by purch	------	------	663,374	628,327
Excess of net worth of subs. stocks over cost of acquisition of such stocks	4,411,344	4,224,003	3,827,614	3,715,900
Total surplus	$5,841,070	$5,596,811	$6,065,856	$5,416,384

x Also includes depletion in 1926. y Including $14,140 earnings of subsidiary not available for dividends in 1927 against $53,026 for 1926.

Consolidated Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed cap. accts	x37,125,358	32,691,733	Sec. of subsids	a19,808,117	18,542,228
Sundry invests	206,450	30,500	Paving and munic. pay. under long-term contracts	1,172,718	175,548
Securities and cash on dep. in trust accounts	y1,461,390	1,570,564	Notes payable	4,700,152	2,896,990
Cash	890,231	530,456	Accts. payable	695,866	514,350
Marketable securs.	3,701,644	3,614,124	Customers' depos.	395,838	328,852
Notes rec. (sec.)	47,800	259,931	Prov. for pref. stk. div. pay. Feb. 1 and class A div. pay. Jan. 15	231,086	232,315
Accts. receivable	892,116	816,828	Subs. div. payable Jan. 15	17,483	17,116
Subs. to bonds and pref. stocks	50,201	17,010	Accrued taxes	330,185	278,717
Mat'l and supplies	584,961	502,398	Accrued interest	218,821	------
Prepaid expenses	111,999	44,552	Accrued liabil.	10,539	183,545
Disct. on sec. and other def. items	1,069,035	1,096,451	Liabil. for redemp. of pref. stock	100,375	69,286
Advances	------	z601,217	Liab. for deferred class A stock	16,380	------
1st mtge. bonds of Buffalo & Erie	210,640	------	Sundry res. accts.	99,090	123,498
Special deposits	49,702	------	Min. int. in com. stocks and surp. of subsidiaries	711,348	633,082
			Capital stock	b12,052,456	12,183,425
Total (each side)	46,401,529	41,775,764	Surplus	c5,841,070	5,596,811

x After depreciation and amortization of $4,543,993. y To be applied against outstanding securities. z Advances to and bonded indebtedness due from Buffalo & Erie Ry. (in receivership, value not determined. a Consisting of funded debt $11,868,751, preferred stock including accrued dividends to date $7,850,966 and subscriptions to preferred stock $88,400. b Represented by $7 cum. pref. stock—37,159 shares of no par value entitled to $100 per share in involuntary liquidation; class A stock; 189,775 shares of no par value entitled to $60 per share in involuntary liquidation, class B stock; 666,168 shares of no par value and warrants entitling holders to purchase 333,832 shares class B stock; total $12,152,831, less appropriation for redemption of pref. stock, $100,375; balance $12,052,457. c Made up as follows: (1) Net excess of par value of subsidiaries' stocks over cost, $4,411,344; (2) consolidated earned surplus, $1,429,725.—V. 130, p. 2206.

Interstate Power Co. (Del.)—*New Marketing Policy.*—

The company on June 1 announced a change in policy whereby all equipment for service will be provided for power distribution in rural communities. Previously, farmers were required by all utility companies to pay part of the construction costs in the opening up of new areas.

In the area adjacent to Dubuque, Iowa, the company already has 2,632 farmer customers and it is expected that this number will be substantially increased as a result of the company's new marketing policy.—V. 130, 3538.

Kansas City Gas Co.—*Bonds Called.*—

The City Bank Farmers Trust Co., as successor trustee, has issued a notice to holders of 1st mtge. 5% bonds, due 1946, that $16,000 bonds of this issue have been called for redemption at 103 on Aug. 1 1930. Drawn bonds will be paid on and after the redemption date upon presentation at the office of the trust company, 52 Wall St., N.Y. City.—V. 127, p. 3244.

Louisiana Gas & Fuel Co.—*Time for Deposits Extended.*

See United Gas Corp. below.—V. 128, p. 2643.

Middle West Utilities Co.—*New Financing.*—

A $50,000,000 issue of short-term convertible notes will be offered publicly shortly, it was announced June 5. The notes will mature $10,000,000 each year from June 1 1931 to June 1 1935. Each $1,000 note will be convertible at the option of the holder on or before Dec. 31 1932 into 20 shares of common stock of the company, and thereafter on or before June 1 1935, into 17.5 shares. The notes will be offered by a group headed by Halsey, Stuart & Co. and associates.

Proceeds from the sale of the notes will be used in the development of the subsidiary companies and for general corporate purposes. The company owns or controls through stock ownership public utility companies rendering essential service in 30 States. The notes will be a direct obligation of the company. The preferred and common stock issues of the company are listed on the Chicago Stock Exchange and have a combined market value, as indicated by recent quotations, of over $500,000,000. —V. 130, p. 3538, 3710.

Mid-West States Utilities Co.—*Expansion.*—
The company has entered into an agreement for the purchase of additional telephone properties having a net depreciated value of approximately $2,700,000, which when merged will increase the telephone system of the company and its subsidiaries to nearly 30,000 telephone stations serving a population of approximately 340,000, and increase the total resources of the company to over $8,000,000.
Including earnings from the merged system consolidated income of the company as reported Dec. 31 1929, giving effect to the financing, shows gross $1,345,495, operating expenses, maintenance and taxes $828,195, leaving a balance available for charges of $517,300.—V. 130, p. 2770.

National Fuel Gas Co.—*Forms New Subsidiary.*—
E. A. Studholme, President of the Smethport Gas Co. has made the following statement:
"The formal approval just announced by the Pennsylvania P. S. Commission of the transfer of the assets of the Smethport Gas Co. to the Smethport Natural Gas Co., a newly organized susidiary of the National Fuel Gas Co., is the last step preparatory to the consummation of a transaction that has been pending for some time.
"The gas lands and leaseholds owned and controlled by the Smethport Gas Co. were practically surrounded by gas properties of the new owners and it was considered a logical step for the properties to be united in a common interest of supplying and providing for the future the most satisfactory natural gas service obtainable."
The purchase involves 67 producing wells, leases embracing 7,000 acres near town and all pipe lines and equipment.—V. 130, p. 3159.

New York Steam Corp.—*Hearings Concluded.*—
Hearings before the New York P. S. Commission in the case of the application of this corporation for authority to issue 112,000 additional shares of common stock having been concluded by Chairman Maltbie, the corporation, through its attorneys, Herbert C. Smyth and Jacob H. Goetz, has filed with the Commission a memorandum reviewing the issue and outlining the position of the corporation on the important questions involved.
The brief shows that the corporation had originally made application for authority to issue and sell, pro rata to all its stockholders, 14,000 shares of common stock, without par value, at $400 a share to realize proceeds of $5,600,000. The Consolidated Gas Co., of New York, directly and through its subsidiaries, The New York Edison Co. and The United Electric Light & Power Co., owns two-thirds of the common stock of the N. Y. Steam Corp. Although the present common stock of the latter corporation sells, in an over the counter market, above $500 a share, certain minority stockholders objected, at one of the first hearings, to the proposed plan of financing. To meet this objection, the corporation amended its petition so as to ask for the Commission's consent to the issue and sale of 112,000 additional shares of common stock at $50 a share, it being the plan to increase the authorized number of shares from 30,000 as at present authorized to 500,000 shares, without par value, of which 240,000 shares are to take the place of the 30,000 shares now outstanding, on a split-up basis of eight for one.
The brief summarizes the testimony of Matthew S. Sloan, President of The New York Edison Co., and David C. Johnson, President of the N. Y. Steam Corp., that there should be many economies attendant upon the closer affiliation of the Steam corporation with the gas and electric companies comprising the Consolidated Gas System. Savings should be effected in management costs of various kinds; insurance, rents, engineering, design and construction of distribution systems, purchases of coal and other supplies, costs of trucking and carting, additional purchases of peak load steam, possible sale of surplus electric energy from the plants of the Steam corporation to the electric companies and the possible ultimate savings in the combined generation of steam at very high pressure for production of electric energy, using moderately high pressure exhaust for the steam distribution system.
From the standpoint of advantages to the public, Mr. Johnson testified at one of the hearings: "Any method of operation which reduces the cost of steam to the Steam corporation is a benefit to the consumers because the lower the cost of steam to the Steam corporation, provided it earns a fair return on its investment, the lower the cost will be to the consumers."
The testimony of the engineers of the N. Y. Steam Corp. clearly brought out the fact that the entire property and system of the corporation are in a state of high efficiency and that this efficiency is being continually improved and the capacity increased, not alone through the addition of new property, but through improvements in certain older property and in operating methods. Similarly, the report of the engineer of the Commission stated:
"A field inspection made of the physical property of this company indicates that the property is maintained in first-class operating condition." By reason of the higher efficiency and greater capacity and not due to to appreciation in land or real estate values (which, however, has been co-incident), there has been a constant increase in the value of the assets in property of the corporation.
The purposes for which the $5,600,000 proceeds are to be used are to liquidate debts consisting of notes and accounts payable amounting to $5,058,993; to provide $415,000 necessary for bond sinking funds, and to reimburse the treasury of the corporation to the extent of $126,006 for expenditures made out of income for additonal property. The latter amount is only a small part of the sum expended by the corporation out of earnings which has not heretofore been reimbursed through the sale of securities, which as at Oct. 31 1929, amounted to over $3,275,000, according to the corporation's books of account. Based upon certain adjustments in the reports of the accounting and engineering division of the Commission, this figure is reduced to $2,594,297.
The evidence showed that even on the basis of the adjustment proposed by the Commission's engineers and accountants, the Steam corporation is entitled to proceeds of at least $7,653,281 as of Oct. 31 1929. The N. Y. Steam Corp. acceded to certain adjustments proposed by the Commission, being willing to deduct the sum of $212,933 from the amount of its fundable capital expenditures. The corporation proposes to transfer to suspense accounts items aggregating $466,291 as to which amount the corporation desires later to have an opportunity to present to the Commission facts to justify the original entires. By placing these controverted items in suspense accounts, they are at once taken out of the computation in the present proceeding without prejudice to the right of anyone interested.
The brief states that: "Every principle of law, accounting and financing and every question of fact as to the petitioner, which is involved in this proceeding (aside from the fact of the making of the particular capital expenditures here involved, and from the proposed re-classification of certain entries now recommended by the accounting and engineering divisions) have been involved and necessarily decided by the Commission in the prior security issue proceedings of this corporation."
Inasmuch as the corporation has stated that it desires the proceeds of the issue to pay off short term loans and other debts incurred in connection with large new property additions, and has shown that this rapid expansion is being continued, it is expected that the Commission will issue an order in the present proceeding at an early date.

Tenders.—
This corporation desires to apply the sum of $41,930 from the pref. stock sinking fund to the purchase on July 1 of series A pref stock at the lowest prices not exceeding $105 a share.
Sealed tenders will be received by the National City Bank of New York, 52 Wall St., N. Y. City, until 10 a. m. June 23 1930, for the sale to it as fiscal agent.—V. 130, p. 3352.

New York Telephone Co.—*New Subterranean Route About Two-Thirds Completed.*—
The first part-underground telephone cable to be installed between N. Y. City and Albany was placed in service May 30, when three circuits were opened to traffic between the two cities. Other circuits will be placed in operation at frequent intervals until all are in service. The new telephone highway will increase the number of long distance cable circuits between New York and Albany by about 50%. While most of the lines in the new cable will terminate in Albany, many will be through circuits to other parts of the country.
This cable, the fifth and largest to interconnect the metropolis and the State Capital, is the first that has yet been drawn into the completed sections of the 150-mile telephone subway being built between the cities to further increase the facilities and dependability of the service. This subway, which is being constructed along the west side of the Hudson, is the first through this part of the State, and when completed, will be the second longest subterranean route of its kind in the United States. It is now about two-thirds completed.
The underground parts of the cable are confined to the two sections of the subway which have been finished: the 63-mile stretch from N. Y. City, through northern New Jersey, to Monroe, N. Y., and the 32-mile sector from Albany to Catskill. Although the unfinished section of the subway between Catskill and Monroe by way of Newburgh and Kingston, will not be completed until 1932, overhead cable constructed along this route about a year ago serves as the connecting link between the two underground sections.
Providing from 212 to 340 circuits for commercial purposes and six for radio broadcasting, the new cable brings needed relief to the four other New York-Albany cables, entirely of overhead construction, whose 500 circuits combined have been operating close to capacity to take care of a long-distance traffic which has increased about 50% during the past three years.
The construction of the subway began about a year ago, and the placing in its ducts of the new cable began about six months ago. The initial cable, however, marks only the beginning of the utilization of the subway facilities, which, telephone engineers declare, is expected to be adequate to meet the communication needs along this route for more than a decade to come. When completed, the subway will be able to accommodate from 10 to 30 cables, containing millions of miles of wire. During the next five years it is planned to install several other long-distance cables in its ducts.

New Construction Expenditures Authorized.—
The directors on May 28 authorized the expenditure of $3,928,645 for new construction throughout the State, according to an announcement by President J. S. McCulloh. The amount appropriated since the beginning of the year now totals $50,220,815, of which $42,340,765 has provided for the extension of facilities in the Metropolitan area.—V. 130, p. 3352.

Niagara Hudson Power Corp. (& Subs.).—*Earns., &c.*
The corporation and subsidiary companies report earnings, after all prior charges, available for dividends for the 12 months ended April 30 1930 of $15,987,747, equivalent to 62 cents per share on the common stock. For the month of April balance for dividends amounted to $1,228,391 against $1,194,707 for April 1929 and for the 4 months ended April 30 to $6,018,036 against $5,977,825 for the similar period in 1929.
The company reported kilowatt-hour production as follows:

	1929.	1930.
April	601,481,609	596,396,160
4 months	2,449,970,140	2,334,087,043
12 months	7,315,503,649	6,726,674,080

Sales of gas in cubic feet are reported as follows:

	1929.	1930.
April	726,106,700	671,902,500
4 months	2,919,634,700	2,688,052,800
12 months	8,539,474,400	7,888,229,600

Below are shown more detailed statements for the above period:

	1929.	1930.
April operating revenue	$6,629,695	$6,473,074
April non-operating income (net)	74,819	219,227
April balance for dividends	1,228,391	1,194,707
4 months operating revenue	$27,341,022	$26,519,996
4 months non-operating income (net)	488,532	858,120
4 months balance for dividends	6,018,036	5,977,825
12 months operating revenue	$80,535,301	----------
12 months non-operating income (net)	2,537,876	----------
12 months balance for dividends	15,987,747	----------

—V. 130, p. 3879.

Northern New York Utilities Inc.—*Successor Trustee.*—
The Chase National Bank of the City of New York has been appointed by the company as successor trustee to the Equitable Trust Co. of New York under 1st lien and ref. mtge., dated May 2 1921, and the indentures supplemental thereto.—V. 128, p. 3685.

Northwestern Bell Telephone Co.—*Revised Budget.*—
The revised budget of the company calls for a total expenditure of $15,500,000 in the five states in which it operates. Of this, $6,000,000 represents the original cost of property displaced through obsolescence and depreciation. The principal expenditures programmed for the year for additions, improvements and replacements are: Land and buildings, $1,500,000, central office equipment, $3,200,000, station equipment, $3,000,000, exchange lines, $3,300,000, toll lines, $4,400,000. This is in addition to large sums the American Telephone & Telegraph Co. is expending in rebuilding and also putting underground a network of cables in Iowa to connect New York direct with Omaha and the Pacific.—V. 130, p. 2028.

Omaha & Council Bluffs Street Ry.—*Fare Increase.*—
This company has been saved from receivership by an increased fare, permitted after a hearing by the Nebraska State Ry. Commission. Former fares were 3 tickets for 20 cents, with children's fares at 10 for 35 cents. Following the hearing, fares were advanced to 3 for 25 cents with fares for children under 12 at 6 for 25 cents. At the hearing President Shannahan testified that unless the increase was permitted, receivership would result. At the same time President Shannahan announced that the present increase is only temporary and that a further increase in fares will be asked of the Commission. ("Wall Street Journal.")—V. 128, p. 2629.

Otsego & Delaware Telephone Co.—*Acquisition.*—
The I.-S. C. Commission May 21 approved the acquisition by the company of the properties of the Rose Telephone Co.
The Otsego company owns and operates telephone properties in parts of Otsego, Delaware, Schoharie, and other counties in New York. The Rose company owns and operates telephone properties in parts of Delaware and Schoharie Counties, which include four exchanges, serving a total of 1,259 subscriber stations, and 55 pole miles of toll lines. The Otsego company does not maintain exchanges at the points served by the Rose company, and there is no duplication of plant or service. Subscribers of the Rose company have access to the Bell toll lines.
On March 10 1930, the Otsego company contracted to purchase all the physical and tangible properties of the Rose company, free from all liens and encumbrances, for $155,000, plus the value of net additions, if any, in fixed capital assets made by the Rose company, with the consent of the Otsego company, subsequent to Dec. 12 1929, and up to the date of the transfer of title.

Pacific Gas & Electric Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 1,825,000 additional shares (par $25) common stock on official notice of issuance in exchange for certain holdings of Western Power Corp., making a total of 5,683,963 shares applied for to date.
The 1,825,000 shares of common stock were authorized by the executive committee of the board of directors on April 22 1930 and by the Railroad Commission of California by order dated May 14 1930, to be issued in exchange for the following holdings of Western Power Corp.:
300,000 shares (par $100) (being the total shares outstanding) of the common stock of Great Western Power Co. of California;
897 shares (par $100) (out of a total of 118,426 shares outstanding) of the prior pref. capital stock of San Joaquin Light & Pow. Corp.;
1,462 shares (par $100) (out of a total of 26,276 shares outstanding) of prior pref. series A capital stock of San Joqauin Light & Pow. Corp.;
45,159 shares (par $100) (out of a total of 64,684 shares outstanding) of pref. series A capital stock of San Joaquin Light & Power Corp.;
128,867 shares (par $100) (out of a total of 130,000 shares outstanding) of common stock of San Joaquin Light & Power Corp.;
5 shares (par $100) (being the total shares outstanding) of the pref. stock of Midland Counties Public Service Corp., and
10,000 shares (par $100) (being the total shares outstanding) of common stock of Midland Counties Public Service Corp.;
together with 1 share (par $100) of the pref. stock of California Electric Generating Co., and the cancellation of $19,180,776 aggregate floating indebtedness as of Jan. 31 1930 of the above mentioned companies to Western Power Corp.
Upon completion of this transaction Pacific Gas & Electric Co. will control Great Western Power Co. of Calif., San Joaquin Light & Power Corp. and Midland Counties Public Service Corp. and their subsidiaries, through ownership of capital stocks of the said companies of the par value of $48,639,100, and the cancellation of floating indebtedness of $19,180,777. The aggregate par value of stocks and advances amounts to $67,819,877. In consideration for which the Pacific company agrees to issue its common stock of the par value of $45,625,000.
The combined properties will constitute one of the largest interconnected power systems under single ownership in the United States. Co-ordination of facilities and administration are expected to be of increasing benefit to customers and stockholders, and will result in improved service to the public, economies in operation, more efficient use of existing plant facili-

ties, unification of construction programs to meet future requirements and the avoidance of future duplication of large capital investment.

The field of operations of the combined properties will extend upwards of 500 miles from Bakersfield in the southern part of the State to Eureka near the northern boundary. The Pacific company will also materially strengthen its position with regard to the distribution of natural gas in the San Joaquin Valley. It has for many years owned and operated the gas business in Fresno and Stockton. Gas systems in Modesto and Tracy were recently acquired. The acquisition of the San Joaquin company will add the gas systems of Bakersfield, Selma and Merced, thus giving to the Pacific company as a field for the distribution of its natural gas business all of the key cities of the San Joaquin Valley, as well as the large field now served by it in Northern California.

The combined properties will have assets of approximately $650,000,000 gross revenues exceeding $87,000,000 annually, and upwards of 1,200,000 customers taking service from its lines. Sales of electricity in 1929 exceeded 3,188,000,000 kilowatt hours, and sales of gas aggregated 23,158,000,000 cubic feet. A brief statistical summary of 1929 operations of the consolidated system follows:

Gross revenue	$87,267,000
Capacity of electric generating plants, h. p.	1,373,000
Sales of electricity, k.w.h.	3,188,000,000
Sales of gas, cu. feet	23,158,000,000
Number of customers (electric), Dec. 31 1929	709,442
Number of customers (gas), Dec. 31 1929	491,596
Number of customers (water and steam), Dec. 31 1929	10,355

—V. 130, p. 3879, 3711.

Pennsylvania Power Co.—*Consolidation Approved.*—

The Pennsylvania P. S. Commission has approved the merger of the Pennsylvania Power Co., the Harmony Electric Co., and the Peoples' Power Co., subsidiaries of the Commonwealth and Southern System.—V. 125, p. 1462.

Peoples Gas Co., Glassboro, N. J.—*New Control.*—

See United Gas Improvement Co. below.—V. 129, p. 1592.

Philadelphia & Western (Electric) Ry.—*New Control—Voting Trust Formed.*—

Announcement has been made by Thomas Conway, Jr., and his associates that they have assumed control and will actively direct the management of the above company. This company operates a high speed suburban system running from the 69th Street Terminal to Strafford and Norristown, respectively, passing en route through Ardmore, Haverford, Bryn Mawr, Villa Nova, Radnor, and other communities.

For the purpose of insuring continuity of management and policies, the holders of a majority of the total number of outstanding shares of capital stock of Philadelphia & Western are depositing the same under a voting trust agreement extending over a period of years under which Thomas Conway, Jr., Wm. L. Butler, Alba B. Johnson, Edgar C. Felton and C. Jared Ingersoll are named as voting trustees. Mr. Conway has been elected Chairman and Mr. Butler, as Vice-Chairman of the board, and will be the senior executive officers of the company. No changes in the operating personnel are contemplated, John L. Adams remaining as President of the company, reporting to the Chairman and Vice-Chairman of the board. Mr. Johnson has been associated with the Conway interests in other electric railway properties.

The plan also contemplates that a large block of stock in the Philadelphia & Western will be acquired by the Conway interests.—V. 124, p. 648.

Piedmont Hydro-Electric Co. (Societa Idroelettrica Piemonte).—*Transfer Agent.*—

The City Bank Farmers Trust Co. has been appointed transfer agent of "American" depositary receipts for capital stock. The trust company's authority extends to the number of foreign shares which may be deposited.—V. 130, p. 3160.

Postal Telegraph & Cable Corp.—*Rights.*—

The directors on June 5 announced that they had authorized the issuance of additional shares of common stock, without par value, to common stockholders of record on June 13 1930 in a ratio of one additional share for each four shares outstanding at an issue price of $40 per share. Of the issue price, $25 per share will be contributed as capital and $15 per share will be contributed as paid-in surplus. There will be 203,530 shares offered for subscription at $40 per share, or a total of $8,141,200.

The issue will be subscribed in full by the International Telephone & Telegraph Corp., the present owner of all of the common stock outstanding. The proceeds of this issue of stock will be used for repayment of advances received from International Telephone & Telegraph Corp. and to provide funds for extensions and additions to the properties of the Postal Telegraph & Cable Corp.—V. 130, p. 2208.

Earnings for Three Months Ended March 31—	1930.	1929.
Earnings	$9,624,541	$10,065,451
Operating, general exp., taxes & depreciation	8,645,247	8,693,946
Charges of associated companies	202,533	53,560
Interest on collateral trust 5% gold bonds	633,378	626,051
Net income	$143,383	$691,894
Earned surplus Jan. 1	1,032,248	248,188
Total surplus	$1,175,631	$940,082
Dividend on 7% non-cumulative preferred stock	534,266	531,841
Sundry surplus charges, net	------	24,705
Earned surplus, March 31	$641,365	$383,536

—V. 130, p. 2208, 1829.

Public Service Co. of New Hampshire.—*Extend Lines.*

The New Hampshire P. S. Commission has granted permission to this company to extend lines and service in Chichester, N. H.—V. 130, p. 3712.

Public Service Co. of Northern Illinois.—*New Rates.*

The company has filed with the Illinois Commerce Commission a new rate schedule, to be effective Aug. 1, which will represent a saving to users of $1,000,000 annually. This is the ninth reduction to household consumers made by the company. Charges under the new schedule will be computed on a per room basis. The company has also filed a new rate for small commercial users such as stores, shops and offices.—V. 130, p. 974.

Public Service Corp. of New Jersey.—*Acquisitions.*—

See United Gas Improvement Co. below.—V. 130, p. 3879.

Public Service Electric & Gas Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $20,000,000 1st and ref. mtge. gold bonds, 4½% series, due Feb. 1 1970, making the total amount of 1st and ref. bonds, applied for: 5% series, due 1965, $22,348,000; 4½% series, due 1967, $45,000,000; 4½% series, due 1970, $20,000,000.—V. 130, p. 3712.

Southern New England Telephone Co.—*Rights.*—

The common stockholders of record Aug. 11 1930, will be permitted to subscribe on or before Oct. 1 to an additional issue of common stock at $100 per share in the ratio of one new share for every seven shares held. Payment in full is due on or before Oct. 1 1930.—V. 130, p. 3712.

Southwestern Natural Gas Co.—*Bonds Sold.*—A banking group composed of P. W. Chapman & Co., Inc.; Hale, Waters & Co.; Reilly, Brook & Co., and Goddard & Co., Inc., has sold $2,500,000 1st mtge. 6% sinking fund gold bonds at 99 and int. to yield over 6.10%.

Dated May 1 1930; due May 1 1945. Principal and int. (M. & N.) payable at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee, or at principal office of City Bank Farmers Trust Co., N. Y. City, or at office of Continental Illinois Bank & Trust Co., Chicago. Denom. $1,000 and $500 c*. Red. all or part, upon 30 days' notice, to and incl. Nov. 1 1935, at 105 and int., redemption premium decreasing ½% during each year thereafter. Interest payable without deduction for that portion of any Federal income tax not in excess of 2%. Refund of certain Calif., Conn., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Minn., New Hampshire, Oregon, Penn., Virginia and Washington taxes, upon timely and proper application as provided in the mortgage.

Business.—Company, a subsidiary of Appalachian Gas Corp., will sell natural gas under long term contracts to companies engaged in the distribution of natural gas for domestic and industrial purposes in the cities and towns of Muskogee, Sapulpa and Boynton, all located in the eastern section of Oklahoma. The annual revenue to be derived from contracts now signed, which extend beyond the maturity of these bonds and represent only part of the company's potential market, after deducting operating expenses in connection therewith, is estimated to be more than sufficient for the maximum annual interest requirements of the company's funded indebtedness presently to be outstanding. Company will also furnish gas directly to certain industrial consumers at Tulsa, Okla.

Gas Purchase Contract.—Utilities Production Corp. (which is controlled by Utilities Power & Light Corp. and which has extensive gas rights in the Quinton, Okla. area from which it makes sales primarily at wholesale), has entered into a contract extending beyond the life of these bonds for the sale to Southwestern Natural Gas Co. of its entire natural gas requirements up to 40,000,000 cubic feet per day, subject to the terms of the contract. Gas reserves of the Quinton Field as of April 1 1930, are estimated by Ralph E. Davis, engineer, to be in excess of 242,000,000,000 cubic feet and to constitute the largest gas reserve of any exclusive natural gas producing field in the state. Oklahoma, in turn, is the largest producer of natural gas of any state in the United States.

Properties.—Company, upon completion of construction provided for by this financing, will own or control a pipe line system consisting of approximately 112 miles of main pipe line together with other facilities for the transportation of natural gas extending from the Quinton area to terminus connections with gas distributing systems in the cities and towns above mentioned and to other industrial consumers.

Company will serve a territory in the eastern part of Oklahoma extending from the Quinton Gas Field to a point near the City of Tulsa. This territory is experiencing a continuous increase in population and provides an ideal market for natural gas for both domestic and industrial purposes.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6% sinking fund gold bonds_x	$3,500,000	$2,500,000
Common stock (no par value)_y	400,000 shs.	400,000 shs.

x Additional 1st mtge. bonds to the extent of $1,000,000 may, as provided in the mortgage, be issued to provide for the cost of extensions and additions to the properties. y 75% owned by Appalachian Gas Corp.

Security.—Secured by a 1st mtge. on its entire fixed physical properties, consisting of pipe lines and complete auxiliary equipment, subject to the usual farm mortgages. Certain minor portions of the pipe line right of way may be held under lease. These bonds will be further secured by a pledge with the trustee of all gas purchase and sales contracts hereinbefore referred to. Upon completion of the project provided for by this financing, including a compressor station to be constructed by 1931, and the development of the company's business in accordance with the estimate as shown below, the properties and business of the company are estimated by Ralph E. Davis, engineer, to have a value in excess of $4,000,000.

Earnings.—Ralph E. Davis, engineer, has estimated that the earnings of company for the first three years of full operation will be as follows:

	1st Year.	*2nd Year.*	*3rd Year.*
Gross revenue	$847,125	$1,061,250	$1,183,500
Oper. exps., maint. & taxes (not incl. Federal tax)	523,024	648,758	717,675
Balance avail. for int., deprec., depletion & Federal tax	$324,101	$412,492	$465,825
Maxi'um ann'al int. requir. of this issue	150,000	------	------

Engineers have considered a daily delivery and sale of only about 20,000,000 cubic feet in the above estimate of earnings for the first full year of operation. As the company continues to develop its markets, earnings should be substantially increased as reflected in the above estimates.

Exchange Privilege.—Appalachian Gas Corp. will issue 80 full paid and non-assessable shares of its common stock for each $1,000 bond of this issue which, at the option of the holder thereof, may be presented for exchange after Feb. 1 1931, provided, however, that such exchange is effected prior to Feb. 1 1935, or earlier redemption, and will issue 70 shares for each $1,000 bond presented for exchange thereafter and prior to maturity or earlier rdemption. Each $500 bond is similarly exchangeable for a proportionate number of shares. The foregoing exchange privilege is further subject to the terms of a contract to be dated as of May 1 1930, between Appalachian Gas Corp. and The Penna. Co. for Ins. on Lives & Granting Annuities, trustee of this issue, which contract provides, among other things, for certain adjustments in the event of the reorganization, consolidation or merger of Appalachian Gas Corp., the reclassification of its shares, or issuance of certain additional shares. The bonds acquired by Appalachian Gas Corp. through any such exchange will continue to rank on the same basis pro rata as unexchanged bonds.

Sinking Fund.—Mortgage will provide for a fixed sinking fund payable monthly to the trustee, beginning in January 1932, and for an additional annual sinking fund payable out of income, as provided in the mortgage, calculated to retire this entire issue prior to maturity. Company may deposit either cash or bonds at par and the trustee will use the cash thus deposited for the purchase of bonds at not exceeding the then call price. In the event that bonds cannot be purchased at or less than the call price, the trustee will call bonds by lot through publication of notice.

Purpose.—Bonds are issued in connection with the acquisition of properties, to provide funds for the construction of pipe lines and for other corporate purposes.

Management.—Union Management & Engineering Corp., which will supervise the operation of company under the direction of its board of directors, likewise supervises the operations of other companies in the Appalachian Gas Corp group.

Listed.—Bonds are listed on the Chicago Stock Exchange.

Standard Gas & Electric Co.—*Construction Progressing.*

Halford Erickson, Vice-President in charge of operation of Byllesby Engineering & Management Corp., announces that the electric generating station under construction at Granite Falls, Minn., for the Northern States Power Co., has been officially designated as the Minnesota Valley steam electric plant.

Construction on the four major engineering projects now under way for companies in the Standard Gas & Electric Co. system is proceeding rapidly and in line with schedules outlined, according to H. W. Fuller, Vice-President in charge of engineering and construction of the Byllesby Corp.

The largest project, the James H. Reed station of 60,000 k. w. capacity being built on Brunot Island in Pittsburgh for the Duquesne Light Co., is, so far as the engineering work is concerned, nearing completion. More than 1,200 men are employed on the project at this time. The station is scheduled to be ready for operation on Aug. 1 1930.

Substructure work on the 30,000 k. w. capacity station being built at Belle Isle in Oklahoma City for the Oklahoma Gas & Electric Co. is practically complete. Three hundred and twenty-five men are employed on this project, which is scheduled for completion on Sept. 15 1930.

The Minnesota Valley steam electric plant being erected at Granite Falls, Minn., for Northern States Power Co., will have a capacity of 20,000 k. w. Excavation of the entire power house area is completed, lower foundation mats have been poured except one opening, and all substructure walls, beams, columns and turbine supports have been poured including electric gallery sub-basement walls and electric gallery floor. Work of setting stone and brick on the south and west walls has been started. This plant is scheduled for completion on Nov. 1 1930. About 215 men are employed on this project.

Satisfactory progress is also reported on the 10,000 k. w. addition to the Coos Bay station of Mountain States Power Co., at North Bend, Ore., which is scheduled for completion on July 1 1930. The new addition will include one 10,000 k. w. turbine with two boilers of suitable capacity. The boilers were completed on June 1. The brick work for the boilers has been completed and a drying out fire was started in one boiler on May 12. About 90 men are employed on the Coos Bay project.

Mr. Erickson also announced that plans are being made for construction of a 110 k. v. wood pole, "H" frame transmission line between the Wissota hydro-electric plant of Northern States Power Co. and the Wisconsin Valley Electric Co's hydro-electric station at Wausau, Wis. Construction is scheduled to start on this project in the immediate future and the line is scheduled for completion about Nov. 1. Engineering on the project will be done by the Byllesby Engineering & Management Corp. and the line will be owned by the Wisconsin Valley Electric Co.

W. H. Hodge, Vice-President and Manager sales and advertising department of the Byllesby corporation, announces that new business results at the Byllesby operated properties of Standard Gas & Electric Co. during March 1930, showed decided gains compared with March 1929. While new power contracts signed made a favorable comparison, increases were most prominently pronounced in the sales of electric and gas appliances. It would would seem, Mr. Hodge said, that practically all kinds of electrical appliances figured in the increased sales, the highest percentages, however, being for electric refrigerators. Each one of the ten operating units reporting showed gains in appliance sales over March a year ago. With two exceptions, all operated properties in the Standard Gas & Electric Co. system increased appliance sales for each of the first three months in 1930, compared with 1929. The net gain of power business actually connected at these properties during 1930 was approximately 57,000 h.p., which exceeds the gain for the same period in 1929.

Combined kilowatt hour output figures for the Standard properties show a gain of 48,660,264 k.w.h. for the first quarter of the year, this being an increase of 4.30%.

New business activities now being organized include special studies and plans affecting gas sales development, some of which are already in operation.

R. F. Pack, Vice-President and General Manager of the Northern States Power Co., has announced plans for the company's new office building which is to be erected at Fifth and Wabasha Sts. in St. Paul, as the first definite step in the development of the Court House Square. The building will be six stories in height. Construction was started on May 28. It will be of modern skyscraper design, reinforced concrete, stone finish, ornamental exterior design, modernistic interior lighting, beautiful exterior flood lighting, and one of the first buildings in the Northwest to use the late metal aluminum, nickel steel and chromium plate. The first floor is expected to be ready for occupancy on Dec. 1.

Purchase of the southwest corner of Fifth and Broadway in Louisville, Ky., as a location for a new office building to be erected by Louisville Gas & Electric Co., has been announced by T. B. Wilson, Vice-President and General Manager of the company. The property has 152 ft. frontage on Broadway and is 180 ft. deep. No immediate plans are being made for erection of an office building. However, Mr. Wilson pointed out that the company is rapidly outgrowing the building it has occupied since 1913 at 311 W. Chestnut St. and in anticipation of further growth and more extensive accommodation, larger office space will be needed within a few years. —V. 130, p. 3880.

Toho Electric Power Co., Ltd.—*Earnings.*—

[Converted into dollars at 50 cents per yen.]

12 Months Ended Oct. 31—	1929.	1928.
Gross operating earnings	$25,312,338	$24,275,432
Oper. exps., maint., taxes and depreciation	17,822,054	17,183,229
Net operating earnings	$7,490,284	$7,092,203
Other income	3,488,155	3,305,254
Gross income available for interest	$10,978,439	$10,397,457
Interest	3,875,278	3,409,537
Amortization of bond discount	545,613	455,706
Balance for dividends, reserves, &c	$6,557,548	6,532,214

—V. 129, p. 3966.

Tri-Utilities Corp.—*Stock Dividend.*—

The directors have declared on the common stock a quarterly dividend of 1% in stock and 30c. in cash, payable July 1 to holders of record June 13. Like amounts were paid on this issue April 1.—V. 130, p. 2772.

Twin States Natural Gas Co.—*Rights, &c.*—

The holders of partic. class A stock of record May 27 have been given the right to subscribe on or before June 27 for 40,000 shares of common stock (no par value) at $5 per share on the basis of two shares of common stock for each five shares of class A stock owned. Subscriptions are payable at the office of E. R. Diggs & Co., Inc., 46 Cedar Street, N. Y. City, or to First Union Trust & Savings Bank, Chicago, Ill. The purpose of the issue is to provide funds for use in the development and expansion of the company's business and other corporate purposes.

The issuance of these rights, when, as and if exercised, will increase the outstanding number of shares by 40,000, making a total of 240,000 shares of common outstanding.

President Edward R. Berry, June 4, says:

There are now 59 producing wells on the company's properties. Through a development program which the proceeds from the issuance and sale of these common shares will make possible, and (or) the acquisition of additional properties, the number of wells should be substantially increased and add materially to the company's revenues and net profits.

Under the terms of the existing gas sales contracts, all additional gas produced as the result of further development of the company's acreage will automatically have an immediate market.

All the gas from the wells now in production is sold under favorable contracts to eight of the largest natural gas purchasers in West Virginia and Kentucky, as follows: Kentucky West Virginia Gas Co. (subsidiary of Standard Gas & Electric Co.), Clendenin Gasoline Co. (subsidiary of Union Carbide & Carbon Corp.), Warfield Natural Gas Co., and United Fuel Gas Co. (subsidiary of Columbia Gas & Electric Corp.), South Penn Oil Co., Ohio Valley Gas Corp., Godfrey L. Cabot, Inc., and Hamilton Gas Co.

New outlets for natural gas are being continually provided. With the opening up of the Atlantic Seaboard area it is estimated that a new outlet for the Eastern Fields will be provided equal to the entire present output of the District. The acreage owned by this company is located in the heart of this gas producing area within easy distance of the great transmission lines carrying the gas to various centers of population and industry located in the surrounding states.—V. 130, p. 3541, 2392.

United Fuel Investments, Ltd. (& Subs.).—*Earnings.*

Year Ended March 31—	1930	1929.
Prof. from oper. after prov. for maint., renew. & repairs	$1,229,771	$1,028,026
Int. on bonds of constituent companies	256,108	230,707
Int. on bank loans	119,135	86,913
Provision for depreciation	135,000	101,265
Reserved for income taxes	30,000	49,006
Net profit	$689,527	$560,135
Dividends paid	540,000	526,689
Balance	$149,527	$33,446

Consolidated Balance Sheet Mar 31

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$239,328	$229,828	Spec. bank loans for cap. expenditures pending permanent financing	$1,150,000	$700,000
Bonds & sec	24,546	98,796	Other bk. loans	1,191,649	971,739
Accts. receivable	486,535	428,778	Div. payable	135,000	135,000
Inventories	556,146	541,706	Accts. payable	87,445	272,025
Cash in hands of trustees for redemp. of serial gold notes of Hamilton By-Product Coke Ovens, Ltd	100,000	146,750	Accrued interest taxes, &c	198,786	160,195
Prop., plants, goodwill, franchises, &c	15,807,523	15,356,748	Meter deposits	12,233	11,159
Prepd. ins., bd. disc't. &c	112,890	119,239	Bds. & ser. notes	,864,200	4,268,600
			Res. for deprec. & renewals	1,404,682	1,269,682
			6% cumul. red. pref. stock	9,000,000	9,000,000
			Common stock	100,000	100,000
			Surplus	182,973	33,445
Total	$17,326,968	$16,921,846	Total	$17,326,968	$16,921,846

—V. 129, p. 2387.

United Gas Co.—*Time for Deposits Extended.*—

See United Gas Corp. below.—V. 130, p. 3353.

United Gas Corp.—*Plan Operative—Time Extended.*—

This corporation, the new natural gas subsidiary of the Electric Power & Light Corp., on June 3 filed in Delaware an amendment to its certificate of incorporation increasing its authorized capitalization and is declaring operative the plan dated March 29 1930, under which it is acquiring securities of United Gas Co., and of certain of its subsidiaries, of Louisiana Gas & Fuel Co., and of The Palmer Corp. of Louisiana. It is contemplated that the new securities to be issued in exchange for the deposit receipts will be available for delivery beginning June 9 1930, against the surrender of the deposit receipts.

Arrangements have been made so that holders of undeposited securities may have the opportunity until the close of business June 25 1930, to turn in their securities to United Gas Corp., 2 Rector St., N. Y. City, and receive therefor the securities to which they would have been entitled had they deposited their securities prior to June 3 1930. Appropriate adjustments will be made for accrued dividends and interest.

The approval of the plan consolidated the ownership and operation of the extensive natural gas system in Texas and Louisiana, developed by the Moody-Seagraves and G. E. Barrett & Co. interests, with the natural gas properties of Electric Power & Light Corp., and brings into the group the Texas and Louisiana natural gas system formerly owned by Magnolia Gas Co., a subsidiary of Standard Oil Co. of New York.

The Electric Power & Light Corp. owns in the aggregate a majority of all of the voting stocks and option warrants, including substantially all of the $7 2nd pref. stock, of the new corporation. A share of the $7 2nd pref. stock, accompanied by three option warrants, may be converted at any time into three shares of the common stock of the new corporation. The Moody-Seagraves and G. E. Barrett & Co. interests, through exchanges of securities and by purchases, have acquired a substantial interest in the common stock and option warrants of the new corporation. The Electric Bond & Share Co., in addition to its 30% interest in the common stock of Electric Power & Light Corp., by exchange under the plan or by purchase, has acquired a substantial interest in the common stock of the new corp.

The Electric Power & Light Corp. has delivered or caused to be delivered to United Gas Corp., 100% of the securities and $3,468,000 of the loans payable of Louisiana Gas & Fuel Co. The Electric Power & Light Corp. has in addition paid into the treasury of United Gas Corp., $30,000,000 in cash, and has subscribed for 300,000 units of junior securities of United Gas Corp. at $100 per unit, a total subscription of $30,000,000. These units are issued in the form of 20% paid allotment certificates. The remaining 80% of the subscription price may be called for payment, in whole or in part, by United Gas Corp. at any time on 30 days' notice, but the holders of the allotment certificates do not have the right to make additional payments unless and until they are so called.

The United Gas Corp. has an authorized capitalization of 22,000,000 shares without par value, consisting of 1,000,000 shares of pref. stock, issuable in series, 1,000,000 shares of $7 2nd pref. stock and 20,000,000 shares of common stock.

Officers of the United Gas Corp. include S. Z. Mitchell, Chairman of the board; C. E. Goesbeck and O. R. Seagraves, Vice-Chairman; O. R. Seagraves, Chairman of the executive committee; Ralph B. Feagin, President; H. C. Abell, S. R. Inch, O. H. Simonds, N. C. McGowen, E. W. Hill and L. H. Parkhurst, Vice-Presidents.

The board of directors includes H. C. Abell, Charles M. Clark, H. C. Couch, E. G. Diefenbach, Ralph B. Feagin, Charles V. Graham, C. E. Goesbeck, Charles Hayden, S. R. Inch, Hunter S. Marston, N. C. McGowen, S. Z. Mitchell, O. R. Seagraves, O. H. Simonds and E. B. Tracy.

The properties will be operated under the supervision of Electric Bond & Share Co.

Under the plan, the United Gas Corp. has acquired 100% of the securities of Louisiana Gas & Fuel Co., more than 92% of the common stock, 85% of the pref. stock and 100% of the option warrants of United Gas Co. and substantial percentages of the preferred stocks, bonds and debentures of underlying companies which were subject to deposit.

This gives the United Gas Corp. ownership, direct or through subsidiaries, of approximately the following percentages of the outstanding common stocks of the following principal subsidiaries of United Gas Co.; Houston Gulf Gas Co., 94%; Dixie Gulf Gas Co., 97%; Southern Gas Co., 99%; Southern Gas Utilities, Inc., 99%; South Texas Gas Co., 99%, and Dixie Gas & Utilities Co., 81%.

In addition the United Gas Corp. owns 100% of the common stock of Louisiana Gas & Fuel Co. and directly or indirectly 100% of the common stocks of the latter's subsidiaries, including The Palmer Corp. of Louisiana, the Industrial Gas Co., Southern Gas & Fuel Co., Louisiana Gas Co., Panola Oil & Gas Co., Northern Louisiana Natural Gas Co., Ouachita Natural Gas Co. and Excelsior Pipeline Co.—V. 130, p. 3714.

United Gas Improvement Co.—*To Acquire Three Gas Companies.*—

An agreement has been entered into under which this company will acquire through an exchange of stocks the Atlantic City Gas Co., the Peoples Gas Co. and the New Jersey & Wilmington Gas Co. of Wilmington, Del. Under arrangement with the Public Service Corp. of New Jersey, the Atlantic City Gas Co. and the Peoples Gas Co. will be transferred by the United Gas Improvement Co. to the Public Service Corp. Upon consummation of the exchange, Clarence H. Geist will be elected a director of the United Gas Improvement Co. The basis of exchange will be announced later.—V. 130, p. 3162.

United Light & Power Co. (& Subs.).—*Earnings.*—

12 Months Ended April 30—	1930.	1929.
Gross earnings of sub. & controlled cos. (after eliminating inter-co. transfers)	$96,907,629	$90,727,921
Operating expenses	40,496,886	$38,357,527
Maintenance, chargeable to operation	6,293,349	6,113,444
Taxes, general and income	8,047,800	8,070,684
Depreciation	7,808,052	7,089,997
Net earnings of sub. & controlled companies	$34,261,543	$31,096,270
Non-operating earnings	,271,759	20,517
Holding company expenses	179,440	122,667
Int. on bonds, notes, &c. of sub. & controlled cos due public	11,212,776	11,700,569
Amort. of bd. & stk. disc. of sub. & controlled cos	922,476	884,343
Divs. on pref. stocks of sub. & controlled cos. due public & proportion of net earns. attrib. to com. stock not owned by company	9,250,172	8,539,011
Gross income, available to Un. Lt. & Pow. Co	$13,968,435	$9,870,197
Interest on funded debt	2,910,430	2,997,527
Other interest	966	4,932
Amort. of holding co. bond disc. & expense	116,989	137,991
Net income	$10,940,049	$6,729,746
Class "A" preferred dividends	205,944	1,043,881
Class "B" preferred dividends	58,900	307,080
$6 cumulative convertible 1st pref. dividends	2,922,417	------
Balance available for com. stock dividends	$7,752,788	$5,378,785
Earnings per average share outstanding	$2.37	$1.71

—V. 130, p. 3354, 3162.

Western Union Telegraph Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $35,000,000, 30-year 5% gold bonds, due March 1 1960.—V. 130, p. 3542.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices Reduced.—Principal sugar refining companies have reduced the price of refined sugar 20 points to 4.50 cents a pound.—"Wall Street Journal," June 4, page 3.

Utah Copper Cuts Pay.—The Utah Copper Co., effective June 10, will reduce wages of mine and mill employees.—N. Y. "Evening Post," June 3, page 23.

Cable Press Rates Reduced.—The Commercial Cables and Italian Cable have reduced the press rates between New York and Spain from 10 cents to 8 cents a word.—"Wall Street Journal," June 5, page 1.

West Virginia Coal Strike Ends.—A three weeks' strike in the coal mines of A. K. Althouse & Co., has been settled and more than 500 men affected will return to work June 2.—N. Y. "Times" May 31, page 23.

Matters Covered in the "Chronicle" of May 31.—(a) New Hampshire textile mills increase operating schedules, page 3793; (b) Cut in cellophane prices by du Pont Cellophane Co., page 3793; (c) 73% of cotton mills subscribe to recommendation of 55-50 in running time, according to Cotton Textile Institute, Inc., page 3793; (d) Anaconda and other copper mines cut wages, page 3795; (e) Rockefeller mines drop "High Pay" plan—Consolidation Coal Co. temporarily abandons 2-year effort to stabilize bituminous field—To cut wages of 2,509, page 3796; (f) Anthracite operators and workers will meet in Philadelphia June 9 to consider new wage contract, page 3796; (g) Employment in anthracite collieries increased in April according to Philadelphia Federal Reserve Bank, page 3796; (h) Offering of $2,200,000 7% bonds of Santiago, Chile—Issue reported sold, page 3802; (i) Co-operative Farmer's Northwest Grain Association acquires capital stock of W. C. Mitchell & Co. of Minneapolis—5,000,000 elevator space to be leased, page 3806; (i) Receiver to liquidate General Industrial Bancshares Corp.—Stockholders owning $307,000 will get approximately 15%, page 3807; (k) Kemp & Co., New York, enjoined by Supreme Court from further sale of securities, page 3807; (l) Jackson & Harris, Boston, file schedules in bankruptcy, page 3807; (m) House passes Reece Bill for operation of muscle shoals, page 3820; (n) C. Lester Horn & Co. unable to accept orders—Wall Street firms form committee to examine books—Firm expects to pay all claims, page 3808; (o) New York Stock Exchange bars investment trusts from trading in their own stock—Would permit it only on rare occasions, page 3808.

Acadia Sugar Refining Co., Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Net trading profit	$373,720	$398,484	$316,926
Bond interest	183,668	185,830	190,363
Depreciation	189,369	211,991	119,642
Surplus for year	$683	$663	$6,921
Profit and loss surplus	128,311	127,351	131,395

—V. 128, p. 3513.

Adams-Millis Corp.—*May Shipments.*—

1930—*May*—1929.		*Increase.*	1930—5 *Mos.*—1929.		*Increase.*
$727,229	$552,601	$174,628	$3,069,232	$2,845,739	$223,493

May results were $21,000 better than any month in the history of the company, it is announced.—V. 130, p. 3714.

Aetna Rubber Co.—*Earnings.*—

Earnings for Calendar Year 1929.

Gross profit from sales after deducting cost of material, labor, manufacturing expense and moving expense	$52,503
Interest earned & other income	48,805
Total income	$101,307
Sell., adminis. & other charges against inc., incl. deprec. & taxes	189,958
Net loss	$88,651
Previous surplus	$567,184
Deductions	402
Balance, surplus	$478,132
Dividends paid	73,939
Surplus, Dec. 31 1929	$404,193

—V. 129, p. 3967.

Airparts & Tool Corp.—*Earnings.*—

Earnings for Calendar Year 1929.

Net sales	$2,678,134
Cost of sales	2,121,359
Selling & administrative expenses	165,693
Net profit from operations	$391,082
Interest & discount received	6,590
Total income	397,673
Interest and discount paid	49,419
Federal income tax	38,308
Net income	$309,946

The above is a consolidated statement of income of the units now comprising the Airparts & Tool Corp., after eliminating non-recurring charges and substituting officers' salaries (including commissions) now in force, depreciation on cost of reproduction new, per appraisal, estimated charges for proposed building in lieu of rent and Federal income tax at 11%.—V. 130, p. 1830.

All America General Corp.—*Exchange Offer Extended.*—

Chairman Willard V. King, in a letter to the stockholders, dated May 31, advised them that the Atlas Utilities Corp. has consented to extend the time for exchange of shares of All America General for Atlas Utilities shares from June 1 to June 16 1930. The Atlas Utilities Corp. acceded to this request in view of a delay in the exchange of the shares caused by a statement issued May 20 by the President of the All America General Corp. Three members of the board of directors and of the executive committee of the All America General Corp. also signed the letter, viz: Harold C. Richard, Treasurer; John W. Campbell, and Clarence H. Nichols. They, together with Mr. King, own in excess of 20% of the outstanding capital stock of All America General Corp.

Accompanying the letter to the stockholders was a memorandum explaining in details advantages to the stockholders of All American General in making the exchange for shares of the Atlas Utilities. The memorandum states in part: "The market, value of the common stock of Atlas Utilities Corp. during the current calendar year has ranged between $12¾ and $14¾ a share (closing price on the New York Curb May 29 was $13⅝). Thus, each holder of one share of All America General common, making the exchange, will receive on account threrof shares having an aggregate market value of approximately $27, whereas, during hte same period all America General common has ranged between $16 and $23¾ (closing price May 27 $21⅛—no quoted sales since).

"On account of the limited dividend and the limited rights in liquidation of the $3 preference stock, a 25% increase in net assets of Atlas Utilities Corp., results in a 40% increase in net assets applicable to the common stock. This leverage does not exist in the case of the All America General Corp.

"Record of Atlas Utilities Corp. for 1929 is found in Atlas Utilities and Investors Co., Ltd., which was managed by the same interests and which was absorbed late last year as a part of the organization and financing of Atlas Utilities. While the Atlas Utilities & Investors Co., Ltd., did not have the advantage of any substantial amount of senior securities, liquidating value of its common stock increased 35% during 1929 or from $27.63 at the end of 1928 to $37.37 at the end of 1929."

President Mason B. Starring Jr., June 4, says:

A recent report in the press has tended to create the impression that the directors of this company have approved the offer of Atlas Utilities Corp. to exchange its common stock for that of All America General Corp.

Attention is therefore again directed to the fact that at the last meeting of the board of directors of this company held on May 21 1930 the following resolution was adopted by a vote of 13 to 4:

"Resolved that the disparity between the liquidating value of the shares of this corporation and the liquidating value of the shares of common stock of Atlas Utilities Corp. offered in exchange threrfore is such that the board of directors deems it against the best interests of the stockholders to accept the offer of exchange presented to them by Atlas Utilities Corp."

Since that meeting no change in the attitude of the board has been indicated, and we have been able to discover no basis in fact for the assertion that a substantial portion of the total outstanding shares has been deposited and that the merger is assured. See also V. 130, p. 3715.

Allied Products Corp. (& Subs.)—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Consolidated net income	$1,030,155
Depreciation	138,149
Federal tax	90,594
Net income	$801,411
Class A dividends	175,000
Class B dividends	37,500
Balance, surplus	$588,911
Earnings per share on 75,000 shares class B stocks (no par)	$8.35

—V. 129, p. 4142.

Amalgamated Laundries, Inc.—*Acquires Plant.*—

The corporation announces the acquisition of the plant of the Manhattan Shirt Ironing Co., 93d Street and First Avenue, N. Y. City, a large exclusive shirt ironing business. The Manhattan company's plant will be consolidated with two of Amalgamated's, the Central, at 211 E. 94th St., and the Fulton, at 312 E. 92d St., N. Y. City.—V. 126, p. 1384.

American Bemberg Corp.—*Earnings.*—

Years Ended—	*Dec.* 29 '29.	*Dec.* 30 '28.
Oper. profit after deduct. sell., admin. & gen. exps.	$476,637	$1,044,253
Depreciation	491,793	451,673
Profit on operations	loss$15,156	$592,580
Interest earned (net)	*Dr.*4,180	91,573
Total income	loss$19,335	$684,153
Other charges	480,496	------
Provision for Federal income tax	------	65,000
Net profit	loss$499,831	$619,153
Dividends paid	------	183,750
Balance	$499,831	$435,403
Earned per share on 280,000 outstanding shares of common stock (no par)	Nil	$1.33

—V. 129, p. 4142.

American Car & Foundry Motors Co.—*Transfer Agent.*

The American Express Bank & Trust Co. has been appointed transfer agent for common and preferred stock.—V. 126, p. 1663.

American Cirrus Engines, Inc.—*Report.*—

F. R. Maxwell, President in his remarks to stockholders says in part:

At the close of 1929, company completes its first year in the aircraft industry. Company's activities for the first half of 1929 were devoted to the organization of plant and personnel and the preparation for production of high-grade aircraft engines. Production on the American Cirrus engine began in July. By the end of August, it became evident that the early promise of volume business in aircraft engines would not be fulfilled in 1929, and the management, with the sanction of the directors, took active steps to adjust its plant and personnel to the conditions, with the result that company completed the year in good liquid condition, with substantial cash balances and a ratio of current assets to current liabilities in excess of 5.2 to 1.

In the organization of the company and the development of the new engines, $590,000 was expended. Pursuant to its conservative policy, board of directors authorized the writing off of $100,000 of this expense.

On Aug. 15 1929, Allied Motor Industries, Inc., purchased a controlling interest in the stock. The association of company with Allied Motor Industries, Inc., provides it with valuable contacts in both the automotive and aircraft industries, as well as material assistance in management.

Although the year 1929 has contributed no profit to company, its organization has been established and its products have become favorably known. It is conservative to expect improvement in the aircraft business in 1930.

Condensed Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash & call loans	$274,266	Notes payable	$6,000
Notes & accounts receivable	147,392	Accts. & accr. wages payable	151,019
Inventories	409,331	Capital stock & surplus	x1,555,200
Mach., tools., fixtures, &c	310,586		
Patents & manufac. license	60,582		
Deferred charges	510,062		
Total	$1,712,219	Total	$1,712,219

x Represented by 150,000 shares class A stock and 300,000 shares class B stock both of no par value.—V. 130, p. 2583.

American Composite Shares Corp.—*Formed by Bankers.*

J. A. Sisto & Co., and E. F. Gillespie & Co., Inc., have organized this corporation under the laws of the State of New York. Corporations empowered to do a general underwriting and securities business. The Chase National Bank has been appointed transfer agent and the Guaranty Trust Co., registrar.

American Depositor Corp.—*Rights Extended.*—

The directors have voted that rights be extended to holders of Corporate Trust Shares of record June 30 to subscribe to additional shares at 5% below current market price. Rights expire July 31. Holders may take advantage of rights to the amount of that part of their June 30 distribution accruing from stock dividends, split-ups and rights of the underlying stocks during the past six months. Corporate Trust Shares will pay holders this June approximately $1.30 per share.—V. 130, p. 3881.

American Encaustic Tiling Co., Ltd.—*Cuts Dividend.*—

The directors have declared a quarterly dividend of 25 cents a share on the common stock, payable June 30 to holders of record June 16 1930. This places the stock on a $1 annual dividend basis. Previously the company paid quarterly dividends of 50 cents a share, or $2 annually.

For the first quarter of 1930, ending Mar. 31, the company reports net profit of $2,031 against net profit of $104,222 reported for the corresponding quarter last year. For January and February of the current year the company showed a loss of $35,551 and in March there was a net profit of $37,582.—V. 130, p. 3881.

American Glanzstoff Corp.—*Earnings.*—

Year Ended—	*Dec.* 29 '29.	*Dec.* 30 '28.
Operating profit	$712,532	loss$103,737
Selling, administrative & general expenses	426,284	243,223
Depreciation	872,000	------
Total operating loss	$585,753	$346,960
Commission earned on sales of foreign merchan., &c	195,255	161,304
Loss on operations	$390,498	$185,656
Interest earned (net)	291,532	184,706
Miscellaneous income	------	3,211
Net loss for the year	$98,965	prof.$2,262

—V. 128, p. 3515.

American Hardware Corp.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
*Net earnings	$2,881,525	$2,920,040	$2,879,208	$3,524,771
Depreciation	347,816	353,137	368,826	351,611
Net profit	$2,533,708	$2,566,903	$2,510,381	$3,173,160
Dividends paid	2,480,000	2,480,000	2,480,000	2,976,000
Balance, surplus	$53,708	$86,903	$30,381	$197,160
Previous surplus	3,127,390	3,040,487	3,010,105	2,812,946
Profit & loss, surplus	$3,181,098	$3,127,390	$3,040,486	$3,010,106
Earns. per sh. on 496,000 shs. cap. stk. (par $25)	$5.10	$5.18	$5.06	$6.39

* After reserve adjustments.

Balance Sheet Jan. 1.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	1,863,550	2,282,877	Capital stock	12,400,000	12,400,000
Bills & accts. rec.	7,208,773	7,233,135	Bills & accts. pay.	771,684	927,975
Real estate, &c.	5,076,330	5,123,472	Dividend payable	992,000	992,000
Materials & mdse.	3,196,128	2,807,882	Surplus	3,181,098	3,127,390
Total	17,344,782	17,447,365	Total	17,344,782	17,447,365

—V. 129, p. 4142.

American Piano Corp.—*Trustee.*—

The Irving Trust Co. has been appointed trustee for an issue of 5-year 6% gold debentures.—V. 130, p. 3715.

American Trustee Share Corp.—*Suit by Shareholder Asks Accounting and Liquidation of Present Trusteeship.*—

An accounting and dissolution suit has been filed in the Supreme Court of New York County by Gene McCann, a shareholder, against Throckmorton & Co., brokers, the American Trustee Share Corp., and the Chatham, Phenix National Bank & Trust Co., as trustee. The plaintiff charges that dividends received in stock and scrip on stocks held by the American Trustee

Share Corp., held by the bank, were sold to the brokers for the share corporation at prices lower than those prevailing in the market at the time of sale. He asks an accounting of the profits thus accruing to the purchasers and an order substituting a new trustee for the present one and directing the new trustee to liquidate the trusteeship.

The complaint charges that Trockmorton & Co. organized and now control the share corporation and, pursuant to a series of three agreements, delivered to the bank as trustee 250 shares each of 50 leading stocks. After each of the agreements, 4,000 trustee shares were issued and sold to the public. ("Wall Street Journal.")—V. 130, p. 2032.

American Laundry Machinery Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Net profit after provision for depreciation & Federal taxes	$3,542,141
Dividends paid (cash)	2,530,101
Balance	$1,012,040
Previous surplus	17,975,934
Surplus from sale of common stock	2,725,201
Total surplus	$21,713,175
Proportion of patents charged off	48,603
Stock dividends paid	379,541
Surplus, Dec. 31 1929	$21,285,031
Earns. per share on 651,722 shs. capital stock (par $20)	$5.43

—V. 130, p. 1118.

Asbestos Corp., Ltd.—*To Defer Interest and Sinking Fund Payments.*—

The corporation has called a meeting of the genera' mortgage bondho'ders for June 30 to approve a proposal for the postponement of interest payments on bonds until Jan. 1 1932. The bondholders will also vote on a proposal to defer the payment of the sinking fund installment due Jan. 1 1931 to Jan. 1 1933.

Calendar Years—	1929.	1928.	1927.
Profits	$710,192	$812,946	$1,357,380
Investment income	69,623	104,093	107,314
Total income	$779,814	$917,039	$1,464,694
Bond interest	461,481	466,880	469,568
Depreciation	300,000	200,000	300,000
Net profit	$18,333	$250,159	$695,126
Preferred dividends	------	521,927	521,927
Surplus	$18,333	def$271,768	$173,199
Trans. from cap. & surp. acct	2,756,010	------	------
Stripp. drill & develop. written off	dr769,184	------	------
Obsolete plants & bldgs. written off	dr2,151,182	------	------
Sale of stock	------	187,500	------
Previous surplus	294,159	378,427	205,228
Profit and loss	$148,138	$294,159	$378,427

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Property	19,300,617	21,807,865	Funded debt	7,634,142	7,728,642
Trustees	31,615	26,845	Preferred stock	7,456,400	7,456,400
Deferred charges	168,064	70,505	Common stock	5,000,000	x7,756,010
Investments	650,673	842,266	Surplus	148,138	294,159
Inventories	933,930	1,041,335	Reserves	155,842	179,899
Accounts & bills	497,092	342,272	Bank loans	800,000	300,000
Cash	42,939	74,375	Accounts payable	407,940	343,021
			Accrued liabilities	22,470	16,851
Tot. (each side)	21,624,931	24,205,466	Dividend payable	------	130,481

x 200,000 shares of no-par value.—V. 128, p. 3515, 2634.

Atlantic & Pacific International Corp.—*Elects Officers and Appoints Investment Committee.*—

In connection with the recent acquisition of control of this corporation by the United States Shares Financial Corp., it was announced that Donald J. Hardenbrook has been elected President of Atlantic & Pacific, Gero von S. Gaevernitz, Executive Vice-President; Robert S. Binkerd, Vice-President; Edward E. Embree, Vice-President; Nelson L. Ott, Secretary and Treasurer, and R. C. Crouch, Assistant Treasurer.

The following were appointed as members of the investment committee: Donald J. Hardenbrook, Mark L. Tooker, Robert S. Binkerd, Max Winkler, Gero von S. Gaevernitz, and Edward E. Embree.—V. 130, p. 3882.

Atlas Imperial Diesel Engine Co.—*Earnings.*—

Quarter Ended Feb. 28—	1930.	1929.
Net profit after expenses, depreciation and taxes	$125,545	$86,290
Earns. per sh. on combined cl. A and B stock	$0.77	$0.53

—V. 130, p. 2211, 977.

Auburn Automobile Co.—*2% Stock Dividend.*—

The directors have declared a 2% stock dividend and the regular quarterly cash dividend of $1 per share, both payable July 1 to holders of record June 20. Like amounts were paid in each of the ten preceding quarters. Previous stock distributions were 5% each made on Aug. 1 and Nov. 1 1926.—V. 130, p. 3545.

Austrian Credit-Anstalt (Oesterreichische Credit-Anstalt fur Handel und Gewerbe), Vienna, Austria.—*Dividend of 4 Shillings.*—

A dividend of 3 2-5 shillings per share has been declared for the year ended Dec. 31 1929. This compares with 4s. declared last year and is equivalent to $3.82 per "American" share. The dividend on the "American" shares will be paid by the Guaranty Trust Co. of New York on June 18 to holders of record June 12.—V. 130, p. 3545.

Axton-Fisher Tobacco Co., Inc.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Net sales	$5,198,092
Cost of sales	3,672,394
Selling expense	869,773
Administrative & general expenses	111,186
Operating profit	544,739
Other income	41,396
Total profit	$586,135
Allowance for Federal income taxes	65,413
Net profit	$520,721
Earned surplus, Jan. 1 1929	83,798
Sundry adjustments (net)	13,191
Total surplus	$617,710
Common stock divs, Class A	200,000
Preferred stock divs	74,927
Surplus Dec. 31 1929	$342,784
Appropriated for stock dividend	70,000
Unappropriated	$272,783
Earns per shr. on 50,000 shs. Class A stk. (par $10)	$4.60
Earns. per shr. on 100,000 shs. class B stk. (par $10)	$2.30

—V. 126, p. 3594.

Bankers National Investing Corp.—*Earnings.*—

The corporation reports income for the period from Feb. 1 to April 30 1930, the first quarter of the company's fiscal year, of $32,281, which consists of $5,419 interest earned, $21,552 dividends received and $5,309 profit from the sale of securities. After paying expenses of $8,722 for the period the surplus of $23,559 was equivalent to earnings of 63.6 cents per share on the average number of shares outstanding during the quarter.

The company's balance sheet shows that indebtedness was reduced from $157,000 to $85,000 and that during the 3-month period the company's surplus was increased from $36,412, to $42,027, after deducting dividends paid during the quarter.—V. 130, p. 3882.

Bank Shares Corp. of the United States.—*Bank Stock Sold.*—

A block of 3,140 shares, a controlling interest, of the Journal Square National Bank of Jersey City was auctioned off in Chancery Court in Newark, June 2, by Samuel L. Kessler as statutory receiver for the corporation, part of the assets of which consisted of the Jersey City bank's stock. There were only two bidders for the stock, which brought $442,740.

The auction was part of the receivership proceedings of the Bankshares concern, being liquidated by Mr. Kessler under instructions of Vice-Chancellor Backes.—V. 130, p. 3717, 3356.

Beatrice Creamery Co.—*Further Acquisitions.*—

The company has announced the acquisition of the Linder-Iverson Co., operating butter and ice cream plants at Fairfield, Ottumwa and Washington, Iowa. The Beatrice Company also purchased the Bruxton Creamery Co. of Ottumwa, which will be merged with the Linder-Iverson plant in that city.—V. 130, p. 3717.

Bessemer Limestone & Cement Co.—*Balance Sheet Dec. 31 1929.*—

Assets—		*Liabilities—*	
Cash	$20,251	Notes pay. for purch. of equip.	$31,220
U. S. government securities	70,029	Accts. pay. for purch., pay rolls, &c	147,492
Customers' accts. rec. (limestone dept.)	40,615	Dividends payable	37,500
Inventories	717,228	Accr. accts., est. Fed. taxes, &c.	129,042
Customers' accts. rec., cement dept	465,877	Unpd. bal. on mtge. for purch. of equity in limestone prop	10,000
Adv. stripping for future opers.	345,718	1st mtge. 20-yr 6½% bonds	2,279,500
Land, bldgs., equip., &c	a4,286,784	Class "A" stock	c1,500,000
Limestone property	b717,438	Class "B" stock	d2,000,000
Other assets	148,807	Surplus	953,411
Deferred assets	275,417		
Total	$7,088,165	Total	$7,088,165

a After depreciation of $682,305. b After depreciation of $26,188. c Represented by 50,000 no par shares. d Represented by 100,000 no par shares. —V. 127, p. 3544.

B-G Sandwich Shops, Inc.—*Sales.*—

Year—	*4 Weeks Ended May 23 1930.*	*Year-to-Date May 23 1930.*
1930	$275,603	$1,470 989
1929	256,589	1,337,156
Increase	$19,014 (7.41%)	$133,833 (10.01%)

One new B-G Shop was opened in San Francisco last week, making four in that city.—V. 130, p. 3883.

Bickford's, Inc.—*Gross Sales.*—

1930—*May*—1929.		*Increase.*	1930—5 *Mos.*—1929.		*Increase.*
$489,163	$444,064	$45,099	$2,403,929	$2,167,081	$236,848

—V. 130, p. 3357, 2967.

Bon Ami Co. (Del.), N. Y. City.—*Extra Dividends.*—

The directors recently declared, in addition to the dividends announced in the "Chronicle" of May 24, page 3717, an extra dividend of $1 a share on the common stock A, payable July 31 to holders of record July 15. An extra of $1 a share was also paid on this issue on July 30 and on Nov. 13 1929.—V. 130, p. 3717.

Borg-Warner Corp.—*Sub. Co. Sales Higher.*—

Sales volume of the Borg-Warner Service Parts Co., a subsidiary, is currently more than 50% ahead of the sales volume of the five constituent companies at the time of its organization in January, according to C. S. Davis, President of the parent company. Both sales and profits of the Service Parts company have shown an increase in each month of 1930, due both to increases in volume on existing lines, and the addition of new lines made by manufacturing units of the Borg-Warner Corp.—V. 130, p. 3883.

Bower Roller Bearing Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Net profit after all charges incl. taxes	$240,986	$45,709
Shares capital stock outstanding (no par)	239,701	160,000
Earnings per share	$1.00	$0.28

—V. 127, p. 2534.

Brill Corp.—*Transfer Agent.*—

The American Express Bank & Trust Co. has been appointed transfer agent of the class A, class B and preferred stocks.—V. 130, p. 3717.

British Columbia Packers, Ltd. (& Subs.).—*Earns.*—

Years Ended Feb. 28—	1930.	1929.
Net profit	$634,276	$1,285,999
Maintenance, renewals & depreciation	338,922	329,953
Interest on funded debt	29,854	38,902
Prov. for Dominion & provincial inc. & pack taxes	35,000	110,000
Additional 2 months exp. incurred through change of fiscal year from Dec. 31 to Feb. 28	------	116,962
Net income	$230,499	$690,182
Cumulative preferred dividends	205,422	------
Balance, surplus	$25,077	$690,182

—V. 128, p. 4008, 3830.

British & International Utilities Ltd.—*Formed With Wide International Ramifications.—Will Be Closely Allied with American Interests.*—

Formation of the above company, a public utility investment and holding company with wide international ramifications, was announced in London June 4. Count Volpi, former Italian Finance Minister and head of one of the most powerful Continental public utility groups (Adriatica), will be chairman of the new company, which will have behind it the financial and technical resources of all the Continental and American affiliations of Adriatica.

Although the primary object of the new company will be to invest in the leading electrical and public utility companies in the United Kingdom and British Empire, it will be closely allied with American interests, particularly through the European Electric Corp. of Canada, whose securities were recently sold in this market.

Instrumental in the formation of the new company were Compagnie Italo Belge pour Entreprises d'Electricite et d'Utilite Publique, generally known as Cibe, a Belgium company, and Dawnay, Day and Co., Ltd. of London, merchant bankers. The company will have an initial capital of $250,000. Its directors include Lord Barnby, a director of Lloyds Bank, Ltd. and a member of the Central Electricity Board; Willard H. Botsford, American director of Dawney, Day & Co., Ltd., who was formerly associated with the "Sofina," a great Continental public utility combine; the Earl of Westmoreland, director of Legal Guarantee and Investments; Nicholas Raffalovich, who represents the interests of Field, Glore & Co. in Europe; Ricardo Granata, M.C., Managing Director of Officine Elettriche Dell Isonzo, which supplies electricity to the city of Trieste and B. Patrizi, formerly financial attache and representative of the Italian Treasury in London.

Through its directors, British & International Utilities, Ltd. will be closely linked up with the powerful Volpi public utility group headed by Societa Adriatica di Elettricita of Venice, generally known as Adriatica, which is is one of the largest electrical holding companies in Europe, controlling 42 public utility companies with an aggregate capital of about $45,000,000.

Compagnie Italo Belge pour Entreprises d'Electricite et d'Utilitite Publique, which with Dawnay, Day has been responsible for organizing the new English company, was itself formed and is controlled by the Adriatica combined to develop business of the latter in foreign countries. It has a capital of 150,000,000 Belgian francs and has branches in Brussels, Rome, London, Paris, Madrid, Bucharest, Cairo, Athens and Budapest. The new company marks the fourth offshoot of Cibe which has been formed during the past year. The others were "Europel," formed to invest in Continental electrical enterprises; Iberian Electric, Ltd. of Montreal, formed in collaboration with an American group and large Spanish banks to acquire lectrical holdings in Spain and Portugal; and the European Electric Corp.

of Canada. The latter is also headed by Count Volpi and includes among its directors Marshall Field ,of Field, Glore & Co., S. A. Mitchell of Bonbright & Co. and Floyd B. Odlum, Vice-President of the Electric Bond & Share C

Brompton Pulp & Paper Co., Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
aEarnings	$1,221,807	$1,655,396	$1,545,131	b$1,240,955
Depreciation	c377,607	c585,865	c571,699	252,000
Bond interest	------	263,147	292,352	321,440
Net profit	$844,200	$806,384	$681,080	$667,514
Claremont pref. div	------	------	1,750	17,500
Preferred dividends (8%)	138	101,482	155,200	160,000
Common dividends	600,000	375,000	280,000	70,000
Balance, surplus	$244,062	$329,902	$244,130	$420,015
Shs. com. outst. (no par)	300,000	300,000	140,000	140,000
Earns. per sh. on com	$2.81	$2.34	$3.73	$3.50

a After deducting administrative and selling expenses. b After income tax. c Includes income tax.—V. 130, p. 3717.

Bush Service Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the 7% preferred stock, payable June 2 to holders of record May 26.—V. 130, p. 2398.

Canada Dry Ginger Ale., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 2,108 additional shares of stock (no par value) on official notice of issue and payment in full making the total amount applied for 513,128 shares.

The executive committee, June 11 1929, authorized the sale to employees for cash of the 2,108 additional shares at $55 per share. The additional 2,108 shares, all of which have been subscribed for, are issuable on payment in full on June 1 1930 (or within three years thereafter).

Consolidated Balance Sheet.

Assets—	*Mar.*31'30.	*Sept.*30'29.	*Liabilities*—	*Mar.*31'30.	*Sept.*30'29.
Cash	$1,386,871	$800,967	Accts. payable—		
U. S. 3½% notes (par value $500,-000)	499,700	485,700	Trade creditors	$292,539	$383,343
Loaned on call	70,000	1,470,000	Custs.' credit bals.	------	5,017
Munic., railrd. & industrial bonds	1,026,721	3,885	Others accts. pay.	------	8,846
Notes & drafts rec.	130,019	260,534	Dividends payable	638,385	638,355
Accts. receiv'ble Custs. (less res. for doubtful accts—'28, $69,147.69; Sept. 30 1929, $66,028.20; Mar. 31 '30, $71,233)	887,930	1,454,102	Fed. & Dom. of Can. inc. taxes	174,894	431,795
Due fr. subscribers to cap.stk.,empl.	76,111	107,818	Fed. & Dom. of Can. inc. taxes payable in 1931	129,798	------
Finished goods	387,253	289,308	Salaries & wages accrued	14,742	25,388
Work in process	30,587	22,464	Insur. accrued	12,311	9,337
Mats. & mfg. supp	251,771	301,316	Local taxes & misc.	24,803	33,476
Prop., depr. value	3,516,981	3,509,763	Customers' deps	72,431	70,000
Deferred charges	386,263	354,997	Res. for conting	140,000	140,000
Gd.-will, tr-mks., formulae, &c	1	1	Capital stock	x3,323,921	3,325,791
			Surplus (earned)	3,826,383	3,989,506
Total	$8,650,208	$9,060,854	Total	$8,650,208	$9,060,855

x Represented by 510,708 shares (no par value.)—V. 130, p. 3547.

Canada Paving & Supply Corp., Ltd.—*Secures Contract.*

The corporation has just secured a contract approximating $250,000, from the county of Kent, Canada, for laying a concrete, black base, macadam pavement on a 10-mile stretch between Chatham and Dover, Ontario. Work in connection with this contract will get under way within a fortnight and will take a considerable portion of the present season to complete. It will require a large amount of equipment which the contractors have readily available.

The county of Essex recently awarded the company a contract amounting to $69,477 for laying a 3½ mile stretch of pavement on the Harrow Road, Essex County.

Contracts are now being taken in its own name by the corporation, where previously they were secured in the names of its subsidiaries. This is one result of the recent operating consolidation by which great economies in operation are already beginning to make themselves felt. One feature of this consolidation is the housing of the offices of all the subsidiaries in a new office building in East Windsor, Ontario.—V. 130, p. 3884.

Canadian Converters Co., Ltd.—*Earnings.*—

April 30 *Years*—	1929-30.	1928-29.	1927-28.	1926-27.
Net profits (sub. cos.)	$103,817	$165,399	$162,869	$138,736
Interest on investments	970	869	755	17,627
Total income	$104,787	$166,268	$163,624	$156,363
Bond interest	-------	------	-------	6,965
Depr. & inc. tax reserve	17,500	41,000	40,000	27,000
Net income	$87,287	$125,268	$123,624	$122,398
Dividends paid (5¼%)	91,008	91,008	91,008	91,009
Div. pay. May (1¾%)	30,336	30,336	30,336	30,336
Balance, surplus	df.$34,057	$3,924	$2,280	$1,053
Shares of cap. stock outstanding (par $100)	17,335	17,335	17,335	17,335
Earnings per share on capital stock	$5.03	$7.23	$7.13	$7.06

Balance Sheet April 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant, goodwill, &c	$1,961,301	$1,961,411	Capital stock	$1,733,500	$1 733,500
Investments	18,947	18,343	Accounts payable	48,328	84,164
Inventories	573,318	653,460	Dividends payable	30,336	30,336
Accts. receivable	211,997	262,594	Wages accrued	12,376	15,623
Bills receivable	6,650	------	Bank loans		35,000
Cash	26,008	9,524	Depreciation	345,642	344,352
Insur. prepaid, &c.	11,122	10,863	Surplus	639,163	673,220
Total	$2,809,345	$2,916,196	Total	$2,809,345	$2,916,196

—V. 128, p. 4009.

Cannon Mills Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 40 cents per share on the capital stock. This compares with 70 cents per share previously paid quarterly.—V. 130, p. 3884.

(Philip) Carey Mfg. Co.—*New Plant, &c.*—

This company, one of the largest manufacturers of asphalt, magnesia, and asbestos products, has recently become associated with the Aluminum Co. of America in the production of a new high temperature heat insulating material to be manufactured under the trade name "Carey Aluminite". For the past two years the Carey Research Organization, the Mellon Institute of the University of Pittsburgh, and the Research Department of the Aluminum Co. of America have been cooperating in the development of a commercial high temperature heat insulating material derived from bauxite, the ore from which Aluminum metal is produced. These research efforts have proven unusually successful with the result that the Philip Carey Mfg. Co. is planning the erection of a large manufacturing plant at East St. Louis immediately adjacent to the Alcoa Ore Co. plant from which partly processed material will be delivered to the new Carey plant and there manufactured into Carey aluminite blocks, bricks, and powder. A small unit producing moderate commercial quantities is already in operation. The new aluminite insulation is designed for use in connection with fire brick boiler settings, heat treating furnaces, glass furnaces, regenerator chambers, and similar structures where internal temperatures range from 1800 deg. Farhenheit to 2600 deg. Farenheit. The commercial value of the new aluminite insulation lies in its ability to resist the disintegrating effect of very high temperatures in addition to which it has such excellent heat insulating value that only ½ to ⅓ as much is required to give the same results now obtained from present commercial high temperature heat insulating materials. The Aluminum Co. of America are completely equipping their new electric furnaces at Alcoa, Tenn., with the new Carey aluminite insulation.—V. 129, p. 3477.

Carolina Land Co.—*Bonds Offered.*—An issue of $210,000 1st mtge. 7% sinking fund serial gold bonds is being offered at par and int. by Peoples State Bank of South Carolina, Charleston, S. C.

Dated May 1 1930; due serially Dec. 1 1930—June 1 1940. Coupons payable J. & D. Denom. $1,000c*. Red. all or part on any int. date upon 30 days' notice at 101½ and int. Prin. and int. payable at Peoples State Bank of South Carolina, trustee, without deduction for normal Federal income tax not in excess of 2%. Company agrees to refund to holders of these bonds personal property taxes up to 55 cents per $100 if application therefor is made within 10 months.

Company.—Organized in South Carolina. Is engaged in the manufacture of naval stores and the buying and selling of land and timber. Company owns 23,368 acres of fee simple land containing 19,540,000 feet of pine timber, and 5,394 acres of leased land containing 5,941,000 feet of pine and 1,750,000 feet of hardwood timber. In addition to the value of the merchantable timber, the naval stores in the above timber tracts are conservatively valued at $105,000. All of the properties are situated in Jasper, Allendale and Hampton Counties, S. C.

Security.—Bonds are secured by a closed first mortgage on all of the land, timber and naval stores equipment of the company. As shown by the balance sheet, the company has net tangible assets of $705,967, equivalent to $3,361 per $1,000 bond.

Earnings.—The net earnings of the company after all charges for the past four years, have been as follows: 1926, $46,702; 1927, $63,547; 1928, $32,440; 1929, $45,005. The above figures show an average net profit, after deducting interest charges and Federal income taxes, of $46,924, or more than three times maximum interest charges on these bonds.

Purpose.—To retire existing short-term mortgages, finance the purchase of additional property and supply working capital.

Castle-Trethewey Mines Ltd.—*Earnings.*—

Years Ended March 31—	1930.	1929.
Total revenue	$418,741	$570,499
Operating costs	302,449	328,547
Administrative general costs	37,885	36,232
Reserve for Dominion income taxes	------	6,594
Net profit	$78,407	$199,125
Previous surplus	674,293	533,970
Adjust. applic. to prev. yr	4,665	------
Total surplus	$757,365	$733,095
Depreciation	57,247	56,275
Development undistributed written off	30,930	1,217
Adjust. applic. to previous year's operation	------	1,309
Surplus, March 31	$669,187	$674,293

—V. 128, p. 4009.

Celotex Co.—*Receivership Petition Withdrawn.*—

The following statement has been sent to stockholders of the company and associated companies by B. G. Dahlberg, President.

"In the matter of Adler versus the Celotex Co.:

"As I wrote you on May 17, the application for temporary receiver was withdrawn on May 16, and the entire case has now been dismissed, the final order of dismissal having been entered by the Court at Wilmington, Del. on Thursday afternoon, May 29.

"The newspapers report that the activities in connection with this suit of Stanley M. Lazarus, attorney for Adler, have been under investigation by Assistant Attorney-General Watson Washburn, head of the Bureau of Securities in New York, and have been submitted to the New York Bar Association for such action as the Association may deem proper."—V. 130, p. 3718, 3547.

Chanslor & Lyon Stores, Inc.—*Earnings.*—

For the year ended Dec. 31 1929 total sales amounted to $4,750,248. Net profit after all charges but before Federal taxes amounted to $120,982 and after taxes to $107,674. This is equivalent to $4.49 a share on the class A stock outstanding as against dividend requirements of $1.50 a share. After deduction of dividends on that stock, earnings on the class B stock amounted to $1.43 a share. Dividends paid during the year on the class A stock amounted to $36,000. No dividends were paid on the class B shares.—V. 129, p. 3016.

Cherry-Burrell Corp. (& Sub.).—*Earnings.*—

6 *Months Ended April* 30—	1930.	1929.
Gross profit and other income	$1,480,865	$1,751,284
Selling and administration expenses	1,112,066	1,180,471
Interest and amortization of bond discount, &c	172,241	159,066
Provision for Federal income tax	23,500	46,600
Net income	$173,058	$365,147

Consolidated Balance Sheet April 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$706,349	$696,662	Accounts payable	$311,308	$395,262
Notes & accts. rec.	2,024,760	2,209,790	Accrued payroll, commissions, &c.	102,297	112,273
Inventories	2,874,567	3,132,463	Accrued dividends	123,975	124,133
Accrued interest on notes receivable	11,369	14,955	Mtge.& land contrs due within 1 yr.	41,750	17,500
Deferred charges	417,475	428,278	Prov. for Federal & State income taxes	98,736	147,743
Invest. and treas. bonds	636,625	528,630	6% sink. fund gold debentures	1,920,000	2,000,000
Land, bldgs., mach. and equip	2,886,873	2,898,015	Mortgages & real estate purchase contracts serial maturities	102,250	144,000
Patents	55,530	60,297	Preferred stock	2,149,400	2,149,400
			Common stock	x4,763,832	4,878,779
Total	$9,613,548	$9,969,090	Total	$9,613,548	$9,969,090

x Represented by 138,176 no par shares.—V. 130, p. 803.

Chicago Nipple Manufacturing Co.—*Earnings.*—

Earnings for Calendar Year 1929.

Operating profit	$22,000
Depreciation	51,790
Interest paid	4,180
Net loss	$33,969

—V. 124, p. 3214.

Chickasha Cotton Oil Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend of 75 cents per share which ordinarily would be payable about July 1.—V. 130, p. 1281.

Chrysler Corp. (Del.).—*Shipments.*—

The corporation shipped 40,644 units in May compared with 37,491 units in April. May shipments this year were 74% of the same month last year, the best relative showing this year to date, and compares with April shipments which were 63% of April last year. Factory shipments for the week ended May 31 exceeded the corresponding week last year. Deliveries to the public have been showing a consistent improvement and during the past two weeks have averaged 78% of last year which is relatively the best showing made this year to date for a corresponding period.

Total May shipments this year exceeded shipments in May 1928 by 1,040 cars.

Shipments of Plymouth cars were 14,077 in May, an increase of 5,205 over April, or 58% and De Soto May shipments of 6,347 were 39% ahead of April. Shipments of Chrysler cars totaled 9,386 and the Dodge passenger cars 8,736. Of commercial vehicles Dodge shipped 1,806 and Fargo 292.

All divisions of the Chrysler Corp. delivered 9% more cars at retail in May than in April. The increase of Plymouth deliveries was 38%. Field stocks in the hands of dealers of all divisions as of June 1 were more than 29% lower than on corresponding date last year.—V. 130, p. 3359.

Claude Neon Lights, Inc.—*Enters New Illumination Field.*—

The *Claude Illumination Co.* has been incorporated by the above corporation to manufacture and market illuminating devices which have been perfected in the low voltage field of gaseous tube lighting. The new company is a Delaware corporation with a capitalization of 100,000 shares of common stock with a nominal par value of $1. Of this amount 45,000 shares will be issued shortly, none of which will be offered for public subscription. Leroy P. Sawyer will be President. Other officers and directors will be men prominently identified with the Claude Neon interests.

Claude Illumination Co. will manufacture products which lend themselves to quantity production from centrally located factories. Of the new developments, the low voltage flood light will be marketed as rapidly as manufacturing details are completed. For several months the new flood lighting system has been successfully demonstrated commercially. A variety of colors are available.

Among the developments to be handled by the Claude Illuminating Co. are full spectrum or true color display lighting for show cases, &c., also a variety of lighting devices for the moving picture and photographic industries.—V. 130, p. 3167.

Cleveland Tractor Co.—*Earnings.*—

The company reports for six months ended March 31 1930, net profit of $425,430 after depreciation, Federal taxes, interest, &c., equivalent to $1.93 a share on 220,000 no par shares of stock.—V. 130, p. 293.

Colgate-Palmolive-Peet Co.—*Stock Sold.*—A block of common stock has been acquired and placed privately by Spencer Trask & Co. and Lehman Brothers.—V. 130, p. 3719.

Colon Oil Corp.—*Balance Sheet Dec. 31.*—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Invest. in capital stock of sub	487,659	487,659	Capital stock	x11,701,934	11,701,935
Loans at short notice to subs	21,746,070	13,569,335	10-year convertible gold debentures	10,000,000	10,000,000
Short term loans	------	7,000,000	Drafts payable	260,000	------
Sundry debtors	35,157	39,460	Loans payable	1,300,000	------
Cash	35,502	34,759	Accounts payable	113,093	65,292
Disc. & int. on debs. & sundry exps	1,070,639	636,013	Total	23,375,028	21,767,226

x Represented by 2,200,000 no par shares.—V. 130, p. 2034.

Columbia Pictures Corp. (& Subs.).—*Earnings.*—

Earnings for 26 Weeks Ended Dec. 28 1929.

Film rental	$3,103,829
Sales of positive prints	16,447
Sales of records	15,688
Total income	$3,135,965
Amortization of films	908,826
	$2,227,138
Amortization of film distribution rights purchased	355,279
Branch expenses	848,355
Advertising	107,015
General and administrative expenses	453,599
Operating profit	$462,889
Other income	75,241
Total profit	$538,129
Provision for Federal income taxes	59,000
Net profit	$479,129
Earnings per share on common stock	$4.41

—V. 130, p. 3360, 3167.

Congress Cigar Co., Inc.—*Lower Dividend.*—The directors have declared a quarterly dividend of $1 per share on the capital stock, no par value, payable June 30 to holders of record June 14. In each of the four preceding quarters, a regular dividend of $1.25 per share and an extra of 25 cents were paid.—V. 130, p. 3719.

Consolidated Aircraft Corp. (& Subs.).—*Earnings.*—

Earnings for Calendar Year 1929.

Sales	$2,646,294
Commission paid, royalties, discounts, &c	26,849
Cost of sales	1,526,382
Operating profit	$1,093,063
Other income	48,361
Total income	$1,141,424
Other deductions	1,505
U. S. Government and State taxes	187,891
Net profit to surplus	$952,027
Earnings per share on 579,000 shs. common stock (no par)	$1.64

—V. 130, p. 2587, 2399.

Consolidated Automatic Merchandising Corp. (and Subsidiaries).—*Earnings.*—

Calendar Years—	1929.	1928.
Operating income	$3,116,488	$2,845,493
Cost of supplies sold and operating expenses	2,656,196	2,437,652
Net profit from operation	$460,292	$407,841
Other income	70,730	57,167
Gross income	$531,022	$465,008
Bond interest	231,107	264,698
Other interest	2,464	8,301
Discounts allowed	6,693	4,291
Provision for uncollectible acc'ts, less recoveries	32,887	27,574
Australian branch loss	36,950	------
Miscellaneous charges	24,709	10,206
Depreciation and amortization	750,811	546,809
Net loss	x$554,599	$396,871
Profit and loss deficit Dec. 31, applic. to parent co	$821,422	$161,676

x Applicable as follows: Parent company, $458,580; minority stockholders in subsidiary companies, $96,020.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Prop. (less res'ves)	6,673,129	6,840,741	Notes payable	20,400	84,000
Cash	183,655	214,535	Accounts payable	95,828	203,942
Secured call loans receivable	250,000	1,700,000	Accr'd liabilities	103,844	126,336
Notes receivable	48,918	19,613	6% gold bonds of G. V. Corp	3,537,000	4,259,000
Acc'ts receivable	219,300	117,025	Res. for insurance	23,309	5,156
Accr. int. receiv'le	2,410	12,221	Def. credit items	353,561	74,000
Inventories	248,850	151,034	Oblig. to bankers, pay. in cap. stk	------	34,348
Investments in affiliated cos	68,960	------	Due to dep. of stks. of sub. cos	6,565	------
Intangible assets	12,102,977	11,901,996	Equity of min. in cap. stock & surplus of subs	243,511	899,092
Def'd debit items	1,784,566	1,322,051	Preferred stock	5,439,605	6,378,112
			Common stock	x3,869,456	1,702,115
Total (each side)	21,582,765	22,279,217	Surplus, parent co.	7,889,685	8,513,115

x Represented by 2,413,738 shares, no par value.—V. 129, p. 1447, 1288.

Consolidated Instrument Co. of Amer., Inc.—*Earns.*—

Calendar Years—	1929.	1928.
Net sales	$688,265	$499,300
Cost of sales and operating expenses	763,606	376,200
Profit from sales	loss$75,341	$123,100
Other income	------	2,700
Gross income	loss$75,341	$125,800
Depreciation, taxes and other income charges	30,524	23,800
Net income	loss$105,865	$102,000

—V. 130, p. 2587, 1466.

Consolidated Laundries Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross sales (less disc., &c.)	$9,437,793	$8,854,356	$9,584,293	$8,807,757
Cost of sales	7,802,058	7,409,958	8,151,208	7,470,766
Depreciation	637,543	543,650	321,315	
Operating income	$998,192	$900,748	$1,111,769	$1,336,991
Other income	115,406	51,489	65,600	------
Total income	$1,113,598	$952,237	$1,177,370	$1,336,991
Interest charges	361,071	246,056	257,574	124,361
Federal tax (estimated)	31,372	47,193	117,814	158,524
Net profit	$721,155	$658,988	$801,982	$1,054,106
Profit of subs	------	------	x24,871	------
Net income	$721,155	$658,988	$777,111	$1,054,106
Preferred dividends	53,321	43,448	------	------
Balance, surplus	$667,834	$615,540	$777,111	$1,054,106

x Earned prior to date of acquisition.—V. 129, p. 286, 481.

Construction Materials Corp.—*Earnings.*—

Earnings for Calendar Year 1929.

Gross profit	$1,660,446
Depreciation and depletion	126,275
Selling and other expenses	452,326
Federal tax provision	120,000
Net profit for year	$961,845
Surplus Jan. 1 1929	$1,246,356
Appreciation of land	299,627
Total surplus	$2,507,828
Dividends paid and accrued	226,044
Reorganization expense	71,623
Provision for contingencies	150,000
Surplus Dec. 31 1929	$2,060,161
Earnings per share on 185,000 shares common stock (no par)	$3.98

—V. 129, p. 133.

Consolidated Textile Corp.—*Transfer Agent.*—

The American Express Bank & Trust Co. has been appointed transfer agent for the common stock.—V. 130, p. 2778.

Container Corp. of America.—*Warrants Extended.*—

The corporation announces the adoption of a more favorable basis for exercise of the stock purchase warrants attached to its outstanding 5% debenture bonds and an extension of five years in the life of the warrants. Under the plan announced by the corporation, each holder of a $1,000 debenture bond has the right to purchase ten shares of class A stock between June 1 1930 and June 1 1933, at $30 a share and thereafter to June 1 1935, at $42.50 a share. The original warrants, which were to expire June 1 1930, provided the holder with the right to purchase ten shares of A stock at $42.50 a share.

As of Dec. 31 1929, there were outstanding $5,373,000 of the 5% debentures. The issue is due June 1 1943.

April Earnings Good.—

Although business volume of this corporation has been below 1929, there has been a slow but consistent improvement since Jan. 1, according to President Walter P. Paepcke.

Regarding current earnings, Mr. Paepcke said: "Our April profits were the best of any month thus far this year. From present indications, earnings for May and June will be comparable to those for April, and the net income for the second quarter should be materially in excess of last year's second quarter. In making comparisons with last year, it must be remembered that prices for our various products are now generally lower than they have been for any time since 1914; and even more important than this, our volume thus far in 1930 is distinctly off from the same period of 1929. For the first 20 weeks of this year our paperboard mills have averaged less than 66% of capacity as against 78% operations for all of 1929. Our earnings at the present time, therefore, are not at all indicative of what this company can do in more normal times of general business. On account of continued reductions of cost which we will have for the balance of this year, our earnings should continue to improve during the second half of the year."

The company reported net income of $100,419 for the second quarter of 1929. The improvement predicted by Mr. Paepcke for the current quarter follows the substantial gain shown in the first three months of this year when net income amounted to $135,387 as compared with $35,801 for the comparable 1929 period.—V. 130, p. 3719.

Continental Can Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 7,500 additional shares of common stock (no par) on official notice of issuance and payment in full in exchange for 50,000 shares of the Metal Box & Printing Industries, Ltd., London, Eng., par value £1 per share, making the total amount applied for 1,732,545 shares.—V. 130, p. 2035.

Continental-Diamond Fibre Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 72,000 shares capital stock (no par) on official notice of issuance, in connection with the acquisition of the assets and business of Irvington Varnish & Insulator Co.; 25,000 shares on official notice of issuance, in connection with the acquisition of the assets and business of Fibroc Insulation Co. and Chicago Mica Co., and 8,000 shares on official notice of issuance and payment in full, upon the exercise of options, making the total additional listing applied for 585,000 shares.

xIncome Account Three Months Ended March 31 1930.

Net sales	$1,709,650
Cost of sales, excluding depreciation	1,223,549
Depreciation	84,358
Shipping, selling and administrative expenses	198,344
Net profit	$203,398
Other income (net)	13,787
Total profits	$217,184
Provision for domestic and foreign income taxes	27,348
Net profit	$189,836
Dividends paid	341,250
Balance, deficit	$151,415
Earnings per share on 480,000 shares of stock	$0.39

x Consolidated income account of Continental-Diamond Fibre Co. and its domestic and foreign subsidiaries.—V. 130, p. 3884 3360.

Continental Oil Co. (Del.).—*To Build Refinery.*—

The company has purchased a 100-acre tract near Denver, Colo., upon which it will begin at once the construction of a refinery with a capacity of 2,000 barrels daily. Cracking units will be installed and crude oil will be refined down to coke. The plant will not manufacture lubricating oils. Crude oil will be obtained from the Wellington and Fort Collins pools in northern Colorado, which this company purchased in 1929 from the Union Oil Co. of California, and from the Rattlesnake pool in northwestern New Mexico, and other pools in the Rocky Mountain area.—V. 130, p. 3719.

Cooper-Bessemer Corp.—*Receives $522,000 Orders.*—

The corporation announces that for the week ended May 17 receipt of orders for approximately 13,000 h.p. of gas engine driven compressors for several of the largest oil companies in the country. The total cost of the orders is $522,000. The orders were placed by the Barnsdall Oil Co. of California, Coline Oil Co., Carter Oil Co., Empire Refining Co., Southern Natural Gas Co., Carbide & Carbon Chemicals Corp., and the United States Government. The gas engine compressors ordered by the Government are for the helium plant near Amarillo, Texas, where all of the helium now being made by the U. S. Helium Division is turned out. This helium operation is the largest in the world. Vice-President Fred H. Thomas, in his announcement, states that "the corporation is now exclusively supplying engines for the helium-making industry of the world."—V. 130, p. 3548.

Copeland Products, Inc. (& Subs.).—*Earnings.*—

Earnings for 10 Months Ended Oct. 31 1929.

Net sales	$3,044,394
Cost of sales	2,009,715
Selling, general & administrative, advertising, engineering & service expenses	718,071
Other deductions (net)	107,602
Net profit	$209,007
Balance December 31 1928	868,029
Total surplus	$1,077,036
Write-off on acct. of decision of board of directors not to continue with Silica Gel development	74,875
Loss on acquisition of branch, in excess of reserve provided prior to December 31 1928	48,988
Reduction in valuation of Lycaste Ave. plant (net)	13,805
Adjustment of common stock—old issue	1,389
Balance, October 31 1929	$937,978
Earns. per share on 101,991 shares class A stock (no par)	$2.05

—V. 129, p. 1449, 637.

Corroon & Reynolds Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

(Including net income of predecessor corporations to Feb. 28 1929, the date present company started operations.)

Gross earnings (excluding profit on sale of investments)	$4,778,447
Expenses	3,049,034
Provision for Federal income tax	107,754
Net income before adding profit on investments	$1,621,660
Profit on sale of investments based on cost to present or predecessor companies	759,338
Provision for Federal income tax thereon	Dr.83,527
Net income for year	$2,297,471
Capital stock & paid-in surplus	31,037,017
Amount included in paid-in surplus as at Feb. 28 1929	Dr.904,009
Total surplus	$32,430,479
Dividends paid to preferred shareholders	506,570
Excess of book value of investments over value at which stated in Dec. 31 1929 balance sheet, not written off the cos. books	9,460,565
Balance at Dec. 31 1929	$22,463,344
Earns. per share on 787,310 shares common stock (no par)	$2.27

Consolidated Balance Sheet Dec. 31 1929.

Assets—		Liabilities—	
Cash	$1,171,667	Notes payable	$4,090,000
Notes & loans receivable	141,686	Due to insurance cos., agents & brokers	5,528,966
Investments	20,773,020	Accts.pay., accr. expenses, &c.	359,604
Due from ins. cos., brokers, agents, &c	6,114,542	Prov. for Federal inc. taxes	191,281
Advances to officers & empl.	74,837	Minority int. in preferred stk. of subsidiary	200,850
Sundry accounts receivable	88,356	Capital stock & surplus	a22,463,344
Cash surrender value of insurance policies on lives of officers	46,458		
Prepaid insurance, taxes, &c.	28,081		
Furniture, fixtures & lease	282,675		
Good-will	4,037,500		
Treasury stock	75,225	Total (each side)	$32,834,045

a Represented by 114,080 shares preferred stock and 787,310 shares common stock both of no par value.—V. 129, p. 3640, 3330.

Coty, Inc.—*Omits Dividend.*—

After the meeting of the directors on June 5 1930, Chairman B. E. Levy made the following statement:

The directors have deemed it to the best interests of the stockholders to pass the June 30 dividend of 50 cents per share. [The company will, however, pay on June 30 to holders of record June 16 the 3% stock dividend which was declared in Feb. 1930.]

This action of the board is taken in order to provide out of earnings, fund to meet payments due on the purchase of the foreign Coty companies voted last year by the stockholders.

The directors further decided to anticipate the balance due in 1930 on the purchase price for the foreign companies.

While the general business depression has increased distribution costs, nevertheless the sales volume of the American and foreign companies to date for 1930 is equal to the corresponding period of 1929.—V. 130, p. 3719.

Creole Petroleum Corp.—*Earnings.*—

Calendar Years—	1929.	1928.
Gross operating income	$5,797,692	$2,527,004
Costs, operating and general expense	2,519,979	1,223,769
Taxes	38,830	71,536
Depreciation, depletion and amortization	677,608	392,531
Royalty to Venezuelan government	319,470	236,908
Net operating income	$2,241,804	$602,261
Non-operating income	192,385	9,471
Profit for period	$2,434,189	$611,731
Earns. per share on 5,977,873 shares cap. stock (no par)	$0.41	$0.10

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Total fixed assets	y11,282,843	12,778,866	Capital & surplus	x57,204,387	54,765,198
Material & supp.	801,385	60,806	Accounts payable	1,014,104	806,336
Inventories	31,654	------	Other current liab.	18,895	------
Accts. receivable	381,517	275,992	Accrued liabilities	67,058	13,481
Accts. rec., due fr. affiliated cos	9,225,188	5,663,965			
Cash	53,893	312,177			
Prep. & def. chgs.	124,080	89,323			
Stock invest. in affiliated cos	36,403,885	36,403,885	Tot. (each side)	58,304,444	55,585,015

x Value of 5,977,873 shares of no par value issued and outstanding (including 800,000 shares part paid) represented by capital and surplus. y After deducting deprec., deplet. & amort. of $3,618,839.—V. 128, p. 4162.

Curtiss-Reid Aircraft Co., Ltd.—*Earnings.*—

Earnings for Year Ending Dec. 31 1929.

Gross income	$88,602
Operating expenses	124,527
General & administrative expense	66,844
Depreciation	30,553
Net loss on operations	$133,322

—V. 128, p. 1913.

Darby Petroleum Corp.—*Earnings.*—

Earnings for 3 Months Ended March 31 1930.

Number of net barrels of crude oil produced	484,738
Average market value per barrel produced	$1.391
Total sales	$693,845
Other operating expenses	143,747
General and administrative expenses	47,407
Net profit from operations	$502,691
Other income	33,952
Total income	$536,643
Depletion	153,481
Depreciation	100,925
Leaseholds surrendered, abandoned wells, &c	92,578
Net income before prov. for Federal taxes	$189,659
Earned surplus at beginning of year	897,312
Total surplus	$1,086,971
Dividends paid in cash	254,848
Balance	$832,123
Paid in surplus	326,938
Total surplus, end of period	$1,159,061

—V. 130, p. 3719, 3885.

Davenport Hosiery Mills, Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Net sales	$3,975,136	$3,421,724	$3,097,978
Operating expense	3,364,614	3,010,758	2,814,289
Depreciation	110,381	91,009	76,028
Provision for Federal income tax	55,507	41,000	30,500
Net profit	$444,634	$278,956	$177,160
Preferred dividends	68,950	68,950	52,238
Balance	$375,684	$210,006	$124,923
Earns. per sh. on 75,000 shs. com. stk.	$5.01	$2.80	$1.67

—V. 130, p. 3719.

Deep Rock Oil Corp.—*New Contract.*—

Barney L. Majewski, Vice-President in charge of sales, announces that the corporation has been awarded a contract to furnish 1,337,000 gals. of Deep Rock aviation gasoline with ethyl fluid during the last six months of 1930. This is the fourth consecutive six months contract the corporation has been awarded. The gasoline will be distributed among the major government aviation fields in the East and Middle West.—V. 130, p. 2215.

Dennison Manufacturing Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Earnings	$1,791,310	$1,797,294	$1,650,018	$1,662,241
Depreciation	515,999	525,365	475,475	440,417
Net income	$1,275,311	$1,271,930	$1,174,544	$1,221,824
First preferred dividends	330,920	333,070	335,470	337,096
Second pref. dividends	178,747	161,803	136,320	112,882
Res. for divs. & int. to be paid on partner stock and certificates	323,929	313,436	267,355	263,545
Balance, surplus	$441,715	$463,620	$435,398	$508,301

—V. 129, p. 2234.

Detroit Life Insurance Co.—*New President.*—

John A. Reynolds has been elected President, succeeding W. Irving Moss who becomes Chairman of the Board.—V. 130, p. 2400.

Distributors Group, Inc.—*Thomas F. Lee and Hal Lee Sell Interests in North American Trust Shares—Retire from Distributors Group.*—

Thomas F. Lee and Hal F. Lee of Thomas F. Lee & Co., Inc., announce the sale of their interests in North American Trust Shares, largest fixed type investment trust, to Distributors Group, Inc., and their retirement as Vice-President and Secretary, respectively, of the latter organization, as of June 1 1930.

Thomas F. Lee & Co., Inc., has acted as syndicate managers for Distributors Group, Inc., a nation-wide organization of large investment houses, and depositors and distributors of North American Trust Shares.

North American Trust Shares was originated by the Messrs. Lee, who have been active in the investment trust field for the past three years, early in 1929 and as of June 1 1930, the $80,000,000 mark was passed. First public offering of the shares was made on Feb. 19 1929. The success of this trust has commanded national attention. The trust recently assumed world-wide distribution through the establishment of distributing organizations in Paris and Canada.

Hal Lee announces the name of Thomas F. Lee & Co., Inc., has been changed to Hal F. Lee & Co., Inc., and that he will become active head of the company. Thomas Lee expects to retire from active business and resume his world travels and lectures.—V. 130, p. 3362, 3548.

Dominion Combing Mills, Ltd.—*Pays Creditors.*—

Creditors of the company, according to press dispatches, will receive from 25 cents to 30 cents on the dollar as a result of the sale of assets by the Court.

Douglas Aircraft Co., Inc.—*Co-Registrar.*—

The Bank of America N. A. has been appointed co-registrar of 470,000 shares of common stock.

Income Account Year Ended Nov. 30 1929.

Net sales	$2,546,025
Costs, expense, &c	2,053,489
General & administrative expenses	108,005
Operating profit	$384,531
Other income	91,213
Gross income	$475,744
Other deductions	21,926
Provision for Federal income tax	50,453
Net profit	$403,364

Consolidated Balance Sheet Nov. 30 1929.

Assets—		Liabilities—	
Cash	$784,670	Accounts payable	$132,225
Marketable securities	510,410	Accrued Federal income tax	50,453
Accounts receivable	350,524	Capital stock	a1,697,194
Inventory	981,759	Surplus	1,403,364
Reat estate, buildings, &c	503,425		
Employees' stock subs	115,654		
Sundry accts. receivable	1,900		
Good-will, designs, &c	1		
Deferred charges	34,893	Total (each side)	$3,283,236

a Represented by 338,692 shares of no par value.—V. 130, p. 1835, 629.

Drug, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 347,071 3-7 additional shares of capital stock (no par), and in addition thereto 108,928 4-7 shares of capital stock, heretofore issued and held restricted as to registration and unlisted, both upon official notice of issuance in connection with the acquisition of assets, property, business and good-will of Vick Chemical Co., making the total amount applied for 3,501,499 shares.—V. 130, p. 3885, 3168.

Dufferin Paving & Crushed Stone, Ltd.—*Contract.*—

The corporation has just secured a contract for approximately $40,000 for paving the Welland County connecting link. This is one of several contracts which it has secured for similar work this year.—V. 129, p. 2234.

Dunhill International, Inc.—*1% Stock Dividend.*—
The directors have declared the regular quarterly dividend of $1 per share in cash and 1% in stock, both payable July 15 to holders of record July 1. Like amounts were paid in the past four quarters.—V. 130, p. 2779.

(C. K.) Eagle & Co., Inc.—*Defers Preferred Dividend.*—
The directors have decided to defer the quarterly dividend of $1.75 per share, due May 31 on the pref. stock.—V. 123, p. 90.

Early & Daniel Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Profit from operations	$240,169
Depreciation, Federal taxes and all charges	107,856
Net earnings	$132,312

—V. 130, p. 806.

Eaton Axle & Spring Co.—*New Directors.*—
See Wilcox-Rich Corp. below.—V. 130, p. 3885.

Edison Brothers Stores, Inc.—*Gross Sales.*—

1930—*May*—1929.		*Increase.*	1930—5 *Mos.*—1929.		*Increase.*
$482,310	$340,439	$141,871	$1,887,637	$1,425,868	$461,769

—V. 130, p. 3885, 3362.

Electric Household Utilities Corp. & Subs.—*Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross profit	$4,245,162	$2,589,736	$1,386,536	$1,813,439
Selling & admin. exps	2,058,667	1,516,507	1,160,858	1,719,793
Net profit	$2,186,495	$1,073,229	$225,678	$93,646
Miscell. credits (net)	128,632	119,786	74,760	56,205
Net earnings	$2,315,127	$1,193,015	$300,438	$149,851
Prov. for Federal taxes	234,421	125,000	10,758	18,486
Depreciation	179,821	149,517	181,294	------
Net loss of London br'ch	------	------	6,655	------
Decline in market value of securities	22,800	------	------	------
Loss on Waukegan plant dismantled, &c	49,494	------	------	------
Net income	$1,828,591	$918,498	$101,731	$131,365
Com. divs. (cash)	798,627	374,768	------	135,365
Com. divs. (in stock)	197,240	------	------	136,578
Surplus	$832,724	$543,730	$101,731	def$140,578
Shs. com. stk. oustanding (par $10)	404,154	374,999	371,283	374,138
Earnings per share	$4.52	$2.45	$0.27	$0.35

Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant equip., &c	y$2,103,797	$1,757,499	Capital stock	$4,099,278	$3,749,988
Good-will, trade-marks & patents	1	1	Surplus	3,038,958	1,873,407
Cash	848,396	595,251	Accts. payable & accrued expenses	661,162	414,141
U. S. Govt. secur. & accr. interest thereon	1,994,233	2,299,700	Res. forconting., &c	------	190,729
Net assets of London branch	------	130,658	Fed. tax reserve	271,862	149,429
Notes & accts. rec. less reserve	1,913,493	666,052	Divs. payable	505,187	374,768
Inventories	1,185,586	1,090,045			
Prepaid expenses	19,523	38,354			
Investments	22,381	62,676			
Stk. subs. unpaid, officers & empl.	489,037	112,226	Tot. (each side)	$8,576,446	$6,752,462

y Less depreciation of $686,514.—V. 130, p. 2216.

Elliott-Blair Steel Co.—*Property To Be Sold.*—
The properties of the company with plants in Mercer and New Castle, Pa., will be sold at receiver's sale June 27. The Mercer plant consists of nearly three acres of ground and a story-and-a-half building housing several rolling mills and other equipment. The plant was closed two years ago and all business moved to New Castle.

Eskimo Pie Corp., Louisville, Ky.—*Stock Increased, Rights, &c.*—
Treasurer H. F. Hazedorn, April 30, said in part:

Pursuant to the action of the stockholders at a meeting held on April 4 1930, the authorized capital stock was increased from 260,000 shares to 380,000 shares, divided as follows:

	Authorized.	*Issued.*
7% cumulative preferred stock	10,000 shs.	9,862 shs.
Class "A" common stock	50,000 shs.	48,350 shs.
Class "B" common stock	320,000 shs.	195,280 shs.

The directors have authorized the issuance of 121,835 additional shares of class "B" common stock which will be offered pro rata to the stockholders of the corporation as hereafter set out. The entire issue has been underwritten by the United States Foil Co. which has agreed to take the undisposed of part of the issue at the price at which it is offered to stockholders and without commission or other charge.

During the past year the corporation carried on an extensive program to promote the sale of "Eskimo Pies" and kindred products, and completed through its subsidiary, the New York Eskimo Pie Corp. located in Brooklyn, N. Y., the most modern plant in the world for the manufacture of "Eskimo Pies" and ice cream products. New products have been added during the current year which should contribute material profits to the business.

The management anticipates that the year 1930 will produce the desired returns on the investment now in excess of $3,250,000, all of which has been financed by the corporation and it in turn secured part of the funds through loans.

In order to liquidate the existing loans, provide additional working capital and promote your interests through the development and marketing of new products, the present issue has been deemed advisable and prudent. The increase of approximately $175,000 in earnings for 1929 over the previous year should be indicative of the progress made in a comparatively short time and warrants a continuance of the effort to expand.

Each holder of class "A" and class "B" common stock of record April 24 1930, is entitled to subscribe on or before June 4 to additional stock at $10 per share on the basis of one new share for every two shares of either class "A" or class "B" common stock held.

Subscriptions are payable to the office of the Eskimo Pie Corp., 2934 Grand Ave., Louisville, Ky.—V. 130, p. 3886, 3549.

Fairhaven Mills, New Bedford, Mass.—*To Be Sold.*—
In final liquidation of the company, the buildings, including five large brick mill structures, and several smaller structures, containing 650,000 square feet of space, with 16 acres of land, will be sold at public auction June 10 to the highest bidder. This sale is to be followed immediately by the sale of about 10 acres of land on the east side of the Acushnet River, Fairhaven. Both sales are subject to the taxes of 1930. Fred W. Greene Jr. will be the auctioneer.—V. 124, p. 3216.

(The) Fajardo Sugar Co. of Porto Rico.—*Reports Satisfactory Progress.*—
President James Bliss Coombs, New York, April 28, in a letter to the stockholders, says in part:

We are glad to report to you at this time the satisfactory progress being made in taking off this year's crop. We have so far ground more than half the crop within record time. The total tonnage grouped up to April 10, between the Fajaro and Loiza mills, is 480,525 tons of cane compared with 291,698 tons of cane last year at the same time. Of course, due to the disastrous hurricane which took place in September 1928, we had to start later with the 1929 crop and had a short crop for that reason. However, we are grinding considerably heavier this year than ever before in the history of the company, and subject to normal weather conditions, the 1930 crop promises to be the largest that the company has turned out during its 25 years of existence.

There is every indication of the tariff being increased very shortly, and with this the prospects for this crop promise to be bright, in spite of the fact that world sugar prices today are at the lowest since 1902 (but as a matter of fact, they are even lower due to the fact that the value of the dollar is considerably less today than it was at that time).

The company is in excellent shape in every respect, with a book value of approximately $128 per share, and a replacement value considerably higher, due to the extremely careful and conservative depreciation reserves set aside each year the assets as they appear on the balance sheets being extremely conservative. This book value includes the Loiza Sugar Co., acquired in 1925, which is a neighboring factory, and which acquisition was very wise and beneficial to the Fajardo Sugar Co. of Porto Rico. It also includes large sums of money which were necessary to put the Loiza factory in proper shape and also improve the fields to the high standard of the Fajardo Sugar Co. It also includes large outlays necessary to extend our railroad which is a public carrier, and for which work we are being exempted from taxes. We have been able to accomplish all this work without the issuance of any stocks or bonds, and if it were not for the disastrous hurricane and the extremely low prices of sugar, we should have reaped the benefits of our extensive work last year.

It is with keen regret that we have to announce the death of 1st Vice-President Frederick S. Armstrong, who has been associated with the company since its inception. See also V. 130, p. 282.

Federal Compress & Warehouse Co.—*Listed.*—
The capital stock of the company has been listed on the Chicago Stock Exchange. Company, organized in 1925 as a consolidation of 28 companies, to-day handles an average of 20% of the entire cotton crop of the United States, the total amount of cotton passing through its 58 warehouses in a year's time, approaching three million bales.

The company's operations in cotton are similar to the role played by the elevators in the grain trade except that on cotton the identical bale is turned back, and there is the additional source of revenue derived from compressing. In grain, the elevator only guarantees return of a similar grade of wheat or corn.

Federal Compress has an authorized capital of $15,000,000 but only 21,611 shares of preferred ($100 par) and 370,323 shares of no par value common stock are outstanding. The common stock pays $1.60 a share annually.

In the 11 months ended April 30 1930, the company earned net income after all charges, including taxes and depreciation of $736,489 or more than the entire year's dividend requirements on the common, compared with $760,149 in the full 12 months preceding. Total assets are over $21,000,000.

Income Account for Stated Periods.

	11*Mos.End.* *Apr.* 30 '30.	——*Years Ended May* 31—— 1929.	1928.	1927.
Operating profit	$1,759,950	$1,261,588	$1,359,483	$2,570,700
Other income	46,747	58,264	14,219	25,076
Total income	$1,806,697	$1,319,852	$1,373,702	$2,595,776
Adminis. & gen. expense	140,928	166,682	195,841	176,469
Depreciation	641,667	x	x	x
Int. & amortization	263,043	278,063	317,948	349,235
Taxes	24,570	114,958	128,595	325,950
Net income	$736,489	$760,149	$731,318	$1,744,122

x Not separately reported; deducted before showing operating profit.—V. 129, p. 2081.

First American Corp.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 5 cents per share on the common stock, no par value, payable July 1 to holders of record June 16.—V. 130, p. 3170, 2589.

First National Pictures, Inc.—$3,500,000 *Appropriated for Future Production of Talking Pictures.*—
Jack L. Warner, Vice-President of Warner Brothers, in charge of production of First National Pictures, Inc., makes the announcement that an appropriation of $3,500,000 has just been set aside to improve the First National film plant at Burbank, Calif., to take care of forthcoming talking film productions. This appropriation is to provide for the erection of new buildings which will be completed by Jan. 1 1931, bringing the total of buildings at the First National plant to 132, with an aggregate floor space of 1,500,000 square feet. The same uniform Spanish architecture will be retained for all buildings.

A new administration building will rise on a plot 300 feet by 200 feet and it is to be modernly equipped in every detail and will contain 500 offices. The present three administration buildings will either be converted into dressing rooms, space for wardrobes, research work, experimental sciences, or other technical work necessary for the production of talking pictures.

There will be seven additional buildings devoted to Vitaphone recording, and two one-story buildings will rise to contain generator rooms. There will be two carpenter buildings to hold workshops, and the mill will be increased to twice its size. There will be a total of 42 cutting rooms.

The expanded studio when completed will be equipped to employ 6,000 people daily, including executives, technical experts, players, and so on. For the filming of talking pictures, 16 sound stages will be added to the 12 now in use, covering in total an area of 560,000 square feet. Twelve projection rooms equipped for sound pictures will be added to the six now in use. The studio heating plant, garage and automobile repair plants will be increased three times their size.—V. 130, p. 2590.

First National Stores, Inc.—*Earnings.*—

	—12 *Mos. End. Mar.* 31— 1930.	1929.	1928.	15 *Mos.End.* *Apr.* 2 '27.
Stores	2,549	2,002	1,717	Not Stated.
Sales	$107,635,216	$75,884,639	$64,445,962	
Costs & expenses	101,742,211	71,971,583	62,327,729	
Operating profit	5,893,005	3,913,056	2,118,233	2,671,078
Depreciation	603,363	456,197	353,000	399,361
Federal taxes	553,586	408,821	213,313	298,449
Balance	$4,736,057	$3,048,038	$1,551,919	$1,973,268
Profit sale capital assets	37,389	*Dr.*43,153	a41,439	475,836
Inventory reserve	------	100,000	------	------
Net income	$4,773,446	$2,904,884	$1,593,358	$2,449,104
Dividends paid	1,955,998	1,251,951	1,239,190	1,545,495
Balance, surplus	$2,817,448	$1,652,933	$354,168	$903,609
Previous surplus	3,237,133	1,717,200	1,387,091	1,253,751
Reduce res. 8% pf. ret'd	------	------	------	186,903
Prov. 7% pf. sink. fund	*Dr.*239,000	*Dr.*133,000	*Dr.*21,500	------
Prof. sale treas. stk., &c	------	------	------	372
Total	$5,815,581	$3,237,133	$1,719,759	$2,344,635
Contingencies	------	------	------	500,000
Goodwill charged off	288,463	------	------	452,590
Prior years taxes, &c	------	------	2,559	4,954
Unamort. bal. of leaseholds charged off	70,986	------	------	------
Profit & loss surplus	$5,456,132	$3,237,133	$1,717,200	$1,387,091
Shs. com. outst. (no par)	827,634	628,616	595,000	595,000
Earns. per share	$5.53	$4.24	$2.09	$3.38

a After deducting Federal taxes thereon of $6,467 in 1928 and $74,263 in 1927.

Consolidated Balance Sheet March 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed assets, less depreciation	10,445,064	6,533,972	7% pref. stock	5,000,000	5,000,000
Cash	2,581,294	1,346,829	Common stock	x6,977,422	2,736,628
U. S. securities	------	302,178	Funded debt	1,596,800	1,500,000
Accts. received	346,568	397,790	Note payable	550,000	732,575
Inventories	10,437,393	8,060,499	Accept. payable	308,042	214,386
Investments	615,512	269,690	Accts. payable	2,801,350	2,268,666
Deferred charges	372,536	403,536	Empl. inc. ctfs	631,140	446,320
Good-will	1	1	Prov. for Fed. taxes	563,888	428,138
			Reserve	913,594	750,649
			Surplus	5,456,132	3,237,133
Total	24,798,368	17,314,495	Total	24,798,368	17,314,499

x Represented by 827,634 no par shares.—V. 130, p. 3721.

(M. H.) Fishman & Co., Inc.—*May Gross Sales.*—

1930—*May*—1929.		*Increase.*	1930—5 *Mos.*—1929.		*Increase.*
$209,567	$164,257	$45,310	$634,872	$472,713	$162,159

—V. 130, p. 3363, 2590.

Flintkote Company.—*Earnings.*—

Earnings for Calendar Year 1929.

Total earnings	$758,237
Federal income tax	72,866
Net profit after taxes	$685,371

The estimated 1929 profits of the various Colas companies abroad indicates that company's portion of their earnings after providing for Federal income tax, will be approximately $200,000. No portion of these earnings has as yet been declared as dividends, and, therefore, no effect is given to them in the 1929 profit of the company.—V. 128, p. 2817, 737

Florsheim Shoe Co.—*Earnings.*—

Milton S. Florsheim, Chairman of the board, reports that preliminary figures indicate that net profit for the first six months of the company's fiscal year, ended April 30 1930, will equal and may slightly exceed the net profit for the same six month's period in 1929.—V. 130, p. 2217, 2035.

Fox Film Corp.—*Plan Abandoned.*—

The Commercial National Bank & Trust Co. of N. Y. has been advised by the corporation that the plan of financing dated Feb. 11 1930, as modified, has been abandoned. The holders of the interim receipts for Fox Film Corp. class A common stock, therefore, are entitled upon surrender of interim receipts at the office of the trust company, 56 Wall St., N. Y. City, to the return from the trustee of the subscription moneys (at the rate of $20 per share) represented by such interim receipts, together with interest at the rate of 2% per annum: (a) in the case of subscriptions received on or before March 31 1930, from April 1 1930 to June 2 1930, and (b) in the case of subscriptions received after March 31 1930, from April 11 1930 to June 2 1930.—V. 130, p. 3886.

Fuller Brush Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Sales	$10,392,966	$11,589,564	$13,771,496
Net earnings	x426,183	x468,390	y661,200
Divs. on pref. and common stock	251,044	279,384	283,083
Balance	$175,139	$189,006	$378,117
Profit and loss surplus	1,217,471	1,587,842	1,577,856

x Before Federal taxes. y After Federal taxes and depreciation.—V. 128, p. 3359.

General American Tank Car Corp.—*Estimated Earns.*—

Present indications are that the earnings of this corporation for the second quarter of 1930, conservatively estimated, will show an increase of at least 15% over the preceding 3 months which were 68% over the corresponding period in 1929, and was the best quarter in the company's history, it was announced on May 29 following a meeting of the directors.

President Elias Mayer, stated that the leasing departments of the company will show their best results of the year during the third quarter and that the manufacturing departments have advanced bookings that will carry operations well into the fourth quarter.

It was also announced by Mr. Mayer that the proceeds of the recent issue of equipment trust certificates will be used for further additions to the company's fleet of cars which are required to meet the steadily expanding demand for cars of the type operated.

The directors have declared the regular quarterly cash dividend of $1 per share, payable July 1 in addition to the stock dividend of 1% previously declared.—V. 130, p. 3721.

General Box Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Operating income	$615,296	$421,763	$222,665
Depreciation	205,021	128,788	141,203
Interest	39,508	33,498	------
Net income	$370,767	$259,482	$81,462
Preferred dividends	136,524	92,008	58,049
Balance, surplus	$234,243	$167,474	$23,413
Profit on capital stock purchased	------	------	63,045
Total surplus	$234,243	$167,474	$86,458
Previous surplus	515,189	347,715	261,257
Profit and loss surplus	$749,431	$515,189	$347,715
Shs. of com. stk. outstand. (no par)	140,005	53,260	53,260
Earned per share of common	$1.67	$1.49	Nil

—V. 129, p. 290.

General Bronze Corp.—*New President, &c.*—

Julius H. Barnes, Chairman of the Board of the U. S. Chamber of Commerce and Chairman of the National Business Survey Conference appointed by President Hoover last November, has been elected President of the General Bronze Corp., succeeding John Polachek, who has become Chairman of the Board.

Hamilton Pell, Vice-President of G. E. Varrett & Co., who have just completed the financing to carry out the company's expansion plans, has been elected a director.—V. 130, p. 3721.

General Industrial Bancshares Corp.—*Receiver to Liquidate Company—Stockholders to Get About* 15%.—

See under "Current Events" in last week's "Chronicle," page 3807.—V. 130, p. 3887.

General Management & Holding Corp.—*Formed to Control Diversified Industrial, Financial and Natural Gas Interests—Well Known New England Companies Acquired.*—

Announcement is made of the organization of the above corporation to take over the control of a group of industrial and financial companies heretofore controlled by the General Management Corp. of Boston and certain other companies now in process of acquisition. As result of recent negotiation, the new corporation will, it is stated, become a substantial factor in the natural gas industry through the ownership of valuable natural gas producing properties, the building of pipe-lines and distribution systems serving certain Oklahoma and Texas municipalities, and the supplying of natural gas at wholesale to distributing companies serving other cities in Northern Texas.

The properties to be owned or controlled through the corporation's subsidiary General Management Corp., are: H. F. Staples & Co., Inc., the Holliston Trap Rock Co., Inc., and the Federal Mortgage & Loan Corp.

The company's income will be derived from two principal sources, dividends and interest on securities of subsidiary companies owned, and appreciation in value of equities in subsidiaries now owned or to be formed or acquired. All subsidiary companies are in a position so that regular and substantial dividends on their securities may be expected. H. F. Staples & Co., Inc., has until the curent year expanded so rapidly that all surplus funds were needed to finance expansion but it is now expected that it will earn and pay regular dividends.

The General Management Corp. has paid dividends averaging 8% per annum on the offering price of its common stock ever since its organization, and in addition has financed the growth of subsidiaries and built up a substantial surplus.

Negotiations are under way by the Holliston Trap Rock Co. for the acquisition of 2 additional large properties, one in Northern New Hampshire and the other in Central Massachusetts, which plants can serve their adjoining territories profitably and economically, avoiding heavy freight charges. The company has always been able to sell more rock than it could quarry and crush, to the State of Massachusetts, counties and municipalities in this district for road building purposes, and also for use on private construction projects.

The Federal Mortgage & Loan Corp. was organized in 1924 to engage in the mortgage business, specializing in first mortgage construction loans on residential property in established sections of Metropolitan Boston. Net profits over the past 4 years have averaged over 16% per annum on the average amount of capital employed, and the company has paid dividends on its preferred stock regularly since its inception. In 1928 the company acquired control of the Colonial Mortgage Corp., specializing in real estate mortgage loans. This company has shown rapid growth and substantial profits, paying dividends regularly on both common and preferred stock since its organization.

Through its control of the Federal and Colonial companies, General Management & Holding Corp. has at all times a ready and profitable market for surplus funds, at a high rate of interest, in comparatively liquid short term paper.

New financing to be announced will, it is understood, take the form of an offering of securities of the new holding company. With the finances thereby made available the output of the present controlled companies will be substantially increased.

General Motors Corp.—*Initial Div. on* $5 *Pref. Stk., &c.*

The directors have declared an initial quarterly dividend of $1.25 per share on the new $5 preferred stock issued on a basis of exchange with the 7% preferred, the 6% debenture and the 6% preferred stocks. The dividend will be paid on August 1 to holders of record July 7.

The company announced also the redemption prices that will be paid on the three classes of stock called for transfer for the new $5 preferred shares if stock is not exchanged by July 21. The 7% preferred will be called for redemption on August 1 at $126 a share; the 7% debentures at $120; the 6% debentures at $115 and the 6% preferred at $110.

A. B. Purvis, President of the Canadian Industries, Ltd., Montreal, has been elected a director to succeed the late William McMaster, who was Chairman of the board of the Canadian company.

Number of Stockholders Increase.—

The total number of General Motors common and preferred stockholders for the second quarter of 1930 was 243,428 compared with 240,483 for the first quarter. There were 221,333 holders of common stock and the balance of 22,095 represents holders of preferred and debenture stocks. These figures compare with 218,392 common stockholders and 22,091 preferred, for the first quarter of this year. The total number of stockholders of both classes by quarters since 1917 follows:

Year—	*1st Quar.*	*2nd Quar.*	*3rd Quar.*	*4th Quar.*
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	57,190	66,209
1928	72,986	70,399	71,682	71,185
1929	105,363	125,165	140,113	198,600
1930	240,483	*243,428		

* Preferred stockholders of record April 7 1930, and common stockholders of record May 10 1930.

Listing of $5 *Preferred Stock (Non-Voting).*—

The New York Stock Exchange has authorized the listing of 1,875,366 shares $5 pref. (no par) stock on official notice of issuance, in exchange for the issued and outstanding 7% pref. stock, 6% pref. stock, and 6% debenture stock.

Additional Vice-Presidents for Frigidaire Corp.—

Appointment of two new Vice-Presidents of the Frigidaire Corp. has been announced by E. G. Biechler, President and General Manager. J. A. Harlan becomes Vice-President in charge of sales and E. R. Godfrey as Vice-President in charge of production. Both are new positions in the organization. Mr. Harlan was Sales Manager of the distributors division. Mr. Godfrey was formerly Superintendent of the generator plant of Delco-Remy Corp., Anderson, Ind.—V. 130, p. 3887.

General Paint Corp.—*Earnings.*—

Calendar Years—	1929.	1928.
Sales, less returns and allowances	$7,006,468	$6,396,563
Profit from operations	812,969	624,079
Income credits	66,418	92,488
Gross income	$879,387	$716,567
Depreciation & maintenance	177,302	------
Inc. chrgs, incl. Fed. taxes & non-recurring chrgs	159,109	177,134
Applicable to minority interest of subsidiary cos	34,629	------
Net income available for dividends	$508,347	$539,432
Class B shares outstanding	173,242	160,000
Earnings per share	$2.01	$2.37

—V. 129, p. 2691.

General Printing Ink Corp.—*Annual Report.*—

L. B. Bock, President, writes in part:

Corporation, on May 15 1929, acquired the assets (which included the stock of its subsidiaries, Geo. H. Morrill Co. of California and American Ink Co.) and good-will of the following companies: Sigmund Ullman Co., Fuchs & Lang Manufacturing Co., Eagle Printing Ink Co., George H. Morrill Co., and American Printing Ink Co. These companies had all been conducting their businesses successfully for many years.

The consolidated net income for the period of 7½ months, plus the consolidated net income of the predecessor companies from Dec. 31 1928 to May 15 1929, after provision for Federal taxes and full annual dividend requirements on the $6 cumulative preferred stock outstanding on Dec. 31 1929, was equivalent to $6.01 per share on the common stock outstanding on that date. The combined net income of the predecessor companies for the year ended Dec. 31 1928, after making similar provision for Federal taxes and dividends on the preferred stock and after adding back certain non-recurring expenses, was equivalent to $5.20 per share on the common stock.

Consolidated Net Income Period From May 15 1929 *to Dec.* 31 1929.

Net sales	$6,418,253
Cost of goods sold	3,621,220
Selling & general expenses	1,910,670
Profit from operations	$886,363
Other income credits	112,006
Gross income	$998,369
Cash discounts on sales	86,540
Interest on notes payable, &c	10,539
Provision for doubtful accounts	23,712
Miscellaneous	4,504
Provision for Federal income tax	92,550
Net income for the period	$780,522
Preferred dividends	131,636
Common dividends	231,251
Balance, Dec. 31 1929	$417,634

—V. 130, p. 3722.

General Utility Securities, Inc.—*Organized.*—

This company has been formed to deal in securities generally, and particularly in issues of the Associated Gas & Electric System, it was been announced. The company will take over the business of the Associated Gas & Electric Securities Co., Inc., in certain connections. It has reported that the development was undertaken as an initial move in segregating Associated properties into separate groups with distinctive names.

The new company is taking over the activities of the Associated Gas & Electric Securities Co., Inc., in connection with wholesale sales through security dealers of certain equity securities and also any incidental retail sales of Associated System securities outside of the territory served by the System.

The Associated Gas & Electric Securities Co. Inc., will continue to function as the service agency for the benefit of the stockholders of the Associated System and also will supervise and carry on the customer ownership activities of the System.

Officers of the new company will be H. C. Hopson, President; S. O. Sears, Vice-President in charge of sales; J. Lee Rice, Jr., Treas.; G. A. Aronson, Sec., and P. R. Lawson, Compt. Messrs. Hopson, Saers and Rice, with H. R. Cobb and J. M. Daly, are the directors.

Glidden Co., Cleveland.—*Notes Approved.*—
The stockholders on June 2 approved the issuance of $6,000,000 of 5-year 5½% gold notes.—V. 130, p. 3887, 3722.

(Adolf) Gobel, Inc.—*To Retire Notes.*—
The corporation has notified holders of its 10-year 6% sinking fund gold notes, due Sept. 1 1936, that all outstanding notes will become payable on July 7 1930 at 104 and int. The redemption will be effected upon presentation and surrender of the notes on or after July 7, with subsequent coupons attached, at the principal office of the Corn Exchange Bank Trust Co., Beaver and William Sts., N. Y. City. The redemption price will not include unpaid interest installments unless coupons representing such installments shall accompany the notes. Interest on the notes will cease after July 7.

Listing—Earnings.—
The New York Stock Exchange has authorized the listing of 123,750 additional shares of common stock (no par value), on official notice of issuance on exercise of warrants, making the total amount applied for 557,120 shares.

Consolidated Income Account 16 Weeks Ended April 19 1930.

Net sales	$14,650,150
Cost of sales, selling, delivery, general and administrative expenses, including depreciation	14,468,362
Net profit from manufacturing and trading operations	$181,787
Other income (net)	22,421
Net profit	$204,209
Interest on funded debt, incl. amortization of discount & exp.	40,138
Provision for Federal taxes on income	19,687
Net profit	$144,383
Profits applicable to minority interest	3,372
Proportion of divs. on pref. stock of sub. co.'s in hands of public	39,647
Net earnings available for dividends	$101,363
Common stock outstanding (shares)	430,989½
Earnings per share	$0.23½

—V. 130, p. 3551.

Goldman-Sachs Trading Corp.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend which ordinarily would be payable July 1 1930. From April 1 1929 to April 1 1930, incl., quarterly stock dividends of 1½% each had been paid.

President Walter E. Sachs, in a notice to stockholders, says:
The directors have deemed it inadvisible that the quarterly stock dividend be paid on July 1 1930.
The board calls attention to the fact that the present asset value per share is higher than the figure of $40.94 per share shown by the balance sheet of Dec. 31 1929, using the same basis of computation; and is thus substantially in excess of the current market quotation. An audited balance sheet as of June 30 1930, will be sent to the stockholders in due course.—V. 130, p. 3887.

(B. F.) Goodrich Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 461,539 additional shares of common stock (no par) upon official notice of issuance after exercise of the right of conversion by the holders of the 15-year 6% conv. gold debentures, making the total amount applied for 1,771,181 shares of common stock.—V. 130, p. 3551, 3723, 3887.

(F. & W.) Grand-Silver Stores, Inc.—*Gross Sales.*—

1930—*May*—1929.		*Increase.*	1930—5 *Mos.*—1929.		*Increase.*
$2,555,030	$2,254,005	$301,025	$11,100,569	$9,813,324	$1,287,245

—V. 130, p. 3552, 3363.

(W. T.) Grant Co. (Del.).—*May Sales.*—

1930—*May*—1929.		*Increase.*	1930—5 *Mos.*—1929.		*Increase.*
$6,152,539	$5,089,451	$1,063,088	$24,543,536	$21,497,420	$3,046,116

—V. 130, p. 3723, 3363.

Greater New York Finance Corp.—*Enjoined.*—
This company and four officials were permanently enjoined June 3 from further dealings in securities by Supreme Court Justice James C. Cropsey of Brooklyn on a motion by Deputy Attorney General Clarence Donovan of the State Bureau of Securities. The officials are Edward E. McMahon Jr., President, Clarence B. Koerner, Vice-President, George H. Lawson and Vera L. Pittarelli.
A committee of the stockholders has been formed to take over such assets as remain.

Great Northern Investing Co., Inc.—*Dividends.*—
The directors have declared a dividend of 1¾% on the 7% cum. pref. stock of $100 par value and a dividend of 2½% in stock or an optional choice of 62½ cents a share in cash, on the no par value class A stock. Both dividends are payable July 1 1930 to stockholders of record June 10.—V. 130, p. 2220.

Greene Cananea Copper Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Total receipts	$7,635,228	x$6,043,357	$4,600,746	$4,798,808
Exp., taxes, admin., &c.	4,230,307	3,745,425	3,699,832	3,823,827
Interest	*Cr*.52,404	*Cr*.99,205	*Cr*.85,588	*Cr*.45,615
Depreciation, &c	444,072	423,090	405,549	436,138
Net income	$3,013,254	$1,974,047	$580,953	$584,458
Dividends paid	4,000,000	1,750,000	------	------
Balance, surplus	def$986,746	$224,047	$580,953	$584,458
Earnings per share	$6.03	$3.95	$1.16	$1.16

x Includes income from investments amounting to $23,324.—V. 130, p. 3723.

Greenfield Tap & Die Corp.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	Not rep't'd.	$3,368,021	$3,119,871	$3,334,287
xNet profit	659,655	506,852	351,171	544,950

x Net profit after all charges (including depreciation) but before Federal taxes in each year.

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant &equip.,&c	a$2,978,210	$2,925,101	Common stock	b$3,205,719	$2,922,576
Cash	177,381	325,661	8% pref. stock	2,708,200	2,804,000
Notes & accts. rec.	375,729	479,877	6% pref. stock	28,200	28,700
Inventories	1,761,732	2,141,300	Notes payable	250,000	950,000
Prepaid expenses	69,882	58,499	Accounts payable	86,746	119,042
Investments	94,301	110,102	Other reserves	279,311	274,810
Good-will	1,000,000	1,000,000	Federal taxes	60,826	50,000
Sink. fund invest.	161,768	108,588			
Total	$6,619,003	$7,149,128	Total	$6,619,003	$7,149,128

a After depreciation of $1,455,533. b Represented by 129,953 shares of no-par value.—V. 128, p. 1916.

Greenway Corp.—*Stock Offered.*—A syndicate headed by Donovan & Co., Baltimore is offering at $20 per share 60,000 shares common class B.

Dividends exempt from present normal Federal income tax. Tax free in Maryland. Dividends payable Q.-F. at the rate of 6% regular and 2% extra. Corporation has also declared a 5% annual stock dividend.

Data from Letter of Gerard I. Donovan, President of the Company.

History.—Corporation, an investment trust and holding company, was incorp. in Maryland by the Greenway Association. This company is one of the oldest investment trusts in the United States. Starting in 1919 with a very small capital, the company has enjoyed a steady and healthy growth each year and its capital of approximately $200,000 is backed by surplus and reserves of $140,000.

Corporation was formed for the purpose, among others, to acquire control of a bank, trust company, insurance company and/or investment business to be managed by experienced men under the supervision of the Greenway Corp. Corporation's portfolio consists of securities of selected industrials, banks, trust company, utilities and insurance companies of the United States and Canada which provide adequate geographical and vocational diversification.

Earnings.—The earnings of the corporation, based on an average capital of approximately $150,000, are as follows:

Date—	*Investments.*	*Total Assets.*	*Surplus.*	—*Annual Divs.*— *Preferred.*	*Common.*
Nov. 1926	32,457	44,394	241.60	5%	--------
May 1927	76,040	101,235	1,698.00		--------
Nov. 1927	135,364	169,205	5,197.78	5½%	--------
May 1928	168,701	258,545	16,813.00		--------
Nov. 1928	182,230	302,296	26,940.00	6%	--------
May 1929	347,893	459,967	60,087.91		--------
Nov. 1929	402,637	579,303	111,768.06	6½%	5% stock
May 1930	363,096	484,475	132,785.74	8%	6% +2%

The fiscal year ending Dec. 31 1929 the corporation earned approximately $2.21 per share on the average outstanding common on the capital stock which was in excess of 2½ times current dividends requirements.—V. 130, p. 3173.

Greif Bros. Cooperage Corp. (& Subs.).—*Earnings.*—

Six Months Ended April 30—	1930.	1929.
Manufacturing profit after deduction for materials used, labor, manufacturing exp., and depletion	$486,222	$612,146
Depreciation	98,227	90,729
Selling, general and administrative expense	248,397	238,636
Other deductions (net)	20,680	49,938
Provision for estimated Federal taxes	12,000	24,000
Net profit	$106,916	$208,841
Previous surplus	801,507	585,597
Total surplus	$908,423	$794,438
Dividends paid on class A common stock	102,400	102,400
Balance April 30	$806,023	$692,038

Consolidated Balance Sheet April 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Land, bldgs., mach. & eq., &c., less depreciation	$1,916,145	$1,912,731	Com. stk. & sur.	x$4,135,771	$4,097,072
Cash	216,808	231,222	10-yr. 6% skg. fd. gold notes	1,316,000	1,500,000
6% gold notes	------	67,107	Cap. stk. of subs.	30,904	33,300
Customers' notes & accts. receivable	782,814	790,947	Notes payable for money borrowed, purch. of prop., &c	743,195	305,162
Inventories	2,155,287	2,024,199	Accts. pay. for pur. expenses, &c	70,214	92,089
Officers, employ. & misc. notes & accts. receivable	112,604	141,865	Accr. Fed., State & county taxes	65,782	58,103
Inv. in oth. cos., &c.	59,853	59,353	Accr. int., rent, &c		23,690
Invest's (affil. cos.)	291,123	285,747	Other liabilities	y8,500	56,250
Notes & accts. rec. (affiliated cos.)	409,770	207,327	Accts. payable (to affil. cos. partly owned)	5,523	8,420
Timber properties	524,261	508,685	Res. for conting., &c	149,857	125,049
Good-will	1	1			
Deferred charges	57,079	69,948			
Tot. (each side)	$6,525,746	$6,299,136			

x Represented by 64,000 shares of class A cumulative common stock and 54,000 shares of class B common stock, both of no par value of which $806,022 surplus since Oct. 31 1925, $838,636 unearned surplus and $2,491,113 capital surplus. y Not maturing within one year from date.

Condensed Summary Showing Disposition of Earnings from Formation of Present Company to April 30 1930.

Earnings.—Nov. 1 1925 to April 30 193, incl. $3,060,606.22.

Disposition of Eearnings.—	
Class A dividends paid	$853,336
Interest on gold notes	390,368
Federal taxes	201,250
Depreciation	809,630
Balance to surplus	$806,022

—V. 130, p. 142.

Gruen Watch Co.—*Earnings.*—

Period	Year End. Mar. 31 '30.	—Calendar Years— 1928.	1927.
Net profit after deduct. all int. chgs., State and county taxes	$481,519	$552,229	$552,636
Federal income taxes	40,066	60,141	68,746
Net profit	$441,453	$492,088	$483,889
Dividends paid	438,692	372,899	356,800
Balance, surplus	$2,760	$119,189	$127,089

—V. 129, p. 3973; V. 128, p. 3694.

Guardian Fire Assurance Corp. of N. Y.—*Earnings.*—

Calendar Years—	1929.	1928.
Net premiums written	$3,533,454	$2,952,699
Interest & dividends on securities & bank balances	241,610	247,841
Profit on sale of securities	1,356,110	328,685
Capital & surplus paid in by stockholders	------	1,000,000
Total income	$5,131,174	$4,529,224
Losses paid	1,516,444	1,148,707
Loss adjustment expenses	37,786	28,468
Commissions	1,436,003	1,125,877
Legal expenses	10,500	6,000
Investment expenses	68,370	40,897
Sundry expenses	34,438	21,610
Corporate expenses	7,424	------
Dividends paid stockholders	450,000	240,000
Balance, surplus	$1,570,208	$1,917,666

Balance Sheet December 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Tot. bonds & stocks	$5,893,238	$7,124,664	Res. for unearned premiums	$3,083,572	$2,513,856
Cash in banks & in office	1,343,889	425,569	Res. for losses in process of adj.	420,607	372,303
Premiums in course of collection	326,774	353,388	Res. for other liab.	230,065	91,707
Interest accrued	15,768	9,458	Res. for conting.	------	1,250,000
			Capital stock	1,500,000	1,500,000
Tot. (each side)	$7,579,670	$7,913,079	Net surplus	2,345,425	2,185,213

—V. 129, p. 3808.

Hamilton Watch Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Gross profit on sales	$3,606,460
Depreciation	159,462
Selling and administrative expenses	948,139
Other expenses	422,476
Federal income taxes	235,288
Net profit	$1,841,095
Previous surplus	1,014,921
Total surplus	$2,856,016
Adjustments (net)	18,128
Preferred dividends	277,212
Common dividends (cash)	753,191
Common dividends (stock)	500,000
Balance, Dec. 31 1929	$1,307,484
Earnings per share on 200,000 shares common stock	$7.82

—V. 130, p. 3888, 2037.

Hamilton Brown Shoe Co.—*Not To Be Liquidated.*—The company's salesmen have been instructed in a letter from William R. Gentry, receiver, to disregard all rumors relative to the business being liquidated.

"The company is going to run," he states in his letter. "The order of the court to me as receiver is to operate the company. I am operating the company and I intend to continue to do so. The company has plenty of assets and is positively solvent. The purpose of the receivership is to group all claims and run the company better, if possible, than it has ever been before. Let the salesmen do their part."—V. 130, p. 3888.

Hartford (Conn.) Fire Insurance Co.—*Extra Dividend.*—The directors have declared a regular quarterly dividend of 50 cents a share and an extra of 40 cents a share, both payable July 1. The extra dividend comes from the Hartford Accident & Indemnity Co., a wholly owned subsidiary.—V. 130, p. 1661.

Hathway Bakeries, Inc. (& Subs.).—*Earnings.*—

Earnings for Calendar Year 1929.

Net sales	$7,778,241
Cost of sales	4,440,427
Selling, administrative and general expenses	2,587,484
Miscellaneous charges	20,160
Depreciation	264,405
Federal income taxes	48,920
Net income	$416,845
Dividends paid	224,305
Balance, surplus	$192,539
Previous surplus	92,389
Premium on min. stk. acquired & pref. stock of sub. retired	Dr.3,234
Surplus, Dec. 31 1929	$281,694
Earnings per share on 35,221 shares, class "A" stock	$8.27
Earnings per share on 150,000 shares, class "B" stock	$1.24

Earnings for 20 Weeks Ended.

	May 17 '30.	*May* 18 '29.
Net operating profit	$367,743	$255,788
Depreciation	115,773	106,294
Federal income tax	30,236	17,939
Net income	$221,734	$131,555

—V. 129, p. 1453, 136.

Hazel-Atlas Glass Co.—*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, both payable July 1 to holders of record June 18. Like amounts were paid on April 1 last.—V. 130, p. 3364.

Hazeltine Corp.—*Earnings.*—Preliminary figures for the quarter ended March 31 1930 show gross income of $427,794 and expenses of $94,782 leaving profit before provision for amortization of patents and Federal taxes of $333,011.

On May 15 the company had cash and securities on hand amounting to $927,046 and accounts receivable of $74,827 while accounts payable totaled $97,936.—V. 130, p. 3552, 3364.

Hollywood Holding & Development Corp., Los Angeles, Calif.—*Calls Bonds.*—The corporation has called for redemption on July 1 1930, all outstanding 1st (closed) mortgage 6½% sinking fund gold bonds, at 102 and interest.

Hotel Wellington, N. Y. City.—*Certificates Offered.*—The Prudence Co. is offering $1,800,000 5½% guaranteed Prudence certificates. Legal for trust funds in State of New York. Interest payable M. & N. The purchase of one of these certificates makes the holder the owner of a participation equal to the amount of his subscription in a first mortgage made by the 871 Seventh Avenue Hotel Corp. on the property.

The mortgage is a first lien on the land and buildings known as the Hotel Wellington, covering a plot fronting 125.5 feet on Seventh Avenue and 125 feet on West 55th St. The Wellington consists of the original and well-known hotel of 13 stories and the newly constructed 26-story corner addition. Both are of the skeleton steel, frame, concrete, fireproof type with all the modern hotel comforts and conveniences, and contain a total of 709 rooms, most of which have connecting private baths. Another permanent source of income is the fact that there are nine stores on the ground floor, with entrances both from Seventh Ave. and the hotel.

Houdaille-Hershey Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of 27,000 shares of class "B" non par value stock on official notice of issuance in connection with the acquisition of 50,000 shares of the common non par value stock of Lyon Cover Co. (Mich.), making the total amount applied for 731,052 shares of class "B" stock.

At a meeting held March 24 1930, the board of directors authorized the acquisition of all the capital stock of Lyon Cover Co. to be presently issued and outstanding, upon the completion of the incorporation and organization of Lyon Cover Co., by paying therefor 27,000 shares of class "B" stock of Houdaille-Hershey Corp., together with an additional amount in cash equal to the cost value of certain new machinery and equipment. Lyon Cover Co. was subsequently incorporated in Michigan on May 8 1930, for the purpose of taking over the business formerly conducted at 197 South Waterman Ave., Detroit, Mich., by George Albert Lyon, of Detroit, Mich., under the firm name and style of Lyon Cover Co. The total outstanding stock of Lyon Cover Co. to be so acquired is 50,000 shares of common no par value stock.

Consolidated Income Account 3 Months Ended March 31 1930.

[Exclusive of Biflex Products Co.]

Gross profit	$788,026
Selling and administrative expenses	470,093
Depreciation	164,483
Other deductions (net)	55,115
Provision for Federal taxes	17,968
Net profit	$80,365

April Earnings, etc.—President Claire L. Barnes states that net earnings for the month of April were well in excess of earnings for the entire first quarter.

Arrangements have been made with one of the largest automobile manufacturers to supply a large volume of metal tire covers, this being the first volume order received direct from an automobile manufacturer by the Lyon Cover Co., recently acquired by the Houdaille-Hershey Corp., and now being operated as a division.—V. 130, p. 3364.

Hudson Motor Car Co.—*Shipments.*—May shipments to dealers amounted to 12,779 Hudson and Essex cars, making the total shipments for the first five months of the year 81,741. This represents an increase of 26,251 over the last five months of 1929, and compares with shipments of 194,570 cars in the first five months of last year.

In May 1929 the company shipped 42,086 Hudson and Essex cars.—V. 130, p. 3725.

Imperial Oil Ltd. (& Affiliated Cos.).—*Earnings.*—

Calendar Years—	1929	1928
Total operating profits	$20,951,803	$20,136,375
Other income	7,593,642	4,600,097
Total income	$28,545,445	$24,736,472
Dominion income taxes (est.)	2,195,136	1,773,208
Net income	$26,350,309	$22,963,264

—V. 129, p. 1753.

Indian Refining Co.—*Notes Offered.*—Bond & Goodwin, Inc., and Freeman & Co. are offering $3,500,000 5½% 2½-year gold notes at 99¼ and int. to yield more than 5.80%.

Dated June 2 1930; due Dec. 1 1932. Denom. $1,000 c*. Red. on 30 days' notice as a whole to and including June 1 1931 at 100¾%; after June 1 1931 to and including June 1 1932 at 100½%; and thereafter prior to maturity at 100¼% in each case with accrued interest. Interest payable J. & D. without deduction for normal Federal income tax not exceeding 2% per annum. Penn. 4-mills tax and Mass. income tax not to exceed 6% per annum refundable. Principal and interest payable at the principal office of Old Colony Trust Co., Boston, trustee, or at the Guaranty Trust Co., New York.

Capitalization—

5½% 2½-year gold notes (this issue)	$3,500,000
5½% equipment trust certificates	1,400,000
Purchase money mortgages	721,422
7% cumulative preferred stock ($100 par)	14,500
Common stock ($10 par)	12,576,470

Data from Letter of Col. J. H. Graham, President of the Company.

Business.—Company, organized in 1904, engages either directly or through wholly owned subsidiaries in refining and marketing petroleum products. Its lubricating oils and greases are sold under the trade name "Havoline" and its gasoline under the trade name "Indian." Company's refinery located at Lawrenceville, Ill., has a capacity of 18,000 barrels of crude oil per day. Its lubricating plant has been rebuilt during the past two years and manufactures, under the newly perfected "Govers Process," the first waxfree paraffine base lubricating oil offered to the trade. The plant is now producing approximately 1,500,000 gallons of Havoline oil per month.

Distributing facilities consisting of bulk stations, filling stations, motor trucks and equipment are concentrated in the States of Indiana, Ohio, Michigan, Illinois and Kentucky, and distribute about 90% of the company's output of gasoline. Company also controls a fleet of 1,830 steel tank cars (held under an equipment trust) with complete car repair shops.

Assets.—Consolidated balance sheet of the company and subsidiaries as of Dec. 31 1929 after giving effect to the present financing shows net tangible assets of $23,834,469 or over 4 times total funded debt including this issue of notes. Such balance sheet shows current assets of $7,355,852 or 4.4 times current liabilities of $1,668,627.

Sales and Earnings.—Net sales and earnings of the company and subsidiaries available for interest and discount on funded debt after depreciation and Federal taxes for the years ended Dec. 31 1928 and 1929 were as set forth below. Depreciation charges amounted to $893,023 in 1928 and $921,729 in 1929.

Dec. 31—	*Net Sales.*	*Earnings.*
1928	$18,370,311	934,073
1929	19,787,988	1,042,605

Annual maximum interest charges on consolidated funded debt to be outstanding on completion of this financing are calculated to be $307,500. Earnings as shown above for the years ended Dec. 31 1928 and 1929 are equivalent to 3.03 times and 3.39 times respectively the annual maximum interest charges. For the 5-year period ended Dec. 31 1929 such earnings averaged $804,662 annually or 2.61 times these charges. It is estimated that earnings of the company for the first 6 months of 1930 will exceed those for the corresponding period of 1929.

Purpose.—Proceeds will be used to reimburse the company for capital expenditures and to retire outstanding current indebtedness.—V. 131, p. 3889, 3364.

Insull Utility Investments, Inc.—*Permanent Debs.*—Halsey, Stuart & Co., Inc., 201 So. La Salle St., Chicago, Ill., as exchange agent, announce that the permanent 6% gold debentures, series B, due Jan. 1 1940, are now ready and exchangeable for the temporary debentures originally issued.—V. 130, p. 1838.

Intercontinental Rubber Co.—*Earnings.*—

Years Ended Dec. 31—	1929.	1928.	1927.	1926.
Operating profit	$97,639	$427,091	$923,327	$1,109,906
Other income	146,616	132,296	102,752	79,949
Total income	$244,256	$559,388	$1,026,079	$1,189,855
Expenses, &c	192,959	202,330	126,370	183,177
Interest	------	------	------	9,072
Depreciation	139,211	138,666	134,641	119,991
Federal taxes	------	28,042	106,000	113,493
Net profit	def.$87,915	$190,349	$659,067	$764,122
Dividends paid	------	148,815	594,845	594,006
Balance, surplus	def.$87,915	$41,534	$64,222	$170,116
Earns. per share on 596,004 shares capital stock (no par)	Nil	$0.32	$1.11	$1.21

—V. 129, p. 1293.

Inter-City Western Bakeries, Ltd., Montreal.—*Bonds Offered.*—W. C. Pitfield & Co. and Nesbitt, Thomson & Co., Ltd., Montreal are offering, $1,500,000, 1st mtge. sinking fund gold bonds 6½%, series "A" at 100 and int. (carrying a bonus of one-half share of common stock with each $100 of bonds purchased.)

Dated May 1 1930, due May 1 1950. Principal and int. (M. & N.) payable in Canadian gold coin or its equivalent at any branch of the Canadian Bank of Commerce in Canada (Yukon territory excepted), or at the option of the holder at the agency of the Canadian Bank of Commerce, New York, in United States gold coin or its equivalent, or at the Canadian Bank of Commerce, London, Eng., in Sterling at the rate of $4.86 2-3 to £1. Denom. $1,000, $500 and $100c*. Red. all or part on any int. date on 30 days' notice at following prices and int., at 105 up to and incl. May 1 1931, thereafter at 105 less ¼ of 1% for each subsequent year or fraction thereof elapsed between May 1 1931 and date fixed for redemption up to May 1 1949, and thereafter at par to maturity. Trustee, Montreal Trust Co.

Sinking Fund.—Trust deed will provide for an annual cum. sinking fund for bonds of series "A," commencing Nov. 1 1932, of a sum equal to 1 7-10% of the aggregate principal amount of bonds of series "A" to be outstanding, plus an amount equivalent to the annual interest on all bonds of series "A" previously retired through the sinking fund.

Capitalization—	*Authorized.*	*To be Issued.*
1st mortgage bonds	$3,000,000	$1,500,000
6% cum. conv. preferred stock ($10 par)	390,000	390,000
Common stock (no par)	200,000 shs.	130,000 shs.

Data from Letter of Pres. G. C. Morrison, Montreal, May 20 1930.

Company.—Incorp. under the laws of the Dominion of Canada, to acquire the entire capital stocks and tangible assets of the following nine bakeries: Speirs-Parnell Baking Co., Ltd., Winnipeg, Man., Crown Bakery, Ld., Regina, Sask., Weyburn Bread Co., Ltd., Weyburn, Sask., Clifton Bakery, Ltd., Moose Jaw, Sask., Saskatoon Bread Co., Ltd., Saskatoon, Sask., Medicine Hat Baking Co., Ltd., Medicine Hat, Alta., Golden West Bakery, Ltd., Calgary, Alta., Cowan-Dodson Bakeries, Ltd., Vancouver, B. C., and Rennie & Taylor, Ltd., Victoria, B. C.

These nine bakery companies are all well established, having been in successful operation over 20 years in each case. The chain effectively covers the centres of greatest population from and including Winnipeg to the Pacific Coast. The cities actually served have a total population in excess of 895,000.

Earnings.—Consolidated net earnings of the businesses to be acquired for the year ended Jan. 31 1930, available for bond interest, depreciation and income tax, were $246,108, equivalent to over 2½ times the interest requirements of $97,500 per annum on the bonds of series "A" presently to be issued.

On the same basis, after giving effect to savings from amalgamation and allowing for increased business to be expected from the extensive improvements to plants made during the past year, it is conservatively estimated that net earnings available for interest charges for the current year ending Jan. 31 1931, will be in excess of $285,000, which, after deducting bond interest, allowance for depreciation, income tax and preferred dividend, is equivalent to approximately 62 cents per share of common stock outstanding.

Assets.—Fixed assets of the predecessor companies to be acquired, based upon an independent appraisal as at April 30 1930, by Canadian Appraisal Co., Ltd., have a value based on replacement cost of $2,252,458. Deducting therefrom depreciation reserve of $242,548 depreciated fixed assets total $2,009,910 which, with net current assets of $255,783, makes total net assets, exclusive of good-will and intangible items of $2,265,693, equivalent to over $1,510 for each $1,000 bond to be presently outstanding. Insurance in excess of $1,660,000 is carried on plants and equipment.

Of the common stock of the company outstanding, over 88% of the shares will be owned by Lake of the Woods Milling Co., Ltd., which represents a substantial casn investment by them. The preferred stock outstanding of a total par value of $390,000 is being issued at par to the original owners of the constituent baking companies as part of the purchase price payable to them.

Control.—The control, through ownership of over 88% of the common stock will be in the hands of Lake of the Woods Milling Co., Ltd.

International Combustion Engineering Corp. (& Subs.).—*Earnings.*—

Period—	**Jan. 1 to Dec. 19 '29.*	*Calendar Years* 1928.	1927.	1926.
Net income from oper.	$526,102	$3,960,865	$2,616,187	$2,283,023
Other income	319,578	517,310	538,003	350,357
Total income	$845,681	$4,478,175	$3,154,190	$2,633,380
Int., depreciation, &c.	1,613,124	1,033,073	947,017	538,082
Res. for Fed. taxes, &c.	------	168,802	198,908	281,480
Net income	def$767,442	$3,276,300	$2,008,265	$1,813,817
Preferred dividends	1,947,040	350,000	78,291	------
Common dividends		1,816,526	1,471,502	1,292,274
Balance, surplus	def$2,714,482	$1,109,774	$458,472	$521,544
Previous surplus	5,432,828	5,505,816	y6,225,754	2,003,145
Other credits	------	------	------	66,996
Total surplus	$2,718,346	$6,615,590	$6,684,226	$2,591,685
Written off for patents and good-will	------	514,916	500,000	336,878
Divs. on minority stock	------	39,105	1,923	4,805
Int. of min. stkholders	------	81,031	27,333	8,429
Sundry adjustments	x7,172,863	547,710	676,486	39,378
Profit & loss surplus	def$4,454,517	$5,432,828	$5,478,482	$2,202,195

x For details see surplus account. y Includes $4,015,131 surplus of F. J. Lewis Mfg. Co. and Heine Boiler Co., Jan. 1 1927.

Summary of Consolidated Surplus Account.

Consolidated surplus at Dec. 31 1928, per published report (all classes of surplus combined)	$5,432,828
Deduct—	
Net consolidation adjustments, including additional eliminations of surplus of subsidiaries at dates of acquisition and elimination of surplus credits in prior years arising in connection with certain intercompany transactions involving fixed assets	3,367,964
Other adjustments as of Dec. 31 1928 in respect of reserves for receivables, accrued expenses and other liabilities, sundry investments, deferred charges, &c.	1,316,968
Write-off of deferred charge—expenses of issue—preferred stock	459,087
Direct surplus charges in 1929 including losses on sale of capital assets and other special and non-operating losses	2,028,845
Net loss from operations in 1929, as per above statement	2,714,482
Deficit, Dec. 19 1929, as per balance sheet	$4,454,517

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $
Plants, mach. and equipment	x24,084,659	21,420,425
Pat'ts, trade-m'ks and good-will	x14,714,976	14,736,114
Tank cars	x-----	1,792,356
Inv. in other cos.	165,649	958,170
Cash	933,325	886,251
Accts. & notes rec.	10,816,058	10,287,554
Value life insur.	91,513	------
Misc' invest'ts &c.	666,965	------
French, &c., Govt. bonds	------	260,734
Material and work in progress	5,824,486	8,939,277
Prepayments	683,919	787,773
Organ. exp., &c.	------	176,713
Expense of issue (pref. stock)	------	268,398
Total	57,981,548	60,513,770

Liabilities—	1929. $	1928. $
Preferred stock	9,900,000	5,000,000
Common stock	y36,052,364	36,052,364
Min. int. in affil. companies	1,954,503	1,752,586
Funded debt subs.	550,000	700,000
Notes & accts. pay. & accrued exp.	10,360,069	9,157,635
Adv. on acct. of sales contracts	2,129,510	437,156
Res. for uncompl. installations	1,070,179	869,278
Other reserves	267,105	------
Bonds of sub. cos. due 1930	75,000	------
Due to affil. for cos	36,260	------
Unclaimed divs.	------	2,518
Res. for Fed. taxes & contingencies	------	921,903
Preferred divs. pay	------	87,500
Deferred liability	41,075	100,000
Surplus	def4,454,517	5,432,828
Total	57,981,548	60,513,770

x After deducting depreciation. y Represented by 1,049,513 shares (authorized, 1,150,000 shares) of no par value.—V. 130, p. 3365, 2039

International Salt Co. (of New Jersey.)—*Rights, &c.*—President Mortimer B. Fuller, May 31, in a letter to the stockholders, says:

It is proposed that the authorized common stock of the company, consisting of 60,000 shares of the par value of $100 each, be changed to a total of 240,000 shares without par value, and that there be presently issued to the stockholders 180,000 shares of the new stock in lieu of the 60,000 shares of common stock now outstanding, so that each stockholder will receive 3 of the new shares of stock without par value in lieu of each share of common stock of $100 par value. [The stockholders will vote on June 17 on approving the aforesaid proposal.]

At a meeting of the board of directors held on May 21 1930, a resolution was adopted that if the stockholders approve this plan, the issuance of the remaining 60,000 shares of the new common stock without par value be authorized to be issued pro rata to the holders of record on June 30 1930, of the then outstanding 180,000 shares of such stock at the rate of one share for each 3 shares outstanding, for subscription and purchase by them at $36 per share, payable at the time of subscription, such rights to subscribe to on July 21 1930.

The major portion of the additional capital to be thus provided will be used for the retirement of obligations assumed by the company on account of the recent purchase of the properties of Sterling Salt Co. It is not possible, in advance of the retirement of these obligations, to determine definitely the rate of dividend expected to be initiated upon the proposed no par value stock. Stockholders, however, may confidently expect that the dividend to be initiated upon the new stock will represent a more liberal policy than has heretofore been deemed advisable. Earnings prior to acquisition of the Sterling properties warranted an increased dividend, as is indicated by the dividend payment of $2 per share which has been declared for holders of record June 16 1930, payable July 1 1930, on the outstanding stock of $100 par value per share. The company took over the properties of the Sterling Salt Co. on May 1 1930, and it is confidently expected that the increase in revenue by reason of this acquisition will warrant the establishment of a satisfactory rate of dividend upon the new stock. It is expected that the policy will be continued of making dividend distributions quarterly so that the first dividend distribution upon the new stock, if its issue be approved by the stockholders, will be made on Oct. 1 1930.

The stockholders of record June 30 1930, will be entitled to subscribe on or before July 21 for one share of the new common stock without par value for each 3 shares of the new common stock without par value which they hold. Subscriptions will be payable to Corporation Trust Co., 120 Broadway, N. Y. City, W. H. Eshbaugh & Co. have agreed for a compensation to underwrite the shares to be offered to stockholders at the price of $36 per share.

The dividend rate on the $100 par stock has been increased from $1.50 to $2 quarterly (not annually as previously stated). The last quarterly distribution of $1.50 per share was made on April 1 1930.—Ed.—V. 130, p. 3725.

International Superpower Corp.—*Pays Cash and Stock Dividends.*—

The corporation will pay a dividend of 25 cents a share in cash plus 1-40th of a share in stock, Secretary Nathaniel P. Hill announces. The dividends are payable July 1 to holders of record June 16. Like amounts were paid on Jan. 1 last, while a quarterly distribution of 25 cents a share was made on April 1.—V. 130, p. 1839.

Irving Air-Chute Co., Inc.—*Large Foreign Orders.*—

President George Waite has cabled the receipt of substantial forenig orders, numbering 300 for the British Air Ministry and 200 for Czecho-Slovakia, which country has just adopted the Irvin Air-Chute as standard equipment for its airport. A large additional order for remodeling the present British chutes to the new quick-connection type and an order from the Irish Free State have also been received. These orders will be filled by the British factory of the company.—V. 130, p. 2594.

Jackson Motor Shaft Co.—*Plan Operative.*—

See Muskegon Motor Specialties Co. below.

Calendar Years—	1929.	1928.
Total sales	$3,011,223	$3,090,803
Returned sales	119,531	118,311
Discounts and allowances	12,409	10,314
Net sales	$2,879,283	$2,962,178
Cost of sales	2,461,052	2,526,397
Selling, administrative and general expenses	143,159	92,409
Loss on machinery sold and scrapped	------	20,706
Provision for Federal income taxes	30,262	38,937
Net profit	$244,810	$283,728
Dividends paid	120,000	141,000
Balance surplus	$124,810	$142,728
Earnings per share on 100,000 shs. com. stock	$2.44	$2.84

—V. 130, p. 3725, 2977.

(Mead) Johnson & Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Previous consolidated surplus	$1,695,755	$1,227,449	$789,919
Adjustments	3,303	------	------
Net profit for year	1,278,473	1,082,306	1,068,542
Total surplus	$2,977,531	$2,309,754	$1,858,461
Preferred dividends	119,000	119,000	119,000
Common dividends (cash)	574,750	495,000	450,000
Common stock (15,000 shares of no-par value)	------	------	50,000
Additional Federal taxes of prior yrs.	------	------	12,012
Red. of marketable securities to approximate market value	50,000	------	------
Consolidated surplus Dec. 31	$2,233,781	$1,695,755	$1,227,449

—V. 130, p. 632, 1662.

Kaybee Stores, Inc.—*Sales.*—

1930—*May*—1929.		*Increase.*	1930—5 *Mos.*—1929.		*Increase.*
$182,981	$126,734	$56,247	$717,396	$507,867	$209,529

—V. 130, p. 3365, 1663.

Kennecott Copper Corp.—*Smaller Dividend.*—The directors have declared a quarterly dividend of 75 cents per share on the capital stock, no par value, payable July 1 to holders of record June 12. Quarterly distribution of $1.25 per share were made from July 1 1929 to and incl. April 1 1930.—V. 130, p. 2949.

Keystone Watch Case Corp.—*Earnings.*—

Period Ended Dec. 31—	12 *Mos.* 1929.	12 *Mos.* 1928.	5 *Mos.* 1927.
Net profits	$721,048	x$860,810	$656,722
Dividends on pref. stock	------	174,075	105,001
Dividends on com. stock	236,048	------	------
Balance Dec. 31	$485,000	$686,735	$551,721

x Of this amount, approximately $400,000 represents profit derived from inventory acquired from the company's predecessor at prices below cost to manufacture and sold during the year.

Condensed Balance Sheet Dec. 31.

Assets	1929.	1928.	*Liabilities—*	1929.	1928.
Plant assets	$473,649	$460,581	Preferred stock	------	x$1,451,950
Inventories	1,286,453	1,537,595	Common stock	$3,373,945	3,332,265
Investments	1,626,389	2,625,529	Surplus	1,722,883	1,237,884
Accts. & notes res.	1,086,137	1,438,590	Accounts payable	81,831	114,496
Cash	1,201,893	416,081	Res. for deprec.	28,681	17,288
			Other reserves	467,182	324,495
Total	$5,674,521	$6,478,377	Total	$5,674,521	$6,478,377

x Retired Feb. 1 1929.—V. 129, p. 4148, 138.

Kingston (Ont.) Elevator Co., Ltd.—*Bonds Offered.*—Nesbitt, Thomson & Co., Ltd., Montreal and Kissel, Kinnicutt & Co., New York are offering at 97 and int. to yield over 6¼%, $1,500,000, 6% 20-year 1st mtge. sinking fund gold bonds, series of 1950. Unconditionally guaranteed as to principal and interest by endorsement of Canada Steamship Lines, Ltd.

Dated May 1 1930; due May 1 1950. Principal and int. (M. & N.) payable, at holder's option, in Canadian gold coin at any branch of Royal Bank of Canada in cities of Montreal, Toronto, Winnipeg and Vancouver; or in United States gold coin at the agency of Royal Bank of Canada, New York; or in gold coin of the United Kingdom of Great Britain at the principal branch of Royal Bank of Canada, London, Eng., at fixed rate of $4.86 2-3 to £1 Sterling. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 60 days' notice at following prices and int., at 105 if red. on or before May 1 1935, and thereafter at 1% less for each 4 year period or portion thereof. Trustee, Montreal Trust Co., Montreal.

Data from Letter of Pres. W. H. Covedale, dated May 16.

Capitalization—	*Authorized.*	*Outstanding.*
1st mortgage gold bonds	x	$1,500,000
Common stock (no par)	10,000 shs.	y2,000 shs.

x Additional bonds issuable subject to restrictions of trust deed. y All of the outstanding common stock, other than directors' qualifying shares, is owned by Canada Steamship Lines, Ltd.

Company.—Incorp. under the laws of the Dominion of Canada. Has commenced construction of an elevator of 2,500,000 bushels capacity at Little Cataraqui Bay, Kingston, Ont. The elevator, which is expected to be in operation by September 1930, is being built upon freehold land which is admirably located to provide excellent facilities for the transshipment of grain to St. Lawrence River vessels or for rail transportation. The Canadian National Rys. are making extensive additions to their lines in order to provide adequate rail service to the elevator.

Earnings.—Peat, Marwick, Mitchell & Co., have certified that consolidated net earnings of Canada Steamship Lines, Ltd., and subsidiary companies, after interest charges, for the 5 years ended Dec. 31 1929, have been as follows:

Years Ended Dec. 31—	*Earnings Before Deprec. & Income Tax.*	*Provision for Depreciation.*	*Earnings After Deprec. Before Income Tax.*
1925	$1,646,202	$843,360	$802,841
1926	2,704,603	1,373,193	1,331,409
1927	2,887,966	1,518,977	1,368,988
1928	3,168,169	1,740,536	1,427,633
1929	1,663,427	1,432,825	230,601

Based on the above, the 5-year average of the net earnings after interest charges and depreciation but before Dominion income tax amounted to $1,032,295, or equal to 11.4 times the annual interest requirements of the bonds to be presently issued. The abnormal decrease in the earnings for the year ended Dec. 31 1929 is due entirely to unusual circumstances surrounding the Canadian grain crop, which was of less than normal size and which was not carried to ocean ports for shipment abroad in accordance with customary practice.

Security and Assets.—Bonds will be secured by a first mortgage in favor of the Montreal Trust Co., trustee, upon the land and the elevator, which is now under construction, at Kingston, Ont., and by a floating charge upon all other assets of the company now owned or hereafter acquired

Pending completion of the construction of the elevator, proceeds from the sale of the $1,500,000 bonds will be deposited with the trustee, and may be released from time to time upon receipt of certificates of proper expenditures. It is estimated that the land, buildings and equipment of the company, upon completion of the present programme of construction, will have a value of more than $2,000,000, which is equal to $1,333 for each $1,000 principal amount of bonds to be presently outstanding.

Sinking Fund.—Trust deed will provide for a sinking fund for the benefit of the bonds (Series of 1950), requiring annual payments by the company beginning in 1932, equal to 2% of the aggregate principal amount of bonds at any time outstanding including as outstanding bonds those which have been redeemed through the operation of the sinking fund.

Purpose.—Proceeds from this issue of bonds (Series of 1950) will be used, together with the proceeds from the sale of the common stock to provide funds to pay for the acquisition of the site at Kingston together with the construction and equipment of the elevator thereon.

(G. R.) Kinney Co., Inc.—*Sales.*—

1930—*May*—1929.		*Increase.*	1930—5 *Mos.*—1929.		*Increase.*
$1,752,187	$1,782,715	$30,528	$7,126,054	$7,523,923	$397,869

—V. 130, p. 3365.

(Jas. S.) Kirk & Co.—*Proposed Sale.*—

See Procter & Gamble Co. below.—V. 82, p. 932.

Klots Throwing Co.—*Bonds Called.*—

Certain 1st and collat. trust gold mtge. 7% bonds, dated Jan. 1 1921 aggregating $119,000, have been called for payment July 1 next at 105 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 125, p. 3356.

Koppers Gas & Coke Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.
Net profit from operations	$4,200,255	$2,534,062
Income from property under option of sale	------	305,955
Profit on sale of securities	1,910,715	623,347
Dividends, interest and miscellaneous income	4,967,883	2,978,292
Gross income	$11,078,853	$6,441,657
Depreciation	854,781	519,777
Federal taxes (estimated)	779,710	673,157
Interest on funded debt	1,881,256	1,341,259
Miscellaneous deductions	963,040	111,589
Net income	$6,600,066	$3,795,874
Previous surplus	4,434,502	735,192
Realization of excess cost of property sold during the year	------	1,753,437
Total surplus	$11,034,568	$6,284,503
Dividends paid	1,200,000	1,800,000
Transfer to debenture bond sinking fund	375,000	50,000
Underwriting expense 6% preferred stock	636,000	------
Adjust. of surplus on sale of Conn. Coke Co	249,341	------
Balance at Dec. 31	$8,574,228	$4,434,502
Shares common stock outstanding (no par)	807,091	600,000
Earnings per share	$6.69	$4.32

—V. 130, p. 2978.

Kraphene Corp.—*Dissolved.*—

The stockholders have voted to dissolve this corporation. The Kraft-Phenix Cheese Corp.'s name was recently changed to Kraphene Corp., in order to facilitate dissolution of the company which has been taken over by the National Dairy Products Corp.—V. 130, p. 3175.

Kreuger & Toll Co.—*Three Subsidiaries Report Increased Earnings.*—

Three more of the constituent companies of the Swedish Pulp Co., newly organized holding company in the wood pulp and lumber industry of Sweden, report increased profits for 1929.

The Holmsund Co. reports net profit of 813,000 kronor, against 545,000 in 1928. The dividend of 6% will be maintained. The company's production of cellulose increased during the year from 22,000 to 32,500 tons.

The Scartvik Timber Co. shows net profit of 656,000 kronor compared with 637,000 kronor for 1928. The sales for the year total 15,020,000 kronor against 15,200,000 kronor in the previous year. Productive capacity of the company's sulphite mill has been increased from 50,000 to 60,000 tons per annum. The Sund Co. reports a net profit of 272,000 kronor, against 246,000 kronor in 1928. Total sales increased 1,800,000 kronor to 10,-800,000 kronor.

The Swedish Pulp Co. was organized in the fall of 1929 by Kreuger & Toll Co., and its entire common stock is owned by the latter concern. Total resources under its control include over 30% of the wood pulp production of Sweden and over 15% of the timber output.—V. 130, p. 3726.

(The) Lambert Co.—*New Director.*—

Sidney J. Weinberg of Goldman, Sachs & Co., has been elected a director, succeeding Waddill Catchings.—V. 130, p. 3175.

Landers, Frary & Clark, New Britain, Conn.—*Report.*

Calendar Years—	1929.	1928.	1927.	1926.
xNet earnings	$2,337,105	$2,189,172	$1,777,076	$2,474,053
Surplus on Jan. 1	6,041,836	5,532,664	5,435,588	4,418,643
Adjustments	------	------	------	Cr.222,892
Total	$8,378,940	$7,721,836	$7,212,664	$7,115,588
Cash dividends	1,890,000	1,680,000	1,680,000	1,680,000
Prof. & loss sur. Dec. 31	$6,488,940	$6,041,836	$5,532,664	$5,435,588
Shares of cap. stock outstanding (par $25)	420,000	420,000	420,000	420,000
Earn. per sh. on cap. stk.	$5.56	$5.21	$4.23	$5.89

x After deducting reserves for depreciation (1929, $391,540; 1928, $391,-186; 1927, $378,916) and income, taxes and after reserve adjustments.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant, mach. & eq.	4,897,298	5,090,910	Capital stock	10,500,000	10,500,000
Inventories	3,091,153	3,031,584	Accounts payable, accrued expenses & income taxes	950,189	710,450
Cash	1,992,253	1,241,455			
Accts. & notes rec. and investments	8,413,080	8,493,056	Reserve for contingencies	550,000	613,583
Ctfs. of deposit	400,000	300,000	Dividends payable	420,000	420,000
Prepaid expenses	115,346	128,861	Surplus	6,488,940	6,041,836
Total	18,909,130	18,285,869	Total	18,909,130	18,285,869

—V. 130, p. 2223.

Lawbeck Corp.—*Control Acquired by Manhattan-Dearborn Corp.*—See latter company below.—V. 129, p. 975.

Lehmaier, Schwartz & Co., Inc., N. Y.—*Sale.*—

See Reynolds Metals Co. below.—V. 130, p. 2594.

(The) Lehman Corp.—*Initial Dividend, &c.*—

The directors have declared an initial quarterly dividend of 75 cents per share, payable July 3 to holders of record June 20.

The stock had a net book value of $101.41 a share at the close of business June 2, taking securities at not in excess of market.

President Arthur Lehman states: "This dividend is paid out of income derived from coupons, cash dividends, interest, &c. It will be the policy of the directors to pay regular dividends out of such income. However, the directors may hereafter declare special cash or stock dividends out of investment profits and profits derived from other sources."—V. 130, p. 1839.

Leighton Industries, Inc.—*To Recapitalize.*—

The directors have approved a plan to recapitalize the company. This briefly involves the creation of a new class C non-dividend stock. Under the new capital structure the company will have authorized 125,000 shares of new class A common, 250,000 shares of new class B common, 40,000 shares of new class C common stock.

Upon completion of the recapitalization plans, the company will have outstanding 77,000 shares of class A common, 77,000 shares of class B common and 40,000 shares of class C common stock. The old class A stockholders will exchange their stock share for share and no additional stock will be issued. Of the 117,000 shares of class B presently outstanding the company will exchange 77,000 shares for new class B and 40,000 shares for new class C stock.

The class A stock will be entitled to $1.50 per share in annual dividends and has preference over other classes; the class B will receive 50 cents per annum representing a reduction of 50 cents from the $1 annual dividend previously paid while the class C stock will receive no dividend privilege.

The class A stock will be participating in all dividends above the class B stated amount. The class A stock has preference to $21 per share in assets in involuntary liquidation and $22.50 per share in voluntary liquidation while the stock is redeemable at $22.50 per share. The class A stock has no voting power unless dividends are in default five quarters. Dividends may not be paid on the class B shares unless earned surplus is double class A dividend requirements.

The shares were offered to the public in units of one share of class A and one share of class B at $35 per unit by Mitchum, Tully & Co., in June 1928.

Regular payments of $1.50 per annum are being maintained on the A common stock, while the B common paid a regular dividend at the rate of 50c. per annum on May 1930, dividends were omitted on the latter issue.

Sales during 1929 amounted to $5,371,820 compared with $5,663,000 in 1928, $6,572,000 in 1927, $6,756,000 in 1926, $6,839,000 in 1925 and $6,439,000 in 1924.

During this same period net profits were $481,311 in 1924, $386,858 in 1925, $457,915 in 1926, $400,228 in 1927, $240,791 in 1928 and $211,599 in 1929. Net of $3.65 per share last year compared with $7.89 in 1926 on the class A while class B earnings of $1.06 in 1929 were in contrast to $3.17 per share in 1926.

Total assets as of Dec. 31 1929, totaled $1,424,803 compared with $1,440,-498 in 1928 and $1,298,527 in 1927. These assets consisted of current items of $426,000; deferred charges, including deposits on lease premises and reorganization expense of $66,836 and fixed assets consisting of furniture and equipment of $928,718. The latter item was the net figure after $855,003 had been charged off for depreciation and compares with $1,038,000 after $723,000 had been charged off in 1928.

The company reduced its investment of $6,000 in the Subway Terminal Building of Los Angeles to $3,000. Among the liabilities stated capital remained unchanged at $1,000,000 and capital surplus at $119,595. Earned surplus was increased from $21,152 to $49,052.

While current liabilities totaled $243,000, this was offset by $279,000 in cash on hand, or $36,000 above total current liabilities. (San Francisco "Chronicle").—V. 130, p. 3366.

Lerner Stores Corp.—*May Sales.*—

1930—*May*—1929.		*Increase.*	1930-5 *Mos.*-1929.		*Increase.*
$2,188,583	$1,507,885	$680,698	$9,100,686	$6,181,365	$2,919,321

—V. 130, p. 3366.

Lessings, Inc.—*Earnings.*—

4 Mos. Ended April 30—	1930.	1929.
Net profit after deprec. & prov. for Fed. taxes	$32,268	$31,295
Earns per shr. on 33,434 shs. cap. stk	$0.96	$0.93

—V. 130, p. 3889.

Libby, McNeill & Libby.—*21% Preferred.*—

The directors have declared a dividend of 21% on the preferred stock on account of accumulative dividends. This dividend is payable on July 1 shares of 2nd pref. stock authorized by the stockholders at the meeting held on May 22, to holders of 1st pref. stock of record June 13. See also V. 130, p. 2979, 3726.

Lion Oil Refining Co.—*New Well Completed.*—

The company on June 3 completed Coffee B-1 well in Glasscock County, Texas, flowing 750 barrels per day initial. The well is on a 640-acre lease. The company has just deepened its Hendricks C-9 well in Winkler County 200 feet and it is now producing 500 barrels per day.—V. 130, p. 3554.

London (Ont.) Realty Co., Ltd.—*Bonds Called.*—

All of the $750,000 1st mtge. 6½% bonds and $185,000 2nd mtge. 6½% bonds were called for redemption as of May 1 last at 105 and int., and 103 and int., respectively.—V. 130, p. 3366.

London Terrace Apartments (23-24 Corp.), N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at 98.16 and int. to yield 6½% $5,500,000 1st and gen. mtge. fee 6% sinking fund gold bonds.

Dated May 1 1930; due May 1 1940. Interest payable M. & N. Denom. $1,000, $500 and $100 c*. Principal and int. payable at office of S. W. Straus & Co., Inc. in N. Y. City. Red. except for sinking fund purposes at 102 and int. Callable for sinking fund retirement at 101 and int. Interest payable without deduction for Federal income tax up to 2% of interest per annum as to bondholders resident in the United States and up to 5% of interest per annum as to bondholders not resident in the United States. Minn. 3 mills tax; Mont. 3½ mills tax; Penn., Conn., Vermont, Calif., and Okla. 4 mills taxes; Maryland 4½ mills tax; District of Columbia, Mich., Colo., Kansas, Kentucky, Wyo., Neb., Tenn. and Virginia 5 mills taxes; Iowa 6 mills tax; New Hampshire State income tax up to 3% of interest per annum and Mass. State income tax up to 6% of interest per annum may be refunded. Straus National Bank & Trust Co. of New York, trustee.

Security.—Bonds are to be secured by a direct, closed first and general fee mortgage on the entire block bounded by West 23rd and West 24th Sts., Ninth and Tenth Avenues, N. Y. City. The land is owned in fee by London Terrace Corp. The mortgage is a first lien on the westerly portion of the block covering the entire frontage of 197 feet six inches on Tenth Avenue with a depth of 125 feet on 23rd and 24th Streets and on the easterly portion of the block covering the entire frontage of 197 feet 6 inches on Ninth Avenue with a depth of 125 feet on 23rd and 24th Streets. The mortgage is also a lien on the 5 interior parcels, each of which has a frontage of 110 feet on both 23rd and 24th Streets, subject only as to each parcel, to a first mortgage in the amount of $1,100,000. The entire block has been leased by London Terrace Corp. to 23-24 Corporation, which lease is subordinate to this issue. The bonds are the obligation of 23-24 Corporation and are secured by a first and general mortgage on the lease as well as the fee. Compare also V. 130, p. 2784.

Ludlow Manufacturing Associates.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Total sales billed	$22,624,456	$19,240,692	$17,247,964	$20,389,241
Net earnings	x2,583,215	2,442,000	2,237,000	2,105,000

x In arriving at this figure no allowances have been made for taxes to be paid in 1930 on business done in 1929. Taxes were paid however, during the past year on business done in 1928 and have been included in expenses, for 1929.

Ludlow Mfg. Associates (and Controlled Companies) Balance Sheet Dec. 31.

Assets—	1929.	1928.	1927.	1926.
Real estate & machinery less depreciation	$15,907,036	$15,668,250	$14,032,683	$12,900,618
L. M. A. shs. held for employees	18,388	19,844	13,892	17,412
Prepaid items	232,480	262,258	167,317	175,640
U. S. Govt. securities	4,814,667	3,291,532	2,494,466	5,913,378
Cash	2,380,747	1,625,041	1,731,252	1,023,475
Notes & bills receivable	1,111,252	1,317,375	932,994	972,644
Stock & mdse accounts	9,481,838	11,059,038	6,918,628	4,424,823
Total	$33,946,408	$33,243,337	$26,291,233	$25,427,991
Liabilities—				
Accounts payable	$111,015	$129,909	$66,148	$42,293
Reserve for pensions	166,177	165,451	161,822	
xRes. for shareholders	33,669,216	32,947,977	26,063,263	25,385,698
Total	$33,946,408	$33,243,337	$26,291,233	$25,427,991
x Outstanding shares	186,400	186,400	140,000	140,000

—V. 128, p. 3364.

McCord Radiator & Mfg. Co. & Subs.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Gross profit on sales	$2,575,036
Selling, administrative and shipping expenses	1,171,852
Operating profit	$1,403,185
Other income	16,314
Total income	$1,419,499
Depreciation and amortization of tools and dies	438,253
Other charges	109,102
Interest charges	175,133
Federal taxes	78,520
Net profit to surplus account	$618,490
Earnings per share on 172,410 shares, class "B" stock	$3.08

—V. 129, p. 1601.

McCrory Stores Corp.—*May Sales.*—

1930—*May*—1929.		*Increase.*	1930—5 *Mos.*—1929.		*Increase.*
$3,587,316	$3,262,870	$324,446	$16,197,831	$15,691,048	$506,783

—V. 130, p. 3367.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

	——*Years Ended March* 31——			*July 1 '26 to
Period—	1930.	1929.	1928.	*Mar.* 31 '27.
Bullion recovery	$4,457,001	$4,212,625	$3,987,635	$2,957,061
Operating costs	2,431,164	2,324,912	2,200,022	1,598,685
Operating profit	$2,025,837	$1,887,712	$1,787,612	$1,358,376
Other income	168,661	130,755	91,786	77,470
Total income	$2,194,498	$2,018,468	$1,879,398	$1,435,846
Taxes	122,198	115,154	79,035	58,673
Net income	$2,072,300	$1,903,314	$1,800,363	$1,377,173
Previous surplus	3,809,536	3,563,555	3,200,908	3,176,806
Sundry adjustments	------	3,688	------	*Cr.*4,416
Total surplus	$5,881,836	$5,470,557	$5,001,271	$4,558,395
Dividends	798,000	798,000	798,000	598,500
Sundry deductions	12,889	------	5,931	44,478
Devel. written off	254,502	230,960	283,873	332,924
Depreciation	258,305	355,098	349,911	381,585
Work. compens. spec. assessm-t for 1927 *re-silicosis*	------	25,949	------	------
Am-t trans. to gen. res	400,000	251,012	------	------
Profit & loss surplus	$4,158,140	$3,809,536	$3,563,555	$3,200,908
Shares of capital stock outstanding (par $5)	798,000	798,000	798,000	798,000
Earns. per sh. on cap. stk.	$2.27	$1.94	$1.82	$1.25

* Fiscal year changed from June 30 to March 31.

Balance Sheet March 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Mining property, plant & eq., &c.	7,884,410	7,745,326	Capital stock	3,990,000	3,990,000
Dev. undistributed	-----	79,900	Accounts	47,143	102,602
Oper. & adm. exp. prepaid	30,634	24,287	Payrolls	65,432	59,963
Cash	184,371	2,773	Prov. for taxes	176,817	158,733
Bullion	138,618	191,125	Sundry liabilities	25,718	15,929
Call loans	700,000	------	General reserve	400,000	400,000
Spec. bank deposits	------	1,300,000	Depreciation	3,559,319	3,323,356
Can. Nat. Ry. bds.	2,331,378	244,375	Surplus	4,158,140	3,809,536
Dominion bonds		996,500			
Investments	853,493	979,993			
Accts. & int. rec.	28,895	38,643			
Supplies at cost	270,770	257,198	Total (each side)	12,422,570	11,860,121

—V. 130, p. 3727, 634.

McKesson & Robbins, Inc. (Md.)—*Listing.*—

The New York Stock Exchange has authorized the listing of 550,000 additional shares of common stock upon official notice of issuance on conversion of 20-year 5½% convertible debentures; 300,000 additional shares of common stock upon official notice of issuance and payment in full; such shares may be issued from time to time pursuant to an option referred to below, and 60,000 additional shares of common stock upon official notice of issuance and payment in full; such shares may be issued from time to time pursuant to options to certain executives referred to below; making the total amount applied for, 3,001,184 shares common stock.

Stock to be issued hereafter will be, fully paid and non-assessable with no personal liability attaching to the stockholders.

Purpose of Issue.—550,000 of such additional shares of common stock may be issued from time to time upon the conversion of 20-year 5½% convertible debentures of the corporation.

300,000 of such additional shares of common stock may be issued pursuant to an option granted by the corporation to bankers, in connection with the purchase by such bankers of $22,000,000 of 20-year 5½% convertible debentures, at any time or from time to time on or after May 31 1930 and on or before April 30 1931 at the following prices: 25,000 shares at $30 per share; 25,000 shares at $32.50 per share; 25,000 shares at $35 per share; 25,000 shares at $37.50 per share; 50,000 shares at $40 per share; 50,000 shares at $45 per share; and 100,000 shares at $50 per share; provided, however, that in the event such option is exercised with respect to at least 100,000 shares of common stock prior to May 1 1931, then the option on the balance of such shares is to be extended for a further period of one year.

60,000 of such additional shares of common stock may be issued from time to time pursuant to options granted to 6 executives of the corporation in connection with their employment contracts, such options expiring Aug. 1 1932, May 15 1934, June 1 1934, June 15 1934, July 1 1934 and April 1 1935, respectively, and such shares to be issued at the following prices: 25,000 shares at $37.50 per share; 10,000 shares at $40 per share; 15,000 shares at $45 per share; 5,000 shares at $50 per share and 5,000 shares at $55 per share.

New Directors.—

Gen. Samuel McRoberts (chairman of Chatham-Phenix National Bank), John W. Cutler and Albert L. Smith (of Edward B. Smith & Co.), J. H. Ballinger of Seattle, Sewall Cutler of Boston, William W. Gibson of Albany, and M. P. Northington of Birmingham, Ala., have been elected directors.—V. 130, p. 2979, 2785, 1474.

Manhattan-Dearborn Corp.—*To Acquire Lawbeck Corp.*

A plan for the acquisition by corporation of the common stock of the Lawbeck Corp. is announced by Lawrence Stern, Pres. of both corporations. This operation will give Manhattan-Dearborn Corp. assets of $25,000,000.

Both Manhattan-Dearborn Corp. and The Lawbeck Corp. are financial and banking companies, and the unification of their activities, it is pointed out by Mr. Stern, is a logical step, since their operations are in closely related fields. Also, the directors and officers of the two corporations are largely the same, both companies having been sponsored by Lawrence Stern & Co. and A. G. Becker & Co. The proposed unification will not effect any change in the present management of the Lawbeck Corp., and the management believes that the plan is an advantageous one for both companies.

Manhattan-Dearborn Corp. was formed last August with an initial capitalization of $18,750,000. Among its directors are William Wrigley, Jr. John Hertz, Albert D. Lasker, Charles S. Pearce, George Pick, Charles A. McCulloch, Herbert L. Stern, and several of the active officers of Lawrence Stern & Co. and A. G. Becker & Co.

The principal activity of the Lawbeck Corp. has been in the making of short-term real estate loans upon properties which are suitable for later permanent financing by insurance companies and other lending institutions. In the course of its operations, the corporation has made loans in excess of $50,000,000 and has participated in the financing of a number of important real estate developments, particularly in New York. The earnings of the Lawbeck Corp., after payment of its pref. divs., will add about $400,000 annually to the earnings of Manhattan-Dearborn Corp., on the basis of last year's earnings.

Under the proposed plan Manhattan-Dearborn Corp. will purchase the common stock of the Lawbeck Corp. at $7 per share, will guarantee the dividends on the 6% Lawbeck pref. stock and will give the holders of such pref. stock warrants entitling them to purchase common stock of Manhattan-Dearborn Corp. for a period of three years.

The plan, which has been ratified by the respective boards of directors, will be submitted to the stockholders of both corporations for approval.—V. 130, p. 1125.

Margay Oil Corp.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share, payable July 10 to holders of record June 20. Previously, the company paid quarterly dividends of 50 cents per share.—V. 130, p. 2980.

(Glenn L.) Martin Co.—*Receives Order.*—

The Navy Department has awarded the company a contract for 25 flying boats and spare parts, an order which amounts to $1,400,000. The company reports that this addition to unfilled orders on the books brings its total to more than $4,000,000, which will keep the company plants busy until May 1931. Orders on hand, together with prospects for additional business, place the company in a strong position.—V. 130, p. 476.

Mass. Investors Trust.—*Sale of Shares Gain.*—

Sales of the shares of this Trust for May 1930, show a gain of 189% over May, last year. Since the first of the year, the sales of shares of this Trust have shown a steady upward trend. From Jan. 15 to May 15, its sales increased more than 115% over the corresponding period last year. Of these sales 65% were made to those who already owned shares in this trust. ("Wall Street Journal.")—V. 130, p. 3367, 2595.

Mead Corp.—*Transfer Agent.*—

The City Bank Farmers Trust Co. has been appointed transfer agent of 557,573 shares of no par value common stock and 38,962 shares of $6 cumul. no par value pref. stock, series "A."—V. 130, p. 3554.

Melville Shoe Corp.—*Sales.*—

1930—*May*—1929.		*Increase.*	1930 5 *Mos.*—1929.		*Increase.*
$2,915,935	$2,322,941	$592,994	$11,250,556	$10,096,815	$1,153,741

Sales of Traveler Shoe Co. are included since April 1 1930 and amounted to $401,966 for the month of May and $898,219 for the two months. Melville Shoe Co. sales exclusive of Traveler Shoe increased 8.22% in May and 2.53% in the first five months of 1930.—V. 130, p. 3555.

Merchants & Manufacturers Securities Co.—*Stock Increased.*—

The stockholders on June 2 approved an increase in the authorized class A common stock to 600,000 shares from 300,000 shares, no par value. See V. 130, p. 3890.

Merck Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Dividends received	$158,353
Interest received on claim against alien property custodian	22,499
Miscellaneous	2,007
Total income	$182,858
Expenses	8,981
Net profit for year	$173,877
Surplus, Jan. 1 1929	325,451
Total surplus	$499,329
Dividends on preferred stock	135,800
Surplus, Dec. 31 1929	$363,529

—V. 130, p. 1663.

Merck & Co. Inc. (& Subs.)—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Operating profit	$1,332,679
Depreciation	158,082
Rentals	157,300
Taxes	116,823
Insurance	51,185
Operating profit	$849,289
Other income	63,417
Gross income	$912,706
Deductions from income	141,412
Federal & Canadian income taxes	74,512
Net income	$696,782
Surplus charges	87,208
Balance	$609,574
Surplus credits	43,765
Surplus, Jan. 1 1929	253,594
Total surplus	$906,934
Dividends paid	240,000
Surplus, Dec. 31 1929	$666,933
Earnings per share on 100,000 shares capital stock (no par)	$6.97

—V. 126, p. 3939.

Metropolitan Chain Stores, Inc.—*Gross Sales.*—

1930—*May*—1929.		*Increase.*	1930—5 *Mos.*—1929.		*Increase.*
$1,474,158	$1,361,074	$113,084	$5,819,916	$5,322,670	$497,246

—V. 130, p. 2596, 3367.

Middle States Petroleum Co.—*New Trustee.*—

Leroy W. Baldwin, President of the Empire Trust Co., has been elected a trustee to succeed the late James E. Sague.—V. 130, p. 2980.

Mining Corp. of Canada, Ltd.—*Earnings.*—

[Lorrain Operating Co., Ltd., Frontier (Lorrain) Mines, Ltd.]

Calendar Years—	1929.	1928.	1927.	1926.
Income from production	$522,455	$804,102	$1,235,881	$1,416,924
Mining expenses	436,637	651,024	691,280	794,415
Profit at mines	$85,818	$153,078	$544,601	$622,509
Other income	866,373	2,139,024	31,602	32,650
Total income	$952,191	$2,292,103	$576,203	$655,159
Adm. exp., royalties, &c.	473,694	1,797,127	153,343	143,973
Net profits	$478,497	$494,975	$422,860	$511,186
Previous surplus	51,623	46,541	114,660	94,749
Total surplus	$530,120	$541,516	$537,520	$605,935
Items written off	47,669	74,880	75,967	76,263
Dividends	415,013	415,013	415,013	415,013
Surplus	$67,439	$51,623	$46,541	$114,660

—V. 130, p. 3891.

Mobile Register & News-Item Co., Inc.—*Bonds Offered.*—Marx & Co., Birmingham, Ala., are offering $500,000, 1st mtge. sinking fund guaranteed 6½% gold bonds at 100 and interest.

Dated May 1 1930; due May 1 1942. Interest payable M. & N. Denom. $1,000 c*. Personal property tax in Maryland up to 4½ mills, Penn. tax up to 4 mills and District of Columbia tax up to 5 mills per annum, refunded. Normal Federal income tax up to 2% paid by company. Prin. and int. payable at Mercantile Trust Co. of Baltimore, trustee, and Chase National Bank, New York. Prin. and int. guaranteed unconditionally by Frederick I. Thompson, of Mobile, Ala.

Company.—Company is the owner and publisher of the "Mobile Register," a morning paper, and the "News-Item," an afternoon paper, the two leading newspapers published in the City of Mobile, Ala., holding exclusive membership in the Associated Press in Mobile for morning, afternoon and Sunday publication. The combined net paid circulation of the two papers for the last audit period was 40,667 copies daily and 37,618 copies Sunday, only one Sunday edition, the Mobile "Sunday Register" being published during such period.

Earnings.—The average net earnings of the two papers during the past five fiscal years, available for interest and income taxes, as shown by audits of earnings was $113,198 per annum, after giving effect to elimination of charges not to be assumed by the Mobile Register & News-Item Co., Inc., and to the salary limitation of the President of the company to not more than $18,000 per annum until all the bonds are retired.

Working Capital.—Company will covenant in the deed of trust that at all times while any of the bonds are outstanding, it will maintain a working capital represented by net current assets of not less than $100,000.

Purpose.—Proceeds will be used to retire the funded debt and obligations of the company and for other purposes.

Sinking Fund.—Company will covenant to provide a sinking fund to operate at the end of the first year and to retire $25,000 of bonds during each of the years 1932, 1933, 1934 and $30,000 per annum thereafter. The sinking fund will operate either through purchase in the open market at not exceeding the redemption price and accrued interest, or by call by lot for redemption.

Ownership and History.—The entire capital stock of the company is owned by Frederick I. Thompson, who is also the owner of the Alabama "Journal," published at Montgomery, Ala., and co-owner of the Florence "Times-News," Florence, Ala., and the Tri-Cities "Daily", Sheffield, Ala.

The Mobile "Register" has been consecutively published for more than 100 years and the "News-Item" for 50 years, and during present ownership the circulation and advertising revenues have increased more than 200%.

Montgomery Ward & Co., Chicago.—*May Sales.*—

	1930.	1929.	*Increase.*
Month of May	$25,050,304	$19,879,804	$5,170,500
First five months	106,195,803	100,853,901	5,341,902

—V. 130, p. 3368.

Motor Wheel Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 25,000 additional shares of common stock (no par) same to be issued in connection with the acquisition of the majority of the com. stock of the Cleveland Welding Co. making the total amount applied for 850,000 shares.—V. 130, p. 3177, 2404.

Munson Steamship Lines (& Subs.).—*Earnings.*—

9 *Mos. Ended March* 31—	1930.	1929.
Gross revenue	$17,379,935	$17,426,975
Expenses	16,425,953	15,599,950
Interest	456,637	420,737
Balance, surplus	$497,344	$1,406,287

—V. 130, p. 298.

Muskegon Motor Specialties Co.—*Plan Operative.*—

The consolidation plan of this company and the Jackson Motor Shaft Co. has been declared operative as substantially in excess of 66 2-3% of Jackson stock has been deposited under the plan, it is stated.

The stockholders of the Jackson Motor Shaft Co. who deposited their shares and who exchanged their certificates of deposits for Muskegon common will receive the dividend of 25 cents a share recently declared by the Muskegon company, payable July 1 to holders of record June 20.

Otto H. Schulz, President of the Jackson company, has been made a Vice President and a director of the Muskegon company, and Charles Heuman, Secretary and Treasurer of the Jackson company, has been made Assistant Secretary and Assistant Treasurer and a director. Paul T. Bollinger, Detroit, and Franklin B. Evans, Chicago, also have been added to the board.—V. 130, p. 3728.

(F. E.) Myers & Bro. Co.—*Stock Inc.—Correction.*—

The item given in the "Chronicle" of May 24, page 3728, should have read as follows:

The stockholders on May 21 increased the authorized common stock (no par value) from 200,000 shares to 300,000 shares (not 300,000 to 600,000 shares as stated).—V. 130, p. 3728.

National Bellas Hess Co., Inc.—*Sales.*—

1930—*May*—1929.		*Decrease.*	1930—5 *Mos.*—1929.		*Decrease.*
$2,972,072	$4,193,396	$1,221,324	$15,048,107	$21,116,999	$6,068,892

—V. 130, p. 3368, 2404.

National Candy Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Net profit for year	$1,348,989	$468,323	$46,822
Previous surplus	1,778,718	1,883,058	7,798,244
Minority shareholders' interest in surplus of subsidiaries	241,846	234,879	378,385
Total surplus	$3,369,553	$2,586,260	$8,223,451
Dividends paid	596,300	565,696	811,013
Adj. of minority shareholders' interest in surplus of subsidiaries	322,259	241,846	234,879
Writ. down book val. good-will, &c	------	------	5,999,999
Adj. of treas. stock issued in connection with good-will account	------	------	*Cr*705,500
Losses in connection with closing of factories during 1929	291,555	------	------
Consolidated surplus Dec. 31	$2,159,440	$1,778,718	$1,883,058

During 1928 and 1929 dividends at the rate of 7% per annum were paid on the first and second pref. stocks and at the annual rate of $1.75 per share on the no-par value common stock.—V. 130, p. 1663.

National Cash Register Co. (Md.).—*May Sales.*—

May sales exceeded by 81% the volume reported for April, according to J. H. Barringer, Vice-President and General Manager. Overseas business in May is reported to have been the second largest in the company's history, last October being the record breaker.—V. 130, p. 3178.

National Harris Wire Co., Inc.—*New Directors, &c.*—

President Frank R. Harris announced the addition of 3 men to the board of directors. The new directors are: Herbert C. Buchanan (Vice-President of the International Telephone & Telegraph Co.), William Butler Franklin (member of the Advisory Committee of the Irving Trust Co. and a director in the Commonwealth Insurance Co.) and Maurice Gallaher (President of Gallaher Brothers, Inc. and director in the Eastern States Gas Co. and the Greylock Investing Corp.)

The company this week opened a branch factory in Chicago as part of its expansion program, and recently added J. Frank Kavanaugh (President of the Standard Alloy Wire Co., Elizabeth, N. J.) to its directorate, coincident with the absorption of that concern.—V. 130, p. 3556.

National Lead Co.—*Regular Dividend.*—

The directors have declared the regular quarterly dividend of 1¼% on the common stock, par $100, both payable June 30 to holders of record June 13. Quarterly dividends of 1¼% each have been paid regularly since and incl. June 1927, and, in addition, the company on March 31 last made a 3% stock distribution on the common shares.—V. 130, p. 2982, 1293

National Shirt Shops, Inc.—*May Gross Sales.*—

1930—*May*—1929.		*Increase.*	1930—5 *Mos.*—1929.		*Increase.*
$363,595	$324,150	$39,445	$1,653,701	$1,429,673	$224,028

—V. 130, p. 3369.

National Standard Co.—*New Plant Authorized.*—

The directors have authorized the construction of an additional plant at Los Angeles, Calif., it is announced. President W. F. Harrah, stated that the plant would add about 100,000 square feet to productive facilities and construction would be started in the near future. "This addition," he said, "is made necessary by our constantly expanding business in the Los Angeles territory, where it is believed that volume this year will run twice as great as in 1929."

Mr. Harrah said that April earnings were the biggest of any month in the fiscal year which began Oct. 1 1929. "Despite the adverse conditions which prevailed in many sections," he continued, "the company earned its dividend requirements for the first seven months of the year by a comfortable margin. Profits have maintained a consistently upward trend. April was our best month and May sales have run about 10% ahead of April."—V. 130, p. 3729.

National Steel Corp.—*New Subsidiary Incorporated.*—

The Midwest Steel Corp. (Indiana) has been incorporated as a wholly owned subsidiary of the National Steel Corp., with a nominal capital of $100,000, which will later be increased to $50,000,000 or more, it was announced this week.

E. T. Weir, Chairman of the board of National Steel Corp., is Chairman of the board of directors of the Midwest Steel Corp., other officers being John C. Williams, President, and F. M. Hesse, Treasurer. C. H. Hunt of Chicago is Vice-President in charge of engineering and construction.

The Midwest Steel Corp. will be the operating subsidiary of the National Steel Corp. in the Chicago area, and will establish a steel mill representing an investment of between $40,000,000 and $50,000,000 in the Chicago district. While no definite date has been set for the start of construction work on the new plant, the company has acquired a 1,000-acre tract on Lake Michigan, and on completion of reclamation work the plant site will be approximately 1,100 acres. Plans for construction of the new plant are proceeding satisfactorily, it is stated.

"The Chicago plant will include blast furnaces, complete steel plant, and finishing mill, and will embody the latest developments in modern steel mill construction" said E. T. Weir, chairman of the board. "The Middle West has been rapidly growing in importance as a steel consuming center, and establishment of a plant in the Chicago area will mark another step in National Steel's program of diversifying manufacturing operations to locate production close to both consuming markets and sources of raw material supply."

The National Steel Corp., through subsidiary companies, has large ore holdings on all the Lake Superior ranges.

Construction of Great Lakes Mill Progressing.—

The Great Lakes Steel Corp., a subsidiary of the National Steel Corp., is completing construction of a battery of six open-hearth furnaces at its new mill at Detroit. The furnaces have a rated capacity of 150 tons each, and are expected to produce about 175 tons per heat.

The open hearth building at the new plant has been constructed with ample room for the addition of six open hearth furnaces when required, and represents the last word in modern steel mill construction and equipment.

Notwithstanding considerable lost time during the severe weather of the past winter, construction at the Great Lakes mill is proceeding on schedule and it is expected that the entire plant will be completed and ready to go into operation around Aug. 1.—V. 130, p. 3729.

Neisner Bros., Inc.—*May Sales.*—

1930—*May*—1929.		*Increase.*	1930—5 *Mos.*—1929.		*Increase.*
$1,484,913	$1,144,225	$340,688	$5,591,383	$4,492,180	$1,099,203

—V. 130, p. 299, 987, 1475, 1664, 2597, 2785, 3369.

Neptune Meter Co. (N. J.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net income after deprec., int. & all charges, including income taxes	$860,958	$772,168	$779,369	$896,403
Pref. dividends (8%)	159,440	159,462	159,528	159,528
Common dividends	488,921	497,000	497,900	497,823
Balance, surplus	$212,597	$115,706	$121,941	$239,052
Shs. of com. stk. outstanding (no par)	229,104	248,400	248,950	248,950
Earned per share	$3.06	$2.47	$2.49	$2.96

—V. 128, p. 3009.

Nevada Consolidated Copper Co.—*Smaller Dividend.*—

The directors on June 2 declared a quarterly dividend of 37½ cents per share on the outstanding capital stock, no par value, payable June 30 to holders of record June 13. From March 1929 to March 1930, incl., quarterly dividends of 75 cents per share were paid.—V. 130, p. 3556.

New Haven Securities Co. of New Haven, Conn.—*Acquisition.*—

The California Union Fire Insurance Co., Los Angeles, Calif., has been acquired by the above company. The New Haven Securities Co. is a holding company for the Security Insurance Co. of New Haven and the East & West Insurance Co., both of which are national organizations.

The statement of the California company shows capital and surplus of $343,786 and total assets of $410,919. The sale of this company will not affect the operations of its parent company, the Union Automobile Insurance Co. of Los Angeles.

The following members of the New Haven group will succeed the present directors of the California company: Victor Roth, Chairman; Benton A. Sifford, President; Walter D. Williams, Vice-President; W. A. Thomson, Assistant Secretary and Assistant Treasurer; E. V. Oliver, Secretary and Treasurer; and H. M. Perk. ("Wall Street Journal.")

New Jersey Bankers Securities Co.—*Liquida'n Ordered.*

The following is taken from the New York "Times" of May 30:

Declaring that "the odor of the New Jersey Bankers Securities Co. is such that it cannot take its place in the field of finance" and that "the name of Weinberger is anathema in the financial world," John H. Backes, Vice-Chancellor, in Newark yesterday (May 29) ordered an injunction issued restraining the officers of the New Jersey Bankers Securities Co. from exercising its franchise and appointed statutory receivers for the company.

Unless reversed on appeal, Mr. Backes's decision will mean final liquidation of the company, founded in 1927, by Harry E. Weinberger, Newark and Passic lawyer. Isadore Glauberman, counsel for stockholders who contended they had been elected directors and sought the return to the company of its assets, announced that an appeal will be taken.

Mr. Backes named as statutory receivers John J. Stamler and Nicholas Lavecchia, Newark lawyers, who have served as equity receivers since July 25. The decision came at the close of a five-day hearing on an order to show cause.

A new offer to take over the company by purchase of its stock for $3 a share in cash or $3.20 a share in an exchange of stock of the General Empire Corp. of New York City was announced by counsel for a group of stockholders. Mr. Backes ordered the offer made a part of the record without comment.—V. 130, p. 2224.

Newport Co.—*Registrar.*—

The Central Hanover Bank & Trust Co. has been appointed registrar for 1,000,000 shares of common stock.—V. 130, p. 3892.

New York Merchandise Co., Inc.—*Annual Report.*—

Calendar Years—	1929.	1928.
Profit from operations	$343,014	$394,399
Other income	86,138	110,259
Total income	$429,152	$504,658
Reserve for Federal income tax	44,500	60,700
Net profit	$384,652	$443,958
Dividend on 7% prefered stock	48,458	58,333
Net profit applicable to common stock	$336,194	$385,624
Shares of common stock (no par) outstanding	75,537	75,000
Earnings per share on common stock	$4.45	$5.14

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$119,157	$311,452	1st pref. 7% cum. stock	$360,600	$565,300
Accts. receivable	1,407,011	1,404,290	2d pref. 7% cum	200,000	200,000
Notes & trade accept. receivable	242,500	186,616	Common stock	x374,124	300,000
Life ins. policies—cash surr. value	18,180	16,240	Accept. under com. letters of credit	351,496	297,004
Securities	119,160	48,915	Notes payable	900,000	200,000
Cash advance Los Angeles	15,000	------	Other liab. & accr.	93,894	39,891
Inventory	1,918,680	1,087,317	Discount & taxes	80,041	72,700
Stock of affil. cos	102,000	72,084	Surplus	1,623,237	1,474,241
Furn. & fixtures	14,792	17,719			
Patents	16,425	------			
Prep'd insur & exp.	10,487	4,500			
Total	$3,983,392	$3,149,135	Total	$3,983,392	$3,149,135

x Represented by 75,537 shares no par stock.—V. 129, p. 1926.

Niagara Share Corp.—*Proposed Consolidation.*—

A proposed consolidation of the Marine Union Investors, Inc., and the Niagara Share Corp. of Maryland was announced on May 26, and was approved by the directors of both companies on May 29. The merger, which involves joint capitalization of $83,131,858, has been under consideration several weeks.

Announcement of the plan was made jointly by Jacob F. Schoellkopf Jr., President of Niagara Share Corp. and Seymour H. Knox, President of Marine Union Corp.

Under the terms of the proposed consolidation, involving the Marine Union's capital of $11,449,150 and surplus of $16,801,338 and the $71,682,708 capital and $51,104,360 surplus of the Niagara corporation, one share of the latter and a warrant to subscribe to 1-10th of a share of such stock at $32 a share, on or before March 1 1933, will be exchanged for each share of Marine stock. Similar warrants in exchange for the outstanding warrants of Marine Union Investors will also be issued.

"One significant feature of the proposed consolidation is that it will result in a closer affiliation of large power and banking interests that for a number of years have been closely identified," said Mr. Schoellkopf and Mr. Knox in announcing the proposed merger.

"The Niagara Share Corp. of Maryland is the owner of more than 3,500,000 shares of common stock of Niagara Hudson Power Corp. which controls the distribution of electric power throughout the greater part of New York State. Marine Union Investors, Inc., controls a substantial amount of stock of Marine Midland Corp., which controls a group of banks in approximately the same territory.

"The Niagara Share Corp. through its large holdings in these two companies, is vitally interested in their progress and will contribute much to building up the industrial interests of the whole State."—V. 130, p. 3178.

Niles-Bement-Pond Co.—*Extra Distribution of 25c. Share—Dividends.*—

The directors have declared an extra dividend of 25c. a share, payable June 30 to holders of record June 20. This is in addition to the regular quarterly dividend of 50c. a share payable on the same date. Like amounts were paid on March 31 last.—V 130, p. 3557, 1664.

North American Car Corp.—*Notes Called—Earnings.*—

All of the outstanding 6½% equipment serial, notes, series L, of Live Poultry Transit Co. dated July 15 1923, will be redeemed July 15 at 100¼ and interest.

Earnings.— *Period*—	12 *Mos. End. Dec.* 31 '29.	11 *Mos. End. Dec.* 31 '28.	—*Years End.* 1928.	*Jan.* 31— 1927.
Total income	$1,789,816	$1,279,469	$1,544,543	$769,667
Depreciation	455,824	337,421	251,777	118,733
Int., amort., Fed. taxes, &c	551,260	431,977	847,122	390,038
Net profit	$782,732	$510,071	$445,643	$260,896
Shs. cap. stock outstanding (no par)	x 120,818	113,347	113,974	83,500
Earnings per share	$5.48	$4.93	$3.91	$3.12

x Average amount outstanding during year.

Earnings for 3 Mos. Ended March 31

	1930.	1929.
Net income after all chrgs. incl. Fed taxes	$208,592	$168,939

The net income of $208,592 after all charges including Federal taxes for the first quarter of 1930 is equal, after provision for preferred dividends, to $1.07 per share on 150,361 shares of common stock outstanding.

"All departments of our car business are in excellent condition," E. R. Brigham, President, said. "Our fertilizer and structural steel departments have been subject to some extent to the general recession but are now distinctly on the upgrade. All of our equipment is in active service."—V. 130, p. 3369.

North European Oil Corp.—*Listing.*—

Trading in this corporation was inaugurated on the New York Curb Exchange on May 28, a total of 1,162,856 shares of common stock having been listed. The stock was formerly actively traded on the New York Produce Exchange.

The corporation controls extensive potential oil producing acreage in Germany, and is introducing American drilling methods into that country in its field development work.

Novadel-Agene Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Gross profit from operations, incl. profit on sales & royalties	$1,863,166
Selling, administrative, research expenses, &c	498,112
Amortization of sales and employment contracts canceled	58,153
Sink. fund for retirement of pref. stk. applied in amortiz. of pat'ts	235,389
Provision for taxes and contingencies	138,205
Net profit	$933,306
Balance, Jan. 1 1929	82,835
Discount on preferred stock purchased	26,899
Total surplus	$1,043,040
Preferred dividends	132,311
Common dividends ($1.50)	239,259
Surplus, Dec. 31 1929	$671,471
Earnings per share on 159,506 shares com. stock (no par)	$5.02

—V. 129, p. 1137.

Nyanza Mills.—*Balance Sheet Dec.* 28 1929.—

Assets—		*Liabilities*—	
Cash	$193,705	Accounts payable	$110,989
Accounts receivable	199,340	Notes payable	450,000
Inventory	613,467	Capital stock	2,100,000
Insurance prepaid	4,505	Deficit	489,557
Interest prepaid	1,050		
Stock in other companies	54,537		
Land & buildings	412,221		
Machinery & equipment	692,608		
Total	$2,171,433	Total	$2,171,433

Purchase contracts for cotton and wool as at Dec. 28 1929 amounted to $307,891. The market value on Dec. 28 1929 was $312,576.—V. 126, p. 3809.

Oneida Community, Ltd.—*Earnings.*—

Years End. Jan. 31—	1930.	1929.	1928.	1927.
Net profit after taxes	$602,980	$746,483	$797,266	$546,541
Reserve for contingencies	------	------	------	*Cr*50,000
Profit on sale of capital assets	------	------	------	*Cr*1,743
Net income	$602,980	$746,483	$797,266	$598,284
Preferred dividends	(7%)188,802	(7%)197,061	(7%)199,032	497,145
Common dividends	(7%)326,371	(9½)400,679	(10)411,029	
Stock dividend	------	------	------	296,350
Surplus	$87,807	$148,743	$187,205	loss$195,211

Balance Sheet as of Jan. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant, mach'y, &c	x$5,309,179	$4,071,031	Preferred stock	$2,665,000	$2,780,000
Secs. & oth. assets	340,532	311,725	Common stock	5,063,000	4,258,200
Inventories	4,487,619	3,087,005	6½% Note	2,000,000	------
Acc'ts receivable	1,593,011	1,116,395	Acc'ts payable	307,597	66,638
Notes receivable	64,185	31,231	Com. divs. payable	------	106,455
Trade acceptances	176,421	146,677	Accr. wages & int.	------	20,052
Cash	558,762	849,415	Contin. wages accr.	102,074	102,679
Deferred charges	167,276	173,273	Reserve for taxes	97,000	109,000
			Empl. loan notes	34,803	36,970
			Capital surplus	258,291	225,343
Tot. (each side)	$12,696,987	$9,786,752	Earned surplus	2,169,221	2,081,415

x After deducting $2,405,557 for depreciation.—V. 128, p. 4334, 4171.

One West Thirty-Ninth Street Building (No. 1 West 39th Street Corp.), N. Y. City.—*Bonds Offered.*—An issue of $875,000 7% gen. mtge. gold bonds (closed mortgage) is being offered by Robjent, Smith & Co., and the New York State Holding Co., Inc., at 100 and int. (with each $1,000 bond is given as a bonus 10 shares of the stock of No. 1 West 39th Street Corp. and with bonds of smaller denomination a pro rata amount).

Dated April 1 1930; due April 1 1945. Principal and int. (A. & O. 1) payable at Chase National Bank, New York, trustee. Denom. $1,000, $500 and $100 c*. Red. all or part upon 30 days' notice at 100 and int. Interest payable without deduction for Federal income tax not in excess of 2% per annum. Refund of the Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, Kentucky, Virginia and District of Columbia 5 mills tax, Mass. income tax not in excess of 6% per annum, to resident holders upon timely and proper application. Equitable Trust Co. of New York, transfer agent of stock.

Building.—The One West 39th Street Building is located on the north side of 39th St., New York City. The One West 39th Street Building, completed in 1923, is a comparatively new 12 story, high-class, fireproof business building. It has a frontage on West 39th St. of 116 ft. 8 inches and a depth of at least 98 ft. 8 inches.

Lane Bryant, Inc. is one of the principal tenants, occupying several floors, including the main floor and basement, on long term leases running on acquisition of the property by No. 1 West 39th Street Corp. to Dec. 31 1944. Due to their tenancy, the building has been known as the Lane Bryant Building.

Security.—Secured by a general mortgage upon the entire property, to be owned in fee, subject to a first mortgage for $900,000 (reduced now to $882,000) made to Metropolitan Life Insurance Co., bearing interest at the rate of 5½% until 1932 and thereafter at the rate of 5% until 1937 and providing for semi-annual installments (Feb. 1 and Aug. 1) on principal of $9,000 each. The fair and market value of the land and building has been appraised by Charles F. Noyes Co., Inc., New York City at $1,915,000.

Earnings.—The 1 West 39th St. Bldg. is 100% rented. The income and expenses of the property for the year commenced Jan. 1 1930, based upon the average yearly rent payable by Lane Bryant, Inc., during the four years beginning that date and by the other tenants for 1930, and upon the operating expenses, maintenance and insurance reported by the present owner for 1929, and real estate taxes and estimated management fee for 1930, are as follows:

Gross income	$223,977
Oper. exp., maint., insurance, taxes & management fee of $3,500	53,901
Net income	$170,076
Interest first mortgage*	48,345
Balance	$121,731
Maximum interest on 7% general mortgage bonds (this issue)	61,250
Bal. avail Fed. income taxes, amortiz. payments of $18,000 per year on 1st mtge. and skg. fund of 7% gen. mtge. bonds	$60,481

*5½% to Sept. 30 1932, thereafter to Aug. 1 1937 at 5%.

Capitalization Authorized and Issued.

First mortgage	x$900,000
7% general mortgage bonds	875,000
Capital stock (no par)	21,875 shs.

x Now reduced to $882,000.

Sinking Fund.—Sinking fund provisions will require that all net earnings (to be defined in the general mortgage) after payment of interest on the 7% general mortgage bonds be used for the retirement of this issue.—V. 130, p. 3370.

Otis Steel Co.—*Plans Expansion.*—

The company is planning immediate improvements in equipment and some expansion of capacity at the Lakeside Works, President E. J. Kulas, announced. Three 500 h.p. boilers and an annealing furnace will be installed for the plant in addition to other equipment.

The company rcently installed an electric steel furnace for the production of alloy steels. The equipment now planned will double the production of electric steel castings making a total of about 400 tons daily. According to President Kulas, operations in this department are at capacity. The company recently received orders for alloy steel parts for 40 locomotives from two important railroads and work on this order is under way.—V. 130, p. 3729.

Owens-Illinois Glass Co.—*Acquisition.*—

The company has acquired the Berney-Bond Glass Co., milk bottle manufacturer, Clarion, Pa. Owens-Illinois common stock will be given in payment.

Patent rights on automatic milk bottle machines will be obtained by the Owens-Illinois Glass Co. through this purchase, and will enable the companies to make all types of bottles, with an annual capacity of 2,000,000,000 bottles. The new properties secured from the Berney-Bond Glass Co., which has plants at Clarion and Columbus, Ohio, will be operated as the Owens-Illinois milk bottle division.—V. 130, p. 3178.

Paragon Refining Co.—*To Vote on Sale.*—

Negotiations have been closed for the purchase by the Union Trust Co. of Pittsburgh of the assets, excepting cash and accounts receivable of the Paragon Refining Co. and except the Valvoline common stock held by the Paragon company. The price is unofficially reported at $10,000,000.

A special meeting of the stockholders of the Paragon company will be held June 24 to vote on the directors' recommendations.

Total assets as of April 30 1930, were $16,912,044, incl. a cash item of $315,035 and accounts receivable $695,138, against which there is a reserve of $43,164. The majority stock of the Valvoline Oil Co., which was acquired last fall, is carried on Paragon company's books at $6,400,000.

The liquidating value of the class B common stock will be between $16 and $17 a share, depending upon the collection of accounts receivable and other changes which may be made in the balance sheet. Holders of class A preference cumulative stock will receive $50 a share, which is par and liquidating value.—V. 130, p. 2406.

Parke, Davis & Co.—10c. *Extra Dividend.*—

The directors have declared a special dividend of 10 cents per share and the regular quarterly dividend of 25 cents per share, both payable June 30 to holders of record June 19. An extra dividend of 10 cents a share was also paid three months ago.—V. 130, p. 1841.

Parker Pen Co. (Wis.).—*Earnings.*—

Calendar Years—	1929.	1928.
Gross profits on sales	$4,508,844	$4,077,569
Selling, general and administrative expenses	3,198,474	2,836,201
Net profits from operations	$1,310,369	$1,241,368
Other income, less miscellaneous charges	57,588	70,284
Total profits	$1,367,957	$1,311,652
Provision for income taxes	184,415	212,727
Net prof. of parent co. & fully-owned sub. cos.	$1,183,542	$1,098,924
Propor. share (66.75%) of net loss of Parker-Osmia A. G. (Germany) for period ended. Dec. 31 1928	------	52,282
Consolidated net profits	$1,183,542	$1,046,642
Preferred dividends	194	Not available
Common dividends	496,576	
Balance, surplus	$686,772	$1,046,642
Earns. per sh. on 200,000 shs. cap. stock (par $100)	$5.92	$5.00

—V. 129, p. 490.

Pathe Exchange, Inc.—*Committee Seeks Proxies.*—The preferred stockholders' protective committee, in a notice to the holders of the 8% preferred stock, says in part:

The program of the protective committee is to elect the following as directors of the company, on behalf of the preferred stockholders: Richard A. Rowland, Mark Hyman, Samuel Ungerleider, Walter W. Vincent, W. V. A. Waterman, Charles W. Rogers, Robert W. Daniel, and Frederick R. Ryan.

If you have already given a proxy to the present management of the company, you now have the right to give the protective committee your proxy, and thereby revoke the proxy which you may have previously given to the present management; or, you have the right to attend personally the adjourned annual meeting of stockholders to be held at the offices of the company, 35 W. 45th St., N. Y. City, on June 9 at 2:30 p. m., at which time you may vote for the election of directors, regardless of any proxy you may have given.—V. 130, p. 3893.

(The) Pittston Co.—*Initial Dividend.*—
The directors have declared an initial dividend of 37½ cents a share on the capital stock, payable July 1 to holders of record June 14 1930.—V. 130, p. 637, 478.

Port Hope Sanitary Mfg. Co., Ltd.—*Earnings.*—

Earnings for Year Ended Jan. 31 1930.

Profits from operations & other sources	$277,024
Provision for income tax	9,856
Provision for depreciation	90,793
Profit for the year	$176,375
Preferred dividends	112
Common dividends	128,539
Balance, surplus	$47,724
Earnings per share on 38,123 shares common stock (no par)	$4.62

—V. 128, p. 4018.

Prairie Pipe Line Co.—*Registrar.*—
The Bank of America N. A. has been appointed registrar of 4,050,000 shares of common stock.—V. 130, p. 3558.

Procter & Gamble Co.—*Probable Acquisition.*—
Negotiations are nearing completion whereby company will acquire James S. Kirk & Co., manufacturers of soap. The Kirk company operates in Chicago and surrounding area. It is a closed corporation.
The Proctor & Gamble Co. has had no production facilities in Chicago and the acquisition of this company will afford it an opportunity to increase its business in that district.—V. 130, p. 2786.

Punta Alegre Sugar Co.—*Receivers Named.*—
James R. Sheffield, former United States Ambassador to Mexico, was appointed equity receiver June 4 by Federal Judge Goddard in an action filed against the company and five subsidiary corporations which control large sugar plantations in Cuba.
Judge Goddard appointed William C. Douglas, Pres. of the company, and the Irving Trust Co., co-receivers.
Although all of the company's assets have not been definitely accounted for, they greatly exceed liabilities, according to John A. Dunlop, secretary of a reorganization committee. The petition was filed for the purpose of reorganizing the company in accordance with the plan (V. 130, p. 2786), which is already under way, Mr. Dunlop said. Mr. Horter, as petitioner, heads the J. Z. Horter Co., machinery manufacturers, to whom the company, according to his petition, owes $44,056.
The subsidiary corporations are the Baragua Sugar Co., the Canasi Sugar Co., the Florida Sugar Co., the Punta Alegre Sales Co., and the Antilla Sugar Co.
Judge Morris in United States District Court at Wilmington June 4 appointed John Richardson Jr., of Wilmington, and William C. Douglas of New York, receivers for the company on application of the J. V. Horter Co. of Cuba. All allegations made in the bill of complaint are the same as those made in a receivership bill filed in the United States District Court for the Southern District of New York.

Plan to Waive Sinking Fund Requirements Abandoned.—
The plan dated Jan. 2 1930 under which holders of debenture bonds were asked to waive sinking fund requirements for five years beginning June 30 1929 has been abandoned (see V. 130, p. 147).
The plan of reorganization dated April 14 1930 (V. 130, p. 2786) has in no way been affected by the abandonment of the sinking fund plan and the reorganization committee hopes to put the reorganization plan into effect at an early date.—V. 130, p. 3730, 3558.

Pure Oil Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $20,000,000 10-year 5½% sinking fund gold notes, dated March 1 1930, due March 1 1940.—V. 130, p. 3700.

Purity Bakeries Corp.—*Opens New Cake Plant.*—
President M. L. Molan announced the opening on June 3 of a new $500,000 wholesale cake plant at Buffalo, N. Y., to be operated by Grennan Cook Book, Inc., a subsidiary. This is the corporation's 11th plant in New York State and its 57th in the United States.—V. 130, p. 3895.

Reliance Mfg. Co. (Ill.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Operating income	$1,053,670	$923,686	$1,250,909
Oper. losses of cos. recently organized & special promotional expenses	202,549	------	------
Depreciation	127,685	122,983	124,340
Federal taxes	80,000	90,044	150,525
Amort. pref. stk., disc. & expenses	------	------	38,125
Reserves	------	------	50,000
Net income	$643,435	$710,659	$887,919
Preferred dividends	137,210	147,709	154,105
Common dividends	375,005	564,252	276,507
Surplus for year	$131,220	def$1,302	$457,307
Previous surplus	1,767,061	1,760,154	1,223,642
Surplus credit adjust	27,471	8,209	79,204
Surplus debit adjust	150,548	------	------
Surplus	$1,775,203	$1,767,061	$1,760,154
Shs. com. stk. outstanding (par $10)	250,000	250,000	244,000
Earns. per share	$2.02	$2.25	$3.00

Balance Sheet December 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Land, bldgs. & eq.	$795,834	$723,191	Preferred stock	$1,950,000	$2,000,000
Goodwill, con., &c.	------	25,000	Common stock	2,500,000	2,500,000
Investments	207,520	220,520	Notes payable	1,500,000	------
Officers & employ.	4,093	26,723	Sink. fund. res. for red. of pref. stk.	75,000	------
Employees stk. nts	68,062	------	Res. for conting.	25,000	50,000
Sundry accts. rec.	11,439	-----	Capital surplus	231,453	222,453
Prepaid items	77,684	43,273	Surplus (earned)	1,543,750	1,544,608
Deferred development exp	------	54,699	Accts. payable	432,770	258,881
Cash	681,254	613,805	Accruals	32,802	15,063
Notes, accept. & int. rec	17,701	16,933	Tax reserves	97,032	108,089
Accts. receiv	2,297,251	1,717,391	Divs. payable	128,481	129,627
Cash val. of ins	102,673	90,119			
Inventories	4,252,776	3,297,069	Total (each side)	$8,516,289	$6,828,722

—V. 130, p. 1296.

Republic Steel Corp.—*Initial Dividends.*—
The directors have declared initial dividends on both the preferred and common stocks, placing the common shares on a $4 annual basis. In addition to the quarterly dividend of $1 a share on the common, covering the period from May 1 to Aug. 1, a dividend of 24 cents a share was declared for the period from April 8, when the corporation was formed, to April 30.
Dividends on the common stock of constituent companies which were paying dividends at the time of the merger were adjusted in cash to April 8. Both common dividends are payable on Aug. 1 to stockholders of record July 12.
The initial quarterly dividend of 1½% on the 6% cumul. conv. pref. stock was declared, payable July 1 to holders of record June 12.
Elmer T. McCleary, first President, died recently.—V. 130, p. 3731.

Rhodesian Anglo American, Ltd., London, England.—*Increases Capital.*—
The stockholders on June 3 increased the capital of the company to £5,000,000 by the creation of 3,000,000 new shares of 10s. each, and approved an amendment to increase the maximum number of directors to not more than 15.
The Anglo American Corp. (South Africa, Ltd., are managers and secretaries of the above company.

Reynolds Metals Co.—*Acquires Foil Unit.*—
The company has acquired Lehmaier, Schwartz & Co., Inc., according to an announcement. The latter company is among the oldest manufacturers of foil in the United States, and makes the fifth foil unit of the Reynolds company.—V. 130, p. 2600.

Richfield Oil Co. of California.—*Completes New Well.*
The company of California, on June 3, completed Hassen No. 1 in the potrero field in California flowing 2,500 barrels of 41 gravity oil and 3,000,000 cubic feet of gas daily from a depth of 5,752 feet. This is the fourth producer in this new field. The company is drilling three more wells and has 11 additional locations all within 1,000 feet of present producers.—V. 130, p. 3895.

Richmond Radiator Co., New York.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Profit after taxes	loss$69,239	$300,765	$438,298	$612,962
Previous surplus	1,415,631	1,322,989	1,528,531	1,079,631
Total surplus	$1,346,392	$1,623,754	$1,966,829	$1,692,593
Reduc. of pats. & g'd-will	------	------	431,205	------
Add. 1922 Fed. inc. taxes	------	------	6,250	------
Divs. on pref. stock	104,063	208,122	206,385	164,062
Prof. & loss sur. Dec. 31	$1,242,328	$1,415,631	$1,322,988	$1,528,531
Earns. per sh. on 68,287 shs. com. stk. (no par)	Nil	$1.35	$3.39	$6.57

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant, equip., &c.	b$1,960,197	$1,999,299	Capital stock	a$3,317,494	$3,317,494
Patents & g'd-will	800,000	800,000	Notes payable	510,000	500,000
Trade-marks and patent licenses	50,075	53,532	Accounts payable	59,735	188,561
Cash	211,903	172,142	Dividends payable	------	52,034
Investment in real estate company	47,300	------	Reserve for taxes	------	42,716
Accts., notes & tr. acc. rec. (less res)	1,082,270	1,375,761	Surplus	1,242,328	1,415,631
Stock in treasury	3,594	3,387			
Due from empl. on subs. to pref. stk.	805	16,336			
Inventories	921,899	1,029,002			
Deferred charges	51,515	66,974	Total (each side)	$5,129,557	$5,516,437

a Represented by 59,563 shares of pref. stock or $2,978,150 and 68,287 shares of common stock or $339,344, all of no par value. b After deducting $725,786 reserve for depreciation.—V. 129, p. 2244, 648.

Riverside Cement Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Gross profits	$1,519,818
Reserve for depreciation & depletion	383,002
Provision for Federal income tax	123,730
Net profit	$1,013,085
Dividend on first preferred stock	373,358
Dividend on A stock	300,000
Appropriated for retirement of first preferred stock	127,141
Surplus	$212,585
Earnings per share on 345,000 shares class B stock	$0.98

—V. 129, p. 491.

(W. R.) Roach & Co., Grand Rapids, Mich.—*No Div.*—
The directors recently voted to defer the quarterly dividend of $1.75 due May 1 on the 7% cum. pref. stock.—V. 125, p. 3212.

(Dwight P.) Robinson & Co., Inc.—*Transfer Agent.*—
The American Express Bank & Trust Co. has been appointed transfer agent for the 1st pref. stock.—V. 128, p. 904.

Rockland & Rockport Lime Corp. (& Subs.).—*Earns.*

Calendar Years—	1929.	1928.
Gross income	$1,223,906	$1,692,299
Operating expenses	1,242,419	1,616,273
Net operating loss	$18,513	prof.$76,026
Other debits (net)	11,416	1,294
Net operating loss	$29,929	prof.$74,732
Interest, depletion & depreciation	178,313	159,121
Dividends paid	9,000	44,844
Net deficit	$217,242	$129,233
Additions	*Dr.*42,037	*Cr.*47,155
Total deficit	$259,280	$82,078
Surplus, Jan. 1	517,312	599,390
Surplus, Dec. 31	$258,032	$517,312

No depletion has been charged to operations during the current year on the books of the Rockland and Rockport Lime Corp.—V. 129, p. 813.

Rossia Insurance Co. of America.—*Business Improves.*
The Hartford "Daily Times" June 4 states in part·
Business of the companies, controlled through stock ownership by Rossia International Corp., holding company of the Rossia Insurance Co. of America, is increasing so rapidly that it appears doubtful whether Rossia International will be able to go through 1930 without increasing its capital stock.
Present capitalization of International is 750,000 shares of no par stock sold at $10 a share. Of this number Rossia of America owns 300,000 shares. The remainder was underwritten and sold the public and shareholders of Rossia of America. There remain in the treasury of International 250,000 shares which the directors are authorized to issue in such amounts and at such prices as they deem wise.
It is reasonable to assume that when the Rossia International increases capita' that Rossia of America will follow suit in order to obtain funds with which to continue in working control of its affiliated company. Stockholders of both companies may therefore look forward to an increase before 1931.
The foreign insurance companies controlled through International have brought to Rossia of America such a volume of business, not particularly through themselves but by means of their contacts throughout Europe, that the parent company has been forced of necessity to spread it out over other reinsurance companies in the United States.
Rossia of America does not publish quarterly or semi-annual reports to stockholders but it is known that the company has enjoyed a most profitable first quarter in 1930 with the probabilities that the earnings of the company through the whole year will continue as well as those of the first three months.
Officers of the Rossia of America and of the holding affiliate believe the picture of International to be exceedingly bright. They are enthused over the opportunities which await both organizations in the European field. Before launching their holding company they conducted an extensive study of the foreign insurance situation and became firmly convinced the time was ripe for American participation in this field.—V. 130, p. 3527, 2407.

Ruud Manufacturing Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Net profit from operations	$510,210
Income tax credits	3,012
Total income	$513,223
Dividends paid on old stock	92,475
Dividends paid on new no par stock	240,435
Dividends provided for on new no par stock (pay. Feb. 1 1930)	80,145
Balance, surplus	$100,167
Previous surplus	626,160
Total surplus	$726,327
Earns. per share on 123,300 shares common stock (no par)	$4.16

—V. 130, p. 2229.

(Joseph T.) Ryerson & Son, Inc. (& Subs.).—*Earnings.*

Earnings for Year Ended Dec. 31 1929.

Gross profit on sales	$9,075,112
Depreciation	336,125
Operating administrative & selling expense	6,065,000
Net operating profit	$2,673,988
Income from investment securities	167,659
Total income	$2,841,647
Interest on 5% debentures	235,356
Provision for Federal income tax	291,433
Minority interest in Reed-Smith Co. net income	6,773
Consolidated net income for year	$2,308,085
Consolidated surplus, Dec. 31 1928	227,798
Surplus adjustments	8,114
Total surplus	$2,543,996
Dividends paid	800,000
Consolidated surplus, Dec. 31 1929	$1,743,996
Earns. per share on 400,000 shares common stock (no par)	$5.77

—V. 129, p. 3024.

Sangamo Electric Co.—*British Interests Strengthened.*—

President R. C. Lanphier states that with the idea of further strengthening the company's British interests, C. E. Spencer (Chairman of the board of Edison Swan Electric Co., Ltd., and Vice Chairman of the board of Associated Electrical Industries) and Sir James Hawkey (Chairman of the Adamant Investment Corp., and a director of Sevenoaks & District Electric Supply Co.) have been elected directors of the British Sangamo Co. at the annual meeting recently held in London.

Net profits of both the English and Canadian factories are substantially larger than last year for the first quarter of the year it is stated.—V. 126, p. 3465.

Schulte-United 5c. to $1 Stores, Inc.—*Sales.*—

1930—*May*—1929.		*Increase.*	1930—5 *Mos.*—1929.		*Increase.*
$2,291,720	$1,290,620	$1,001,100	$9,618,790	$4,613,688	$5,005,102

The company reports 98 stores in operation at the end of May, as compared with 63 stores in operation at the end of May 1929.—V. 130, p. 3372, 2601.

Seaboard Utilities Shares Corp.—*Dividend—Earnings.*

At a meeting of the board of directors held on May 26 1930, it was voted to pay a dividend of 12½c. per share on July 1 to holders of record June 6, or upon shares issued thereafter in exchange for shares of the Massachusetts corporation.

Treasurer Bowen Tufts, June 4, issued the following statement:

Net gain, March 20 1929, to May 12 1930 (after deduction for expenses and Federal taxes)	x$1,309,181
Net gain, Feb. 3 1930, to May 12 1930 (incl. stock divs. rec.)	x408,475
Amount required to pay July 1 dividend	200,000

x Including stock dividends received and not sold, figured at market value as of May 12 1930, amounting to $110,993.—V. 130, p. 3731.

Selected Industries, Inc.—*Shows $5,713,158 Investment Gain.*—

A gain of $1,079,153 as of May 24, compared with the period immediately preceding the stock market collapse of last Fall, has been made by Selected Industries, Inc., according to Pres. R. S. Reynolds. This figure represents an appreciation of $5,713,158 in the market value of the company's investments from the first of the year, since on Dec. 31 1929 the company reported a shrinkage of $4,634,005 in market values compared with original costs. Total investments of the company on Dec. 31 1929 were $55,974,363; investments now total $61,417,768. In addition, the company has cash on hand as of May 24 of $4,846,174.

Selected Industries, according to Mr. Reynolds, has already earned its prior preferred dividend for the first three-quarters of this year and indications are that by July 1 the entire preferred dividend and expenses of management will have been earned for the entire year, leaving the earnings for the last six months of this year to be devoted to the common stock. Following the policy of the company in buying and retiring units of Selected Industries allotment certificates, there have been purchased in the market an additional amount of units since Dec. 31 1929, thereby adding to capital surplus $306,500, which increases the total amount added to capital surplus from this source to over two and one-half million dollars.

Investments on May 24 of this year, as compared with Dec. 31 last, are as follows:

	May 24 '30.	*Dec.* 31 '29.
Railroads	$21,978,837	$19,476,203
Tobaccos	9,547,833	9,376,069
Investment & finance	1,926,575	2,700,435
Oils	3,280,931	2,191,094
Industrials & miscellaneous	7,267,055	5,892,210
Bonds	667,017	98,835
Investments in special situations	16,719,517	16,219,517
Syndicate participations	30,000	20,000
Totals	$61,417,768	$55,974,363

Selected Industries, Inc., which was sponsored by Stone & Webster and Blodget, Inc.; Kidder, Peabody & Co., Lehman Bros., Brown Brothers & Co. and Chas. D. Barney & Co., when the securities were offered to the public in December 1928, differs from other forms of investment companies in that its objective is to obtain minority or controlling interests in industries distributing trade-marked merchandise and nationally used standard commodities. This aim has best been illustrated by the acquisition of a large interest in the Kraft-Phenix Cheese Corp., which was recently sold to National Dairy Products.—V. 130, p. 1297. 303.

Servel, Inc.—*Earnings.*—

Quarter Ended March 31—	1930.	1929.	1928.
Net profit after interest charges	$10,610	$176,478	loss$160,441

Gross sales of $2,743,328 were reported for the first quarter of 1930.

The balance sheet as of March 31 1930 showed $1,027,606 in cash and call loans with total current assets of $6,177,878, compared to current liabilities of $921,728.

H. H. Springford, Chairman of the Board, commenting on the outlook for the company in the second quarter said that the volume of customers' orders on hand shows an appreciable increase. "Plant facilities are ample to meet the increasing demand and the second quarter of the year should show a marked improvement over the first three months," Mr. Springford said. "Public acceptance of the Electrolux Gas Refrigerator is gaining steadily and the company now has approximately two and one-half times as many sales outlets as it had last season. Most of these are public utility companies.

"Altogether, the outlook for 1930 is promising."—V. 130, p. 2788.

Signal Oil & Gas Co.—*Debentures Offered.*—A banking syndicate including Banks, Huntley & Co., America Investment Co., National Bankitaly Co. and Dean, Witter & Co., are offering $2,500,000 15-year 6½% convertible gold debentures, series A at 100 and interest.

The bonds of this issue are convertible into class A common stock of the company at the option of the holder in varying amounts ranging from 22 shares of stock, if converted by April 30 1931, to 15 shares of stock if converted by May 1 1945.

Company, one of the largest independent producers of natural gasoline, owns directly, or through subsidiaries, contracts aggregating 109,000,000 cubic feet of wet gas daily, from which there is a casinghead gasoline yield of approximately 113,000 gallons. Eight modern casinghead gasoline plants with rail and pipe line facilities strategically situated near large potential underground deposits of oil and wet gas at Signal Hill, Maricopa Flats, Big Lake, Texas, and Bristow, Okla., have a combined daily capacity of 170,000 gallons of gasoline.—V. 130, p. 3896, 2043.

Silent Automatic Co.—*Increases Number of Dealers.*—

The corporation from Feb. 1 to April 30 of this year appointed 57 new dealers. This brings the total number of dealers to 273 in 34 States and three Canadian Provinces. Further appointments are being made daily. Factory production is continuing to increase, according to President Walter F. Tant.—V. 130, p. 3732.

Sinclair Consolidated Oil Corp.—*Stock to Employees.*—

Employees of this company will have the right to subscribe to stock during the 12 months beginning on July 1 at a price based on the average price of the shares on the New York Stock Exchange during the three months preceding June 1, less 10%. In addition, the company will contribute as special compensation one-fifth of the subscription price. Senior executive officials and directors will not be permitted to subscribe for the stock on these terms.

The first year of the stock-purchase and profit-sharing plan for employees of the Sinclair corporation and subsidiaries will end on June 30. Employees to date have taken 141,825 shares of stock under the plan and about 35% of the eligible employees are stockholders. On the last subscription date 5,006 employees subscribed to stock.—V. 130, p. 3896, 3732.

(F. H.) Smith Co.—*Deposits of 33 Issues of Bonds Sold Through Company Asked.*—

Calls for the deposit of bonds of 33 different issues out of a total of 43 sold through the F. H. Smith Co. were issued by the bondholders protective committee recently formed, and of which Root, Clark, Buckner and Ballantine, New York, are counsel. The committee states that it has been investigating for some weeks the situation with respect to the various issues of these bonds and that as a result the bondholders should take immediate steps to safeguard their interests by depositing their holdings promptly

Details with regard to the issues called have been prepared in booklet form for the benefit of the bondholders. Deposits are requested under the terms of a deposit agreement dated May 28 1930. Inasmuch as the committee's lists of names are not complete, it recommends that all holders of bonds who have not received a copy of the call for deposit send their names and addresses to the secretary of the committee or to the depositary or sub-depositaries, upon receipt of which a copy will be forwarded. Copies of the deposit agreement likewise may be obtained upon request. George E. Roosevelt is Chairman of the committee, the Secretary of which is Charles V. Hilles Jr., 31 Nassau St., New York. The depositary is the Irving Trust Co., 60 Broadway, New York, and sub-depositaries, the Philadelphia National Bank, Philadelphia and the Union National Bank of Pittsburgh, Pa.—V. 130, p. 3561, 3182.

Standard Chemical Co., Ltd.—*Earnings.*—

Years End. Mar. 31—	1930.	1929.	1928.	1927.
Profits	$192,001	$275,769	$212,422	$194,980
Depreciation	35,000	35,000	35,000	160,000
Debenture interest	9,567	13,696	25,783	30,304
Prov. for inc. taxes	11,635	18,006	11,971	------
Net profit	$135,800	$209,067	$139,667	$4,676
Dividends paid	111,831	74,554	------	------
Balance, surplus	$23,969	$134,513	$139,667	$4,676
Earns. per sh. on 37,277 shs. com. stk. (no par)	$3.64	$5.61	$3.79	$0.13

Balance Sheet March 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Properties	x$527,911	$489,657	Common stock	y$1,336,582	y$1,336,582
Investments	1	1	Debentures	178,923	203,986
Sinking fund cash	85,551	45,594	Bonds	13,000	13,000
Inventories	1,082,572	959,696	Accounts payable	119,498	105,196
Accts. receivable	210,633	262,073	Accrued interest	16,352	16,352
Invest. in Dom. of Can. 4½% bds.	------	101,000	Reserves	116,336	110,904
Working funds	10,161	9,776	Res. for inc. tax	28,692	30,001
Cash	64,491	97,313	Surplus	260,873	236,904
Prepaid charges	88,936	87,816	Tot. (each side)	$2,070,256	$2,052,925

x After deducting $105,000 reserve for depreciation. y Represented by 37,277 shares of no par value.—V. 128, p. 3849.

Standard Oil Co. of Louisiana.—*Earnings.*—

Consolidated Income Account Years Ended Dec. 31.

	1929.	1928.
x Gross operating income	$140,157,257	$136,841,930
Costs, operating and general expenses	121,804,677	114,056,822
Taxes	3,391,004	3,961,729
Deprec., deplet., retirements & amortiz	10,011,158	8,192,116
Net operating income	$4,950,418	$10,631,264
Non-operating profit (net)	474,711	941,635
Profit for period	$5,425,128	$11,572,899
Profit applicable to minority interests	188	384
Net profit accrued to corporation	$5,424,940	$11,572,515

x Including inter-company transactions, but excluding all inter- departmental transactions.

Consolidated Balance Sheet as of Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed cap. assets	a73,175,245	71,940,623	Capital stock	75,000,000	75,000,000
Perman't invest.	5,025	32,999	Accts. payable	3,562,323	3,712,846
Crude oil	22,452,333	18,660,935	Reserved for income taxes	831,401	1,580,584
Products, finish. & unfinished	18,098,267	19,605,313	Other accr. liab.	597,984	279,927
Other saleable merchandise	144,677	194,039	Deferred credits	------	58,695
Mater. & supp.	4,659,352	4,354,514	Reserve for annuities	308,000	267,000
Accept. & notes rec. (less res.)	282,785	60,352	Capital & surp. of minor. ints.	1,020	1,532
Accts. payable (less reserve)	14,588,659	19,385,968	Surplus	57,813,606	58,305,687
Cash	1,008,430	1,281,966			
Prepd. & deferr. charges	3,699,559	3,689,562	Tot. (each side)	138,114,334	139,206,272

a Properties, plant and equipment, $137,989,924, less depreciation, depletion and amortization, $64,814,678.—V. 130, p. 990, 1129.

Standard Oil Co. of New York.—*New Director.*—

E. R. Rich, Vice-President of the General Petroleum Corp. of California, a subsidiary, has been elected a director.—V. 130, p. 3562.

Standard Utilities, Inc.—*Proposed Stock Split-up.*—

A special meeting of the stockholders has been called for June 9 for the purpose of acting upon a proposal of the directors to triple the issued and outstanding common stock by the issuance to each common stockholder of record June 10 1930 of 2 additional shares of common for each share then outstanding. The stockholders will also be called on to approve an amendment to the charter of the corporation, which now provides that a dividend on the common stock at the annual rate of $1.50 per share per annum shall be paid in any quarterly dividend period before any dividends may be paid on the class B stock in the same quarterly dividend period, so that the required dividend on the common stock payable in any quarterly dividend period shall be at the annual rate of 50 cents per share before dividends may be paid on the class B stock in the same quarterly dividend period.—V. 130, p. 3562.

Standard Oil Co. of New Jersey (Del.).—*Earnings.*—

Consolidated Income Account for Years—	1929.	1928.
x Gross operating income	$496,815,352	$476,598,401
Costs, operating and general expenses	451,152,419	426,897,899
Taxes	9,253,982	9,485,760
Deprec., depletion, retirements & amortiz	19,786,666	22,962,890
Net operating income	$16,622,285	$17,251,852
Non-operating income (net)	9,207,136	9,030,677
Profit for period	$25,829,420	$26,282,529
Profit applicable to minority interests	159	177
Net profits accrued to corporation	$25,829,261	$26,282,351

x Including inter-company transactions, but excluding all inter-departmental transactions.

Consolidated Balance Sheet as of Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Tot. fixed assets	x214,835,747	170,461,099	Capital stock	221,459,700	200,000,000
Stocks of other corporations	2,006,446	5,000	Accts. payable	207,097,304	184,936,798
Miscell. securities (cost)	421,201	441,221	Accrued liab.— Reserv. for income taxes	3,279,593	3,548,696
Other prop. inv.	------	2,463,169	Oth. accr. liab.	2,371,054	2,079,287
Inventories—			Oth. curr. liab.	7,546	151,199
Crude oil	23,021,187	24,772,794	Deferred credits	2,948,052	1,144,838
Products, fin. & unfinish.	47,896,858	48,839,450	Other reserves— Res. for annuities	4,662,004	4,219,184
Other salable merchandise	2,481,131	2,099,509	Insur. and oth. reserves	328,113	1,396,387
Mater. & supp	7,192,484	8,942,431	Capital & surp. of minor. ints.	1,174	1,245
Accept. & notes rec. (less res.)	258,817	169,771	Surplus	134,621,908	113,840,094
Accts. rec. (less reserve)	273,757,318	247,738,305			
Market. secur.	47,406	47,406			
Cash	3,044,573	3,191,359			
Other curr. asset	204,140	203,090			
Prepd. & deferr. charges	1,609,139	1,943,124	Tot. (each side)	576,776,448	511,317,729

x Properties, plant and equipment, $394,524,986, patents, copyrights franchises, goodwill, &c., $33,059,366, total, $427,584,353, less depreciation, depletion and amortization, $212,748,605.—V. 129, p. 3489, 3183.

Standard Oil Export Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 20,000 additional shares of 5% cumulative non-voting guaranteed preferred stock (par $100) upon official notice of issuance in exchange for outstanding voting and non-voting ordinary shares of £1 par value of the capital stock of Anglo-American Oil Co., Ltd., making the total amount applied for 770,000 shares.—V. 130, p. 3898, 1844.

Standard Paving & Materials Ltd.—*Earnings.*—

Earnings for Year Ending March 31 1930.

Net profit from operations	$747,150
Inc. & prof. from investments (net), adjust. on res. not required, profit on insurance claims, miscellaneous income, &c.	58,838
Total income	$805,988
Reserve for Federal income tax	42,856
Reserve for depreciation & depletion	200,000
Reserve for doubtful accounts receivable	5,000
Reserve for sinking fund	3,864
Net income	$554,268
Divs. paid on pref. stock (7%)	104,364
Divs. on pref. stk. of Consolidated Sand & Gravel Ltd. (7%)	79,216
Divs. on common ($2)	209,744
Balance, surplus	$160,944
Balance forward from March 31 1929	982,880
Total earned surplus	$1,143,824
Earns. per shr. on 104,872 shs. com. stk. (no par)	$3.53

—V. 129, p. 649.

Stanley Works (Conn.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net earns. after Federal taxes	$2,997,508	$2,460,679	$1,446,942	$1,703,450
Depreciation	791,320			
Preferred dividends	210,000	210,000	265,528	266,872
Common dividends	x1,313,000	1,352,000	1,040,000	1,040,000
Balance, surplus	$683,188	$898,679	$141,414	$396,578

x In addition paid a stock dividend on the common stock amounting to 25% or $2,600,000.—V. 129, p. 3025.

Sterling Securities Corp.—*Assets, &c.*—

The net assets behind the convertible first preferred stock were equivalent to $117.34 a share, based on April 30 market prices for securities in the company's portfolio, according to Insuranshares Corp. The first preferred stock pays $3 dividends; each share is convertible into 1½ class A common shares.

Deducting the first preferred issue at par, $50, the net assets remaining were equivalent to $40.06 a share on the preference stock, which pays $1.20 dividends and has a par value of $20. There are 297,465 convertible first preferred and 500,000 preference shares outstanding.

Dividend requirements of $892,395 a year on the convertible first pref. issue are being more than covered by earnings from dividends and interest received.

Assuming that dividend and interest income from investments and interest on cash balances continue through 1930 at the same rate as in the first 4 months of the year, Sterling Securities is assured of income sufficient to cover dividend requirements on both preferred issues, as it made profits of approximately $398,000 from sale of securities during the first 4 months.—V. 130, p. 2987, 817.

Struthers Wells-Titusville Corp.—*Earnings.*—

Calendar Years—	1929.	1928.
Net sales	$4,887,504	$4,344,811
Cost of goods sold, selling, administrative & general expenses, &c.	4,135,111	3,723,777
Net profit from operations	$752,392	$621,034
Other income (net)	15,385	27,491
Total income	$767,778	$648,525
Provision for depreciation on property	150,985	186,037
Interest on 1st mtge. bonds	85,251	90,914
Provision for Federal income tax	43,194	37,339
Net income	$488,347	$334,235
Dividends paid on preferred stock	158,151	159,389
Net to common stock	$330,196	$174,845
Shares common outstanding	81,517	81,336
Net income per share of common	$4.05	$2.14

—V. 129, p. 3489.

Stutz Motor Car Co. of America, Inc.—*Earnings.*—

12 *Mos. Ended*—	*Oct.* 31 '29.	*Oct.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Net sales	$10,013,578	$7,568,174	$8,263,410	$11,426,850
Cost of manufacture	9,550,550	6,382,528	7,058,977	9,940,977
Selling & general exp.	1,410,865	692,742	732,398	945,498
Net earnings	loss$947,837	$492,903	$472,035	$540,375
Other income	32,536	46,609	32,930	29,675
Net profit	loss$915,301	$539,512	$504,965	$570,050
Interest, &c., deductions	292,720	154,028	144,214	120,283
Net loss fr. branch oper.	302,078	139,605	164,919	84,254
Extraordinary losses	909,557	------	------	------
Net profit loss	$2,419,657	$245,878	$195,832	$365,513
Previous surplus	3,147,468	2,878,005	2,686,647	2,277,621
Surp. arising from exchange of bonds	78,339	------	------	------
Surp. arising from sale of stock	1,078,060	------	------	------
Total	$1,884,209	$3,123,883	$2,882,479	$2,643,134
Organ. exp. chgd. off	------	------	*Dr.*42,015	------
Surp. paid in by conversion of deb bonds	------	------	------	*Cr.*43,513
Adjustments	*Dr.*4,949	*Cr.*23,584	*Cr.*37,542	------
Profit & loss surplus	$1,879,260	$3,147,468	$2,878,005	$2,686,647
Earns. per sh. on 232,827 shs. cap. stk. (no par)	Nil	$1.05	$0.84	$1.56

—V 130, p. 3898, 3562.

(The) Swann Corp.—*Consolidation.*—

President Theodore Swann announced on June 2 the consolidation of seven Swann companies under the name "Swann Chemical Co." with a capital of $1,000,000 and a surplus of approximately $1,300,000.

The companies included in this merger are: Southern Manganese Corp., manufacturer of ferro phosphorus, an important and basic requirement in the sheet metal and steel trade; Southern Manganese Mining Corp.; Southern Manganese Land Co.; Federal Carbide Co., manufacturer of calcium carbide, used for the manufacture of acetylene gas; Federal Fertilizer Co.; Jax Plant Food Co., manufacturer of concentrated fertilizers; Federal Phosphorus Co., manufacturer of phosphoric acid by the electric furnace process, sodium phosphates, ammonium phosphates, calcium phosphates, textile oils and chemicals, diphenyl and diphenyl derivatives. The chlorinated diphenyl derivatives are marketed under the name Aroclor and this new series of organic compounds has application in varnish and lacquer, flame-proofing, waterproofing and electrical uses.

With the exception of Federal Phosphorus Co., which will be retained as a division for the sale of phosphoric acid and phosphates, all of these company names will be superseded by Swann Chemical Co.

In addition to the Swann Chemical Co., The Swann Corp. is the holding company for Federal Abrasives Co. of Birmingham, Alabama, manufacturer of aluminous oxide and silicon carbide; Provident Chemical Works of St. Louis, manufacturer of calcium phosphates for the milling industry, baking powder materials, laundry detergents, etc.; Iliff-Bruff Chemical Co. of Hoopeston, Ill., maker of basic materials for tooth paste, baking powder, malt beverages and animal feeds; Swann Research, Inc., of Anniston, Ala., which co-ordinates and unifies the research and development activities of the various subsidiaries, owns all United States and Canadian patent rights and secures its returns through royalties. The Swann Corp. also holds important power sites on Tennessee streams which afford a potential development of commercial power in excess of Muscle Shoals.

The officers of the newly formed Swann Chemical Co. are: Theodore Swann, President; E. L. Sayers, Vice President in Charge of Operations and Engineering; B. G. Klugh, Vice President; John A. Chew, Vice President; Robert S. Weatherly, Sales Manager; C. M. Jesperson, Secretary and Treasurer; E. T. Hall, Assistant Secretary and Assistant Treasurer; Alma Lide, Assistant Secretary and Assistant Treasurer.—V. 130, p. 990.

Swedish Ball Bearing Co.—*Earnings.*—

Earnings for Calendar Year 1929.
(All figures in Swedish Krona.)

Sales	65,834,499
Cost of products sold, incl. maintenance & repairs	38,853,559
Selling and administrative expenses	4,484,109
Sundry losses on dwelling houses, incl. transfers	221,096
Total net income from manufacture & selling before depreciation & provisions for taxes	22,275,735
Dividends from subsidiary & other companies	5,572,013
Interest and sundries	2,961,764
Total income	30,809,512
Depreciation on properties, machinery, &c.	3,497,323
Reserve for taxes	5,400,000
Net income for year 1929	21,912,189
Sundry amounts not connected with the year's operations	491,059
Net profits for 1929	21,421,130
Dividends (12%)	15,600,000
Reserve for pensions, &c.	186,269
Balance carried over to surplus account	5,634,862
Balance on surplus account at Dec. 31 1928	5,509,876
Surplus Dec. 31 1929	11,144,738

—V. 130, p. 3562, 3183.

Taggart Corporation (& Subs.).—*Earnings.*—

Earnings for Year Ended December 31 1929.

Gross earnings from all sources	$6,589,545
Operating expenses, incl. maintenance & depreciation	5,028,237
Income charges	304,399
Net income	$1,256,909
Surplus, Dec. 31 1928	5,380,235
Common stock subscribed during year	133,685
Total surplus	$6,770,829
Profit & loss debits (net)	143,886
Preferred dividends	208,313
Class A dividends	59,600
Common dividends	131,510
Surplus, Dec. 31 1929	$6,227,519
Earns. per share on 526,040 shares common stock (no par)	$1.61

—V. 129, p. 3814, 2092.

(G.) Tamblyn Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.
Net profit	$184,312	$177,272
Other income	------	2,550
Total profit	$184,312	$179,822
Expenses, &c.	------	45,050
Net profit	$184,312	$134,772
Dividends	46,900	42,875
Surplus	$137,412	$91,897
Previous surplus	91,897	------
Total surplus	$229,309	$91,897
Earns. per share on common stock	$4.91	$3.28

—V. 126, p. 2001.

Tennessee Products Corp.—*Initial Cash and Stock Dividends.*—

The directors have placed the common stock on an annual dividend basis at the rate of $1 per share in cash and 5% in stock. An initial cash dividend of 25 cents has been declared payable July 10 to holders of record July 1 and it is announced that the same rate will be paid quarterly in October, January and April. The stock dividend will be paid annually on July 10.

The company announced that the forthcoming stock dividend would also carry with it cash dividend of 25 cents a share on the 5% additional stock so issued. The company has outstanding 207,501 shares of common stock of no par value. Based on the company's balance sheet of Dec. 31 1929, the stock has a book value of $34.76 a share.

Since its organization four years ago through a merger of important chemical, iron and wood products companies the corporation has shown a constant increase in earnings and assets. Gross profit from operation in 1929 totaled $1,209,704 and earned surplus at the end of the year amounted to $1,200,746. Total assets at the present time exceed $11,000,000.—V. 127, p. 1821.

Thomson Electric Welding Co.—*Extra Dividend.*—

An extra dividend of $1 per share and the regular quarterly dividend of 50 cents per share have been declared, both payable June 2 to holders of record May 19. An extra of like amount was paid in each of the five preceding quarters.—V. 129, p. 3648.

Time-O-Stat Controls Co.—*Earnings.*—

Earnings for Calendar Year 1929.

Net profits for year	$374,835
Class A dividends	100,000
Balance, surplus	$274,835
Earns. per share on 55,402 shares class B stock (par $5)	$4.78

—V. 130, p. 1479.

Thompson Products, Inc. (& Subs.).—*Earnings.*—

Earnings Year Ended Dec. 31 1929.

Manufacturing profits after deducting cost of goods sold, (exclusive of depreciation)	$2,770,049
Depreciation on buildings and equipment	236,768
Selling and administrative expense	1,086,652
Other deductions (exclusive of interest and Federal taxes)	44,460
Interest paid less interest earned	15,933
Provision for Federal taxes	155,000
Net profit	$1,231,235
Balance, Dec. 31 1928	2,242,304
Total surplus	$3,473,539
Class A dividend	471,249
Class B dividend	106,902
Preferred dividend	28,255
Balance, Dec. 31 1929	$2,867,161

—V. 130, p. 3183, 3734.

Tip Top Tailors, Ltd.—*Earnings.*—

[On Basis of Present Capitalization.]

Calendar Years—	1929.	1928.	1927.	1926.
Gross profit	$711,597	$718,982	$541,581	$353,865
Depreciation	58,692	58,862	55,884	55,884
Taxes	50,000	54,362	38,696	23,679
Net profit	$602,906	$605,758	$447,001	$274,302
Preferred dividend	101,098	101,290	101,290	101,290
Organization, expenses, written off, &c	10,813	------	------	------
Balance	$490,996	$504,468	$345,711	$173,012
Times pref. div earned	6.00	5.98	4.41	2.70
Earns. per sh. on com. stk.	4.17	4.40	2.88	1.44

—V. 129, p. 3648.

Tishman Realty & Construction Co., Inc. (& Subs.).

Earnings for Calendar Years—	1929.	1928.
Gross income	$2,527,510	$2,476,918
General and corporate expense	379,308	389,417
Interest and other financial expense	407,596	------
Provision for depreciation and obsolescence	344,056	264,048
Provision for taxes and contingencies	154,000	223,000
Net profit	$1,242,551	$1,600,453
Add—Potential profit on building completed during year if sold at the respective values thereof on Dec. 31 as appraised by Horace S. Ely & Co., less provision for Federal taxes	1,126,979	565,412
Total realized and potential profit	$2,369,530	$2,165,865

—V. 128, p. 4022.

Torrington Co.—*Extra Dividend of 50 Cents.*—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly of 75 cents per share, both payable July 1 to holders of record June 13. An extra of like amount was paid on Jan. 2 last.—V. 129, p. 3815.

Transcontinental Air Transport, Inc.—*Earnings.*—

The income account for the period from commencement of operations on July 8 1929 to Dec. 31 1929 for Transcontinental Air Transport, Inc., and from Aug. 1 1929 to Dec. 31 1929 for Maddux Air Lines Co., & subsidiary (including interest earned from Jan. 1 to July 8 1929) follows:

Operating revenue	$479,479
Maintenance & depreciation of airfields, airways & structures	188,032
Maintenance & depreciation of equipment	434,752
Traffic expenses	314,789
Transportation expenses	579,410
Miscellaneous operations	254,174
Net operating loss	$1,291,679
Miscellaneous income	*Cr*143,590
Deductions from income	5,819
Minority interest of Maddux Air Lines Co	*Cr*.7,297
Interest earned from Jan. 1 to July 8 1929	*Cr*160,019
Net deficit from operations	$986,592

—V. 130, p. 3563, 2988.

Traung Label & Lithograph Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net profit, after deprec.	$131,237	$128,713	$101,753	$105,633
Estimated Fed. taxes	14,958	16,713	14,045	14,239
Amort. of disc't on cap. stock of predecessor co	------	------	------	6,065
Miscellaneous	10,262	1,909	3,765	6,467
Balance	$106,015	$110,090	$83,943	$78,862
Dividends	87,680	45,000	45,000	44,968
Balance, surplus	$18,335	$65,090	$38,943	$33,894
Earns. per sh. on 30,000 shs., cl. A stk	$3.88	$3.73	$2.92	$2.63

—V. 130, p. 1479.

Triplex Safety Glass Co. of North America, Inc.—

Earnings for the Year Ended Dec. 31 1929.

Net sales	$4,524,919
Cost of goods sold	4,126,512
Selling, general & administrative expenses	207,022
Net income from operations	$191,385
Other income—net	25,468
Total profit	$216,853
Provision for depreciation & obsolescence	100,118
Net profit for year	$116,735
Earns per share on 182,250 shs. com. stk. (no par)	$0.08

—V. 129, p. 3490.

Unexcelled Manufacturing Co., Inc.—*Earnings.*—

Calendar Years—	1928.	1929.
Net sales for year	$1,671,604	$1,464,609
Net income	$287,661	$316,181
Federal income tax	33,237	32,000
Balance for dividends	$254,424	$284,181
Dividends paid	105,536	105,536
Balance to surplus	$148,888	$178,645
Previous surplus	------	253,380
Miscellaneous adjustments	------	1,319
Surplus Dec. 31 1929	------	$433,345
Earns per share on 150,766 shs. cap. stk. (par $10)	$1.68	$1.88

—V. 104, p. 78.

Union Storage Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net income	$38,675	$41,003	$43,922	$29,698
Dividends	(10%)35,000	(12)42,000	(12)42,000	(12)42,000
Balance, surplus	$3,675	def$997	$1,922	def$12,302
Previous surplus	413,154	414,151	327,339	339,641
Profit & loss surplus	$416,829	$413,153	$329,261	$327,339
Shares capital stock outstanding (par $25)	14,000	14,000	14,000	14,000
Earns. per sh. before tax	$2.76	$2.93	$3.14	$2.12

—V. 128, p. 1074.

Twentieth Century Depositor Corp.—*Distributor.*—

Title Guarantee Securities Corp., security affiliate of Title Guarantee & Trust Co. of Cincinnati, has been appointed distributor for 20th Century Fixed Trust shares in Ohio and Kentucky.—V. 130, p. 2989.

Union Sugar Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Operating profit	$44,951	$3,778	def.$3,914
Previous surplus	358,813	544,473	785,405
Miscellaneous credits	6,884	225	14,955
Total surplus	$410,648	$548,476	$796,447
Preferred dividends	35,420	35,420	86,020
Depreciation	99,590	118,696	121,857
Miscellaneous debits	21,927	35,547	44,095
Profit and loss surplus	$253,711	$358,813	$544,473

—V. 128, p. 1751.

Union Twist Drill Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Net inc. after deprec., Fed. taxes, &c.	$1,150,267	$782,741	x $308,242
Earns. per shr. on 200,000 shs. com. stk. (par $5)	$5.37	$3.39	$1.44

x Before taxes.

Balance Sheet December 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$522,784	$257,826	Preferred stk	$3,129,600	$3,129,600
Accts. & nts. rec.	386,773	431,509	Common stk	1,000,000	1,000,000
Inventories	1,741,912	1,633,096	Accts. payable }	90,754	{ 77,593
Other accts. rec.	45,234	38,270	Accrd. expenses }		{ 28,182
Investments	149,350	150,412	Res. for Fed. & Can. inc. taxes	143,000	97,000
Plant & equip.	3,260,267	3,147,396	Notes payable	68,500	68,500
Gdwill pats, &c.	742,105	742,555	Reserve for S F pref. stock	563,356	500,764
Sink. fund pref. stock	2,271,434	1,802,253	Surplus	4,161,052	3,340,279
Prepaid exps	36,403	38,601			
Total	$9,156,262	$8,241,918	Total	$9,156,262	$8,241,918

—V. 128, p. 2825.

United Business Publishers, Inc. (& Subs.).—*Earns.*

Earnings for Year Ended Dec. 31 1929.

Gross income	$9,249,745
Other income	180,783
Total income	$9,430,528
Operating expenses	7,777,889
Provisions for depreciation	141,429
Interest and amortization charges	358,862
Provisions for Federal income and other taxes	149,504
Consolidated income	$1,002,844
Proportion of income applicable to minority interests, based upon their holdings of pref. and common stocks of a subs. at various dividend record dates throughout the year	98,915
Net profits for year ended Dec. 31 1929	$903,929
Earned surplus Jan. 1 1929	285,360
Total surplus	$1,189,289
Dividends paid on pref. stock	357,441
Sundry surplus adjust. applic. to operations of previous periods	*Cr*22,709
Earned surplus at Dec. 31 1929	$854,557
Earnings per share on 150,000 shs. common stock (no par)	$3.64

Note.—The net results of sales and expenses of Publications and Services owned by the American Business Publications, Inc., a subsdiary devoted to the development of properties and the reorganization of publications recently acquired, have been excluded from sales and expenses and charged to cost of publications. Such capitalized development or reorganization costs were $240,178 in 1929.

Condensed Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$688,302	Accounts payable	$244,778
Accounts & notes receivable	a1,377,238	Purchase money obligations for acquire. of stock of subs. or new publications, payable in 1930	134,200
Marketable securities	66,265	Accrued taxes, interest, &c.	482,855
Inventories	328,905	Purch. money obligations & funded debt of subs	1,885,500
Other assets	322,606	15-year 5½% sinking fund gold notes	3,848,500
Adv. to Employees, stock purchase account	368,772	Reserves for contingencies	120,188
Invest. in associated cos	1,779,480	Deferred income	364,914
Fixed assets	b3,348,071	Minority interests in subs	1,170,676
Def. note disc. & expenses	303,330	7% cum. preferred stock	5,261,700
Cost of publications, subscription lists, etc	9,304,506	Common stock	c2,769,607
		Capital surplus	750,000
		Earned surplus	854,557
Total	$17,887,476	Total	$17,887,476

a After reserves of $158,024. b After reserves for depreciation of $1,269,290. c Represented by 150,000 no par shares.—V. 130, p. 3564

United Carbon Co.—*To Increase Capital Stock.*—

The directors will call a special meeting of the stockholders within 30 days to vote on an increase in the authorized no-par common stock to 800,000 shares from 400,000 shares.

In requesting the stockholders to authorize the capital increase, the management is seeking to place the company in a position in which it will be able to assure continuance of its growth with the natural gas industry. While no intimation is given of the use to which the increased stock will be put, it has been understood for some time that the company has been desirous of availing itself of some of the opportunities appearing in the natural gas field.—V. 130, p. 3734.

United Cigar Stores Co. of America.—*Listing.*—

The New York Stock Exchange has authorized the listing of 5,422,805 shares of common stock (no par value) on official notice of the filing of the certificates of amendment to the certificate of incorporation of the company, and of the availability of proper certificates.

At the annual meeting of the stockholders May 28 1930, more than two-thirds in interest of the holders of the common stock voted in favor of decreasing the capital of the company by reducing the par value of the shares of common stock from $10 to $1 and changing the shares of common stock of the par value of $1 (reduced from $10) into an equal number of shares of common stock without par value. The holders of over two-thirds of the aggregate amount of the 6% cumulative preferred stock have consented in writing to such decrease of capital and amendments to the certificate of incorporation.

Recent History and Business and Change in Management.—As a result of severe competitive and other conditions from which the company was suffering a new management was elected on Aug. 19 1929 with a view of bringing about a reorganization of the business of the company, of introducing any necessary reforms and, if possible, new methods of merchandising. As a part of the plan a thorough examination and analysis of the company's business and operations was made by Price, Waterhouse & Co.

The result of this examination disclosed the advisability of a change in the theory of accounting previously pursued by the company and of certain capital readjustments and of the adoption of the conservative practice of carrying all intangibles at $1. Various changes in the method of accounting adopted by the new management were set forth in a special report to Stockholders dated Jan. 9 1930 and further in the annual report to stockholders for the year ended Dec. 31 1929.

Control of Company.—Tobacco Products Corp. owns approximately 75% of the common stock. The control of Tobacco Products Corp. became vested in United Stores Corp. by reason of the plan and offer of exchange of that corporation dated June 10 1929. Through the control of Tobacco Products Corp. and the direct ownership both resulting from the above mentioned plan and offer of exchange United Stores Corp. owns or controls approximately 88% of the common stock of the company.—V. 130, p. 3701, 3734, 3898.

United Industrial Corp. (Vereinigte Industrie-Unternehmungen A. G.)—*Earnings*.—

Net profit for the year ended March 31 1930 amounted to 11,977,406 reichsmark, which with 383,002 reichsmark brought forward, makes the total surplus 12,360,408 reichsmark.

Balance Sheet March 31 1930. (*In Reichsmark*).

Assets—		*Liabilities*—	
Not paid-in share capital	29,200,000	Share capital	160,000,000
Interests & securities	240,224,441	Legal reserves	30,800,000
Claims	33,311,105	Special reserves	3,000,000
Deposited in banks	9,132,951	6% sink.fund gold bds.of 1925	22,680,000
Cash	3,903	6½% sink.fund gold debs. of 1926	24,696,000
Equipment	1	7% sink. fund reichsmark bonds of 1926	20,000,000
		Obligations	29,693,027
		Suspense account	8,642,967
Total (each side)	311,872,403	Surplus	12,360,408

—V. 130, p. 649.

United National Corp.—*Partic. Preference Shares on* 6% *Stock Dividend Basis*.—

Holders of partic. preference stock are being advised of the new dividend policy of the corporation whereby they may, at their option, receive 6% in stock in lieu of the regular cash dividend of $1.60 annually.

This corporation, holding company of the United group of corporations, has a paid-in capital of $18,339,990. Surplus and undivided profits are substantially in excess of $1,000,000. The corporation has no bank loans or other indebtedness. Stockholders number approximately 3,000. See also V. 130, p. 3734.

United Paper Box Co.—*Earnings*.—

Earnings for Year Ended Feb. 28 1930.

Net sales	$257,460
Cost of sales (net)	168,886
General, selling & administrative expenses	23,341
Net profit	$65,233
Other income	921
Gross income	$66,154
Other deductions	16,700
Net profits	$49,454
Dividends declared	22,400
Balance, surplus	$27,054

—V. 128, p. 1927.

United Parcel Service of America, Inc.—*Transfer Agt*.

The Bank of America N. A. has been appointed transfer agent of 1,000,000 shares of common stock and 400,000 shares of cumul. pref. stock.

United Piece Dye Works (& Subs.).—*Earnings*.—

Earnings for Year Ended Dec. 31 1929.

Net profit after all charges except Federal income taxes	x$3,754,062
Federal income taxes	362,741
Net profit for year ended Dec. 31 1929	$3,391,321
Balance, Dec. 31 1928	10,737,991
Excess reserve restored	1,685
Total surplus	$14,130,997
Dividends on preferred stock	487,500
Dividends on common stock	1,800,000
Balance, Dec. 31 1929	$11,843,497
Earnings per share on 900,000 shares common stk. (no par)	$3.22

x Including $454,911 representing inventory of work in process as at Dec. 31 1929. Inventory of work in process not having heretofore been separately carried on the books, the value of the corresponding inventory as at Jan. 1 1929, is not now accurately determinable and is therefore not taken into account.—V. 130, p. 150.

United Reproducers Corp.—*Stockholders' Committee Offers Participation in Company's Assets on* 1-*for*-50 *Share Basis*.—

The stockholders' protective committee has sent out letters to stockholders offering participation in the buying of the company's assets on the basis of one share of preference stock at $25 a share for each 50 shares of Reproducers' stock held.

The plan provides for the purchase and operation of the Buckeye Incubator Co., a subsidiary. The company's radio properties also will be bought, although it is proposed that these will be sold as soon as practicable.

Two shares of no par common stock are to be offered as a bonus to subscribers of the preference stock. The prefernece stock will pay $2 a year.

The stockholders' protective committee plan was developed after a court order was issued directing the sale of the properties. The highest bidder offered $1,500,000 which the stockholders' committee considered inadequate and prompted the plan for stockholders to purchase and operate the company. If the plan is not carried through, the properties will be sold to the highest bidder June 10.—V. 130, p. 3184, 481.

United States Cold Storage Co.—*Report*.—

Calendar Years—	1929.	1928.	1927.	1926.
Tonnage handled (lbs.)	380,218,120	360,242,319	308,467,917	265,103,323
Gross storage income	$1,844,763	$1,631,189	$1,497,286	$1,233,982
xNet inc. after charges	377,346	308,417	290,909	167,853
Fixed assets after deprec.	5,357,446	4,899,298	4,463,500	4,553,062
Net worth	3,522,796	3,464,434	2,912,654	2,821,891

x Not including earnings from Central Provision companies and exclusive of certain reserves charged off.—V. 129, p. 3817.

United States Dairy Products Corp.—*To Retire Notes*.—

The corporation has called for redemption as of July 1 1930, all of its outstanding 6½% conv. gold notes, series A, due 1933 at 103 and interest. As of Dec. 31 1929, the total outstanding was $227,000. The original issue amounted to $600,000, of which $373,000 has been retired either by conversion into preferred or common shares or through the sinking fund.

Consolidated Income Account for Calendar Years.

[Including subsidiaries from the dates of their respective acquisitions.]

	1929.	1928.	1927.	1926.
Sales	$24,713,016	$19,281,070	$14,858,229	$13,929,937
Cost of sales & oper. exp.	21,187,340	16,613,573	12,895,006	12,131,718
Operating profit	$3,525,676	$2,667,496	$1,963,223	$1,798,219
Divs. sub. cos. pref.	235,340	190,754	82,335	------
Int. & exp. 6½% notes	122,187	151,464	179,952	186,462
Estimated Fed. taxes	224,400	174,600	123,848	108,000
Miscell. charges (net)	184,264	108,079	112,555	112,010
Net profit	$2,759,486	$2,042,598	$1,464,533	$1,391,746
Approp. for deprec.	1,044,525	873,297	725,094	630,768
Net income to surplus	$1,714,961	$1,169,301	$739,438	$760,978
Previous surplus	1,426,891	396,836	494,216	258,887
Excess of proc. rec. from sale of cl. A com. stk.	1,133,873	1,300,000		
Other credit items	20,127	------	25,972	25,797
Total surplus	$4,295,851	$2,866,136	$1,259,627	$1,055,661
Divs. on subs. 1st pref. stk. owned by public	------	------	2,796	3,829
Divs. U. S. Dairy Prod. pref. stocks	242,750	307,530	415,047	387,595
Divs. U. S. Dairy Prod. common A stock	635,416	394,642	------	------
Other debit items	579,056	737,073	444,949	170,021
Surplus end of period	$2,838,624	$1,426,891	$396,836	$494,216

—V. 130, p. 3735.

United States Distributing Corp.—*Earnings*.—

Quars.End.Mar. 31—	1930.	1929.	1928.	1927.
Net inc. after deprec'n, int. & Federal taxes	$119,888	$321,696	$136,807	$244,158

The consolidated net profit for the quarter ended March 31 is equal, after allowing for dividend requirements on the 4,000 shares of 6% prior preference stock of Pattison & Bowns, Inc., to $1.10 a share on the 103,526 shares of 7% preferred stock of U. S. Distributing Corp. In the first quarter of 1929 consolidated net profit was equal, after dividends of 6% prior preference stock of Pattison & Bowns, Inc., and after allowing for dividend requirements on 7% preferred stock of U. S. Distributing Corp., to 35 cents a share on the 384,434 no par shares of common.—V. 130, p. 3564.

United States Fidelity & Guaranty Co.—*Earnings*.—

Calendar Years—	1929.	1928.
Total premiums written	$45,028,476	$45,533,617
Total reinsurance	2,823,062	3,460,923
Losses paid incl. expenses of adj. inspec. & accident prevention	24,649,169	22,436,726
Expenses including commissions	15,376,425	14,765,870
Taxes paid	1,991,444	1,537,295
Net profit from underwriting	$188,376	$3,332,803
Interest earned and net rents	2,573,779	2,272,924
Miscellaneous income, incl. profit and loss	261,284	351,975
Total income	$3,023,439	$5,957,702
Dividends	2,000,000	1,500,000
Reserves (net)	1,876,425	1,985,352
Depreciation of securities	894,534	201,136
Balance, surplus	def$1,747,520	$2,271,214
Surplus paid in	16,924,356	2,500,000
Previous surplus		12,153,143
Total surplus, Dec. 31	$15,176,835	$16,924,356

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $
Real est. & bldgs.	3,550,366	3,434,577
Bonds and stocks	52,351,682	52,522,547
Cash	3,604,255	3,521,538
Loans secured	254,166	11,622
Prem. in course of collection	8,481,938	8,464,679
Due for subscrip.	148,580	150,943
Dep. with Workmen's Compen. Reinsur. Bureau	261,791	281,910
Accounts with suspended banks	------	3,023
Furn. & fixtures	1	1
Amount due from reinsurers on p'd losses	25,839	32,354
Int. due & accrued	599,163	620,073
Oth. current assets	------	1,869

Liabilities—	1929. $	1928. $
Funds held under reinsur. treaties	647,109	505,677
Due for return premiums & reinsur	11,475	68,317
Res. for taxes & expenses in transit	1,074,695	1,242,041
Commissions accr. on uncoll. prem.	1,601,412	1,558,015
Reinsur.&claim res	39,766,266	37,746,734
Voluntary conting. reserve	1,000,000	1,000,000
Capital stock	10,000,000	10,000,000
Surplus	12,500,000	12,500,000
Undivided profits	2,676,836	4,424,356
Total	69,277,792	69,045,139

—V. 129, p. 651.

United States Foil Co., Inc.—*Earnings*.—

Earnings for Year Ended Dec. 31 1929.

Earnings for year after deducting all expenses of management	$1,451,849
Federal income taxes	69,715
Net earnings for year	$1,382,134
Earned surplus at January 1 1929	2,777,343
Total surplus	$4,159,477
Preferred dividends	47,747
Common dividends	659,992
Balance Dec. 31 1929	$3,451,738

—V. 130, p. 3565.

United States Pipe & Foundry Co.—*2nd Pref. Stock Called—Exchange Offer Also Made*.—

The company has called for redemption July 1 1930, all the outstanding 2nd pref. stock at $21 a share, plus accrued dividends to the date of redemption amounting to 30 cents a share.

The 2nd pref. stockholders are offered the alternative of exchanging on or before June 30 1930, their holdings for cum. 1st pref. stock, bearing the same rate of dividend, $1.20 annually, on a share for share basis. The company has some 1st pref. stock in its treasury and will extend this privilege to the extent of its holdings. Delivery of 1st pref. stock if exchanged will be made at the Bankers Trust Co. upon surrender of the 2nd pref. stock.

All the 1st pref. stock issued in exchange for 2nd pref. stock will carry the dividend payable July 20 1930, and in the same amount that the stockholder would have received on his 2nd pref. had it not been exchanged.

There are 180,000 shares of no-par 2nd pref. stock and 600,000 shares of 1st pref. stock.

In offering to exchange 1st pref. for 2nd pref. stock, the management points out that there is a saving in income taxes to be effected, provided this course is followed rather than acceptance of cash.—V. 130, p. 2019.

United States Playing Card Co.—*Earnings*.—

Calendar Years—	x1929.	1928.
Gross earnings	$2,850,421	$2,675,572
Reserves for depreciation	282,759	245,662
Reserves for taxes	272,900	270,825
Net earnings	$2,294,761	$2,159,085

x Includes Russell Playing Card Co.

Consolidated Balance Sheet Dec. 31.

Assets—	x1929. $	1928. $	*Liabilities*—	x1929. $	1928. $
Cash & securities	3,520,690	4,198,130	Accounts payable	676,568	657,872
Notes & accts. rec.	1,273,396	1,433,131	Res. for Fed. taxes	262,622	270,825
Raw materials, &c.	5,455,002	4,576,007	Divs. pay. Jan. 1	500,000	720,000
Land, bldgs., mach & equipment	4,032,781	3,646,532	Surplus	8,842,629	8,605,105
Good will	1	1	Capital stock	4,000,000	3,600,000
Total	14,281,870	13,853,803	Total	14,281,870	13,853,803

x Includes Russell Playing Card Co. See also V. 130, p. 3753.

Universal Products Co., Inc.—*Earnings*.—

Calendar Years—	1929.	1928.
Gross profit	$644,204	$652,382
Expenses	125,328	112,134
Operating profit	$518,876	$540,248
Other deductions (net)	24,217	51,124
Federal taxes	53,530	56,164
Net income	$441,128	$432,960
Dividends	269,288	x
Balance	$171,840	$432,960
Shares of cpital stock outstanding (no par)	96,310	90,000
Earnings per share	$4.56	$4.81

x Not available.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Fixed assets	$918,415	$766,208	Capital stock	x$1,048,500	$860,000
U. S. treas. ctfs.	101,026	------	Notes payable	200,000	135,000
Deferred charges	28,586	23,037	Fed. in. tax	53,530	------
Other assets	47,861	707	Accts. pay. & accr.	50,711	241,591
Cash	182,943	78,789	Dividends payable	48,155	43,750
Acc'ts receivable	122,818	306,476	Surplus	900,068	728,542
Cash val. life ins.	55,025	34,962			
Inventories	844,289	798,706	Tot. (each side)	$2,300,964	$2,008,883

y Represented by 96,310 no par shares.—V. 129. p. 3649.

United States Stores Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Net sales	$28,753,707
Cost of sales	23,025,656
Distribution, selling, warehouse & general expenses	5,328,714
Provision for depreciation	90,281
Net operating profit	$309,056
Discounts received & miscellaneous income	240,133
Total income	$549,189
Interest paid & miscellaneous charges	63,888
Provision for Federal income tax	10,550
Net income	$474,751
Balance Dec. 31 1928	435,924
Total surplus	$910,675
Prov. for payment of $4 per share on 37,086 shares of 1st pref. stock upon exercise of conversion rights	148,344
Organization & recapitalization expenses	89,907
Dividend of $2 per share on 38,260 shares of old $7 prior pref. stk	76,520
Miscellaneous adjustments (net)	1,731
Total surplus	$594,172

—V. 130, p. 3565, 819.

Utah Copper Co.—*Smaller Dividend.*—The directors on June 2 declared a regular quarterly dividend of $2 per share on the outstanding capital stock, par $10, payable June 30 to holders of record June 13. A regular quarterly distribution of $4 per share was made in March, as compared with an extra of $4 and a quarterly of $4 paid in December 1929. —V. 130, p. 2764.

Utah-Idaho Sugar Co.—*Earnings.*—

Years Ended—	*Feb.* 28 '30.	*Feb.* 28 '29.	*Feb.* 29 '28.	*Feb.* 28 '27.
Prof. realized on sale of prior year's sugar	$454,435	$629,948	$625,609	$1,500,171
Depreciation, &c	739,261	773,411	803,011	777,646
Balance, deficit	$284,826	$143,463	$177,402	sur.$722,525
Prof. on cur. year's sugar	------	------	*Cr*.209,174	def491,361
Depreciation, &c	------	------	146,306	870,144
Loss for year	$284,826	$143,463	$114,533	$638,979
Previous surplus	1,246,982	742,896	1,366,756	2,586,637
Balance	$962,156	$599,433	$1,252,223	$1,947,657
Adj. due to plant revision	------	x*Cr*.975,320	------	------
Miscell. adjustments	------	*Dr*.117,772	*Cr*.7,684	*Dr*.86,142
Exp. of mov. Delta plant	------	------	275,010	------
Res. for poss. losses on farmers accts	------	------	31,999	------
Preferred dividends	(1¾%)52,500	(7)210,000	(7)210,000	(7)210,000
Common divs. (2%)	------	------	------	284,760
Sundry surplus credits	29,153	------	------	------
Surplus	$938,809	$1,246,982	$742,897	$1,366,756

x Adjustment resulting from application of company's revision of plant depreciation in excess of the Internal Revenue Department's reduction of book values of the permanent asset accounts as of Feb. 28 1926.

Comparative Balance Sheet Feb. 28.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Plants and equip. less deprecia'n	12,081,712	13,240,725	Preferred stock	3,000,000	3,000,000
Real estate	3,344,826	3,304,019	Common stock	14,238,000	14,238,000
Irrig. proj. prop. & reservoir rights, less deprecia'n	3,434,339	3,408,241	1st mtge. 6% bds	5,000,000	5,500,000
Sundry other equip	593,376	------	Sundry oblig. due after 1 yr	20,089	------
Cash	678,482	428,576	Outstand'g factory sight drafts pay	39,290	29,905
Notes & accts. rec	737,731	831,601	Notes payable	6,877,761	6,015,000
Inventories	8,725,868	7,649,914	Accounts payable	254,981	172,411
Securities	58,304	14,575	Accrued int., prop. taxes & exp. pay	163,099	179,989
Land & water sales contr's receiv'le	47,209	63,946	Est. addl. liab. to growers on beets	-----	7,521
Farm mtge. loans	-----	80,340	Sundry payables	------	19,488
Store mat'l & oper. supplies	------	800,371	Res. for conting's	180,000	175,000
Adv. on farming operations	11,577	2,364	Surplus and undivided profits	938,809	1,246,983
Sundry stks. & bds	285,126	40,946			
Sundry notes and sec'ts receivable	386,868	217,001			
Land & water sales contracts	-----	166,511			
Def. & prep'd exp	326,610	335,168	Tot. (ea. side)	30,712,030	30,584,297

—V. 129, p. 985.

Utah Metal & Tunnel Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Gross income	$313,525	$294,064
Operating expenses	244,907	230,910
Interest on bonds	18,326	18,340
Development & interest on money adv. for develop.	154,810	108,379
Depreciation & depletion	21,317	18,130
Net loss	$125,836	$81,696

—V. 128, p. 4026.

Utilities Hydro & Rail Shares Corp.—*Div. No.* 2.—

The directors have declared a dividend of 14 cents a share payable July 1 to holders of record June 6. Three months ago initial dividend of like amount was declared, payable April 1 1930.

Corporation's earned surplus from Dec. 31 last to May 22, amounts to $49,926, which, after paying April dividend of $16,800, left $33,026. This amount, together with accrued dividends and stock dividends received and not realized, make total surplus practically 1½ times the amount required for the July 1 dividend declared at a meeting of directors on May 26 to the amount of 14 cents per share to stock of record June 6. Additional earnings to June 1 make the gain a total of $43,380 since Dec. 31, after deduction for taxes and expense reserves and not including substantial unrealized profits.—V. 130, p. 3899, 3565.

Van de Kamps Holland Dutch Bakers, Inc.—*Extra Div.*

The directors have declared an extra dividend of 12½c. per share, and the regular quarterly dividend of 37½c. per share on the common stock, no-par value, payable July 1 to holders of record June 10. Like amounts were paid on Jan. 2 and April 1 last. Previously, the company paid quarterly dividends of 37½c. per share on this issue.—V. 130, p. 2231.

Virginia Alberene Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.
Net sales	$2,447,305	$1,728,272
Cost of manufacturing, sales & general expense	2,199,382	1,430,445
Net manufacturing profit	$247,923	$297,827
Other income	64,004	5[illegible],571
Gross profit	$311,927	$355,398
Interest on VAC 1st mortgage 7% bonds	96,140	99,482
Other deduct., incl. other int. amortiz., deprec., Federal taxes, &c	105,018	93,095
Balance	$110,770	$162,821

—V. 128, p. 4176.

Vesta Battery Corp.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	$1,238,784	$1,437,523	$1,818,213	$1,974,678
Cost of sales	843,190	969,501	1,453,994	1,338,072
Operating expenses	390,678	347,384	486,554	408,682
Profit from operat'ns	$4,916	$120,638	def$122,335	$227,924
Other income	17,711	11,720	16,142	26,008
Total income	$22,627	$132,358	def$106,193	$253,932
Other charges	74,447	45,392	65,232	70,360
Federal income tax	------	------	------	16,641
Loss from oper. of lamp radio dept	------	68,762	------	------
Net income	def$51,820	$18,204	def$171,425	$166,931
Pref. dividends	13,181	14,371	14,460	17,163
Balance, surplus	def$65,001	$3,833	def$185,885	$149,768
Shs. com. out. (par $10)	30,000	30,000	30,000	30,000
Earns. per sh. on com	Nil	$0.13	Nil	$4.99

Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Plant, machinery, trucks, &c	x$269,340	$193,518	7% pref. stock	$187,300	$195,300
Trade acceptances	37,852	36,834	Common stock	y300,000	300,000
Cash	24,767	11,568	Notes payable	90,040	------
Notes & accts. rec	268,322	234,767	Accts. payable	151,947	68,685
Inventories	150,395	152,614	Accr. wages, taxes & insur	36,385	17,532
Other assets	13,539	------	Other liabilities	26,087	------
Deferred charges	27,442	29,983	Surplus	def.101	77,768
Total	$791,657	$659,286	Total	$791,657	$659,286

x After deducting $416,697 for depreciation. y Common stock represented by 30,000 shares par $10.—V. 128, p. 1577.

Viau Biscuit Corp., Ltd.—*Earnings.*—

Period End. Dec. 31—	12 *Mos.* '29.	12 *Mos.* '28.	12 *Mos.* '27.	13 *Mos.* '26.
Net profit from oper	$243,337	$239,637	$189,651	$192,460
Bond interest	25,973	28,301	29,227	31,134
Other int. & exchange	13,357	18,186	16,295	13,971
Reserve for deprec	35,000	33,000	30,000	35,000
Reserve for bad debts	20,000	12,000	10,000	7,000
Reserve for inc. taxes	8,000	7,000	------	------
Written off organiz. exp	5,000	------	------	------
Loss on sale of fixed assets	------	------	3,294	------
Loss result. from write down of inv	------	------	26,386	------
Net income	$136,007	$141,149	$74,447	$105,355
First preferred dividends	70,000	75,833	70,000	70,000
Second pref. dividends	32,900	35,641	------	32,900
Balance, surplus	$33,107	$29,674	$4,447	$2,455

—V. 128, p. 2852.

Vogt Manufacturing Corp., Rochester, N. Y.—*Earns.*

Income Account Year Ended Dec. 31 1929.

Gross manufacturing profit	$687,073
Selling & administration expenses	263,860
Operating profit	$423,213
Other income (net)	53,559
Net profit (before taxes)	$476,773
Reserve for taxes	71,600
Net profit	$405,173
Earnings per share on 100,000 shares stock (no par)	$4.05

—V. 130, p. 1131.

Warner Bros. Pictures, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,141,500 additional optional 6% convertible debentures, due Sept. 1 1939, making the total amount applied for $38,793,500.

The Exchange has also authorized the listing of 90,077 shares of common stock (no par) on official notice of issue, in exchange for certain properties; 41,887 shares on official notice of issue on conversion of the corporation's optional 6% convertible debentures, series due 1939; 29,845 shares on official notice of issue in payment of interest on such debentures, and 1,848 shares on official notice of issue in exchange for an equal number of shares of common stock of Stanley-Davis-Clark Corp., a subsidiary of Warner Bros. Pictures, Inc., making the total amount of common stock applied for 3,906,028 shares.

Pursuant to resolutions of directors passed at meetings held on April 17 and May 15, the corporation was authorized to issue 90,077 additional shares of its common stock as part consideration in connection with the acquisition by it or through its subsidiaries of the following properties:

(1) The properties known as the Columbia Theatre Circuit; (2) the properties known as the Universal Theatre Circuit; (3) the properties known as The Manos Theatre Circuit; (4) 24½ shares of the capital stock of Wynnefield Theatres (Pa.); (5) 49 shares of the capital stock of Ogontz Theatre Co. (Pa.); (6) 12,000 shares of the common stock of Theatre Realty Co., Inc. (Pa.); (7) 500 shares of capital stock of Schine Chain Theatres of Ohio, Inc.; (8) 179½ shares of common stock of Boardwalk Properties Co. (N. J.); (9) the Victor Theatre, McKeesport, Pa.; (10) the Hollywood Theatre, Dormont, Pa.; (11) the Liberty Theatre and the Ritz Theatre, New Kensington, Pa.; (12) the Nittany Theatre and the Chathaum Theatre, State College, Pa.; (13) the Avon Theatre, Philadelphia, Pa.; (14) the fee of the Ogontz Theatre, Philadelphia, Pa.; (15) the Broad Theatre, Pennsgrove, N. J.; (16) the Cameo Theatre and the Bristol Theatre, Bristol, Conn.; (17) the Broadway Theatre, Norwich, Conn.; (18) the Strand Theatre, the Alhambra Theatre and the Quincy Theatre, Quincy, Mass.; (19) the Richmond Theatre, Herkimer, N. Y.; (20) a theatre site at Dayton, Ohio.

Some of the above properties are subject to various first and second mortgages in the aggregate principal amount of $3,467,164. The properties and equities over and above the mortgages are being acquired by the corporation in exchange for 90,077 shares of its common stock, a piece of property in Erie, Pa., valued at $260,0000, a deposit of $26,520 on a lease and additional cash payments aggregating $220,380 exclusive of accrued interest adjustments.—V. 130, p. 3565, 3185.

(William R.) Warner & Co., Inc.—*Acquisition.*—

The company has purchased all the capital stock of Schering & Glatz, Inc., of New York City and Bloomfield, N. J., from C. E. Stiefel, W. A. Stiefel, Dr. C. Maisel and Dr. E. Sampson. The consideration, which is understood to have been wholly in cash, has not been disclosed.

Schering & Glatz, Inc., was established in 1867. It is a manufacturer of medicinal chemicals and pharmaceutical specialties, including anusol suppositories, atophan, peralga, and urotropin. Its laboratories and general offices are in Bloomfield. The offices in New York will be consolidated with those of the Warner company.—V. 120, p. 2562.

Warren Brothers Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 50,000 shares of convertible preferred stock (no par value) on official notice of issuance in exchange for 150,000 shares of 1st preferred and 2d preferred stock (no par value) with further authority to list certificates for 50,000 additional shares of common stock (no par value) upon official notice of issuance on conversion of the above-mentioned 50,000 shares of convertibl preferred stock, making the total amounts authorized to be listed: 50,000 shares of convertible preferred stock and 520,889 shares of common stock. See also V. 130, p. 3736.

Washburn Wire Co. (& Subs.).—*Earnings.*—

Years Ended Jan. 1—	1930.	1929.
Net profit after all charges	$930,902	$1,233,129
Earns. per share on 50,000 shares common stock	$18.62	$24.66

—V. 130, p. 2231.

Webster Eisenlohr, Inc.—*Defers Preferred Dividend—to Split-Up Common Shares.*—

The directors have voted to defer the quarterly dividend of $1.75 per share on the preferred stock due to be paid July 1.

The stockholders will vote Sept. 3 on exchanging the present $25 par common stock for no par on a share for share basis, and also on reducing the stated capital applicable to the common stock to $1 a share. This will give company a substantial surplus and reduce the good-will item, which has been carried on the books at $6,812,016, to a nominal value.

If the plan is approved by the stockholders, it is expected that the company will be able to resume the payment of dividends on its preferred stock, including the July dividend, President Joseph F. Cullman Jr., says. Mr. Cullman points out that the necessity for omitting the preferred div. was due to the impairment of capital following the sale of the stock of A. Santaella & Co.

Mr. Cullman added: "In the last annual report reference was made to certain matters in dispute arising under contracts entered into by the former management, with particular reference to the stock of A. Santaella & Co. and to unpaid subscriptions on common stock of this company. These matters have been adjusted staisfactorily.

"The Santaella stock represented a very substantial investment from which we have derived no benefit, either in the way of dividends or otherwise. Moreover, we were obligated to further payments, under the purchase agreement, amounting to $417,598. For this reason the directors concluded it was better to dispose of the stock.

"In payment for the Santaella stock, this company issued 100,496 shares of its common stock, which at the par value of $25 a share, represented a capital liability of $2,512,400, the figure at which the Santaella stock was originally carried on our books. The price realized upon the resale of the Santaella stock, while considerably less than the value at which it was carried upon our books, nevertheless represents a substantial cash profit based upon the present market price of the common stock.

"The book loss, however, is necessarily reflected in the balance sheet and this results in a present impairment of capital."

The corporation also plans to take over the assets of the Webster Cigar Co. which heretofore has been operated as a wholly owned subsidiary.

Earns. for Cal. Years—	1929.	1928.	1927.	1926.
Gross profit	$2,003,345	$1,394,551	$1,614,878	$1,476,442
Selling, adm. & gen. exp.	1,248,046	1,068,549	1,264,272	981,946
Misc. charges or income	*Dr*.539,425	*Dr*.61,312	*Cr*.11,396	*Cr*.15,314
Fed. inc. tax, estimated	19,780	33,000	49,000	10,200
Minority interests	25,962	------	------	------
Net profit	$170,132	$231,691	$313,002	$499,609
Preferred divs. (7%)	138,600	142,800	148,837	154,425
Balance, surplus	$31,532	$88,891	$164,165	$345,185
Shs.com.outstg.(par $25)	394,725	240,000	240,000	240,000
Earns. per sh. on com	$0.16	$0.37	$0.68	$1.44

Earnings for Quarter Ended March 31.

	1930.	1929.	1928.	1927.
Gross profit	$240,497	$408,910	$207,814	$201,096
Expenses	345,868	326,433	189,941	136,492
Federal tax reserve	------	10,264	2,400	7,863
Net income	loss$105,371	x$72,213	$15,473	$56,740

x Does not include earnings of companies of which Webster-Eisenlohr, Inc., owns part of the stock.—V. 130, p. 1846.

Wells-Newton National Corp.—*Initial Dividend.*—

An initial quarterly dividend of 50 cents per share on the common stock, no par value, payable July 15 to holders of record July 1.—V. 129, p. 2248.

Western Maryland Dairy Corp.—*Earnings.*—

Calendar Years.	1929.	1928.	1927.
Net income after depreciation	$1,233,894	$1,114,628	$711,079
Fixed charges, &c	125,372	188,750	108,616
Federal taxes	135,404	120,034	84,299
Balance after charges	$973,118	$805,843	$518,164
Divs. on 7% prior pref. stock and on $6 pref. stock	421,621	411,692	301,925
Balance after dividends	$551,497	$394,152	$216,239
Earns. per shr. on 75,000 shs. com. stk	$7.35	$5.26	$2.88

—V. 129, p. 496.

Weston Electrical Instrument Corp.—*Earnings.*—

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
xEarnings	$344,896	$267,427	$138,436	$171,941
Other deductions	50,584	5,750	1,962	2,391
Total	$294,312	$261,677	$136,474	$169,550
Federal taxes	39,150	31,999	19,155	22,424
Net income	$255,162	$229,678	$117,319	$147,126
Class A dividends	25,087	------	------	43,550
Common dividends	36,650	------	------	------
Surplus	$193,425	$229,678	$117,319	$103,576

The net income for the 1930 quarter is equivalent under the participating provisions of the shares, to $1.48 a share on 50,000 no-par shares of class A stock and $1.23 a share on 146,600 shares of no-par common stock. This compares with $229,678 or $1.19 a share on 75,000 class A and 94c. a share on 150,000 common shares in first quarter of 1929.

After $2 has been paid annually on class A stocks and $1 annually on common stock, both stocks share equally in any further dividends.—V. 130, p. 3566.

(George) Weston, Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.
Net earnings from operation	$152,930	$202,163
Interest & discount	------	15,735
Taxes	12,332	18,831
Net profit	$140,598	$167,597
Preferred dividends	68,534	43,632
Surplus for year	$72,064	$123,965
Previous surplus	160,727	35,606
Adjustment life insurance	------	1,156
Profit & loss surplus	$232,791	$160,727

—V. 130, p. 1670.

Wheatsworth, Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Net earns. after prov. for all charges incl. Federal income taxes	$385,146	$410,759	$325,137
Earns. per sh. on 121,000 shs. com. stock (no par)	$2.56	$2.68	$1.95

—V. 128, p. 3853.

Wheeler Osgood Co.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of $1.50 per share due April 28 on the pref. stock.—V. 128, p. 1753.

White Motor Co.—*Receives Orders.*—

The Anglo-Chilean Consolidated Nitrate Corp. has purchased from the White company 12 trucks, ranging from ¾-ton to 5-ton capacities, it was announced. This equipment will be used in the construction of the new nitrate plant of Lautaro Nitrate Co., controlled by Anglo-Chilean. The new plant, the largest in Chile, will be in operation late in 1932.—V. 130, p. 2384.

Wilcox-Rich Corp.—*Regular Dividend—Deposits, &c.*—

The directors have declared the regular quarterly dividend of 62½ cents a share on the "A" stock and 50 cents a share on the "B" stock, both payable June 30 to holders of record June 20. Those who have deposited the "B" stock in accordance with the terms of the Wilcox Rich-Eaton Axle merger will receive the next quarterly dividend on Eaton Axle & Spring Co., amounting to 75 cents payable Aug. 1.

The company announces enlargement of its Saginaw plant which will increase the floor area over 40%. This enlargement has been planned in order that the company may segregate tappet and ring production in the Saginaw division.

The company reports a satisfactory rate of operations in the parts department for replacements, probably due to decreased output of new units by the automobile companies. The parts department is one of the most profitable divisions of the business.

Additional stock has been deposited under the plan for merger with the Eaton Axle & Spring Co. The total amount of "B" stock now deposited is over 85% of the total outstanding. This is considerably in excess of the amount necessary to ratify merger plans.

Correction.—

The second paragraph appearing under this head in last week's "Chronicle" page 3907, should have read as follows:

Two officials of the Wilcox-Rich Corp., Carlton M. Higbie (Chairman of the board) and C. H. L. Flintermann (President and General Manager), have been elected directors of the Eaton company.—V. 130, p. 3907.

Wolverine Portland Cement Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	$841,781	$881,465	$752,491	$706,791
Cost of goods sold	623,025	683,033	522,947	555,640
Deprec. & depletion	74,762	83,770	81,211	79,632
Selling & admins. exp	63,941	66,252	63,880	63,100
Operating profit	$80,052	$48,410	$84,451	$8,420
Other income	11,930	9,451	6,503	5,616
Total income	$91,982	$57,861	$90,954	$14,036
Prov. for income taxes	10,173	6,830	8,510	1,997
Net profit	$81,809	$51,031	$82,444	$12,039
Dividends paid	60,000	60,000	60,000	30,000
Balance, surplus	$21,809	def$8,970	$22,444	def$17,961
Previous surplus	174,832	183,802	192,345	210,519
Obsolescence on plant	------	------	*Dr*.30,243	------
Surplus adjustment	*Cr*.1,473	------	*Dr*.745	*Dr*.212
Prof. & loss sur. Dec. 31	$198,115	$174,832	$183,801	$192,346
Shares of cap. stk. outstanding (par $10)	100,000	100,000	100,000	100,000
Earn. per sh. on cap.stk	$0.81	$0.51	$0.82	$0.12

—V. 128, p. 1248.

Woodley Petroleum Co.—Shreveport, La.—*Acquisition.*

President J. R. Parten, May 31, says:

Following the policy announced in the annual report issued to stockholders on Jan. 31 1930, the management is pleased to make an announcement that is believed to reflect a substantially improved condition in the affairs of the company.

The directors have recently concluded a purchase of the total assets of the Moutray Oil Co., a Texas corporation, in which corporation we have heretofore owned 51% stock interest. These assets have been transferred to the Woodley Petroleum Co., and after being paid for, the indebtedness of the latter company has been reduced substantially below the figure stated in the annual report rather than increased. The "notes payable" indebtedness has been decreased at this time to $200,000. The full indebtedness of the Woodley company, taking into consideration notes payable, current accounts payable, and acquisition of the assets before mentioned—that is all of our indebtedness—after deducting cash on hand, is at this date $170,000.

The acquisition of the properties of the Moutray Oil Co. gives the Woodley company at this time a total of 214 producing oil wells and 19 producing gas wells, which at this time are producing 1,850 barrels of oil daily and in excess of 6,500,000 cubic feet of gas daily (gas production being based upon the daily average production for the first quarter of the year). This oil is now selling for an average price of $1.21 per barrel and this gas is selling for an average price of $40 40 per million cubic feet. Other features of this oil production are: 70% of same is coming from wells less than 750 feet deep; 60% of this oil grades 38 gravity or better, and 70% of same grades better than 35 gravity.

These oil wells are situated upon lands upon which the Woodley company owns commercial oil and gas leases aggregating 2,200 acres, and these gas wells are situated upon lands upon which we have similar type leases aggregating 4,800 acres, all of which lands are only partially developed. In excess of 98% of these oil and gas leases entitle the Woodley company to 7-8ths of the oil and gas produced therefrom. The remaining 2% of these leases entitle this company to slightly less than 7-8ths of the oil and gas produced therefrom.

After the property acquisitions, heretofore mentioned, it is estimated that the company's net income, after payment of operating expenses, will be approximately $120,000 quarterly, the equivalent of 42 cents per share on the outstanding stock. The dividend requirements upon the outstanding stock at the old dividend rate of 15 cents per share per quarter, would be slightly less than $42,000 per quarter.

It is anticipated that the remainder of our indebtedness should be liquidated by use of current income within the next few months, after which it is believed that the directors will look favorably upon return to payment of dividends.

An oil discovery adjacent to royalty owned by this company in Lea County, N. M., was made by the Humble Oil & Refining Co. in completion of Well No. 1 Bowers which was, at last reports, flowing in excess of 7,000 barrels daily of 30 gravity oil. The Woodley company owns the equal of 80 full royalty acres under the west half of Section 32, Township 18, Range 38 (320 acres) which entitles us to credit for every 32d barrel of oil that is run to the pipe line, free of all expense, from this 320 acres of land. The Gypsy Oil Co. owns an oil and gas lease thereon and is at present drilling its first well, an offset well to the Farm upon which the discovery producer is located. This royalty interest cost the Woodley company $800 and is so capitalized upon our books of account, and that the directors, a short time ago in response to an offer to purchase, refused to sell same for $80,000 believing the interest better held than sold at this figure.—V. 130, p 2232.

Woods Mfg. Co., Ltd.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating income	$222,266	$281,043	$229,678	x$28,485
Bond interest	52,519	55,129	56,640	58,507
Depreciation	33,314	33,314	33,314	33,314
Income taxes	11,191	15,675	12,929	------
Net income	$125,243	$176,925	$126,795	def$63,336
Preferred dividends	106,981	106,981	106,981	106,981
Surplus	$18,262	$69,944	$19,814	def$170,317
Previous surplus	295,912	225,968	206,153	176,470
Transfer	------	------	------	y200,000
Profit and loss balance	$314,174	$295,912	$225,967	$206,153
Earns. per share on 17,106 shs. common stock (par $100)	$1.07	$4.09	$1.15	Nil

x After writing off losses resulting from the depreciation in market values of cotton and jute. y Transferred from rest account to offset the losses on cotton and jute.

Balance Sheet December 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Plant, &c	$3,020,679	$3,008,315	Preferred stock	$1,528,300	$1,528,300
Good-will	1,673,941	1,673,941	Common stock	1,710,600	1,710,600
Cash	2,563	11,096	Bonds	792,000	842,000
Accts. receivable	368,923	398,085	Bank loan	331,000	228,000
Inventories	1,463,886	1,597,288	Accts. payable	328,335	595,445
Prepaid expenses	34,371	34,655	Accrued interest	11,948	12,630
Deferred charges	54,163	58,363	Deprec'n reserve	1,302,170	1,268,856
			Res. account	300,000	300,000
			Surplus	314,174	295,912
Total	$6,618,526	$6,781,743	Total	$6,618,526	$6,781,743

—V. 128, p. 1248.

For other Investment News, see page 4080.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION

ANNUAL REPORT—1929.

INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION.

The International Telephone and Telegraph Corporation was organized to co-operate and assist technically and financially in the general development of electrical communications in a broad international sense, and, with respect to the organization and development of national communications systems, it is the purpose of the International Telephone and Telegraph Corporation to develop truly national systems operated by the nationals of each country in which the International Corporation is or may become interested. The International Corporation was not organized with a single profit-making purpose to itself nor with the desire of imposing American practices in its foreign activities. There appeared to be a fruitful field of service to be rendered in bringing together under one general organization electrical communications systems, and the extension by the International Corporation to the Associated Companies of the technical and financial facilities and direction that might be needed for their intensive and efficient development. The best American practices have been suggested but never imposed. On the contrary, the International Corporation has always been ready and quick to adjust American practices to local conditions and to adopt such local practices as were conducive to the successful development of the various entities. The combined and co-ordinated effort of the Associated Companies of the International System is today justifying the plans and purposes of your Corporation.

The above policy of the International Telephone and Telegraph Corporation has already been defined in previous Annual Reports and is repeated here for the information of the large number who have become shareholders since the last Annual Report.

May 28 1930.

To the Stockholders:

The year 1929 which this report covers has been notable for its achievements in the continued progress and expansion of your Corporation's world-wide activities in the field of communications, as well as in the acquisition of new and important manufacturing interests in foreign territories.

In order that the Stockholders of the Corporation, the number of whom increased during the year under review from 16,568 to 53,594 may be fully acquainted with the comprehensive and continued growth and progress realized in the various branches of electrical communications, your Corporation's activities in this field will be referred to generally and briefly.

So that a better perspective may be had of the many accomplishments in which your Corporation has played an important part in the development of electrical communications in all its branches in 47 countries of the world, it is believed at this time that the following chronological history of the Corporation will be interesting especially to those who have recently become stockholders in the International Telephone & Telegraph Corporation:

1920–1921—International Telephone and Telegraph Corporation was incorporated and acquired a controlling interest in the Porto Rico Telephone Company and the Cuban Telephone Company together with a one-half interest in the Cuban American Telephone and Telegraph Company, which was organized to own and operate combined telephone and telegraph submarine cables connecting the lines of the Cuban Telephone Company with those of the Bell System, the remaining one-half interest being owned by the American Telephone and Telegraph Company.

1922—Radio Corporation of Cuba and Radio Corporation of Porto Rico formed to operate radio broadcasting stations and to be prepared to take any position in the radio industry which subsequent developments in that industry might indicate was advisable.

1923—International Telephone Securities Corporation formed to facilitate financial transactions incident to the development of the International Telephone and Telegraph Corporation.

1924—Concession granted by the Spanish Government providing for the creation and operation of a general telephone service extending throughout continental Spain and its contiguous territories, and Compania Telefonica Nacional de Espana, a Spanish corporation organized to develop the telephone system of Spain under this concession.

1924—International Telephone and Telegraph Corporation (Espana) organized to assist technically and financially in the development of the Spanish Telephone System.

1925—A substantial interest in the Compagnie des Telephones Thomson-Houston, a company manufacturing telephone apparatus and supplies, acquired from the Compagnie Francaise pour l'Exploitation des Procedes Thomson-Houston.

1925—International Western Electric Company, manufacturers and distributors of telephone apparatus and supplies and related electrical products, purchased from the Western Electric Company, Incorporated, and name changed to International Standard Electric Corporation. The Associated and Affiliated companies of the International Standard Electric Corporation at the time of acquisition were:

Bell Telephone Manufacturing Company (Belgium)
China Electric Company, Limited (China)
Compania Standard Electric Argentina (Argentina)
Le Materiel Telephonique (France)
Nippon Denki Kabushiki Kaisha (Japan)
Standard Elettrica Italiana (Italy)
Standard Electric Aktieselskap (Norway)
Standard Telephones and Cables, Limited (England)
Standard Telephones and Cables (Australasia), Limited
Telefonos Bell, S. A. (Spain)

1925—Controlling interest acquired in the Mexican Telephone and Telegraph Company, a company operating a general telephone system in Mexico.

1926—Controlling interest acquired in the Vereinigte Telephon-und Telegraphenfabricks Aktien-Gesellschaft Czeija, Nissl & Company (United Telephone and Telegraph Works), a company manufacturing telephone apparatus and supplies in Austria.

1926—Standard Electrica, S. A., organized to manufacture telephone apparatus and supplies in Spain and Telefonos Bell, S. A. liquidated.

1927—Controlling interest acquired in All America Cables, Incorporated, operating telegraph cables between New York and Central and South America and the West Indies.

1927—Controlling interest acquired in the Montevideo Telephone Company, Limited, and Sociedad Cooperativa Telefonica Nacional both of which operate general telephone services in Uruguay.

1927—Controlling interest acquired in The Chile Telephone Company, Limited, which operates a general telephone service in Chile.

1927—Controlling interest acquired in the Companhia Telephonica Rio Grandense which operates a telephone service in the State of Rio Grande do Sul, Brazil.

1927—Controlling interest acquired in the Compania Telefonica Argentina which operates a telephone service in the city of Buenos Aires.

1927—Standard Villamossagi Reszveny Tarsasag (Hungary) organized to take over the telephone manufacturing department of the United Incandescent Lamps and Electrical Company, Ltd.

1928—Postal Telegraph and Cable Corporation formed to acquire a controlling interest in The Mackay Companies which operates, through its subsidiaries, a telegraph service throughout the United States with connections to Canada and cable services to Europe and Asia.

1928—Following companies formed to operate radio telephone and telegraph in South American countries:
Compania Internacional de Radio (Argentina)
Radio Internacional, Limitada (Brazil)
Compania Internacional de Radio, S. A. (Chile)

1928—Controlling interest acquired in Creed & Company, Limited, manufacturing printer telegraph apparatus in Great Britain.

1929—Controlling interest acquired in Ferdinand Schuchhardt Berliner Fernsprech-und Telegraphenwerk Aktiengesellschaft, which manufactures telephone apparatus and supplies in Berlin, Germany.

1929—All America Cables, Incorporated, took over the operation of the United States and Hayti Telegraph and Cable Company's cable from New York to Cape Haytien and the cables of the French Antilles System connecting Cuba, Hayti, Santo Domingo, Porto Rico, St. Thomas, Curacao and Venezuela.

1929—Radio Telephone and Telegraph concessions acquired by All America Cables, Incorporated, in Peru and Colombia.

1929—International Communications Laboratories, Inc., formed to carry on development and research work for the wire, cable and radio telegraph operating services in the United States, and International Telephone and Telegraph Laboratories, Incorporated, and Laboratoire International de Telephonie et Telegraphie, Inc., formed to take over the communications development and research work formerly carried on by the International Standard Electric Corporation and its Associated Companies.

1929—International Standard Electric Corporation of Mexico organized as a subsidiary of the International Standard Electric Corporation.

1929—Controlling interest acquired in the United River Plate Telephone Company, Limited, which operates a general telephone service in Argentina.

1929—International Telephone and Telegraph Corporation, Sud America organized to assist technically and financially in the operation of the telephone operating properties of the International Telephone and Telegraph Corporation in South America.

1929—The name of the Postal Telegraph Building Company changed to International Telephone Building Corporation, which owns and operates the International Telephone and Telegraph Corporation buildings in New York City.

1930—Controlling interest acquired in the Compania Peruana de Telefonos, Limitada, which owns and operates a telephone system in Peru.

1930—International Marine Radio Company, Limited, organized to handle radio electric communications between land and ships, land and aircraft, and ships and aircraft, as well as other forms of mobile services.

1930—Substantial interest acquired in the Constantinople Telephone Company, Limited, which owns and operates the telephone system in Constantinople.

1930—Creed Telegraphenapparate G.M.B.H. formed to manufacture and distribute Creed high speed telegraph printer equipment in Germany.

1930—Controlling interest acquired in Osterreichische Telephon-Fabrik Aktiengesellschaft vormals J. Berliner manufacturing telephone apparatus and supplies in Austria.

1930—Standard Elektrizitats Gesellschaft, Berlin, organized with the following subsidiaries:

Ferdinand Schuchhardt Berliner Fernsprech-und Telegrpahenwerk Aktiengesellschaft, Berlin.

Telephonfabrik Berliner Aktiengesellschaft, Berlin.

Mix & Genest Aktiengesellschaft, Berlin.

Suddeutsche Apparate Fabrik G.M.B.H., Nuremberg.

1930—Substantial interest acquired in C. Lorenz Aktiengesellschaft of Berlin, manufacturer of various types of electrical communications equipment.

The following data are given as an interesting complement to the above summary:

	December 31, 1921.	*December* 31, 1929.
Total Assets	$32,563,394.45	$535,203,588.65
Total number of employees	1,352	94,939
Total number of shareholders	846	53,594

TELEPHONE OPERATING COMPANIES.

During the year 1929 the United River Plate Telephone Company, Limited, (Argentina) was added to the International group, and early in the present year the Compania Peruana de Telefonos, Limitada, (Peru) was also added and a substantial interest acquired in the Constantinople Telephone Company, Limited. The acquisition of the United River Plate Telephone Company, Limited, together with the improvements and extensions made to the other telephone operating companies resulted in an increase of 264,413 telephones operated by the International System Companies.

As recited in last year's Annual Report the United River Plate Telephone Company, Limited, which operates telephone systems in Buenos Aires and other principal cities of the Argentine, with connecting long distance lines, became associated with the International Corporation as of January 1, 1929.

At the end of the year 1929 the United River Plate Telephone Company System served approximately 216,000 telephone stations. This total reflected a gain of 21,427 telephones or about 11% for the first year of operation under this Corporation's management. The growth in stations and the increase in long distance traffic necessitated a considerable amount of construction. Over 675 miles of long distance lines and 2,100 miles of long distance wire were added in 1929. Aerial and underground cables were installed which contained a total of more than 300,000,000 conductor feet, and 350,000 duct feet of conduits were placed in Buenos Aires and other important commercial centers. In Buenos Aires a new twelve story general office building which will also house the Avenida automatic exchange was opened.

A growth of 30,000 telephones is anticipated for the year 1930. This growth will involve the continuation of the heavy construction program of 1929. It is expected to put into service approximately 100 new telephone exchanges during this year, and further provision will be made for the relief and expansion of areas which are now congested. By the end of 1932 it is planned that all of the telephones of the Company in Buenos Aires will be of the automatic type.

Ownership of the Compania Peruana de Telefonos, Limitada, was formally transferred to this company on January 3, 1930. It operates upwards of 10,000 stations located in the cities of Lima, Callao, La Punta, Miraflores, Barranco, Chorillos and Magdalena. The ultimate plans for this system contemplate its connection by means of radio telephony with the other South American units and with North America and Europe.

The Constantinople Telephone Company, Limited, in which the International Telephone and Telegraph Corporation recently acquired a substantial interest, operates under an exclusive concession granted by the Turkish Government in 1911 for a period of from 30 to 40 years. It renders a general telephone service to the three cities comprising what is known as Constantinople—Stamboul, Pera and Scutari. With the affiliation of this Company, the International Corporation now operates telephones in nine countries, the others being: Spain, Cuba, Mexico, Peru, Chile, Argentina, Uruguay and Southern Brazil, as well as the island of Porto Rico.

In Chile a comprehensive telephone concession was granted on January 16, 1930. The concession, which is granted for a period of 50 years, authorizes the establishment throughout the republic of local and long distance telephone service employing both wire and wireless construction, with auxiliary and supplemental services and connections with foreign services. A proviso is included making the concession automatically self-perpetuating in periods of thirty years each should the Government not exercise its right of purchase at the end of the 50-year period.

The concession gives to the Company the right to earn a return upon its net investment adequate to assure the financing of its necessary plant extensions, including the right to adjust its rates in order to provide such return.

A very satisfactory growth in business has been realized in Chile during the past year. The number of telephones installed showed an increase of over 4,000, making a total of more than 35,000 at the year's end. Long distance business within the country during the year increased approximately 76% and international long distance traffic gained about 71% over the year 1928.

The Companhia Telephonica Rio Grandense, which operates in the state of Rio Grande do Sul, Brazil, continued to show an increase in the number of telephones served and in the revenue derived from the local and long distance telephone service. This Company also furnishes a service for the transmission of written messages. This auxiliary service transmitted during the year 1929 more than 800,000 messages, exceeding by about 200,000 the number transmitted the previous year.

In Uruguay, pending the completion of negotiations for a new concession, no major reconstruction program has been undertaken and the activities of your Corporation are being directed toward reconditioning and maintaining the existing plant in order to render the best service possible with the facilities already in operation. In addition development plans have been prepared for execution, should our application for a new concession be granted, which would permit of the installation of a complete automatic system in the City of Montevideo and the extension of modern telephone service througout the Republic of Uruguay.

The outstanding feature of the year in the development of the Mexican Telephone and Telegraph Company was the conversion of the telephone system in Mexico City to full automatic on December 21, 1929. The growth of this company for the year amounted to 2,140 telephones making the total in service at the end of the year 34,225. Exchange service revenues showed a gain of 26% and long distance revenues a gain of 60% over those of the previous year. Of particular interest was the signing of a contract in February, 1930 by the Mexican Telephone and Telegraph Company whereby it took over the private telephone system of the Federal District Government.

In Cuba, in spite of the depressed condition of business which prevailed during the year 1929, the Cuban Telephone Company showed a 4.3% gain in the number of telephones and a 5.1% increase in operating revenues. The total number of telephones in service at the end of the year was 75,432, of which 62,606 were of the automatic type. It is worthy of note that the telephones of the Cuban Telephone System have increased 38,622 since 1921.

The Cuban American Telephone and Telegraph Company, which is jointly owned by the American Telephone and Telegraph Company and the International Telephone and Telegraph Corporation, and operates the three Key West-Havana cables, showed for the year 1929 a continued satisfactory increase in telephone traffic. In order to meet the growing demand for this class of service, which has increased considerably during the past two years, more particularly during the tourist season, an order has been placed and the necessary plans made for laying another submarine telephone cable connecting the two countries. The cable, which will be approximately 110 nautical miles long, reaching between Key West and Havana, will be the first deep sea telephone cable of such a length to employ a wide range of frequencies up to about 30,000 cycles. It will be non-loaded and multiplexed by telephone carrier current and initially will be equipped to provide three telephone circuits and one telegraph circuit. It is expected that the new cable will be in operation by the end of the present year.

The Porto Rico Telephone Company during the year 1929 has practically completed the repairs necessitated by the cyclone of 1928, but the after effects of that great storm are still being felt and are reflected in general business depression which has continued throughout the year. Until the economic situation in the Island is substantially improved it can hardly be expected that a normal growth in the Company's operations will be realized.

In Spain the initial five year construction period specified in the contract between the Compania Telefonica Nacional de Espana and the Spanish Government ended on August 29, 1929. Under the terms of the concession, provision was made for the completion during this initial period of an extensive construction and reconstruction program. It is gratifying to note that at the date of its termination the Company had completed substantially more than was specified in the concession. At the end of last year 2,280 communities were enjoying service over the Spanish Telephone Company's system compared with 581 five years before, when the concession was granted, and it may be said that unquestionably Spain today has one of the most modern and efficient telephone systems in the world. A substantial growth in both exchange and toll service occurred during the year. Additional telephones to the number of 38,753, an increase of 28.5% were added to the system and long distance messages handled increased 37.7%. These increases resulted in a gain of 35.4% in the gross revenues of the Company.

The Company's new building in Madrid was completed early in the year. It is a stately edifice, one of the finest in the city, and one of which the system may justly be proud.

The growth of the Company necessitated a large amount of new construction. During the year, 35,000 miles of long distance circuit were added to the system, five new buildings were constructed, service was carried for the first time to 229 communities of which 63 have both long distance and local service and 166 have long distance service only; 7 new automatic exchanges were put in service and a second submarine cable was laid from Spain to Morocco. At the end of the year 63% of the telephones installed in Spain were of the automatic type.

The rapid growth experienced in the business of the Spanish Telephone Company last year is expected to continue throughout 1930, during which it is anticipated that 50,000 more telephones will be added to the System. This is particularly gratifying because it serves to confirm one of the major premises upon which the International System was founded;—that the demand for telephone service is largely stimulated by improvement in the grade and dependability of service rendered.

TELEGRAPH AND CABLE COMPANIES.

Telegraph and cable traffic showed substantial increase in the year 1929 as compared with the business done during 1928.

The year 1929 was outstanding in the history of the Postal Telegraph System and in the improvement of its plant, personnel and service. A comprehensive construction and reconstruction program was successfully carried out with particular and substantial progress toward the improvement and expansion of the plant. The entire personnel of 21,000 employees located throughout the country has been stimulated and directed toward higher achievements. Improvements in working conditions, wages and employee benefits were put into effect. Schools for the education of salesmen, operators and messengers were established.

Great strides were made during the year in the improvement of the service. Particular attention was given to improvements in the plant. New extensions were made only when definite advantage from a revenue or service standpoint could be foreseen. During the year, 173 new offices were added, of which 52 were in towns where the Company had not previously maintained offices. The most up-to-date telegraph operating rooms were installed in Chicago together with a new public office of the counterless type. The counterless office is a recent development in telegraph service and it has been introduced by the Postal Company in order to promote the more rapid dispatch of business as well as the comfort and convenience of its customers. Similar offices were opened in Cleveland and Washington.

During the year, typing telegraph machines installed in the offices of customers increased from 300 to 2,074. At the same time rapid progress was made in changing the main and branch office operations from Morse to typing telegraph and at the close of 1929 over 70% of all traffic handled was by printer telegraph equipment.

In touching briefly on the above improvements we might add that the effect on the morale of the organization has been felt throughout the service. Morale has been further improved by the adoption of pension, benefit and group insurance plans and by the opportunity to purchase shares of the International Telephone and Telegraph Corporation stock on a partial payment plan.

It is gratifying to note that in spite of the general business depression which prevailed in the latter part of 1929 and which had a substantial repercussion on the telegraph business of the country, the commercial telegraph toll revenue of the Postal Telegraph System during the year exceeded by 8% that of the year 1928.

It is also a source of satisfaction to report that during the year 1929 the traffic over the Commercial Cable System continued to increase considerably. The total number of words handled was 75,463,329, as compared with 63,530,662 in 1928, an increase of 11,932,667 words, or over 18¾%. The increase would have been substantially larger had it not been for the interruption of some of the Company's cables due to a severe earthquake on November 18, 1929 which caused over 24 breaks south of Newfoundland in 12 of the submarine cables of the various transatlantic cable companies.

Four of the Company's cables, broken by the earthquake in November, remained interrupted for the balance of the year 1929, thus affecting the Company's capacity for handling. traffic during that period. The Company's full capacity was restored early in the present year.

The repairs of the breaks in the Company's cables, in some instances in depths of over two miles, were effected under the most severe winter conditions, and the officers and crews of the cableships *John W. Mackay* and *All America* are deserving of the highest commendation.

The Company's plant and equipment have been maintained in first class condition, and its engineers, who are constantly working on the problem of increased efficiency in operation have succeeded in getting effective further increase in carrying capacity.

All important events of international interest during the year, whether political, commercial or sporting, were fully covered by special facilities provided by The Commercial Cable Company, and the Company has in all cases maintained its reputation for rendering efficient service. Its close contact with its Associated Company, All America Cables, Incorporated, and the co-ordinated efforts of the two have resulted in providing an unexcelled service between Europe and all parts of the West Indies (including Cuba) and Central and South America.

The policy of providing more convenient facilities for the prompt exchange of cablegrams between the offices of its customers and the Company, by means of printers or private telephone installations, has been continued throughout the year.

An outstanding accomplishment of The Commercial Cable Company during the year was the expeditious transmission of the 30,000 word text of the Young Plan from Paris to New York. This was referred to by the United Press as one of the most remarkable feats of news transmission in the history of communications.

All America Cables, Incorporated, directly serving South America, Central America, the West Indies and North America, has during the year 1929 operated with increased efficiency, handling satisfactorily over 400,000 more messages than in 1928.

As announced in the Annual Report for the year 1928, an agreement was entered into with the Compagnie Francaise des Cables Telegraphiques to operate for that company, for a period of twelve years, the cables of the United States and Hayti Telegraph and Cable Company and the Antilles Cable System, connecting Cuba, Hayti, Santo Domingo, Porto Rico, St. Thomas, Curacao and Venezuela, and the consent of all the Governments concerned has been granted to Al America Cables, Incorporated, to operate this system.

In addition to the authorization to operate the cables of the Compagnie Francaise des Cables Telegraphiques, All America Cables, Incorporated, has been granted a concession from the Venezuelan Government which permits the laying of its own cables from La Guaira and Maracaibo to connect with other points of the Company's system.

With the purpose in mind of having the West Indian, Central and South American systems all operated by the All America Cables, Incorporated, The Commercial Cable Company of Cuba was taken over in October, 1929 and is now being operated as an integral part of All America Cables System.

The Government of Peru and All America Cables, Incorporated, signed a new contract on May 29, 1929, to supersede the old concession which had expired. The new concession, which is pending ratification by the Peruvian Congress, enlarges the scope of the Company's activities by authorizing the laying of telephone cables, primarily for international service, and the erection of radio telephone and radio telegraph stations for communication with other parts of Latin America, the United States and Europe.

It will be noted that both cable companies showed appreciable increases in traffic and net income in 1929 over 1928. The Commercial Cable Company handled 18.78% more traffic and showed a growth in net income of 25.59%. The corresponding figures for All America Cables were 13.88% and 9.27% respectively.

Through the death of Mr. W. Emlen Roosevelt on May 15 1930 the Directors and Officers of the International Telephone and Telegraph Corporation lost an able and resourceful counselor.

For many years Mr. Roosevelt successfully directed the activities of All America Cables, Incorporated. He continued as Chairman of All America Cables, Incorporated, when that Company became associated with the International Telephone and Telegraph Corporation and was elected to the Board of Directors of the International Telephone and Telegraph Corporation on May 11, 1927.

It is with the deepest regret and sympathy that we record his death.

RADIO COMMUNICATIONS.

As you have been previously advised of the tentative plan of your Corporation to acquire the communications facilities of the Radio Corporation of America, it may be well to bring to your attention the latest developments in this connection.

Under the existing laws of the United States the merger or consolidation of companies furnishing written communications whether by land wire, cable or radio may not be effected if the result of any such merger or consolidation would be substantially to diminish competition. In connection with a bill introduced in the United States Senate designed to provide for the regulation of all electrical communications companies, certain of our officers appeared and testified before the Committee on Interstate Commerce of the United States Senate which has conducted extensive hearings in this matter. These officers urged that the laws of the United States should be so amended as to provide for the merger or consolidation of communications companies furnishing written communications, when found to be in the public interest, on the same basis as the laws now provide for the merger or consolidation of competing telephone companies. The coordination of facilities which could be brought about under such an amendment to the existing law, through the elimination of unnecessary duplication of plant and the attendant savings in operating expenses, should make possible the establishment of lower rates. Your Directors earnestly hope that both Congress and the public may eventually be convinced that legislation along these lines should be adopted.

The year 1929 witnessed several important developments in your Corporation's transoceanic, ship to shore, and point to point radio telephone and telegraph services. The first transoceanic radio telegraph circuit established by the International System was that between San Francisco and Honolulu on May 1, 1929. This service will be extended to other Pacific points.

Marine radio telegraph service was extended by the Mackay Radio and Telegraph Company at its newly completed coastal station at West Palm Beach, Florida. This service includes the handling of ship to shore and shore to ship messages with coastwise, Central and South American and European vessels plying in the South Atlantic Ocean.

On the Pacific Coast additional facilities in the form of modern short wave equipment were installed at the shore to ship and point to point stations at Portland, Oregon, San

Francisco and Los Angeles, California, considerably improving the service which these stations rendered. On the Atlantic Coast commercial marine radio service was opened at New York City and Sayville, Long Island.

Another step in the expansion of Mackay Radio's facilities will be the opening during 1930 of its new stations at Las Pinas, near Manila, Philippine Islands. The station has been completed and is in condition for experimental tests with San Francisco.

On December 11, 1929 under authorization contained in the old contract, direct radio telegraph service between the new station of All America Cables at Lima and the station of the Mackay Radio and Telegraph Company at Sayville, Long Island, was successfully opened and the event was celebrated by an exchange of friendly greetings between President Hoover and President Leguia of Peru.

A new contract between the Colombian Government and All America Cables, Incorporated, was signed on June 3, 1929, under which the Company was authorized to construct radio telegraph and radio telephone stations for international service and to communicate with ships and aircraft.

On March 8, 1929, All America Cables, Incorporated, entered into a contract with the Government of Nicaragua under which the Company was authorized to connect Managua with San Juan del Sur by radio telegraph or radio telephone or by wire, and to build other radio stations in the Republic, if requested by the Government and with a guarantee against loss. Under the authorization contained in this contract radio telegraph stations are being erected at San Juan del Sur and Managua.

The Compania Internacional de Radio, S.A. (Chile), which was organized to operate radio telegraph and telephone service, has received authority from the Chilean Government to proceed with the installation of the necesssary equipment for the opening of radio telephone service in connection with our international radio telephone network. Wave lengths have already been granted for radio telephone service to Spain and the United States, and a group of wave lengths has been reserved for other foreign services. It is expected that the station will be completed this year.

Inauguration of radio telephone service by the Associated Companies of the International System between Spain, Argentina and Uruguay took place on October 12, 1929. The link up between Uruguay and Spain was accomplished as follows: From Montevideo to Buenos Aires via the subfluvial cable, thence by wireless to Madrid and from Madrid to Sevilla by the land lines of the Compania Telefonica Nacional de Espana (Spanish Telephone Company). High officials and other invited guests participated in this important event. At Sevilla, H.R.H. the Infante Don Carlos de Borbon presided over the ceremony. All those who attended the ceremony at Montevideo, Buenos Aires and Sevilla were most enthusiastic in their praise of the quality of the transmission.

An outstanding event in the progress of the International Telephone and Telegraph Corporation in the field of radio telephony and foremost in point of American public interest was the opening of radio telephone service over the first two way circuit, linking the continents of North and South America.

This newly established circuit is maintained and operated by the Compania Internacional de Radio (Argentina)—an Associated Company of the International Telephone and Telegraph Corporation—from its terminal near Buenos Aires, and by the American Telephone and Telegraph Company's terminal at Lawrenceville and Netcong (New Jersey). This service which was officially inaugurated by an impressive exchange of cordial and friendly greetings between President Hoover and President Ibanez of Chile and President Campisteguy of Uruguay, linked for the first time over a circuit covering 6,000 miles, over 270,000 telephones in Argentina, Chile and Uruguay with approximately 21,000,000 telephones in the United States, Canada, Cuba and Mexico. The circuit, which is radio as far as Buenos Aires, connects with the Transandean land lines operated by the International System from Buenos Aires to Chile. Throughout the official ceremonies the voices from South America came in as distinctly as on a local call. The conversations were broadcast by radio to Europe and Asia, as well as the Americas, so that the people of four continents were able to listen to the exchange of official greetings. An exchange of greetings took place a few days later between President Hoover and President Irigoyen of the Argentine Republic over this new circuit.

In South America the service is available to all subscribers of the United River Plate Telephone Company, Limited, and of the Compania Telefonica Argentina in the Argentine and those of The Chili Telephone Company, Limited, and the Montevideo Telephone Company, Limited, in the cities of Santiago (Chile) and Montevideo (Uruguay) respectively. At the northern end of the circuits connection is made with the networks of the Bell System in the United States and the principal cities of Canada and also with the Cuban Telephone Company and the Mexican Telephone and Telegraph Company. Telephone subscribers in South America, Mexico and Cuba are able to make use of this new circuit, not from special telephone booths in cities where terminals exist but, as in the United States, from every telephone of the companies concerned.

The opening of this extensive circuit is the newest page in the remarkable history of communications progress which is being made in Latin America by the United River Plate Telephone Company, Limited, the Compania Telefonica Argentina, the Compania Internacional de Radio (Argentina) in the Argentine, the Montevideo Telephone Company, Limited, the Sociedad Cooperativa Telefonica Nacional in Uruguay and The Chili Telephone Company, Limited, all members of the International System. In addition to improvements in the internal telephone systems in these three countries, Argentina, Chile and Uruguay, they have been connected in as short a time as three years by international circuits with each other, by radio telephone with Spain, and now through the opening of the North-South America service, they are connected with the United States, Canada, Cuba and Mexico.

Another special development in the field of radio communications, was the opening of regular commercial telephone service from ship to shore when conversations were carried on between London and the White Star Liner *Majestic*, one thousand miles off the English coast. The service on the ships was opened by International Marine Radio Company, Limited, an Associated Company of the International Telephone and Telegraph Corporation. The steamship *Olympic* is now also provided with similar facilities and service for both liners has since been extended, via Great Britain, to include France, Belgium, Holland and Spain and, via the American Telephone and Telegraph Company radio terminal, to include the United States, Canada, Cuba and Mexico.

Radio telephone service between Spain and the Argentine was extended to Chile on April 11th of this year, thereby forging another link in the chain which already afforded the most extensive telephone connections in the Spanish speaking world. On this occasion an official exchange of greetings took place between His Majesty King Alfonso and His Excellency General Ibanez, President of Chile, in the presence of a large gathering of officials and other guests assembled at Madrid and Santiago de Chile, respectively. Another impressive feature of this ceremony was a radio telephone conversation which was held between King Alfonso and the Captain of the *S. S. Olympic* then in mid-Atlantic.

It is of particular interest to note that of the three transatlantic liners which offer extended radio telephone service, two of the steamers, namely: *S. S. Majestic* and *S. S. Olympic*, have been equipped by the International Marine Radio Company, Limited, an Associated Company of the International Telephone and Telegraph Corporation.

MANUFACTURING COMPANIES.

The manufacturing units of the International System include the Associated Companies of the International Standard Electric Corporation established throughout the world, the Compagnie des Telephones Thomson-Houston (Paris), the Standard Elektrizitats Gesellschaft, A. G. with its four Associated Companies in Germany, Creed & Company, Limited, of Croydon, England, which now has a newly organized German associate, and C. Lorenz Aktiengesellschaft of Berlin. All of these companies, with the exception of Creed & Company, Limited, manufacture and distribute a general line of telephone apparatus and supplies and related electrical equipment. Creed & Company, Limited, manufactures and supplies telegraph printer equipment.

International System extended its position in the manufacturing field in Germany early in the present year through the organization of a holding company in co-operation with certain important banking interests and the Allgemeine Elektrizitats-Gesellschaft and Felten & Guilleaume. This German holding company has obtained a controlling interest in several German companies manufacturing telephone and electrical equipment.

The International Standard Electric Corporation acquired control of the Osterreichische Telephon-Fabrik A. G. in Vienna during the present year, and the International Telephone and Telegraph Corporation, on May 7, 1930, acquired a substantial interest in C. Lorenz Aktiengesellschaft of Berlin.

The German companies now associated with the International Telephone and Telegraph Corporation have an outstanding position in that field. They handle a total of 30% of the Reichspost business and have a combined turnover of approximately $15,000,000 per year.

The gross sales of the manufacturing companies, not including the newly acquired German companies, amounted for the year 1929 to $55,730,000, as compared with $52,435,000 for 1928, and orders on hand at January 1, 1930 amounted to $36,323,000, as against $32,030,000 at January 1, 1929.

Some of the more important manufacturing activities of the year are referred to below. These major items, of course, are only part of the large volume of all kinds of telephone apparatus, cables, supplies and related equipment which was produced.

Standard Telephones and Cables, Limited, (London) manufactured the greater portion of the radio telephone equipment used for the radio link between Spain and the Argentine, and the equipment used to establish permanent radio telephone service on the steamers *Majestic* and *Olympic*. This Company also manufactured the new automatic telephone equipment installed in the City of Dublin and that recently cut into service in the Temple Bar and Fulham exchanges in the City of London.

The Bell Telephone Manufacturing Company (Antwerp) installed and cut into service a total of 138,510 lines of rotary automatic equipment during 1929. The installations were made in 28 cities located in 10 different countries. At the end of the year the Antwerp Company had on hand sufficient orders to insure its continued activity for 1930.

Under the program for the complete conversion of the Paris telephone exchanges from manual to automatic service, Le Materiel Telephonique installed, during the year 1929 and the first quarter of 1930, 48,000 lines of rotary automatic equipment. By the end of 1930 an additional 38,000 lines will have been cut into service. The French Government has expressed its entire satisfaction with the service rendered by the automatic exchanges already placed in service by this Company.

The Standard Electrica, S. A. (Madrid) has expanded its manufacturing activities to a point where it is now able to supply a greater part of the telephone equipment required by the Compania Telefonica Nacional de Espana. Its cable factory at Santander has received large orders for lead covered cable and is fully assured of capacity business for the year 1930.

The Standard Electric Akteiselskap (Oslo) received a number of very important orders during the year 1929 for installation of automatic equipment, toll line equipment, carrier systems and radio broadcasting equipment in Denmark, Finland, Norway and Sweden.

The Standard Villamossagi Reszveny Tarsasag (Budapest) has practically completed a 70,000 line rotary automatic installation for the City of Budapest and has received orders from the Hungarian Postal Administration for 28 positions of toll switchboard and 8,000 lines of rotary automatic equipment.

In spite of the unsettled conditions in China, the sales of the China Electric Company, Limited, (Shanghai) established a record in 1929 over business done in 1928. Continued progress in the activities of this Company is looked for during the current year.

In August 1929 the China Electric Company, Limited, cut into service a rotary automatic exchange in Canton. This project included both the installation of central office equipment and the engineering and construction of the entire outside plant.

The Compagne des Telephones Thomson-Houston (Paris) showed both an increase in sales and in orders on hand at the end of the year compared with 1928.

During the first three months of 1930 orders have been received by Creed & Company, Limited, covering installations of printer telegraph equipment in Great Britain, France, Belgium, Russia, Denmark, Holland, South Africa, India, the Argentine and Australia. There appears to be a growing demand for this type of equipment, which it is anticipated will result in large future orders.

The introduction of rotary automatic telephone equipment, which is manufactured under patents controlled by the International System, is rapidly becoming more and more general. Already approximately 680,000 lines of this type of equipment are in operation and 440,000 more are on order, making a total installed and on order of over 1,100,000 lines.

Another example of the extensive penetration of rotary automatic equipment in telephone systems throughout the world was the contract concluded in February by the International Standard Electric Corporation with the Copenhagen Telephone Company. The contract provides for the supplying of from 40,000 to 80,000 lines of rotary equipment during the next seven years. At the present time the Copenhagen Company has six rotary exchanges with a total of 24,660 lines in service, while 15,400 lines are in process of manufacture.

Other orders received for rotary equipment since January 1, 1930 were for Zurich, Brussels and Liege, and for extensions to existing exchanges in Holland and New Zealand in addition to orders from the Spanish Telephone System.

There are at present over 77 cities with rotary telephone equipment in operation and 27 cities where this type of apparatus is now being installed, making a total of 104 cities including the following fourteen capitals: Brussels (Belgium), Bucharest (Roumania), Budapest (Hungary), Cairo (Egypt), Copenhagen (Denmark), The Hague (Holland), Lima (Peru), Madrid (Spain), Mexico City (Mexico), Oslo (Norway), Paris (France), Rio de Janeiro (Brazil), Santo Domingo (Dominican Republic), Wellington (New Zealand).

Orders for step by step automatic equipment have also been placed with System Companies for exchanges in Great Britain, Australia, Argentina and Chile.

An important order received by System manufacturing branches was for the new toll cable in Great Britain linking London and Liverpool. The order was placed early this year with Standard Telephones and Cables, Limited, by the British Post Office.

The LABORATORY COMPANIES.

Three main laboratories, located respectively in New York, London and Paris, are engaged in research work. Among their scientists and engineers, 17 different nationalities are represented.

The primary efforts of the New York laboratories at present are concentrated on telegraph and cable problems. It is expected that work now in progress will lead to the development of methods for increasing the traffic capacity of both telegraph lines and cables.

The work of the London and Paris laboratories is mainly concerned with the solution of problems presented by the manufacturing companies. These laboratories handle the experimental work which in past years was done at the various factories. During the course of the year they have conducted special studies on general telephone apparatus and equipment, including automatic equipment, toll cable, including its associated equipment such as loading coils and repeaters, carrier equipment, public address systems, together with investigations into the nature and use of basic materials such as magnetic and insulating materials.

Extensive studies have been conducted in the field of radio communication as a result of which the laboratories have been able to render valuable assistance in connection with the installation and operation of several radio telephone and telegraph links and the installation of radio telephone service on ships at sea. Prior to the inauguration of the commercial ship to shore telephone services previously mentioned, successful two way radio telephony between the land and a ship at sea was publicly demonstrated in July, 1929 when conversations were carried on between the S. S. Berengaria in mid-Atlantic and the experimental radio station of the International Laboratories at Trappes near Paris. About forty newspaper representatives listened in on the conversations at the Paris end and the event was most favorably commented upon in the European press.

GENERAL OFFICES IN NEW YORK.

During the year the building formerly occupied by The Mackay Companies at 253 Broadway was sold to the Corn Exchange Bank and the Commercial Cable Building at 20 Broad Street was acquired by the New York Stock Exchange.

Early in the summer of 1929 the construction of an addition to the International Telephone Building at 67 Broad Street, New York was begun. This new addition will contain approximately the same area of floor space as the original structure and it is expected that shortly after the issue of this report the addition will be completed and ready for occupancy. The building as expanded fronts on Broad Street and occupies the entire block between Beaver and South William Streets. It is one of the most modern edifices located in the downtown section of the City of New York. There are 33 floors having an aggregate office space of approximately 454,000 square feet. The architecture of the building is of Spanish design modified to conform to the requirements of the New York building code and it presents an outstanding feature of the skyline from New York harbor. The International Telephone Building will provide the executive offices of the International Telephone System and also some of the operating rooms of the Associated Companies.

Appreciating that the success of the International Telephone and Telegraph Corporation depends primarily on the conscientious and intelligent effort of each employee in the daily performance of his or her duties, particular attention has been given in the construction and arrangements of this new building to the comfort and convenience of the personnel. The Medical and Dental Departments with their adjoining rest room, an attractive library where employees may study or read, and a Club Restaurant where meals of good quality may be had at reasonable prices, all tend to give a sense of happy surroundings and pleasant associations in the atmosphere of an organization in which a well-established "esprit de corps" prevails.

ORGANIZATION.

Great credit for what has been accomplished during the year is due to the concentrated attention to duty, loyalty and co-operation of the 95,000 employees distributed throughout practically all the countries of the world. It is felt that the spirit exhibited by the organization fully justifies the special benefits which the Corporation has extended to employees in the shape of the pension and benefit plan, the group insurance plan and the stock purchase plan which have been referred to in previous annual reports.

During the year an additional offer of shares for subscription by employees was made. Under this offer each employee in the service of the Corporation on July 1, 1929 became entitled to purchase one share of stock without par value for each $300 of annual salary at the price of $50 and to pay for such shares by deductions from salary at the rate of $2 per share per month. Approximately 26,000 employees took advantage of this offer and applied for a total of 102,864 shares.

FINANCIAL.

As stated in the last year's Report the Stockholders of the Corporation at a special meeting held on May 8, 1929 approved a change and increase of the authorized capital stock of the International Telephone and Telegraph Corporation from 2,500,000 shares of the par value of $100 each to a total of 15,000,000 shares without par value. On December 31, 1929 there were outstanding 5,858,984 shares without par value compared with 1,422,785 shares of the par value of $100 each on December 31, 1928.

The increase in the outstanding capital stock for the year amounted to 1,590,629 shares without par value. These shares were issued for the following specific purposes: 728,759 shares in connection with the acquisition of the United River Plate Telephone Company, Limited; 501,763 shares were issued to stockholders under the offer of one additional share at $50 for each 10 outstanding, which expired on July 5, 1929, and 50,176 shares, being 10% of the amount offered to Stockholders, were issued at $50 per share to trustees and were set aside for future subscription by employees; 21,870 shares were issued in acquisition of common stock of the Postal Telegraph and Cable Corporation; 4 shares were issued to acquire common stock of All America Cables, Incorporated; and 288,057 shares in conversion of Ten Year convertible 4½% Gold Debenture Bonds of 1939 which were presented for conversion.

Since January 1, 1930 two major financial operations have occurred. On February 1st, $50,000,000 principal amount of Twenty-Five Year 5% Gold Debenture Bonds were sold and the proceeds realized have been used principally in liquidating indebtedness contracted by the Corporation in financing its Associated Companies during the year 1929 and in financing the requirements of the early months of the current year. On March 13, 1930 your Board authorized an offer of additional capital stock for subscription by Stockholders at the price of $50 per share and in the proportion of one share for each eight registered in their respective names at the close of business on March 21, 1930. Rights to subscribe under this offer expired on May 1st last. The proceeds of this issue will be used in the extension and improvement of the International System and for other corporate purposes.

The International Telephone and Telegraph Corporation registered a large increase in stockholders during the year 1929, from 16,568 on December 31, 1928 to 53,594 on December 31, 1929.

Consolidated telephone, telegraph, cable and radio operating revenues and gross profit on sales for the year 1929 amounted to $89,291,335.64 compared with $71,444,763.79 for the year 1928. The amounts for both years do not include the Compania Telefonica Nacional de Espana since the accounts of that Company are not consolidated. Consolidated net income for the year not deducting $428,763.32 interest on bonds converted into stock during the year (which is charged to surplus), amounted to $17,732,158.89, an increase over the previous year of $3,135,821.98. The increases shown in these two items were of course due in large part to the acquisition of new properties during the year. However, as indicated elsewhere in the report, properties already owned showed a normal growth in both gross revenues and net income.

Regular dividends at the rate of $2 per year on each share of stock without par value were distributed quarterly.

The consolidated balance sheet and the consolidated statement of income and surplus account which are presented in this report reflect the many important extensions and acquisitions which have taken place in the International System during the past year. In particular the increase in the Plant and Property Account, amounting to more than $88,000,000 or 42%, furnishes a striking evidence of the growth realized by the System, in the acquisition of new properties and the expansion of existing properties.

The balance sheet contains an item of deferred charges which has not previously appeared on the Company's reports, namely, research and development expense, $3,995,072.66. The research and development expenditures which have been deferred to be charged against future operations have previously been classified under prepaid accounts and other deferred charges and amounted to $1,334,034.12 at the end of 1928. These expenditures are primarily expenditures by our three laboratories for research and developement not applicable to completed work, as well as certain expenditures incurred in the development of new properties, which might be capitalized as intangible property, but which have been set up as deferred charges to be amortized.

The net earned surplus was increased at the end of the year by $6,583,029.69, and the total earned and capital surplus amounted to $76,465,576.16 at December 31, 1929.

The work which has been accomplished since the Company's last previous Annual Report constitutes a long stride in the further consolidation of the position of the International Telephone and Telegraph System.

In previous Annual Reports attention has repeatedly been directed to the fact that newly acquired companies generally will not demonstracte their potential earning power and consequently will not contribute their full share to the earnings of the System until they have completed a period of relatively heavy reconstruction and developement. This period of reconstruction is being rapidly passed by the Associated and Affiliated Companies already comprised within the System. In addition, a vigorous campaign for the elimination of duplication has been instituted throughout the entire System which has for its objective the introduction of all possible economies consistent with efficiency and the maintenance of International System standards.

In conclusion it may be said that the International Telephone and Telegraph Corporation, with its diversified interests, in many countries, presents great promise for its continued and future development. Its lines of communication traversing the submerged mountains and valleys which form the floors of the Atlantic and Pacific and its land lines passing through a terrain as varied in its physical characteristics as that encountered between the two extremes of tropical jungles and snow coated mountain peaks, with their connections and interconnections, stand ready at all times to facilitate the rapid and accurate interchange of ideas of peoples wherever located throughout the world.

Finally, we would be committing an injustice if the fullest credit were not given to the large International family, composed of loyal and enthusiastic nationals of so many countries, whose indefatigable work and co-operation have made comparatively easy a task which otherwise would have been almost impossible.

With the enthusiastic efforts and devotion of every one of our large body of workers we face with confidence the great work yet to be accomplished.

HERNAND BEHN,
President.

Approved by the Board of Directors.

SOSTHENES BEHN,
Chairman.

Cable Address "Arthander"
ARTHUR ANDERSEN & CO.
Accountants and Auditors
Members American Institute of Accountants
67 Wall Street, New York

AUDITORS' CERTIFICATE.

We have examined the accounts, for the year ended December 31, 1929, of the International Telephone and Telegraph Corporation; the Postal Telegraph and Cable Corporation and associated companies; the International Standard Electric Corporation; the International Telephone Building Corporation and also the associated companies in Cuba, Porto Rico and Mexico. For the associated companies consolidated which we have not outselves audited, we have been furnished with independent auditors, certificates for all but one of the major companies; we have reviewed properly authenticated company reports for all of the consolidated companies not audited and also for the associated companies not consolidated. The consolidated income account gives effect in the conversion of the corporation's convertible bonds into stock during the year. The plant and property accounts of the United River Plate Telephone Company, Limited, and Postal Telegraph System are included in the consolidated plant and property account on the basis of preliminary valuations made by independent engineers.

The consolidated balance sheet at December 31, 1929, and consolidated income account for the year ended that date, submitted herewith, have been prepared on the basis of accepting the company's provision for depreciation, its allocation of general supervisory charges to capital account and operations, and its determination of the amount of research and development expenses deferred at December 31, 1929.

Subject to the foregoing, we certify that, in our opinion, the accompanying consolidated balance sheet and statement of consolidated income and surplus accounts fairly present the financial position as of December 31, 1929, and the results of operations for the year ended that date.

ARTHUR ANDERSEN & CO.

New York, N. Y., May 10, 1930.

INTERNATIONAL TELEPHONE & TELEGRAPH CORPORATION AND ASSOCIATED COMPANIES.

CONSOLIDATED BALANCE SHEET—DEC. 31, 1929.

ASSETS.

Plant and Property		$297,693,105.84
Patents, Licenses, &c		39,189,210.58
Investments in and Advances to Associated and Allied Companies:		
Associated companies not consolidated	$43,625,855.80	
Allied companies	8,367,748.87	51,993,604.67
Special Deposits		2,278,158.25
Deferred Charges:		
Bond discount and expense in process of amortization	$6,540,321.25	
Research and development expenses	3,995,072.66	
Prepaid accounts and other deferred charges	7,147,223.09	17,682,617.00
Miscellaneous Accounts and Investments		12,981,393.37
Current Assets;		
Cash in banks and on hand	$27,213,238.94	
Marketable securities	17,573,734.47	
Accounts and notes receivable	38,435,625.54	
Merchandise, materials and supplies	29,340,891.51	
Deposits to meet matured interest, dividends, &c	483,107.54	
Sundry current assets	338,900.94	113,385,498.94
		$535,203,588.65

CAPITAL AND LIABILITIES.

Capital Stock;		
Common stock of International Telephone and Telegraph Corporation—		
Authorized—15,000,000 shares of no par value.		
Issued and outstanding—5,858,984 shares		$195,299,466.67
Preferred stock of associated companies		39,900,668.05
Minority Stockholders Equity in Common Stock and Surplus of Companies herein Consolidated		9,138,340.42
Funded Debt:		
International Telephone and Telegraph Corporation—		
Twenty-Five Year 4½% Gold Debenture Bonds, due July 1, 1952—Outstanding	$35,000,000.00	
Ten-Year Convertible 4½% Gold Debenture Bonds, due January 1, 1939—Outstanding	37,706,200.00	
Associated companies	63,877,545.55	136,583,745.55
Deferred Liabilities;		
Subscribers deposits	$366,170.92	
Employees benefit and pension reserve	9,121,471.28	9,487,642.20
Current Liabilities:		
Notes and bills payable	$22,679,312.21	
Accounts and wages payable	19,891,178.70	
Notes receivable discounted	289,110.19	
Interest and dividends payable	6,881,831.99	
Accrued interest and taxes	3,952,938.27	
Sundry current liabilities	340,865.34	54,035,236.70
Reserves:		
For depreciation, replacements and renewals	$14,056,706.82	
For contingencies, &c	236,206.08	14,292,912.90
Surplus:		
Capital and paid-in	$48,410,869.23	
Earned	28,054,706.93	76,465,576.16
		$535,203,588.65

EDWIN F. CHINLUND, Comptroller

STATEMENT OF CONSOLIDATED INCOME AND SURPLUS ACCOUNTS FOR THE YEAR ENDED DEC. 31, 1929.

CONSOLIDATED INCOME ACCOUNT.

Earnings:		
Telephone, telegraph, cable and radio operating revenues and gross profit on sales	$89,291,335.64	
Fees for services	3,196,285.57	
Interest	4,488,684.06	
Dividends (including $694,974.96 from associated company not consolidated)	1,779,408.84	
Miscellaneous	1,584,876.17	
		$100,340,590.28
Operating, Selling and General Expenses, Taxes and Depreciation		72,909,552.33
Net earnings (after provision for depreciation replacements and renewals of $7,458,443.03)		$27,431,037.95
Deduct—Charges of Associated Companies:		
Interest charges	$2,860,843.64	
Dividends on preferred stock	2,754,166.80	
Minority stockholders equity in net income	906,355.12	
		6,521,365.56
Net Income Before Deducting Interest on Debenture Bonds		$20,909,672.39
Deduct;		
Interest on Twenty-Five Year 4½% Gold Debenture Bonds	$1,575,000.00	
Interest on Ten Year Convertible 4½% Gold Debenture Bonds not converted into stock*	1,602,513.50	
		3,177,513.50
Net Income		$17,732,158.89

* Exclusive of interest on bonds converted into stock during the year, such interest being deducted from surplus below.

CONSOLIDATED SURPLUS ACCOUNT.

Earned Surplus—January 1, 1929		$21,471,677.24	
Add:			
Net income, as above	$17,732,158.89		
Sundry surplus credits—net	133,053.42		
		17,865,212.31	
			$39,336,889.55
Deduct:			
Dividends		$10,853,419.30	
Interest on Ten Year Convertible 4½% Gold Debenture Bonds converted into stock during the year		428,763.32	
			11,282,182.62
Earned Surplus—December 31, 1929			$28,054,706.93
Capital and Paid-in Surplus—January 1, 1929		$13,238,083.69	
Additions during the year—net		35,172,785.54	
Capital and Paid-in Surplus—December 31, 1929			48,410,869.23
Total surplus—December 31, 1929			$76,465,576.16

EDWIN F. CHINLUND, Comptroller.

INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION.

ASSOCIATED AND AFFILIATED COMPANIES.

All America Cables, Incorporated	New York, N. Y.
Cuban All America Cables, Incorporated, The	New York, N. Y.
Chili Telephone Company, Limited, The	Santiago, Chile
Compagnie des Telephones Thomson-Houston	Paris, France
Companhia Telephonica Rio Grandense	Porto Alegre, Brazil
Compania Internacional de Radio (Argentina)	Buenos Aires, Argentina
Compania Internacional de Radio, S. A. (Chile)	Santiago, Chile
Compania Peruana de Telefonos, Limitada	Lima, Peru
Compania Telefonica Argentina	Buenos Aires, Argentina
Compania Telefonica Nacional de Espana	Madrid, Spain
Constantinople Telephone Company, Limited	Constantinople, Turkey
Creed & Company, Limited	Croydon, England
Creed Telegraphenapparate G.M.B.H.	Berlin, Germany
Cuban American Telephone and Telegraph Company	Havana, Cuba
Cuban Telephone Company	Havana, Cuba
Havana Subway Company	Havana, Cuba
Radio Corporation of Cuba	Havana, Cuba
International Communications Laboratories, Inc.	New York, N. Y.
International Marine Radio Company, Limited	London, England
International Standard Electric Corporation	New York, N. Y.
Bell Telephone Manufacturing Company	Antwerp, Belgium
China Electric Company, Limited	Shanghai, China
Compania Standard Electric, Argentina	Buenos Aires, Argentina
International Standard Electric Corp. of Mexico	New York, N. Y.
International Telep. & Teleg. Lab., Inc. (Del.)	London, England
Laboratoire Inter. de Telephone et Telegraphie, Inc.	Paris, France
Le Materiel Telephonique	Paris, France
Nippon Denki Kabushiki Kaisha	Tokyo, Japan
Osterreichische Telephon-Fabrik Aktiengesellschaft	Vienna, Austria
Standard Electric Aktieselskap	Oslo, Norway
Standard Electrica, S. A.	Madrid, Spain
Standard Elettrica Italiana	Milan, Italy
Standard Telephones and Cables, Ltd.	London, England
Standard Telep. and Cables (Australasia), Ltd.	Sydney, Australia
Standard Villamossagi Reszveny Tarsasag	Budapest, Hungary
Vereinigte Telephon-und Telegraphenfabriks Aktien-Gesellschaft Czeija, Nissl & Company	Vienna, Austria
International Telephone and Telegraph Co., Ltd.	London, England
International Telephone and Telegraph Corp. (Espana)	Madrid, Spain
Compania Internacional de Radio (Espana)	Madrid, Spain
Inter. Telep. and Teleg. Corp., Sud America	Buenos Aires, Argentina
International Telephone Building Corp.	New York, N. Y.
International Telephone Securities Corp.	New York, N. Y.
Mexican Telephone and Telegraph Co.	Mexico City, Mexico
Montevideo Telephone Co., Ltd.	Montevideo, Uruguay
Porto Rico Telephone Company	San Juan, Porto Rico
Radio Corp. of Porto Rico	San Juan, Porto Rico
Postal Telegraph and Cable Corp.	New York, N. Y.
Mackay Companies, The	New York, N. Y.
Commercial Cable Co., The	New York, N. Y.
Commercial Cable Co., Ltd.	London, England
Commercial Cable Co. of Massachusetts	Boston, Mass.
Commercial Pacific Cable Co.	New York, N. Y.
Mackay Radio and Telegraph Co. (Cal.)	San Francisco, Calif.
Mackay Radio and Telegraph Co., Inc. (Del.)	New York, N. Y.
Postal Telegraph System	New York, N. Y.
Radio Communication Co., Inc.	New York, N. Y.
Radio Internacional, Limitada	Rio de Janeiro, Brazil
Sociedad Cooperativa Telefonica Nacional	Montevideo, Uruguay
Standard Elektrizitats Gesellschaft	Berlin, Germany
Mix & Genest Aktiengesellschaft	Berlin, Germany
Ferdinand Schuchhardt Berliner Fernsprech-und Telegraphenwerk Aktiengesellschaft	Berlin, Germany
Deutsche Telephonie Aktiengesellschaft	Berlin, Germany
Suddeutsche Apparate Fabrik G.M.B.H.	Nuremberg, Germany
Telephonfabrik Berliner Aktiengesellschaft	Berlin, Germany
United River Plate Telephone Co., Ltd.	Buenos Aires, Argentina

Whitman & Barnes, Inc.—*Earnings.*—

Calendar Years—	1929.	1928.
Net sales	$1,979,027	$1,714,888
Net profit after charges & taxes	195,419	125,711
Earnings per share on 84,083 shs. cap. stk. (no par)	$2.32	$1.50

The profits for 1929 reflect the lower production costs maintained in 1929, which were the result of much new production equipment installed during the year. Most conspicuous has been the entire replacement of heat treating equipment, which is now more than 90% completed. The hardening and tempering of tools is a most vital factor in the process of manufacture, and the company possesses the most advanced heat treating methods now known.—V. 129, p. 2249.

Wilson & Co., Inc.—*1¾% Back Dividend.*—

The directors have declared a back dividend of 1¾% on the 7% cum. pref. stock, payable July 1 to holders of record June 12. A like amount was paid on April 1 last.—V. 130, p. 819.

Youngstown Sheet & Tube Co.—*Dissenting Stockholders to Organize.—Appraisal Proceedings Planned to Determine Fair Cash Value of Shares.*—

The following letter has been sent to dissenting shareholders of the company by the committee of stockholders opposed to the sale and dissolution of the Youngstown company:

"The undersigned have been advised that the Youngstown Sheet & Tube Co. has refused to meet the demands of shareholders opposed to the merger for payment of the fair cash value of their common shares, but in response has suggested a price which appears grossly inadequate. The company has also refused to continue payment of dividends upon the dissenting Youngstown stock. Your attention is called to the fact that the suggestion of the company as to the fair value of the stock is not conclusive.

"Dissenting shareholders are not without remedy in the circumstances as the Ohio Statute provides for an appraisal of the value of said stock if a petition be filed at any time within six months after the vote was taken and further provides that said shareholders are entitled to interest at the rate of 6% on the appraised fair value from a date to be fixed by the Court.

"In order to secure the advantages that will arise from co-operation, arrangements are being made looking to the organization of a committee to represent dissenting shareholders who have demanded the fair cash value of their shares. In the near future, complete information on this subject will be sent to you.

"At this time it may be said, however, that in order to protect the interests of such shareholders, arrangements have been made for counsel to bring appraisal proceedings which will be prosecuted diligently in the event of the litigation for setting aside the merger and restoring the full rights of dissenting shareholders, which is scheduled for hearing on June 16 1930, should not have been favorably determined prior to the expiration of said six months' period. Services of such counsel will be put at the disposal of all dissenting shareholders who desire to avail themselves thereof in order that they may be relieved of the details of the appraisal proceedings.

"We recommend that dissenting shareholders decline to accept the terms suggested by the company or any other unfavorable offer which may be made pending the determination of the suit above mentioned.—V. 130, p. 3374.

CURRENT NOTICES.

—R. H. Gibson & Co., of C ncinnati, announce that they have acquired the brokerage business of D. T. Fisher & Co., members Chicago Board of Trade, Fort Wayne, Ind. D. T. Fisher has been admitted to general partnership in their firm and will act as resident mamager of the Fort Wayne office.

—Childs, Jefferies & Co., Inc., announces the establishment of a bond department in their New York office, in charge of Rene E. Hoguet, who, from May 1925 to March 1930, was President of Hoguet & Rumpen, Inc., and previously was with Wood, Low & Co., and Low, Dixon & Co. for ten years.

—Formation of the firm of Ross, Pratt & Batty, Inc., to specialize in the financing and management of investment trusts, has been announced. Members of the new firm are William L. Ross, Thomas B. Pratt, Arthur Batty and John Woolcott Greenman. Its offices will be at 35 Wall St., New York. Mr. Ross, formerly manager of the bond department of the Illinois Trust & Savings Bank (now the Continental Illinois Bank & Trust Co.) has been since 1920 President of the firm of William L. Ross & Co., Inc. He has twice served on the board of Governors of the Investment Bankers Association of America and is now Chairman of its Cost Accounting Committee. He is a director of numerous corporations including American Commonwealths Power Corp., American Gas & Power Corp., and the Community Power & Light Co. Thomas B. Pratt for a number of years has been head of the investment firm of Pratt & Co. in New York. With the formation of the new concern, this firm will be dissolved. Mr. Batty was formerly President of the San Francisco Bay Toll Bridge Co., prior to which he had spent 30 years in Wall St. His former connections were with E. H. Rollins, Halsey, Stuart & Co., and Kissel, Kinnicutt & Co. Mr. Greenman for the past four years has been with Ames, Emerich & Co., principally in charge of South American and European loan originations, and for 15 years prior to that was with the Minnesota Loan & Trust Co., of Minneapolis, where he was in charge of the bond department.

—C. F. Childs, founder and for more than 17 years President of C. F. Childs & Co., is again entering business and for that purpose has organized Childs Securities Corp. which will operate a trading business in all classes of securities, including a department specializing in U. S. Government and municipal issues to supplement a general investment service. Mr. Childs has not been engaged actively in business since May 1928, when he sold the controlling stock of C. F. Childs and Co. to the Goldman Sachs Trading Corp. Offices of the new company have been opened in the Board of Trade Building, Chicago and 120 Broadway New York.

—Announcement is made of the formation of the firm of H. E. Nirenberg & Co., Inc., with offices at 120 Wall St., New York, to transact a general investment business, specializing in high-grade over-the-counter securities. Harry E. Nirenberg, President of the new company, is also a director of M. Nirenberg & Sons, New York, and the Lion Brand Shirt & Collar Corp. of Troy, New York. Walter A. Searing, formerly of the Manufacturers Trust Co., will be associated with the new firm as manager of their statistical department.

—Jenks, Gwynne & Co., members of the New York Stock Exchange, announce the opening of a branch office at Westport-on-Lake Champlain, New York, under the management of Theodore H. Potter. The opening of this office marks the eleventh branch of this Stock Exchange house.

—Announcement is made of the formation of a new investment firm known as Reynolds, Grouls & Co., with offices at 80 Wall St., New York. The members of the firm are Fred C. Reynolds and John H. Grouls, Jr., both formerly Vice-Presidents of W. W. Snyder & Co.

—Robert C. Adams, who since 1916 was affiliated with the Equitable Trust Co. and the Equitable Corp., as Vice-President in charge of the bond department of those organizations, has been elected a Vice-President and director of the Bancamerica-Blair Corp.

—Walter Staunton Mack, Jr., formerly President of the Bedford Mills, Inc., and who is a member of the New York County Republican Comittee, and President of the Limarock Corp., has also become associated with Childs, Jefferies & Co., Inc.

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1929.

To the Stockholders:

Your directors submit herewith the annual report for the year ended December 31, 1929.

MILES OF ROAD OPERATED

The mileage in operation at the end of the year, compared with the previous year, was as follows:

	1929.	1928.	*Increase.*
Main line and branches owned by parent line and controlled companies	5,734.76	5,725.40	9.36
Leased lines	11.20	11.20	----
Lines operated under trackage rights	83.17	83.17	----
Total miles of road operated	5,829.13	5,819.77	9.36

The increase of 9.36 miles consists of the difference between 13.48 miles added, being 11.09 miles of the Miami Mineral Belt Railroad Co., extending from Baxter Springs, Kans., to Quapaw, Okla., via Picher, Okla., a .01 mile extension at Nash, Mo., and the reclassification of 2.26 miles from Weir Junction to Weir City, Kan., and .12 miles in Pensacola, Fla., less 4.12 miles, consisting of the abandonment of 2.48 miles from Kramer to Weir City, Kan., and .91 miles at Tipperary, Ark., and an adjustment of .73 miles McBain to Floydada, Texas.

RESULTS FOR THE YEAR

Operating revenues		$89,109,286.15
(Increase $3,326,468.47 or 3.9%)		
Operating expenses		62,847,958.49
(Increase $3,064,157.65 or 5.1%)		
Net operating revenue		$26,261,327.66
(Increase $262,310.82 or 1.0%)		
Railway tax accruals	$5,222,248.45	
(Increase $10,045.98 or 0.2%)		
Other operating charges	10,838.88	
(Increase $193,469.51)		
Total operating charges		5,233,087.33
(Increase $203,515.49 or 4.0%)		
Net railway operating income		$21,028,240.33
(Increase $58,795.33 or 0.3%)		
Non-operating income		1,897,127.24
(Decrease $1,881,501.35 or 49.8%)		
Gross Income		$22,925,367.57
(Decrease $1,822,706.02 or 7.4%)		
Deductions from income		232,912.75
(Increase $121,268.05 or 108.6%)		
Balance available for interest, etc		$22,692,454.82
(Decrease $1,943,974.07 or 7.9%)		
Interest on fixed charge obligations		12,500,381.73
(Decrease compared with fixed and contingent interest, $3,919,539.74 or 23.9%)		
Balance		$10,192,073.09
(Increase $1,975,565.67 or 24.0%)		
Dividends on preferred stock		2,457,870.00
Balance		$7,734,203.09
Dividends on common stock		5,234,192.00
Balance		$2,500,011.09

Freight earnings for the year increased $3,094,402; passenger earnings decreased $878,501; all other earnings (including retroactive mail pay awarded by the Interstate Commerce Commission) increased $1,110,567.

Revenue freight loaded on line and received from connections increased 48,790 cars, compared with previous year. A new high record was established in October, 1929, with a total of 105,211 cars against a previous high of 100,293 in October, 1924. Average earnings per car during 1929 were $71.61.

The Company had a net credit of $2,115,007 for per diem on freight cars interchanged during the year, a decrease of $30,717 compared with previous year. After providing for payments for mileage of tank, refrigerator and other private line cars, there remained a net credit to Hire of Freight Cars for 1929 of $137,751, compared with a net credit of $248,605 for 1928. Rent from locomotives, passenger cars and work equipment further increased the net credit for Hire of Equipment by $19,201, making the balance for the year a net credit of $156,952, compared with a net credit of $342,136 for 1928.

Expenditures for maintenance of roadway and structures and maintenance of equipment exceeded corresponding expenditures in 1928 by $2,440,277. Of this increase, $1,620,539 was in Maintenance of Roadway and Structures and $819,738 in Maintenance of Equipment.

The surplus for the year, as per income account statement, was $10,192,073. This amount, after deducting dividends on the preferred stock charged to income for the year, is equal to $11.82 per share on the common stock. The income statement for the year 1929 includes only a ten months' proportion of dividends on preferred stock, the remaining two months having been charged against 1928 income.

FINANCIAL

No securities of the Company were issued during the year.

On October 1, 1929, the First Mortgage 5% Gold Bonds, dated October 1, 1889, of Kansas City and Memphis Railway and Bridge Company, matured, and funds to redeem them were in hands of Trustee under the Mortgage. The total issue of those bonds was $3,000,000. At maturity thereof $1,882,000 only were outstanding; $1,093,000 having been retired by operation of a sinking fund, and $25,000 having been previously acquired by this Company. At close of the year only $15,000 had not been presented to the Trustee for redemption.

Equipment trust obligations in the principal amount of $2,274,000 matured in the course of the year, and were paid.

Springfield General Office Building note in the principal amount of $5,000 matured during the year and was paid.

On May 27, 1929, $90,000 additional of The Kansas City, Fort Scott and Memphis Railway Company Refunding Mortgage 4% Bonds were deposited with the Corporate Trustee under the Company's Consolidated Mortgage dated March 1, 1928. Prior to such deposit the bonds had been held by the Reorganization Managers.

During the year the following mortgages were released and discharged of record:

Kansas City, Fort Scott and Memphis Railroad Company Consolidated Mortgage, dated April 26, 1888, to The New England Trust Company, Boston, Mass., which had secured an issue of $13,736,000 of bonds, which were retired at maturity, May 1, 1928.

Current River Railroad Company First Mortgage, dated July 1, 1887, to The New England Trust Company, Boston, Mass., which had secured an issue of $1,606,000 of bonds, which were retired at maturity, October 1, 1927.

Kansas City, Clinton and Springfield Railway Company First Mortgage, dated September 1, 1885, to The New England Trust Company, Boston, Mass., which had secured an issue of $3,274,000 of bonds, which were retired at maturity, October 1, 1925.

Kansas and Missouri Railroad Company First Mortgage, dated August 1, 1882, to The New England Trust Company, Boston, Mass., which had secured an issue of $390,000 of bonds, which were retired at maturity, August 1, 1922.

DIVIDENDS

Dividends on the preferred stock were paid during 1929, in quarterly installments, at the rate of 6% per annum.

Dividends on the common stock were paid as follows:

On Jan. 2, 1929, 1¾%, plus ¼% extra.
On April 1 1929, 2%.
On July 1, 1929, 2%.
On Oct. 1, 1929, 2%.

Dividends were declared in advance for the year 1930 on the preferred stock, as follows:

1½% payable Feb. 1, 1930, to stockholders of record Jan. 2, 1930.
1½% payable May 1, 1930, to stockholders of record April 12, 1930.
1½% payable Aug. 1, 1930, to stockholders of record July 1, 1930.
1½% payable Nov. 1, 1930, to stockholders of record Oct. 1, 1930.

A quarterly dividend of 2% on the common stock was declared payable January 2, 1930, to stockholders of record December 2, 1929.

ACQUISITION OF CAPITAL STOCK OF MIAMI MINERAL BELT RAILROAD COMPANY AND LEASE OF ITS PROPERTY

On November 26, 1929, the Company purchased the entire capital stock, consisting of 2,000 shares, par value $100 per share, of Miami Mineral Belt Railroad Company, for $500,000 in cash. The Company also leased the property of that company and began its operation on January 1, 1930. The line extends from Quapaw to Picher, Okla., thence to Baxter Springs, Kan., a total of 11.09 miles, with 31.65 miles of sidings and spur tracks to lead and zinc mines in the district. It connects with the line of the Company at Quapaw, Okla., and at Baxter Springs, Kan.

TULSA UNION DEPOT COMPANY

On May 2, 1929, the Tulsa Union Depot Company was incorporated, under the laws of the State of Delaware, for the purpose of constructing, maintaining and operating a union passenger station at Tulsa, Oklahoma. The stock of the depot company is owned in equal proportions by this Company, The Atchison, Topeka and Santa Fe Railway Company and Missouri-Kansas-Texas Railroad Company, which companies will use the station, when completed, as joint tenants.

ADDITIONS AND BETTERMENTS

The following table reflects net charges to capital account during the year for additions to and betterments of roadway and structures, for purchase and construction of new equipment, and for betterment of existing equipment, less retirements:

ROAD

Widening cuts and fillx	$145,548.52
Ballasting	199,139.70
Rail and other track material	697,725.65
Bridges, trestles and culverts	564,293.15
Elimination of grade crossings	168,328.59
Grade crossings and signals	55,653.55
Main tracks	241,944.91
Additional yard and industry tracks	208,495.65
Changes of grade and alignment	243,407.45
Signals and interlocking plants	282,957.15
Telegraph and telephone lines	24,426.41
Section houses and other roadway buildings	*Cr.*2,699.83
Fences	8,508.25
Freight and passenger stations	571,160.49
Fuel stations and appurtenances	25,520.31
Water stations and appurtenances	27,858.68
Shop buildings, engine houses, etc	5,787.08
Power plants, shop machinery and tools	49,807.36
Assessments for public improvements	74,066.18
All other improvements	1,699,241.99
Total road	$5,291,171.24

EQUIPMENT

Improvements to existing equipment (including new equipment built in company shops) less retirements	*Cr.*5,707,543.57
Total road and equipment	*Cr.*$416,372.33

The Company inaugurated a program extending from 1929 to 1932, inclusive, to dismantle its all-wooden and other obsolete or worn-out equipment, permission having been secured from the Interstate Commerce Commission to charge to Profit and Loss the depreciated value less salvage. There is embraced in the program a total of approximately 8,409 units of equipment, which includes 50 locomotives, 7,523 freight cars and 836 work cars. The proportion written off in 1929 consisted of 2,325 freight cars, 27 locomotives, 3 passenger cars and 66 work cars, entailing a charge to Profit and Loss of $1,710,434. In addition, there were retired during 1929, 1,801 freight cars, 14 locomotives, 10 passenger cars and 102 work cars, entailing a charge to operating expenses of $1,001,968.

MAINTENANCE

During the year the property was adequately maintained. The most important maintenance projects were 119 miles of new 110-lb. rail laid, releasing lighter rail, 5 miles of open deck pile trestles renewed, 720,330 cubic yards of ballast applied, 1,602,074 cross ties renewed, and 11 highway grade separations.

At the close of the year 101 engines were out of service for repairs; 11.2% of the total owned. The number of freight cars out of service for repairs was 1,325; 3.5% of the total owned.

TRAFFIC, INDUSTRIAL AND AGRICULTURAL DEVELOPMENT

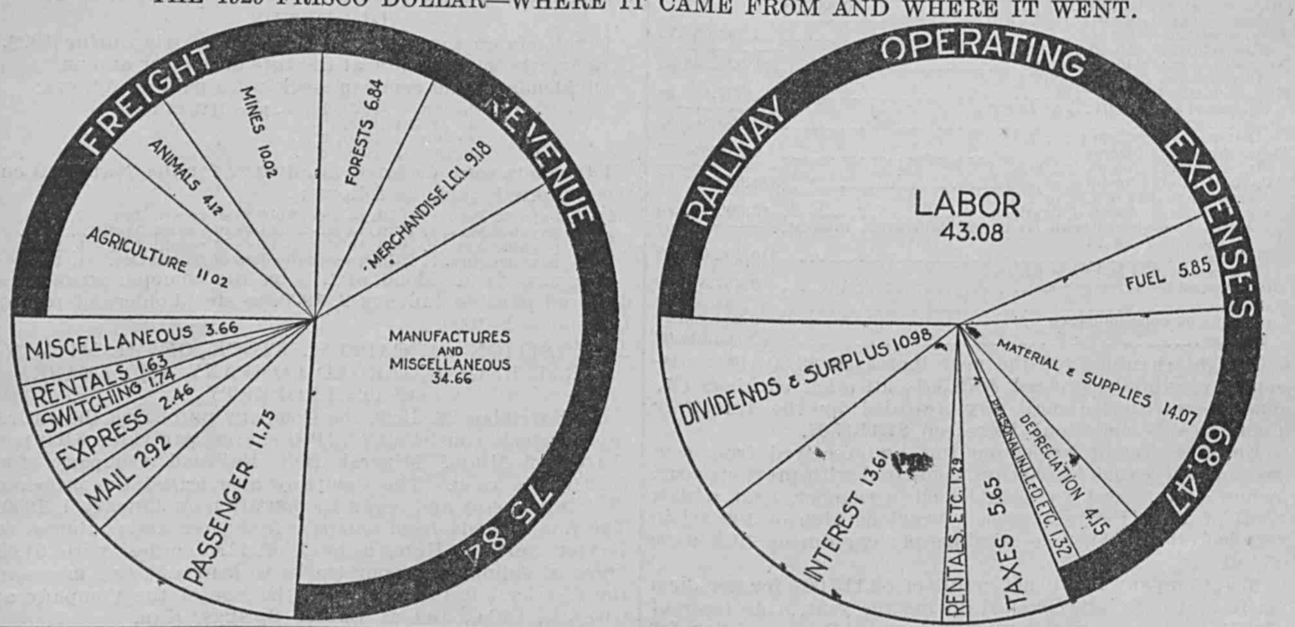
A total of 454 new industries were located on the line during 1929, consisting of 26 compresses and gins, 5 canneries, 1 grain elevator, 3 meat packing plants, 90 material yards, coal yards and mines, 41 warehouses, 27 oil well supply houses, 2 oil refineries and loading racks, 118 oil distributing plants, 4 wholesale produce houses, 12 rock crushers, 2 creameries, 38 miscellaneous manufacturing plants and 85 miscellaneous industries.

Early season promises of potential traffic in agricultural products in the Company's territory were not fully realized. Excessive rainfall in May and June, followed by a drought which lasted until early in September, seriously curtailed production of wheat, corn and cotton throughout the territory; wheat in Texas and corn in Southeast Missouri and Northeast Arkansas being the only exceptions. Also, due to those adverse weather conditions, there was a noticeable decrease in tonnage of apples and grapes, while a decreas in acreage and the unfavorable weather conditions slightly decreased the strawberry movement. These decreases in perishable freight movements originating on our line were more than offset, however, by increased tonnage received from connecting lines. The total perishable freight movement for 1929 was the largest ever handled.

Competition by motor buses for short distance travel, and increased use of privately owned automobiles caused further reduction in passenger revenue, but not as large as in previous years.

On March 1, 1929, the railroads of the country, through the Railway Express Agency, Incorporated, assumed control of the properties and express operations of American Railway Express Company. The Company's interest in the new organization is represented by 14 shares of its capital stock of a total issue of 1,000 shares.

THE 1929 FRISCO DOLLAR—WHERE IT CAME FROM AND WHERE IT WENT.



The two charts above show graphically the source of the typical dollar of Frisco income and its disposition.

The first chart shows that 75.84 cents of every dollar is derived from transportation of freight. Transportation of persons, mail and express matter produced 17.13 cents, switching 1.74 cents, rent of facilities and rolling stock 1.63 cents. The remaining 3.66 cents designated as miscellaneous includes an allowance for transportation of men engaged in and of material used for construction work; dividends from corporate investments, interest on bank balances, etc.

The chart showing the outgo indicates that out of every dollar earned 43.08 cents was paid for labor; 5.85 cents was required for fuel and 14.07 cents for cost of replacement material and miscellaneous supplies. Depreciation of rolling stock took 4.15 cents and payments for personal injuries, loss and damage to property amounts to 1.32 cents. These items, representing operating expenses, total 68.47 cents or approximately two-thirds of every dollar. Tax gatherers took 5.65 cents; rent of facilities and rolling equipment required 1.29 cents, and interest on funded debt 13.61 cents, leaving a balance of 10.98 cents available for dividends to stockholders, additions and improvements and other corporate purposes.

TAXES

Railway tax accruals for the year 1929 amounted to $5,222,248, an increase of $10,046 over 1928.

NUMBER OF EMPLOYES

During the year 1929 the average number of employes was 24,022, as compared with 23,993 in 1928.

EMPLOYES' PREFERRED STOCK PURCHASE PLAN

For some time, your management has been considering ways and means of having its employes more directly interested in the welfare of the Company by their becoming stockholders.

Accordingly, during October, 1929, the Company entered into an agreement with Messrs. Speyer & Co., Bankers, to sell to its officers and employes, an aggregate of 2,500 shares of the Company's preferred stock owned by them, at $92.50 per share, on a twelve-installment payment plan, to be collected by monthly deductions from subscribers' credit on payrolls. The Company did not own or have any interest in this block of stock. The offer was fully subscribed.

Announcement is made, with great regret, of the death, November 28, 1929, of Mr. Benjamin F. Yoakum, of New York City, a director of the Company. Mr. Yoakum devoted practically his whole life to railroad work and played a large part in the bringing together of the lines which now constitute the system of this Company. His counsel and advice as a member of the board were always of value to the board and to the officers.

The acknowledgments of the Board are renewed to the officers and employes for faithful and efficient service,

By order of the Board of Directors,

J. M. KURN, *President*,

May 12, 1930. E. N. BROWN, *Chairman*.

DELOITTE, PLENDER, GRIFFITHS & CO.
Accountants and Auditors
49 Wall Street, New York March 31, 1930

To the Directors of
St. Louis-San Francisco Railway Company,
120 Broadway, New York, N. Y.

We have examined the books and accounts of the St. Louis-San Francisco Railway Company and its subsidiary companies for the year ended December 31, 1929.

The Securities owned have been substantiated by certificates received from the various trustees, or verified by actual inspection. Cash Balances have been reconciled with the pass books or statements produced to us, and we have received direct from the banks, bankers and trust companies certificates in support of the sum on deposit with them.

We have satisfied ourselves generally that the charges to property and equipment accounts for the period were proper charges to Capital account.

We certify that the accompanying Consolidated Balance Sheet, Income and Profit and Loss Accounts, in our opinion, fairly set forth the combined position of the companies at December 31st, 1929, and the result of the operations for the year ended that date.

DELOITTE, PLENDER, GRIFFITHS & CO., Auditors.

CONSOLIDATED INCOME ACCOUNT—YEAR ENDED DECEMBER 31, 1929, COMPARED WITH PREVIOUS YEAR.

	1929.	1928.	Inc. (+) or Dec. (—) Amount.	Per Cent.
Aver. mileage operated	5,819.80	5,673.11	+146.69	2.6
Operating revenues—	$	$	$	%
Freight	70,376,366.03	67,281,964.20	+3,094,401.83	4.6
Passenger	10,902,913.60	11,781,414.85	—878,501.25	7.5
Excess baggage	76,921.81	91,483.32	—14,561.51	15.9
Parlor and chair car	12,891.83	12.488.52	+403.31	3.2
Mail	*2,704,357.96	1,730,958.76	+*973,399.20	56.2
Express	2,286,604.23	2,215,356.05	+71,248.18	3.2
Other passenger train	44,971.22	57,462.78	—12,491.56	21.7
Milk	390,916.82	346,868.99	+44,047.83	12.7
Switching	1,614,551.76	1,594,562.68	+19,989.08	1.3
Special service train	35,527.26	15,814.79	+19,712.47	124.6
Station, train and boat privileges	9,179.27	9,534.00	—354.73	3.7
Storage—Freight	43,022.53	43,764.95	—742.42	1.7
Demurrage	221,025.34	169,715.60	+51,309.74	30.2
Other	390,036.49	431,428.19	—41,391.70	9.6
Total oper. revenues	89,109,286.15	85,782,817.68	+3,326,468.47	3.9
Operating expenses—				
Maintenance of way and structures	12,224,648.93	10,604,109.49	+1,620,539.44	15.3
Maintenance of equip't	13,473,715.67	12,922,658.71	+551,056.96	4.3
Maintenance of equipment—depreciation	3,797,470.68	3,528,789.41	+268,681.27	7.6
Traffic	1,719,338.24	1,607,237.97	+112,100.27	7.0
Transportation	29,259,175.03	28,942,184.02	+316,991.01	1.1
Miscellaneous operations	35,190.35	35,449.73	—259.38	0.7
General	3,018,198.03	2,966,828.09	+51,369.94	1.7
Transportation for investment—*Cr*	679,778.44	823,456.58	+143,678.14	17.4
Total oper. expenses	62,847,958.49	59,783,800.84	+3,064,157.65	5. 1
Net oper. revenue	26,261,327.66	25,999,016.84	+262,310.82	1.0
Operating charges—				
Railway tax accruals	5,222,248.45	5,212,202.47	+10,045.98	0.2
Uncollectible ry. revs	12,664.85	11,288.21	+1,376.64	12.2
Hire of equipment—net	**156,952.32**	**342,135.64**	+185,183.32	54.1
Joint facility rents—net	155,126.35	148,216.80	+6,909.55	4.7
Total oper. charges	5,233,087.33	5,029,571.84	+203,515.49	4.0
Net ry. oper. income	21,028,240.33	20,969,445.00	+58,795.33	0.3
Non-operating income—				
Rentals	163,035.46	157,173.94	+5,861.52	3.7
Interest and dividends	1,713,394.94	3,590,677.45	—1,877,282.51	52.3
Miscellaneous	20,696.84	30,777.20	—10,080.36	32.8
Total non-oper. income	1,897,127.24	3,778,628.59	—1,881,501.35	49.8
Gross income	22,925,367.57	24,748,073.59	—1,822,706.02	7.4
Deductions from income—	$	$	$	%
Rentals	96,137.07	59,240.16	+36,896.91	62.3
Miscell. tax accruals	20,870.86	10,809.50	+10,061.36	93.1
Miscell. income charges	79,117.50	129,684.26	—59,566.76	39.0
Sinking and other reserve funds	36,787.32	**88,089.22**	+124,876.54	----
Total deductions from income	232,912.75	111,644.70	+121,268.05	108.6
Bal. available for int., &c	22,692,454.82	24,636,428.89	—1,943,974.07	7.9
Interest on fixed charge obligations	12,500,381.73	13,620,862.80	—1,120,481.07	8.2
Balance	10,192,073.09	11,015,566.09	—823,493.00	7.5
Interest on cum, adjustment mtge. bonds	----------	1,216,318.67	—1,216,318.67	100.0
Balance	10,192,073.09	9,799,247.42	+392,825.67	4.0
Interest on income mortgage bonds	----------	1,582,740.00	—1,582,740.00	100.0
Balance	10,192,073.09	8,216,507.42	+1,975,565.67	24.0
Dividends on preferred stock	2,457,870.00	1,012,164.20	+1,445,705.80	142.8
Balance	7,734,203.09	7,204,343.22	+529,859.87	7.4
Divs. on common stock	5,234,192.00	5,234,092.00	+100.00	---
Balance	2,500,011.09	1,970,251.22	+529,759.87	26.9

Figures in **bold face** denote credit.
* Includes $806,672.39 retroactive mail pay.

CONSOLIDATED PROFIT AND LOSS ACCOUNT—YEAR ENDED DECEMBER 1, 1929.

	Credit.		
Credit balance December 31, 1928			$21,890,641.92
Credit balance transferred from income (Year 1929)	$2,500,011.09		
Unrefundable overcharges	20,825.38		
Donations, account industrial tracks	195,205.70		
Debt discount extinguished through surplus	500.00		
Miscellaneous credits	994,671.83		
Total credits		$3,711,214.00	
	Debit.		
Surplus applied to sinking and other reserve funds	$20,957.98		
Loss on retired road & equipment	721,944.69		
Delayed income debits	1,710,433.70		
Miscellaneous debits	137,271.74		
Total debits		2,590,608.11	
Net credit for the year			1,120,605.89
Credit balance December 31, 1929			$23,011,247.81

CONSOLIDATED GENERAL BALANCE SHEET—DECEMBER 31, 1929, COMPARED WITH PREVIOUS YEAR.

ASSETS.

	1929.	1928.	Increase (+) or Decrease (—).
Investments—	$	$	$
Investment in road and equipment:			
Road	341,219,217.35	325,928,046.11	+5,291,171.24
Equipment	97,370,255.77	103,077,799.34	—5,707,543.57
	438,589,473.12	439,005,845.45	—416,372.33
Deposits in lieu of mortgaged property sold	69,224.10	11,000.01	+58,224.09
Miscellaneous physical property	486,381.65	600,015.15	—113,633.50
Investments in affiliated companies:			
Stocks	204,069.67	202,336.33	+1,733.34
Notes	35,800.37	89,256.25	—53,455.88
Advances	228,489.26	230,484.86	—1,995.60
Other investments:			
Stocks	10,512,681.57	10,510,948.40	+1,733.17
Bonds	----------	1.00	—1.00
Notes	119,858.68	80,858.68	+39,000.00
Miscellaneous	1,301.00	----------	+1,301.00
Total investments	450,247,279.42	450,730,746.13	—483,466.71
Current Assets—			
Cash	7,380,611.69	2,723,142.08	+4,657,469.61
Demand loans and deposits	----------	5,000,000.00	+5,000,000.00
Time drafts and deposits	3,100,125.00	3,500,125.00	—400,000.00
Special deposits	364,163.16	3,027,749.81	—2,663,586.65
Loans and bills receivable	549.38	743.00	—193.62
Traffic and car service balances receivable	1,792.190.32	2,079,486.39	—287,296.07
Net balance receivable from agents and conductors	634,825.07	677,645.93	—42,820.86
Miscellaneous accounts receivable	1,863,873.15	1,872,026.76	+8,153.61
Material and supplies	5,582,247.55	5,410,178.52	+172,069.03
Interest and divs. receivable	22,935.33	51,176.72	—28,241.39
Other current assets	67,568.27	82,265.54	—14,697.27
Total current assets	20,809,088.92	24,424,539.75	—3,615,450.83
Deferred Assets—			
Insurance and other funds:			
Total book assets	1,033,024.69	759,408.41	----------
Issues of the company at par	622,250.00	443,250.00	----------
Cash and securities	410,774.69	316,158.41	+94,616.28
Working fund advances	26,532.67	27,504.29	—971.62
Other deferred assets	120,180.49	112,204.53	+7,975.96
Total deferred assets	557,487.85	455,867.23	+101,620.62
Unadjusted Debits—			
Securities issued or assumed:			
Unpledged	10,000,153.43	10,000,153.43	----------
Pledged	68,742,600.00	68,739.900.00	----------
Rents and insurance premiums paid in advance	222,562.02	273,720.26	—51,158.24
Other unadjusted debits	2,003,680.99	2,518,931.42	—515,250.43
Total unadjusted debits	2,226,243.01	2,792,651.68	—566,408.67
	473,840,099.20	478,403,804.79	—4,563,705.59

LIABILITIES.

	1929.	1928.	Increase (+) or Decrease (—).
Stock—	$	$	$
*Capital Stock:			
Common	65,543,226.00	65,543,226.00	----------
Preferred Series "A"	1,700.00	60,000.00	—58,300.00
Book liability	49,157,400.00	49,157,400.00	----------
Held by or for the Company	300.00	288,100.00	----------
	49,157,100.00	48,869,300.00	+287,800.00
Receipts outstanding for installments paid	300.00	286,225.00	—285,925.00
Total capital stock	114,702,326.00	114,758,751.00	—56,425.00
Long Term Debt—			
Funded debt unmatured:			
Equip't trust obligations:			
Book liability	20,764,000.00	23,038,000.00	----------
Held by or for the Company	69,000.00	9,000.00	----------
Actually outstanding	20,695,000.00	23,029,000.00	—2,334,000.00
Mortgage bonds:			
Book liability	339,090,970.00	341,068,970.00	----------
Held by or for the Company	79,295,703.43	78,886,203.43	----------
Actually outstanding	259,795,266.57	262,182,766.57	—2,387,500.00
Collateral trust bonds	22,000.00	22,000,00	----------
Miscellaneous	95,000.00	100.000.00	—5,000.00
Total long term debt	280,607.266.57	285,333,766.57	—4,726,500.00
Current Liabilities—			
Traffic and car service balances payable	1,036,921.16	1,108,540.67	—71,619.51
Audited accounts and wages payable	5,496,755.67	6,282,642.11	—785,886.44
Miscellaneous accts. payable	238,283.72	493,149.66	—254,865.94
Interest matured unpaid	2,903,189,42	2,983,952.32	—80,762.90
Dividends matured unpaid	19,020.95	16,362.77	+2,658.18
Funded debt matured unpaid	$262,600.00	2,785,750.00	—2,523,150.00
Unmatured divs. declared	----------	491,574.00	—491,574.00
Unmatured interest accrued	2,239,914.28	2,316,773.57	—76,859.29
Unmatured rents accrued	583.33	583.33	----------
Other current liabilities	271,769.64	335,578.72	—63,569.08
Total current liabilities	12,468,978.17	16.814,907.15	—4,345,928.98
Deferred Liabilities—			
Other deferred liabilities	191,714.23	212,453.13	—20,738.90
Total deferred liabilities	191,714.23	212,453.13	—20,738.90
Unadjusted Credits—			
Tax liability	4,235,053.35	3,071,784.59	+1,163,268.76
Insurance and casualty reserves	1,035,835.94	760,197.99	+275,637.95
Accrued depreciation—road	835,333.35	786,313.83	+49,019.52
Equipment	33,082,274.19	32,253,869.34	+828,404.85
Other unadjusted credits	3.670.069.59	2.521.119.27	+1,148,950.32
Total unadjusted credits	42,858,566.42	39,393,285.02	+3,465,281.40
Corporate Surplus—			
Profit and loss-balance (before deduction of $2,949,444 pref. divs. declared payable Feb. 1, May 1, Aug. 1 and Nov. 1 1930, and $1,308,656 com. divs. declared payable Jan. 2, 1930)	23,011,247.81	21,890,641.92	+1,120,605.89
Total corporate surplus	23,011,247.81	21,890,641.92	+1,120,605.89
	473,840,099.20	478,403,804.79	—4,563,705.59

* *Note A.*—Capital Stock outstanding at December 31, 1929, includes $110,494.94 common stock held by Reorganization Managers.

Note B.—The Company is guarantor, jointly with other companies, of the securities of certain Terminal Companies, none of which are in default. (See page 39, pamphlet report.)

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, June 5 1930.

COFFEE on the spot was dull with Santos 4s, 13¼ to 13¾c.; Rio 7s, 9c. and Victoria 7-8s, 8½c. Mild weaker in some cases. Fair to good, Cucuta, 14½ to 15c.; prime to choice, 15¼ to 16¼c.; washed, 17 to 17½c.; Ocana, 14½ to 15c.; Bucaramanga, natural, 14½ to 15½c.; washed, 17½ to 17¾c.; Tolima, Giradot and Manizales, 17½ to 17¾c.; Mexican washed, 17½ to 18½c.; East India Ankola, 24 to 30c.; Mandheling, 26 to 35c.; Genuine Java, 27 to 28c.; Robusta, washed, 12¼ to 12½c.; natural, 9½ to 10c.; Mocha, 22½ to 23¼c.; Harrar, 19¾ to 20¾c.; Abyssinian, 16½ to 17c.; Guatemala, prime, 17¾ to 18c.; Good, 16 to 17c.; Bourbon, 15 to 15½c. Mild grades on the 2nd inst. had a downward tendency. Medellin was scarce and steadier than the other descriptions. On the 2nd inst. cost and freights were unchanged to 15 points lower than on May 29th. Santos Bourbon 2-3s were offered at 14 to 14.70c.; 3s at 13.30 to 14.90c.; 3-4s at 12.10 to 14.60c.; 4s at 12.50 to 13.60c.; 4-5s at 12.40 to 12.65c.; 5s at 12.15 to 13.20c.; 5-6s at 11.25 to 12c.; 6s at 10.60 to 11.50c.; 6-7s at 10.25 to 11.05c.; 7-8s at 8.60 to 9.85c. Peaberry 4s were here at 14.70c.; 4-5s at 11.65c.; 5s at 12.45 and 6-7s at 10.60c. Victoria 7-8s were here at 7.60 to 7.85c. In forward positions Bourbon 3s for July-Aug.-Sept. shipment were here at 13c.; 4s at 12.50c. and 5s at 12c. Later spot was very dull; Santos 4s, 13 to 13½c.; Rio 7s, nominal at 9 to 9¼d.; Victoria, 7-8s, 8½ to 8⅝c.

On the 5th inst. cost-and-freight offers from Brazil showed little change as far as prompt shipment was concerned, although distant shipments were easier. Prompt shipment 2-3s were here at 14.35c., 4-5s at 12.45c., 6s at 11.35c. and 6s grinders at 10.40c. Rain-damaged Santos 7-8s were here at 8.10c. To-day cost-and-freight shipments have been offered at close to a parity with the Dec. position in the D contracts. It was rumored that well-described Santos 4s for July to Sept. shipment sold recently at 11.50c. Prompt shipment Bourbon Santos 2-3s were here at 14.35c.; 3-5s at 13.45c. and 6s at 11.35c. Later in the day cost-and-freight market Santos Bourbon 2s sold at 13c. for shipment via Rio and 3s at 12½c.; Santos Bourbon 3-5s for prompt shipment were offered here at 12.50 to 13.45c.; 4-5s at 12.20c.; 5s at 11.95c.; 6s at 11.10 to 11.35c.; rain-damaged Santos 7-8s at 8.10c.; Victoria 7s at 8c.; and 7-8s at 7.85c. Later spot was quiet and more or less unsettled; Rio 7s, 9 to 9⅛c.; Santos 4s, 13 to 13½c., and Victoria 7-8s at 8½ to 8⅝c.

On the 2nd inst. Santos futures closed 4 to 12 points lower than on May 29th. Rio ended 7 points off to 5 up. The sales were 15,000 bags of Rio and 29,000 bags of Santos. Mild grades were down 5 to 30 points. July Rio rallied in the later trading and also Sept. but the more distant months were depressed to the end. On the 3rd inst. Santos futures were 12 points lower to 5 higher with irregular cables and sales of 33,500 bags. Rio dropped 7 to 15 points with sales of 28,000 bags. The sellers were Brazil, Europe and New Orleans. Rio cables were off 200 to 350 reis; Santos without much change. Futures on the 4th inst. were dull and irregular closing 4 points off to 4 up on Santos and 2 off to 5 up on Rio; sales were 15,500 bags of Santos and 19,500 of Rio. On the 4th inst. the cables were unchanged to 25 reis higher in Santos and 100 reis lower to 150 higher in Rio. New York futures declined early. The trade and Europe sold. On the 5th inst. prices advanced 10 to 18 points with better cables and more activity here.

Some think Brazil is anxious to sell actual coffee, the trend of cost-and-freight offers being downward, but so far there has been no sustained improvement in the demand. Current quotations are appreciably lower than at the time when the $100,000,000 loan was announced. G. Duuring & Zoon cabled their monthly statistics as follows: Arrivals of all kinds during May, 1,206,000 bags, of which Brazilian 574,000; deliveries of all kinds during May, 994,000 bags, of which Brazilian 455,000. Stock in Europe on June 1, 2,073,000; world's visible supply June 1, 5,483,000, showing an increase of 183,000 bags. Last year 5,346,000 bags. To-day Santos cables were generally steady. Rio a little lower. A deliveries opened 6 points lower to 3 higher, with some selling of near months against purchases in the later deliveries. There was some covering in July and selling of later months by houses with European connections. Rio futures ended to-day unchanged to 5 points lower with sales of 11,000 bags, and Santos ended 2 off to 6 up with sales of 10,000 bags. Final prices for the week are 1 point lower on Dec. Rio and 3 to 6 points higher on other months, while Santos is unchanged to 10 points higher than last week.

Rio coffee prices closed as follows:

July	*7.99	December	*7.50	May	*7.23
September	*7.73	March	*7.35		

Santos coffee prices closed as follows:

July	12.32	December	22.27	May	10.85@10.86
September	11.67	March	11.06		

COCOA to-day closed 2 to 4 points higher with July, 8.09c.; Sept., 8.32c.; Dec., 8.33c.; Jan., 8.40c.; and May, 8.56c. One firm said: "The situation is most peculiar although the inclination is to look for a lower range of prices where any considerable improvement can set in on account of the fact that the fall grinding season is still some 6 weeks away and no considerable amount of buying of actuals is likely to take place before then." Final prices show a decline for the week of 43 to 46 points.

SUGAR.—Prompt Cuban was steady with 1⅜c. bid c. & f.; delivered quoted 3.21c. Europe was supposed to be buying. Later 1½c .to 3.27c. on a better demand. Prompt Cuban was firmer at 1 15-32c. c. & f. Some 5,000 tons of Philippines due around June 20 sold at 3.24c.; also 10,000 bags of Porto Ricos in port and 10,000 bags for June shipment to refiners at 3.24c. delivered. European and Asiatic crop of sugar is stated in Washington "Foreign Crops and Markets" at 4,932,835 short tons the average from 1921-26, against 7,250,478 in 1928-29, and 7,305,551 in 1929-30; Canada and the United States 1,016,508 for 1921-26, against 1,177,035 in 1928-29 and 1,130,000 in 1929-30. Total all parts of world 30,376,000 short tons in 1928-29 and 29,821,000 in 1929-30. On the 2d inst. futures endeo generally unchanged to 1 point lower. At one time prices were 2 to 3 points higher. Later came a reaction on selling by Cuban houses and the trade. At first the tone was better, with London higher, the prospects of a better demand for refined and the clearing away of "distressed sugar," which had previously clogged the market. But later came a renewal of liquidation which carried prices downward.

On the 2nd inst. 5,500 tons of Philippines in port sold at 3.14c. delivered and 5,000 bags of Porto Ricos loading about June 5th at 3.14c. Later rumors were of sales at 3.17c. Closing however at 3.14c. delivered. Refined was 4.70c. and little resale sugar offering. The Revere Sugar Refining Co. the C. & H., Godchaux, and McCahan reduced the price 20 points to the basis of 4.50c. for fine granulated. Cables on June 2nd stated the Licht estimate at 1,928,000 hectares or 20,000 less than a month ago when the figure was 1,948,900 hectares. Last year's estimate at this time was 1,841,000 hectares all excluding Russia. Details of the revisions are as follows: Hungary 70,000 against 73,000 a month ago and 73,000 last year; France 265,000 against 275,000 a month ago and 249,000 last year; Poland 210,000 against 220,000 a month ago and 245,000 last year; Bulgaria 22,000 against 20,000 last month and 20,000 last year; Europe 1,928,000 against 1,948,000 last month and 1,841,000 last year; Russia 800,000 against 1,000,000, a month ago and 784,000 last year.

One statistician said: "Deliveries of refined sugar by the 15 United States refiners for the period from Jan. 1 1930 to May 24 1930 aggregated 1,795,751 long tons, raw sugar equivalent. As compared with the same period of 1929, it is a reduction of 139,789 tons or 7.2%. When raw sugar is sold at 1.375 cents per pound, cost-and-freight, many Cuban planters receive only about .91 cents for their sugar. Their expenses on a per-pound basis are approximately .08 cents for the sugar bag, .03 cents for marking, sewing and carrying at mill; .15 cents for railroad to port, .10 cents for warehouse and lighterage, and .10 cents for freight to the United States. Of the 27,250,000 long tons, raw sugar value, estimated to be produced throughout the world during the crop year 1929-30, approximately 18,033,000 tons (66%) will be produced from sugar cane, while 9,217,000 tons (34%) will be derived from sugar beets."

On the 3d inst. futures advanced 3 to 6 points on covering hedges and what looked like buying by large Cuban interests. The technical position was evidently better. Later Cuban and other selling caused a reaction, ending 2 to 3 points net higher. The sales were 42,650 tons. Some 2,000 tons of Cuba for June loading sold to an operator at the basis of 1.35c. f.o.b., or 1.45c. c. & f., or slightly more than 1 7-16c. An operator made the purchase. Another sale of Cubas, 19,000 bags, due June 17, went to an operator earlier in the day at 1⅜c. c. & f., equal to 3.14c. delivered.

Futures on the 4th inst. advanced 2 points in respone to a better prompt sugar market. Refined was reduced to 4.50c. London was steady. Parcels of Cuba for June shipment sold at 6s. 9d. and for July at 6s. 10½d. In addition there were sales of 8,000 tons of Mauritius for shipment in Nov. at 7s. ¾d.; sales of nearby Perus were made at the basis of 6s. 7½d. and for July shipment at 6s. 10½d. Later on the 4th inst. sales were reported of 20,000 bags of Cuba in port at 1 15-32c. c. & f.; 5,000 tons of Philippines for June arrival at 3.24c. to a refiner; two lots of 10,000 bags each of

Porto Ricos for June clearance to refiners at 3.24c. delivered; 15,000 bags of Cubas for early June clearance at 1 15-32c.; 6,000 tons of Philippines for June arrival at 3.24c. delivered and 25,000 tons of Cubas afloat at 1 15-32c. c. & f. The Sugar Club reported Cuban production to May 31 as 4,621,-000 tons, against 5,134,000 tons to the same date last year. This shows production for the second half of May this year is 146,000 tons against 59,000 during the same period last year London was weak. Cubas sold at 6s. 7½d., the lowest price on record there. There were further offering at 6s. 9d. for June shipment and 6s. 10½d. for August shipment and 6s. 9d. bid. Receipts at Cuban ports for the week were 37,837 tons, against 54,842 in the same week last year; exports 34,269 tons, against 103,179 last year; stock (consumption deducted) 1,701,274, against 1,439,050 last year; centrals grinding 18, against 3 last year. Destination of exports: Atlantic ports, 3,444; New Orleans, 3,160; Interior United States, 1,603; Savannah, 2,075; Canada, 2,675; Europe, 9,187; Australia, 10,860; South America, 1,265.

On the 5th inst. futures fell 1 to 2 points partly on hedge selling. Europe it was said had sold 135,000 tons of Cubas to Russia. No details of the sale were reported. The sugar was to be shipped to Take & Lyle in London to be refined. The price mentioned was 1.37c. f.o.b. for Cubas. London was strong. Sales to operators of 8,000 tons of Mauritius for shipment in Jan. and Feb. were made on the basis of 7s. 4½d. for Cubas. The Coffee & Sugar market will be closed to-morrow and on all Saturdays during the months of June, July, Aug., and Sept. To-day sales of raw were placed at 20,000 tons, including 20,000 bags and 4,100 tons of Porto Ricos, three cargoes all at 3.27c. delivered. Spreckels withdrew his announcement of a price of 4.60c. beginning Monday. It will remain at 4.56c. Futures ended to-day 1 to 3 points lower. The buying was mostly to cover. Uncertainty about the tariff question appeared to be checking fresh outside buying. Cuban interests were supposed to be the largest sellers. Final prices show a decline for the week of 1 point on July while other months are 1 point higher.

Closing quotations were as follows:

July	1.39@1.41	December	1.58@ ---	March	1.66@ ---
September	1.48@1.49	January	1.60@ ---	May	1.73@ ---

LARD on the spot was 10.65 to 10.75c. for prime Western later in the week. Later Western 10.70 to 10.80c.; Refined Continent, 10¾c.; South American, 11c.; Brazil, 12c. Futures on May 31 closed unchanged to 3 points lower with hogs steady. The Chicago livestock Exchange was closed. On the 2nd inst. futures closed 2 to 5 points lower with hogs off 10c. Hog receipts at Chicago reached the unexpectedly large total of 66,000. That had more effect than the firmness of corn prices. Total western hog receipts were 169,600, against 121,600 a year ago. Exports from New York last week were 5,699,000 lbs. against 4,335,000 the week previously. Cash lard was a little weaker at 10.65 to 10.75c. for prime Western. On the 3d inst., Dec. closed 35 points lower; other months were unchanged to 3 points up. Liverpool was unchanged to 3d. lower. The hog markets closed steady. Total Western receipts of hogs were 104,000, against 122,500 a year ago. Stocks of contract lard at Chicago increased 3,011,000 lbs. as compared with the total in the middle of May. On June 1 last year contract holdings were approximately 94,000,000 lbs. Futures on the 4th inst. advanced 7 points, but lost the rise later. Liverpool lard was unchanged to 3d. lower. Exports from New York were 620,000 to Berlin and Rotterdam. Hog receipts at Chicago were 21,000 and prices about 10c. lower. Total western receipts were 101,900, against 106,600 a year ago. On the 5th inst. futures advanced 2 to 20 points, Dec. leading. Cash houses seemed to be buying. The technical position was better. Hogs were steady. Lard exports were 116,000 lbs. To-day prices ended 2 to 5 points lower on futures partly in sympathy with grain fluctuations, and some week-end liquidation. Final prices show a decline for the week of 2 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	10.17	10.12	10.15	10.15	10.15	10.15
September delivery	10.37	10.32	10.35	10.35	10.37	10.35
December delivery	----	10.25	9.90	9.90	10.10	10.15

PORK steady; mess, $32; faimily, $34.50; fat back, $22.50 to $26. Ribs, 14c. Beef quiet; mess, $25; packet, $25 to $26; family, $26 to $27; extra India mess, $42 to $44; No. 1, canned corned beef, $3.10; No. 2, $5.50 six pounds, South America, $16.75; pickled tongues, $70 to $75. Cut meats steady; pickled hams, 10 to 20 lbs., 19½ to 20c.; pickled bellies, 6 to 12 lbs., 19¼ to 20¾c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 15½c.; 16 to 18 lbs., 16¼c. Butter lower grades to high scoring 26½ to 34c. Cheese, flats, 17½ to 26c.; daisies, 18½ to 25c. Eggs, medium to extra, 20¾ to 25½c. closely selected heavy 26 to 27c.; fancy white, 1 to 2½c. extra.

OILS.—Linseed was firmer at 14c. for raw oil in carlots co-operage basis. Consumers are now more anxious to cover their requirements owing to reports that there will be a shortage of flax and oil during the next few months. A number of mills have been forced to close down because of the short supply, and it is believed that buyers who fail to cover their needs will be obliged to pay considerably higher prices before very long. Cocoanut, Manila, coast tanks, 6¼ to 6⅜c.; spot N. Y. tanks, 6⅝c.; China wood, N. Y. drums, carlots, spot, 9¾ to 10c.; Pacific Coast tanks spot Dec., 8¼c.; Soya Bean, tanks coast, 9¾c. domestic tank cars f.o.b. Middle Western Mills, 8¾ to 9c. Edible, olive 2 to 2.25c. Lard, prime, 13⅛c.; extra strained winter, N. Y., 11c. Cod, Newfoundland, 60c. Turpentine, 47½ to 53½c. Rosin, $6.50 to $8.55. Cotton seed oil sales to-day, including switches, old 2,200 bbls.; new 7 contracts. Crude S. E., 7c. bid. Prices closed as follows:

Old.		New.	
Spot	8.35@8.60	November	8.05@8.30
July	8.50@8.51	December	8.10@8.23
September	8.66@8.68	January	8.15@8.30
October	8.66@8.68	February	8.20@8.40
		March	8.40@8.43
		April	8.40@8.45

PETROLEUM.—Gasoline was in good demand. There were said to be offerings at 8¾c. but generally 9 to 10c. was quoted in tank cars. Export demand showed little or no improvement. Kerosene was quiet at 7 to 7¾c. for 41-43 water white. Bunker oil was less active at $1.15 refinery. Diesel oil was freely offered at $2 refinery. Furnace oil was in better demand. There is a good new contract business going on. Consumers are contracting from Sept. to May 31 1930-31. There is less competition.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER on the 2nd inst. fell to 2 new low record on big Malayan shipments. The decline was 30 to 50 points on heavy liquidation and lower London prices. London fell ⅛ to 3-16d. Cotton people sold near months and bought the distant. The severe decline in silk and other commodities had some effect. Outside prices fell ¼ to ⅜c. in some cases. Too much rubber at home and abroad described the situation. The sales were 450 tons of new contract and 267 of old; total 717 tons. New contract on the 2nd inst. closed with July 13.70c.; Sept., 14.01 to 14.02c.; Dec., 14.40 to 14.45c.; Old contract, July, 13.50c.; Sept., 13.80c.; Dec., 14.20 to 14.30c.; March, 14.60 to 14.70c. Outside prices: Ribbed smoked spot and June, 13½ to 13¾c.; July, 13⅝c. to 13⅞c.; July-Sept., 13⅞ to 14⅛c.; Spot first latex, thin, 13¾ to 14c.; thin pale latex, 13⅞ to 14⅛c.; clean, thin, brown No. 2, 13 to 13¼c.; specky crepe, 12⅝ to 12⅞c.; rolled brown crepe, 9 to 9¼c.; No. 2 amber, 13¼ to 13½c.; No. 3, 13 to 13¼c.; No. 4, 12¾ to 13c. Para, upriver, fine spot, 15 to 15¼c.; coarse, 7 to 7¼c.; Acre, fine spot, 15⅜ to 15⅝c.; Caucho Ball-upper, 7 to 7¼c.; Centrals, Esmeralda, 7 to 7¼c.; Guayule, washed, dried, 15c. London spot and June, 6⅝d. Singapore, June, 6 9-16d.; July-Sept., 6¾d. The selling was traceable to lower foreign markets and speculative selling in London due to the larger exports of Malayan crude in May than had been generally expected. Production had ben suspended during May under the restriction plan. It did not matter. Malayan exports totalled 49,039 tons against 45,517 tons during April and 43,960 tons during May 1929. The Malayan shipments last month were the largest since January when the figure reached 52,535 tons.

On the 3d inst. prices closed 9 to 40 points up on new contract and unchanged to 30 higher on old. In the later trading there was a rally and London rallied from 6 9-16d. early on spot and June to 6⅝d. later on reports that new measures to keep down production are to be concerted at a meeting of an Anglo-Dutch committee. The Chairman of the Indische Rubber Co. meeting in Amsterdam on the 3d inst. said that it was practically certain that new decisions would be taken by the joint committee, based on reports made by the late M. Marinus who conducted a survey in the Far East for the Dutch industry. Spot rubber sold down to 13½c. for June arrival early in the day, but rallied later. New contract closed with July, 13.85c.; Sept., 14.10 to 14.15c.; Dec., 14.55c. Old contract July, 13.60 to 13.80c.; Sept., 14c.; Dec., 14.40 to 14.50c. Singapore June, 6 9-16d. On the 4th inst. prices closed 30 to 65 points lower on selling by cotton and other interests. "Too much rubber" was the slogan. Malaya's shipments to the United States were 33,010 tons or more than the amount curtailed during the May tapping holiday. The shipments it was recalled compared with 28,110 tons during April, and with 30,966 tons during May last year. Moreover the consular invoice figures showed shipments of 9,070 tons for last week, compared with 8,444 tons during the week ended May 24. New contract July closed at 13.22c.; Sept. at 13.63 to 13.65c.; Dec., 14.04 to 14.07c.; sales 620 tons. Old contract June, 13.10c.; July, 13.10 to 13.20c.; Sept., 13.40 to 13.50c.; Dec., 13.80 to 14c. London spot and June, 6 9-16d. Singapore, June 6⅜d. The Goodyear Tire & Rubber Co. said that effective June 5, prices on four-ply passenger car sizes will be reduced approximately 5%. Tubes will carry a similar reduction. Improved manufacturing methods and lower cost of raw materials permit the reduction. Amsterdam cabled the New York Rubber Exchange: "A joint committee of British and Dutch Rubber Growers is to meet in London on June 26 to consider the question of taking further measures to do with the overproduction problem."

In London stocks were 77,198 tons as of May 31st against 76,953 tons in the previous week an increase of 245 tons. In Liverpool they were 25,526 tons against 24,722 tons at the end of the previous week, an increase of 804 tons. Rubber invoiced for shipment to the United States for the week ended May 31st according to the Department of Commerce reached 9,070 tons against 8,444 in the previous week and 10,913 tons 2 weeks ago. On the 5th inst. prices fell 30 to 50 points to a new low of 12.65c. for June, owing to the cut in tire prices. London declined 3-16d. Spot and June, 6⅜d.; July, 6 7-16d. Singapore off 5-16d. to 7-16d.; June, 5 15-16d. London cabled: "Further discussions are proceeding in London and Holland regarding the possibility of restriction of rubber output on a voluntary or possibly an eventual compulsory basis. It is rumored that restriction to 75% of potential output is under discussion." Here new contract ended with June, 12.65c.; July, 12.82 to 12.91c.; Sept., 13.22 to 13.25c.; Dec., 13.65c.; March, 14.22 to 14.28c. Old contract July, 12.80c.; Sept., 13 to 13.10c.; Oct., 13.20 to 13.30c.; Dec. 13.50c. Outside prices: Ribbed smoked spot and June, 12⅞ to 13⅛c.; July, 13 to 13¼c.; July-Sept., 13 to 13⅜c.; spot first latex, thin, 12⅞ to 13⅛c.; thin pale latex, 13¼ to 13½c.; rolled brown crepe, 8¾ to 9c.; No. 2 amber, 12⅝ to 12⅞c.; Paras, up-river fine spot, 15 to 15¼c.; coarse, 7 to 7¼c. To-day prices early were unchanged to 10 points off. London prices early were: Spot-June, 6⅜d.; July, 6 7-16d.; July-Sept. 6½d.; Oct.-Dec., 6¾d.; Jan.-March, 7d. Singapore closed quiet and unchanged to 1-16d. lower; June 5 15-16d.; July-Sept., 6¼d.; Oct.-Dec., 6 9-16d.; No. 3 amber crepe spot quoted ⅛d. lower at 5 7-16d. London stocks are expected to show an increase for the week of 250 tons while those at Liverpool are expected to decrease 200 tons.

HIDES.—On the 2nd inst. prices closed 1 to 20 points below those of May 29. Earlier in the day they were 10 to 45 points lower. The sales were only 160,000 lbs. Tanners held aloof. Closing prices were: June, 13.80c.; July, 14.10c.; August, 14.50c.; Sept., 14.89c.; Oct., 15.15c.; Nov., 15.55c.; Dec., 15.75c.; Jan., 15.90c.; Feb., 16c.; March, 16.10c.; April, 16.20c.; May, 16.30c. On the 3rd inst. prices closed 15 points off to 15 up with sales increased to 840,000 lbs. August closed at 14.35c.; Sept., 14.74c.; Oct., 15c.; Nov., 15.30c.; Dec., 15.70 to 15.75c.; Feb., 15.95c.; May, 16.45c. Outside business was small. Common dry cucutas, 14c.; Orinocos, 13½c.; Maracaibo, La Guayra Ecuador and Puerto Cabello, 12½c.; Central America and Savanilas, 12c.; Santa Marta, 12½ to 13c.; Packer, native steers. 15c.; Butt brands, 14½c.; Colorados, 14c.; New York City calfskins, 5-7s, 1.70c.; 7-9s, 2c to 2.10c.; 9-12s, 2.80c. On the 4th inst. futures were quiet closing unchanged to 4 points lower with sales of 480,000 lbs. June closed at 13.70c.; July at 14.15c.; Sept., 14.70c.; Dec., 15.67 to 15.70c.; Feb., 15.95c. Recently native steers have risen to 15c., with sales of approximately 30,000. In New York packers sold branded steers, it seems, at 14c. for butts, 14c. for Colorados and natives at 15c. The branded steers included some earlier dating hides. One of the "big four," it is stated, sold May light native cows at 13c. at Chicago on Saturday along with native steers at 15c. and branded cows at 12½c., these prices all steady. Foreign markets generally have been steady or firm. Last sales of frigorifico steers were at $35. (14⅞c.) with the market well sold up. On the 5th inst. prices opened lower but closed stronger. Common dry hides were reported firmer. Cucuta sold, it seems, recently at 15c. On the Exchange futures opened 5 to 30 points off but at the end showed a net rise of 8 to 10 points after sales of 440,000 lbs. June, 13.85c.; Sept., 14.80c.; Dec., 15.75 to 15.80c.

OCEAN FREIGHTS.—Business was quiet. Grain was slow. Rates fell.

CHARTERS.—Tankers. Clean, June, California to north of Hatteras, $1; Gulf, June-July, Rio Santos, basis 27s. one port; clean, June-July, Gulf to United Kingdom-Continent, 27s.; tanker, 10,000 tons, July, to United Kingdom-Continent, Gulf 25s., Curacoa 23s. 6d.; 12, 18, and 24 months, dirty, 7s., Sept.; palm oil, June-July, Nigeria to United States north of Hatteras or United States Gulf, 40s.; Black Sea, gas, lubricating, solar oil, Aug.-Sept., United Kingdom-Continent, 21s. Sugar. Cuba, July, United Kingdom-Continent, 12s. Time. Three months, prompt, $1.30; West Indies round, $1; steamer, 8,225 tons, June delivery United Kingdom-Continent, redelivery U. S. north of Hatteras, to Newfoundland and St. Lawrence via Archangel or Leningrad, 8s. 7½d. Coal. Prompt, Hampton Roads to west Italy, part cargo, $2. Nitrate. Chile, cargo, to Continent, 16s. Grain. Prompt, Bahia Blanca to United Kingdom, 9s. 9d.; Antwerp-Rotterdam, 8s, 9d.; Antwerp-Rotterdam, 13s.; from Danube, June 10.

COAL was dull and lower prices than the regular quotations were, it is said, accepted. That is apt to be the case at this time of the year. There is no change from May in the June wholesale circular for southern smokeless coal in the West. New River-Pocahontas prices quoted were: run of mine, $2; slack, $1.35; stove, $2.25; lump and egg, $2.50 to $2.75.

TOBACCO.—The best business was in Sumatra wrappers of the grade used for 5 cents cigars. On May 28th last Sumatra sale was held in Amsterdam, from which 1,900 bales were taken for the American trade. Bornholdt took 750 bales the largest lot bought for the United States. Connecticut shades and Wisconsin wrappers are dull and will be for some months to come. Hopkinsville, Ky. to the U. S. "Tobacco Journal": "Sales in the Dark Fired loose leaf market here for the week ending Friday amounted to 228,930 lbs. at an average of $8.95. Total for the season 28,241,935 lbs.; average $11.11. Washington, D. C. reports: "Stocks of leaf tobacco in the hands of dealers and manufacturers on April 1st amounted to 1,965,246,000 lbs. as compared with 1,949,002,000 lbs. on April 1 1929 and 1,754,451,000 lbs. on Jan. 1st of this year, according to a report just released by the Tobacco Section, Bureau of Agricultural Economics, U. S. Department of Agriculture. Increased stocks as compared with a year ago are shown in a majority of types, the most important exception being in the cigar filler class where decreases are shown. Considerable decline in the stocks of the cigar filler type of Pennsylvania and Ohio from those of the previous year is shown in this report. Porto Rican stocks are slightly higher. The total for the filler class of tobacco on April 1 1930 was 165,004,000 lbs., as compared with 198,333,000 lbs. April 1 1929 and 138,265,000 lbs. on Jan. 1 1930. Stocks of the binder class tobacco as a whole show a decline of less than a million pounds from the total of a year ago, 177,771,000 being reported April 1st."

COPPER was dull. Export sales on the 4th inst. were the smallest for a day this week. London of late has been declining. There were reports that dealers would accept 12⅞c. delivered, but producers adhere to 13c. for domestic and 13.30c. for export. The Navy Department took bids on 155 tons of copper, electrolytic grade and the lowest bid was 12.90c. delivered. Consumption is not increasing very much. In London on the 4th inst. spot standard fell 7s. 6d. to £52 17s. 6d.; futures off 5s. to £53 5s.; sales 200 tons of futures. Electrolytic unchanged at £60 10s. bid, against £61 10s. asked. At the second session standard copper advanced 5s. with sales of 100 tons of futures. There were no sales of standard copper futures on the Exchange here on the 4th inst.

TIN sold at 30c. for prompt Straits on the 4th inst. but later advanced to 30¼c. There was a little better buying by consumers, but the market was by no means active. Futures on the exchange on the 4th inst. closed 25 to 40 points higher with sales of 145 tons. A new low level was recorded on the Exchange when June sold at 29.80c. In London on the 4th inst. prices declined £1 17s. 6d. to £135 for spot standard and £136 17s. 6d. for futures; sales 150 tons spot and 750 futures. Spot Straits closed at £137. Eastern c.i.f. London ended at £139 2s. 6d. on sales of 350 tons. At the second session standard advanced £1 10s. on sales of 20 tons spot and 120 futures.

LEAD was in fair demand and firm at 5.40c. East St. Louis and 5.50c. New York. Producers expect a good buying movement to set in very soon for only about 50% of June requirements have been bought. In London on the 4th inst. spot declined 1s. 3d. to £17 17s. 6d.; futures off 1s. 3d. to £18 1s. 3d.; sales, 150 tons spot and 150 futures. Futures declined 1s. 3d. further at the second London session.

ZINC was quiet but producers are firm at 4.65c. East St. Louis. In London on the 4th inst. prices fell 1s. 3d. to £16 7s. 6d. for spot and £17 2s. 6d. for futures; sales, 325 tons spot and 350 futures.

STEEL.—The demand is simply seasonal. Everybody knows what that means. The sales are of only moderate size where they are not small. Owing to a decrease in operations in the Chicago district the average rate for the industry as a whole has fallen 2½% in a week to 71% of capacity. The greatest drop was at the plants of the United States Steel Corp. They averaged 75% against slightly under 80% for several weeks. The 71% average for the industry compares with 95% at this time last year. Iron and steel jobbers in the New York area during May had a better trade than in April. The increase was not at all marked but it was noticeable.

PIG IRON remained quiet and no one claims that prices are steady. Buffalo No. 2 is quoted at $16 nominally with little business and some think less than $16 would be accepted on a worthwhile order. This opinion is given for what it is worth. What is clear is that buyers are scarce. It appears from Buffalo advices that 4,000 tons of Buffalo iron are en route to the East via the New York State Barge Canal. Shipping rates will be the same as last season or $2 to $2.50 per ton depending upon the destination. Cast iron pipe was in rather better demand.

WOOL.—Boston wired a government report stating that all grades of strictly combing fleece wools are fairly active with the exception of the 56s. Strictly combing 64s and finer Ohio and similar fleeces are very firm in the range of 30 to 31c. in the grease. Offers of 30c. on wools of this type are being refused by some houses and sales have been closed as high as 31c. in the grease. Fair quantities of the 48-50s and 58-60s strictly combing grades have been sold at 30c. in the grease. Another report quoted Ohio & Pennsylvania fine delaine, 30c.; ½-blood and ¾-blood, 29 to 30c.; Territory clean basis, fine staple, 75 to 77c.; fine medium French combing, 70 to 75c.; fine medium clothing, 65 to 68c.; ½-blood staple, 70 to 75c.; ¾-blood, 60 to 63c.; Texas clean basis, fine 12 months, 75 to 77c.; Pulled, scoured basis, A super, 65 to 72c.; B super, 58 to 63c.; domestic mohair, original Texas, 39 to 40c. Foreign clothing wools: Australian clean, 64-70s combing super, 58 to 60c.; New Zealand clean, 58-60s, 46 to 47c.

In London on May 29 offerings of 8,000 bales were quickly taken by home and Continent. America bought a little. Prices firm, Queensland and Cape scoured merino selling at the highest prices of the series, 33d. and 37d., respectively. Firm limits resulted in several withdrawals, chief of which were slipe crossbred lambs. Details:

Sydney, 1,715 bales; scoured merinos, 13 to 19½d.; greasy, 10½ to 18d. Queensland, 130 bales; scoured merinos, 22½ to 33d. Victoria, 1,125 bales; scoured merinos, 19 to 23d.; greasy, 11½ to 19½d. South Australia, 189 bales; scoured merinos, 23 to 24d. West Australia, 603 bales; scoured merinos, 21 to 22½d.; greasy, 10 to 15½d. New Zealand, 4,042 bales; scoured crossbreds, 17½ to 20d.; greasy, 8 to 13d. Cape, 137 bales; scoured merinos, 17½ to 27d. New Zealand slipe ranged from 9 to 13d., latter half-bred lambs, and also half-bred combing.

London on June 1 cabled: "The third series of Colonial auctions closed on May 30. Offerings totaled 7,000 bales, making the grand total for the series 125,000 bales. It is estimated that 112,000 were sold, the Continent taking

69,000, home 41,000 and America 2,000. About 48,500 bales held over include 42,500 unoffered.''

Compared with the preceding auctions, merinos were 10 to 15% higher; New Zealand and Puntas fine greasy crossbreds were 10% higher, and medium and coarse grade were 10 to 15% above March rates. New Zealand slipe fine grades were 10% higher, blanket sorts 5% higher and Cape slipe 7½ to 10% above last sales. Details: May 30 sale—Sydney, 154 bales; greasy merinos, 8½ to 15d. Queensland, 217 bales; scoured merinos, 22 to 26½d.; greasy, 10 to 13½d. Victoria, 350 bales; greasy merinos, 15½ to 17d. South Australia, 947 bales; greasy merinos, 10 to 16½d. New Zealand, 1,612 bales; scoured merinos, 17 to 22d.; scoured crossbred, 10 to 11¾d. Puntas, 3,467 bales; greasy merinos, 8 to 11d.; greasy crossbreds, 7½ to 14d. New Zealand slipe ranged 8½ to 16½d., latter halfbred lambs.

At Brisbane on June 5 the seventh series of wool sales closed firm. Continental and Japanese buying was active, the latter taking the bulk of the offerings. The eighth series will be held June 10 to 12. Washington wired: "Wool entering into manufacture in April totalled 36,794,262 lbs., grease equivalent, against 37,195,057 lbs. in March and total consumption for the month was 32,276,443 lbs., against 32,729,896 lbs. according to figures compiled yesterday by the United States Census Bureau on the basis of returns from 440 manufacturers operating 499 mills. The April consumption included 16,937,851 lbs. of domestic and 15,338,592 lbs. of foreign wool, as against 17,695,091 lbs. of domestic and 15,034,805 lbs. of foreign in March, classified as follows: Combing, 17,970,159 lbs. as against 19,036,099 lbs.; clothing 4,717,848 lbs. as against 4,693,888 lbs. and carpet 9,588,436 lbs. as against 8,999,909 lbs. The report shows April consumption in the New England States to have been 17,310,590 lbs. or 53.6% of the total; in the Middle Atlantic States 12,856,233 lbs. or 39.8%; on the Pacific Coast 243,325 lbs. or eight-tenths of 1% and in all other sections 1,856,295 lbs. or 5.8%.

SILK to-day ended with Aug., 3.39c.; Sept., 3.35 to 3.38c.; Nov., 3.36 and Jan. 3.34 to 3.37c.

COTTON

Friday Night, June 6 1930.

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 42,838 bales, against 36,228 bales last week and 64,642 bales the previous week, making the total receipts since Aug. 1 1929 8,040,765 bales, against 8,913,478 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 872,713 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	509	696	2,136	348	1,345	224	5,258
Texas City	----	----	----	----	----	133	133
Houston	788	1,316	1,176	790	844	1,172	6,086
Corpus Christi	----	45	----	----	1	10	56
New Orleans	4,835	28	9,308	764	986	335	16,256
Mobile	805	95	597	383	339	652	2,871
Savannah	650	1,070	1,848	1,661	863	897	6,989
Charleston	417	1,130	173	1,022	811	104	3,657
Wilmington	----	----	69	10	----	23	102
Norfolk	----	194	12	58	139	237	640
New York	----	50	150	----	352	218	770
Boston	----	----	----	----	----	20	20
Totals this week	8,004	4,624	15,469	5,036	5,680	4,025	42,838

The following table shows the week's total receipts, the total since Aug. 1 1929 and stocks to-night, compared with last year:

Receipts to June 6.	1929-30.		1928-29.		*Stock.*	
	This Week.	*Since Aug 1 1929.*	*This Week.*	*Since Aug 1 1928.*	1930.	1929.
Galveston	5,258	1,739,792	3,643	2,763,364	216,758	195,336
Texas City	133	137,714	463	177,655	4,166	7,257
Houston	6,086	2,606,590	7,198	2,839,864	641,313	310,665
Corpus Christi	56	387,233	----	258,123	7,273	------
Beaumont	----	15,119	----	17,026	------	------
New Orleans	16,256	1,648,420	4,816	1,555,355	431,201	193,648
Gulfport	----	------	----	598	------	------
Mobile	2,871	404,891	3,923	285,550	14,254	22,967
Pensacola	----	32,405	----	12,956	------	------
Jacksonville	----	384	----	186	867	674
Savannah	6,989	489,155	1,336	359,806	70,209	12,609
Brunswick	----	7,094	----	------	------	------
Charleston	3,657	219,500	555	170,027	42,817	17,038
Lake Charles	----	11,808	----	5,505	------	------
Wilmington	102	92,060	189	125,712	13,270	15,996
Norfolk	640	159,005	1,017	229,655	53,922	56,161
N'port News, &c.	----	------	----	127	------	------
New York	770	54,034	90	51,168	214,201	171,898
Boston	20	2,104	----	3,336	6,361	1,376
Baltimore	----	32,704	1,138	57,454	1,540	1,103
Philadelphia	----	753	----	11	5,201	4,347
Totals	42,838	8,040,765	24,368	8,913,478	1,723,353	1,011,073

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.
Galveston	5,258	3,643	10,158	3,947	13,180	2,510
Houston*	6,086	7,198	7,831	7,811	223	7,800
New Orleans	16,256	4,816	13,299	13,133	17,765	4,865
Mobile	2,871	3,923	1,181	4,070	1,161	349
Savannah	6,989	1,336	2,096	11,176	8,671	300
Brunswick	------	------	------	------	------	------
Charleston	3,657	555	1,336	6,836	2,043	2,009
Wilmington	102	189	199	1,689	1,315	610
Norfolk	640	1,017	1,099	1,988	2,574	1,999
P'port N.,&c.	------	------	------	------	------	------
All others	979	1,691	610	5,387	903	1,297
Tot. this week	42,838	24,368	37,809	56,037	47,642	21,739
Since Aug. 1	8,040,765	8,913,478	8,130,640	12417155	9,270,395	9,005,531

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 52,353 bales, of which 48,50 were to Great Britain, 6,525 to France; 9,106 to Germany; 5,669 to Italy; nil to Russia; 8,802 to Japan and China and 17,671 to other destinations. In the corresponding week last year total exports were 71,809 bales. For the season to date aggregate exports have been 6,335,135 bales, against 7,509,872 bales in the same period of the previous season.

Week Ended June 6 1930. Exports from—	*Exported to*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	818	1,523	2,500	771	----	1,706	7,487	14,805
Houston	1,330	3,024	2,032	2,773	----	3,131	8,065	20,355
New Orleans	----	1,778	2,661	2,125	----	2,258	1,476	10,298
Mobile	971	----	1,309	----	----	----	----	2,280
Savannah	----	----	75	----	----	----	143	218
Norfolk	761	----	----	----	----	----	----	761
New York	----	----	100	----	----	----	----	100
Los Angeles	300	200	129	----	----	1,107	500	2,236
San Francisco	400	----	300	----	----	600	----	1,300
Total	4,580	6,525	9,106	5,669	----	8,802	17,671	52,353
Total 1929	8,336	7,187	22,130	4,486	24	22,097	7,549	71,809
Total 1928	15,551	10,755	38,866	12,571	12,200	11,773	13,809	115,325

From Aug. 1 1929 to June 6 1930. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	195,678	267,413	341,175	177,976	81,23	291,208	276,345	1,557,918
Houston	219,806	342,420	449,069	180,118	12,521	336,918	215,971	1,756,823
Texas City	26,737	15,338	35,552	2,533	----	3,151	12,068	95,379
Corpus Christi	102,113	71,931	53,680	36,517	41,521	27,731	30,257	363,750
Beaumont	3,332	3,905	3,677	1,014	----	----	3,191	15,119
Lake Charles	363	318	4,885	3,645	----	----	657	9,868
New Orleans	256,453	82,254	217,502	174,988	15,875	20,751	103,114	1,057,697
Mobile	91,992	8,287	175,560	8,990	----	12,487	6,510	312,826
Jacksonville	141	----	----	----	----	----	----	141
Pensacola	5,691	----	25,859	200	----	1,000	55	32,805
Savannah	146,651	1,058	208,195	5,530	----	12,500	5,936	379,870
Brunswick	7,094	----	----	----	----	----	----	7,094
Charleston	56,845	115	62,316	420	----	40,405	13,069	173,170
Wilmington	12,987	----	12,271	44,910	----	----	2,000	72,168
Norfolk	52,450	----	30,235	----	----	600	349	83,634
New York	3,696	9,080	23,713	5,117	----	2,497	8,714	52,817
Boston	570	100	332	----	----	50	3,493	4,545
Baltimore	------	1,135	122	----	----	----	----	1,257
Philadelphia	72	----	157	----	----	----	----	229
Los Angeles	43,032	6,240	46,567	1,360	----	155,989	2,792	255,980
San Diego	5,250	----	----	----	----	2,900	----	8,150
San Francisco	8,363	500	3,500	200	----	52,588	262	65,413
Seattle	------	----	------	----	----	24,245	----	24,245
Portland, Ore.	------	----	------	----	----	4,237	----	4,237
Total	1,239,316	810,094	1,694,367	643,518	78,040	1185017	684,783	6,335,135
Total 1928-29	1,812,500	781,308	1,864,498	642,396	232,540	1424192	752,438	7,509,872
Total 1927-28	1,351,007	848,215	2,052,416	625,116	287,488	947,590	818,041	6,929,873

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:

June 6 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	2,400	1,800	3,500	12,500	1,500	21,700	195,058
New Orleans	2,373	800	3,890	5,209	250	12,522	418,679
Savannah	----	----	----	----	100	100	70,109
Charleston	----	----	----	----	100	100	42,717
Mobile	510	----	----	1,200	50	1,760	12,494
Norfolk	----	----	----	----	200	200	53,722
Other ports*	1,000	500	3,000	25,000	500	30,000	864,192
Total 1930	6,283	3,100	10,390	43,909	2,700	66,382	1,656,971
Total 1929	13,108	5,225	8,433	65,021	4,931	96,718	914,357
Total 1928	20,887	9,570	13,696	53,539	2,600	99,299	1,036,403

* Estimated.

Speculation in cotton for future delivery has been on a very small scale; in fact, it has been the dullest week in a long time. Prices have declined owing to better weather almost everywhere throughout the belt, especially in the western and central sections, and July liquidation. In the Atlantic States there have been complaints of dry weather, but within a day of two Georgia has had copious rains and the latest forecast is for showers all over the belt. Many think the crop has had a good start. The New York Exchange was closed on May 30 and May 31. It reopened on June 2. Prices then fell 15 to 30c., owing to excellent weather all over the belt except for cool nights. Memphis reported that cotton made rather poor growth during the week, due to cool nights, but over most of the western and central belt weather and field conditions were the most favorable of the month for field work, which, it added, is of more importance just now than growth. The Dallas "News" weekly report said: "Seventy-six Texas counties still report poor progress of the cotton crop for the week ended May 30, with conditions very spotted, but slightly improved since general rains have ceased. Improvement consists of the gradual drying of areas which were saturated earlier in May, enabling farmers to fight grass and weeds which are very bad. The plant on the whole is small, and the crop from two to three weeks late. Weather has been too cold, with sunny and cloudy days alternating. Northwest Texas in half of its area made fair progress, but a timely rain would be welcome in many counties. Sand storms and high winds again did damage during the week in scattered areas. Central Texas shows some slight improvement. In the eastern half many fields are still wet, fields are very grassy, and much replanting is under way. But all this related to the past. With weather conditions better on the 2nd inst., there was general selling of the new crop. July was in some demand from the trade and showed the most steadiness of any month. It was largely a weather affair. The speculation was small. Spot markets were, of course, lower. Exports were trifling.

On the 3rd inst. prices fell 11 to 23 points, the new crop leading the decline in some trading. Fine weather was the outstanding factor. The forecast was good. Japanese and East Indian interests sold. That was a feature. Silver was lower. In London silver broke to 15 5/16d. on the spot and 16 3/16d. for forward delivery. Shanghai taels dropped 3c. and Hong Kong dollars 1½c. This break attracted attention the world over, not excepting the stock market here, which was lower in small trading. The decline in silver exchange, which hits China, and the bad political situation in India are, of course, big drawbacks in Lancashire's trade, to go no further. Spot prices naturally fell.

On the 4th inst. prices advanced 10 to 23 points in a rather more active market on good weather, some favorable features in the weekly report, and uninspiring cables. Though the weekly report was not quite so favorable as had been expected, it showed an advance in the matter of field work, for there was less rain. The summary said: "The weather has been generally too cool for good growths of cotton and a generous warm rain is needed over much of the Eastern belt. In Texas and Oklahoma cool nights were generally unfavorable for good growth, but fair weather was helpful for field work and good progress is reported except in a few sections. In the former State the general condition of cotton ranges from very good in the extreme South to poor in the wetter areas, but stands are now reported mostly good in Oklahoma. In the Mississippi Valley growth was slow because of coldness, and in some areas the soil is still too wet, but the generally dry weather was favorable in view of the recent excessive wetness. In the Eastern belt there is rather general complaint of coolness and dryness. Some beneficial rains occurred in North Carolina, but otherwise there was practically no rain east of the Mississippi Valley, and the soil is becoming unfavorably dry rather generally. Higher temperatures toward the end of the week were favorable.

On the 5th inst. prices advanced 14 to 21 points on most months, and eight on July, owing to a better technical position after a recent decline of about 75 points. Some rains fell in Oklahoma, where they were not wanted, and none occurred where they were, except in Georgia. There was some fear of rains where they would do harm. The trade was a steady buyer. Some spot firms sold July but bought old October. Liverpool was lower than due, and Worth Street and Manchester as dull as ever. There is talk to the effect that curtailment should become more drastic than it is. Spot markets were higher, but still very quiet, and exports small. They have fallen according to one reckoning 1,230,000 bales, the total up to this time last year.

To-day prices declined 20 to 25 points, after which there was some recovery, closing steady. The decline was due to the fall of beneficial rains in various parts of the belt, notably in the Eastern section. Also there was less demand from shorts. A good deal of covering had been done on Thursday at the advance. To-day there was more or less liquidation of July. Some who have been selling July, however, have bought the later months. Spot markets were dull and lower. London and Tokio were rather more hopeful as regards textiles. Tokio people say that silver may rally before long, owing to the closing of the Mexican mines. Final prices show a decline for the week of 40 to 65 points. Spot cotton closed at 15.85c. for middling, a decline for the week of 45 points.

Staple Premiums 60% of average of six markets quoting for deliveries on June 12 1930		Differences between grades established for delivery on contract June 12 1930. Figured from the June 5 1930 average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch.	1-inch & longer.				
.28	.69	Middling Fair	White	1.01 on	Mid.
.28	.69	Strict Good Middling	do	.86	do
.28	.69	Good Middling	do	.71	do
.28	.67	Strict Middling	do	.49	do
.27	.65	Middling	do	Basis	
.26	.58	Strict Low Middling	do	.72 off	Mid.
.23	.53	Low Middling	do	1.75	do
		*Strict Good Ordinary	do	2.93	do
		*Good Ordinary	do	3.95	do
		Good Middling	Extra White	.71 on	do
		Strict Middling	do do	.49	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.72 off	do
		Low Middling	do do	1.75	do
.25	.63	Good Middling	Spotted	.23 on	do
.23	.60	Strict Middling	do	.05 off	do
.22	.53	Middling	do	.72 off	do
		*Strict Low Middling	do	1.70	do
		*Low Middling	do	2.83	do
.22	.50	Strict Good Middling	Yellow Tinged	.08 off	do
.22	.50	Good Middling	do do	.55	do
.22	.50	Strict Middling	do do	1.05	do
		*Middling	do do	1.68	do
		*Strict Low Middling	do do	2.40	do
		*Low Middling	do do	3.30	do
.21	.50	Good Middling	Light Yellow Stained	1.30 off	do
		*Strict Middling	do do do	1.88	do
		*Middling	do do do	2.55	do
.21	.50	Good Middling	Yellow Stained	1.55 off	do
		*Strict Middling	do do	2.40	do
		*Middling	do do	3.23	do
.22	.53	Good Middling	Gray	.85 off	do
.22	.51	Strict Middling	do	1.20	do
		*Middling	do	1.68	do
		*Good Middling	Blue Stained	1.75 off	do
		*Strict Middling	do do	2.50	do
		*Middling	do do	3.28	do

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 31 to June 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	16.15	16.00	15.90	16.00	15.85

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.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	HOLI	DAY			
Monday	Quiet, 15 pts. dec	Barely steady	----	----	----
Tuesday	Quiet, 15 pts. dec	Barely steady	----	----	----
Wednesday	Quiet, 10 pts. dec	Barely steady	----	----	----
Thursday	Steady 10 pts. adv	Firm	----	----	----
Friday	Quiet, 15 pts. dec	Steady	----	----	----
Total week			----	----	----
Since Aug. 1			156.465	755.400	911.865

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 31.	Monday, June 2.	Tuesday, June 3.	Wednesday, June 4.	Thursday, June 5.	Friday, June 6.
June—						
Range		— —	— —	— —	— —	— —
Closing		15.87 —	15.76 —	15.65 —	15.73 —	15.61 —
July—						
Range		15.99-16.08	15.90-16.03	15.76-15.88	15.73-15.94	15.61-15.89
Closing		16.01-16.03	15.90-15.91	15.79-15.81	15.87 —	15.75 —
August—						
Range		— —	15.27 —	— —	— —	— —
Closing		15.43 —	15.17 —	15.10 —	15.20 —	15.05 —
Sept.—						
Range		— —	— —	— —	— —	— —
Closing		14.98 —	14.75 —	14.60 —	14.75 —	14.60 —
Oct. (*old*)—						
Range		14.92-15.08	14.73-14.91	14.53-14.68	14.48-14.72	14.42-14.70
Closing		14.92-14.94	14.73-14.74	14.54-14.56	14.69 —	14.50 —
Oct. (*new*)						
Range		14.62-14.84	14.43-14.61	14.22-14.38	14.18-14.42	14.12-14.40
Closing		14.62-14.65	14.43-14.44	14.24-14.25	14.39-14.40	14.20-14.21
Nov. (*old*)						
Range	HOLI-DAY.	— —	— —	— —	— —	— —
Closing		14.92 —	14.72 —	14.55 —	14.70 —	14.53 —
Nov. (*new*)						
Range		— —	— —	— —	— —	— —
Closing		14.62 —	14.42 —	14.25 —	14.40 —	14.23 —
Dec. (*old*)						
Range		15.00-15.09	14.79-14.99	14.61-14.74	14.55-14.77	14.50-14.73
Closing		15.02-15.03	14.79-14.82	14.61-14.63	14.75 —	14.59 —
Dec. (*new*)						
Range		14.71-14.83	14.51-14.69	14.30-14.45	14.25-14.49	14.22-14.47
Closing		14.72-14.73	14.51-14.52	14.30-14.31	14.45-14.49	14.32 —
Jan. (*old*)						
Range		15.01-15.03	14.78-14.95	14.57-14.71	14.52-14.59	14.51-14.73
Closing		15.01 —	14.78 —	14.58 —	14.74 —	14.58 —
Jan. (*new*)						
Range		14.67-14.78	14.48-14.66	14.28-14.43	14.23-14.49	14.23-14.46
Closing		14.67-14.69	14.48-14.49	14.28 —	14.49 —	14.31-14.33
Feb.—						
Range		— —	— —	— —	— —	— —
Closing		14.75 —	14.55 —	14.38 —	14.57 —	14.39 —
March—						
Range		14.84-14.93	14.63-14.80	14.47-14.59	14.40-14.66	14.41-14.65
Closing		14.84-14.85	14.63 —	14.48 —	14.66 —	14.47-14.49
April—						
Range		— —	— —	— —	— —	— —
Closing		14.88 —	14.69 —	14.53 —	14.72 —	14.53 —
May—						
Range		14.91-15.00	14.75-14.82	14.58-14.65	14.55-14.79	14.58-14.75
Closing		14.92 —	14.75 —	14.59 —	14.79 —	14.59 —

Range of future prices at New York for week ending June 6 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
May 1930	------ ------	------ ------	14.03 Mar. 10 1930	20.18 Sept. 3 1929
June 1930	------ ------	------ ------	15.28 Feb. 8 1930	18.87 Oct. 24 1929
July 1930	15.61 June 6	16.08 June 2	14.22 Mar. 8 1930	20.00 Sept. 3 1929
Aug. 1930	15.27 June 3	15.27 June 3	15.27 June 3 1930	18.34 Nov. 22 1929
Sept. 1930	------ ------	------ ------	14.60 May 5 1930	16.20 Apr. 2 1930
Oct. 1930	14.42 June 6	15.08 June 2	14.29 May 5 1930	18.56 Nov. 20 1929
Oct. (new)	14.12 June 6	14.84 June 2	14.00 May 5 1930	15.87 Apr. 4 1930
Nov. 1930	------ ------	------ ------	14.47 May 5 1930	17.78 Dec. 16 1929
Nov. (new)	------ ------	------ ------	14.69 May 8 1930	14.90 Apr. 15 1930
Dec. 1930	14.50 June 6	15.09 June 2	14.40 May 5 1930	18.06 Jan. 12 1930
Dec. (new)	14.22 June 6	14.83 June 2	14.11 May 5 1930	16.28 Apr. 4 1930
Jan. 1931	14.51 June 6	15.03 June 2	14.50 May 5 1930	17.18 Feb. 1 1930
Jan. (new)	14.23 June 5	14.78 June 2	14.19 May 5 1930	16.03 Apr. 4 1930
Feb. 1931	------ ------	------ ------	16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	14.40 June 5	14.93 June 2	14.30 May 5 1930	16.20 Apr. 1 1930
April 1931	------ ------	------ ------	-------- --------	-------- --------
May 1931	14.55 June 5	15.00 June 2	14.55 June 5 1930	15.00 June 2 1930

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

June 6—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	739,000	911,000	813,000	1,340,000
Stock at London	------	------	------	------
Stock at Manchester	128,000	109,000	94,000	159,000
Total Great Britain	867,000	1,020,000	907,000	1,499,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	380,000	376,000	437,000	673,000
Stock at Havre	242,000	198,000	231,000	272,000
Stock at Rotterdam	15,000	12,000	14,000	20,000
Stock at Barcelona	89,000	62,000	112,000	120,000
Stock at Genoa	54,000	40,000	34,000	35,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	780,000	688,000	828,000	1,120,000
Total European stocks	1,647,000	1,708,000	1,735,000	2,619,000
India cotton afloat for Europe	184,000	146,000	142,000	78,000
American cotton afloat for Europe	91,000	173,000	345,000	393,000
Egypt, Brazil, &c., afloat for Europe	82,000	106,000	96,000	152,000
Stock in Alexandria, Egypt	521,000	333,000	324,000	396,000
Stock in Bombay, India	1,256,000	1,178,000	1,221,000	659,000
Stock in U. S. ports	a1,723,353	a1,011,075	a1,135,702	a1,501,672
Stock in U. S. interior towns	a740,000	a381,208	a523,060	a575,095
U. S. exports to-day	761	------	------	------
Total visible supply	6,245,116	5,036,424	5,521,762	6,373,767

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	302,000	555,000	587,000	1,008,000
Manchester stock	58,000	72,000	66,000	140,000
Continental stock	683,000	607,000	734,000	1,065,000
American afloat for Europe	91,000	173,000	345,000	393,000
U. S. ports stocks	a1,723,353	a1,011,075	a1,135,702	a1,501,672
U. S. interior stocks	a740,002	a381,208	a523,060	a575,095
U. S. exports to-day	761	141	------	------
Total American	3,598.116	2,799,424	3,390,762	4,682,767
East Indian, Brazil, &c.—				
Liverpool stock	437,000	356,000	226,000	332,000
London stock	------	------	------	------
Manchester stock	70,000	37,000	28,000	19,000
Continental stock	97,000	81,000	94,000	55,000
Indian afloat for Europe	184,000	146,000	142,000	78,000
Egypt, Brazil, &c., afloat	82,000	106,000	96,000	152,000
Stock in Alexandria, Egypt	521,000	333,000	324,000	396,000
Stock in Bombay, India	1,256,000	1,178,000	1,221,000	659,000
Total East India, &c	2,647,000	2,237,000	2,131,000	1,691,000
Total American	3,598,116	2,799,424	3,390,762	4,682,767
Total visible supply	6,245,116	5,036,424	5,521,762	6,373,767
Middling upland, Liverpool	8.34d.	10.27d.	11.45d.	9.03d.
Middling uplands, New York	15.85c.	18.95c.	21.05c.	17.05c.
Egypt, good Sakel, Liverpool	14.05d.	18.20d.	22.70d.	18.05d.
Peruvian, rough good, Liverpool	------	14.50d.	14.00d.	11.00d.
Broach, fine, Liverpool	6.00d.	8.65d.	10.05d.	8.20d.
Tinnevelly, good, Liverpool	7.35d.	9.80d.	10.95d.	8.65d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.
* Estimated.

Continental imports for past week have been 41,000 bales.

The above figures for 1930 show a decrease from last week of 90,190 bales, a gain of 1,208,692 over 1929, an increase of 723,354 bales over 1928, and a falling off of 128,651 bales from 1927.

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 periods of the previous year, is set out in detail below:

Towns.	Movement to June 6 1930. Receipts. Week.	Season.	Shipments Week.	Stocks June 6.	Movement to June 7 1929. Receipts. Week.	Season.	Shipments Week.	Stocks June 7.
Ala., Birm'ham	383	111,539	590	7,943	104	54,737	132	1,550
Eufaula	12	19,978	193	5,018	122	15,177	189	2,869
Montgomery	40	62,705	665	19,705	51	57,334	1,738	7,688
Selma	45	72,701	931	16,198	42	57,650	1,182	7,379
Ark., Blytheville	15	127,895	1,729	15,619	12	88,004	335	6,602
Forest City	83	30,943	351	6,535	75	28,686	174	2,468
Helena	45	61,745	518	10,003	2	57,040	216	3,858
Hope	95	56,571	133	861	28	57,655	46	393
Jonesboro	6	39,770	----	1,686	----	33,271	19	992
Little Rock	251	128,525	1,105	11,010	162	118,621	1,417	5,994
Newport	----	51,397	135	1,282	----	47,798	572	349
Pine Bluff	229	188,992	2,116	17,795	48	142,705	435	5,325
Walnut Ridge	----	55,900	20	3,163	38	39,114	237	546
Ga., Albany	----	6,482	----	2,494	----	3,712	----	1,563
Athens	112	43,222	900	15,483	25	29,417	200	5,442
Atlanta	658	176,073	3,683	55,182	1,730	132,469	2,816	16,866
Augusta	1,494	313,088	1,368	58,866	2,013	246,181	5,161	48,110
Columbus	32	25,609	100	1,480	211	51,871	1,025	8,220
Macon	374	77,475	716	8,998	764	53,442	682	2,918
Rome	20	23,376	500	13,916	25	35,946	1,500	17,055
La., Shreveport	82	145,937	1,013	43,372	53	145,140	1,592	13,300
Miss., Cl'ksdale	254	192,496	925	19,579	15	146,583	980	8,000
Columbus	36	29,118	590	4,727	43	31,261	21	539
Greenwood	51	232,746	2,189	47,819	491	189,853	2,101	13,066
Meridian	168	53,309	241	4,336	75	49,705	202	1,024
Natchez	69	25,673	44	3,537	36	32,297	143	4,536
Vicksburg	1	33,166	195	5,698	----	24,915	41	430
Yazoo City	2	41,807	128	5,562	3	39,336	101	1,970
Mo., St. Louis	3,466	309,976	3,458	8,797	4,077	464,288	4,561	14,730
N.C., Greensb'o	152	21,965	409	8,522	133	25,673	394	11,492
Oklahoma— 15 towns*	1,053	751,173	1,839	35,284	136	772,423	849	7,035
S.C., Greenville	1,902	186,055	6,253	33,051	3,739	216,871	4,964	34,191
Tenn., Memphis	8,121	1,941,700	22,054	216,898	12,958	1,783,046	27,947	110,693
Texas, Abilene	27	28,984	54	298	49	54,547	----	924
Austin	10	11,487	33	628	----	48,549	----	335
Brenham	52	11,243	126	2,641	26	35,533	50	2,572
Dallas	1,058	116,660	384	13,066	651	143,651	982	3,761
Paris	99	75,691	179	1,823	95	91,093	162	255
Robstown	1	32,703	4	706	----	14,921	33	143
San Antonio	----	23,978	----	854	----	43,113	----	1,932
Texarkana	47	60,977	382	2,924	118	65,752	255	1,036
Waco	136	106,382	124	6,743	101	146,070	413	3,057
Total, 56 towns	20,681	6,107,212	56,477	740,002	28,251	5,915,450	63,867	381,208

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 38,470 bales and are to-night 358,794 bales more than at the same time last year. The receipts at all the towns have been 7,570 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1930	15.85c.	1922	20.90c.	1914	13.65c.	1906	11.20c.
1929	19.00c.	1921	12.60c.	1913	12.10c.	1905	8.40c.
1928	20.85c.	1920	40.00c.	1912	11.65c.	1904	11.60c.
1927	16.35c.	1919	30.35c.	1911	15.95c.	1903	11.50c.
1926	18.70c.	1918	30.20c.	1910	15.20c.	1902	9.38c.
1925	24.45c.	1917	23.20c.	1909	11.50c.	1901	8.25c.
1924	29.40c.	1916	12.80c.	1908	11.40c.	1900	8.88c.
1923	29.05c.	1915	9.75c.	1907	13.00c.	1899	6.25c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

June 6— Shipped—	1929-30 Week.	1929-30 Since Aug. 1.	1928-29 Week.	1928-29 Since Aug. 1.
Via St. Louis	3,458	310,308	4,561	449,214
Via Mounds, &c	844	67,505	710	83,079
Via Rock Island	----	3,707	----	5,573
Via Louisville	275	32,498	661	43,452
Via Virginia points	3,770	222,882	1,138	208,878
Via other routes, &c	7,136	603,437	13,189	601,299
Total gross overland	15,483	1,240,337	20,259	1,391,495
Deduct Shipments—				
Overland to N. Y., Boston, &c	790	94,577	1,228	114,297
Between interior towns	424	17,567	439	26,157
Inland, &c., from South	3,651	410,679	16,602	653,269
Total to be deducted	4,865	522,823	18,269	787,723
Leaving total net overland*	10,618	717,514	1,990	603,772

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,618 bales, against 1,990 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 113,742 bales.

In Sight and Spinners' Takings.	1929-30 Week.	1929-30 Since Aug. 1.	1928-29 Week.	1928-29 Since Aug. 1.
Receipts at ports to June 6	42,838	8,040,765	24,368	8,913,478
Net overland to June 6	10,618	717,514	1,990	603,772
South'n consumption to June 6	105,000	4,630,000	125,000	5,021,000
Total marketed	158,456	13,388,279	151,358	14,538,250
Interior stocks in excess	*38,470	530,408	37,390	126,857
Excess of Southern mill takings over consumption to May 1	----	584,690	----	578,373
Came into sight during week	119,986	------	113,968	------
Total in sight June 6	----	14,503,377	----	15,243,480
North. spinn's's takings to June 6	11,318	1,129,270	26,263	1,325,694

* Decrease.

Movement into sight in previous years:

Week	*Bales.*	*Since Aug. 1—*	*Bales.*
1928—June 11	96,966	1929	13,725,948
1927—June 11	126,700	1927	18,716,341
1926—June 12	109,150	1926	15,899,012

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 June 6.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15.55	15.45	15.30	15.20	15.30	15.15
New Orleans	15.45	15.33	----	15.14	15.20	15.00
Mobile	14.80	14.70	14.60	14.50	14.55	14.45
Savannah	15.27	15.13	----	14.89	14.97	14.84
Norfolk	----	15.38	15.25	15.13	15.25	15.13
Baltimore	15.70	15.60	15.60	15.45	15.35	15.45
Augusta	14.94	14.75	14.63	14.56	14.63	14.50
Memphis	14.55	14.40	14.30	14.20	14.25	14.15
Houston	15.45	15.25	----	15.10	15.20	15.05
Little Rock	15.70	14.42	14.30	14.20	14.28	14.15
Dallas	----	15.20	15.10	15.00	15.05	14.90
Fort Worth	----	15.20	----	15.00	15.05	14.90

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, May 31.	Monday, June 2.	Tuesday, June 3.	Wednesday, June 4.	Thursday, June 5.	Friday, June 6.
June	—	—		—	—	—
July	15.85-15.86	15.73 —		15.54 —	15.60 —	15.41 —
August	—	—		—	—	—
September	—	—		—	—	—
October	14.80-14.81	14.66-14.67		14.26-14.27	14.39-14.40	14.19-14.21
November	—	—		—	—	—
December	14.88 —	14.72 —	HOLI-	14.32 —	14.46-14.47	14.29-14.30
Jan. ('31)	14.88 Bid.	14.72 Bid.	DAY.	14.31-14.32	14.46 Bid.	14.29 bid
February	—	—		—	—	—
March	15.03 Bid.	14.89 Bid.		14.50-14.51	14.63 Bid.	14.46 bid
April	—	—		—	—	—
May	—	—		—	—	—
June ('31)	—	—		—	—	—
Tone—						
Spot	Quiet.	Quiet.		Quiet.	Quiet.	Quiet
Options	Steady.	Steady.		Steady.	Steady.	Steady

NEW YORK COTTON EXCHANGE ELECTS OFFICERS.—Philip B. Weld, of Post & Flagg, was elected President of the New York Cotton Exchange Monday June 2 to succeed Gardiner H. Miller, who is now completing his second term. William S. Dowdell, who is with Weil Bros., was elected Vice-President to succeed Mr. Weld, and T. Lurelle Guild was re-elected Treasurer.

Mr. Weld, who was installed as President Thursday (June 5), comes of a family well known in the cotton trade. His father was General Stephen M. Weld of Stephen M. Weld & Co., of Boston and New York, who was for many years a member of the New York Cotton Exchange. Mr. Weld's brother, the late Edward M. Weld, was President of the Exchange 1921-22.

After being graduated from Harvard in 1908, Mr. Weld went with Kidder, Peabody & Co. for two years, after which he joined the firms of Stephen M. Weld & Co. and Weld & Co. and also became associated with Albrecht & Weld of Bremen and Weld-Neville Cotton Co. of Houston. When the United States entered the war Mr. Weld severed his connection with Albrecht & Weld and in 1926, upon the dissolution of Stephen M. Weld & Co., he sold his membership in the Exchange and left the cotton business for a year and a half. In January 1928 he joined the firm of Post & Flagg and was again admitted to membership in the New York Cotton Exchange. His services as a member of the Board of Managers brought his elevation to the Vice-Presidency last year.

At the election five new members were elected to the Board of Managers of the Exchange and ten members re-elected. The new members elected were Clayton B. Jones, of George F. Jones & Son; Frank J. Knell, with Lehman Brothers; President, Gardiner H. Miller, of Hopkins, Dwight & Co.; Frederick L. Munds, of Munds & Winslow, and Spencer Waters. Members of the board re-elected were· Eric Alliot, Dr. Herman B. Baruch, John C. Botts, Lamar L. Fleming, Harry L. Goss, Elwood P. McEnany, John H. McFaddden Jr., Charles S. Montgomery, Simon J. Shlenker and George R. Siedenburg.

Daniel Schnakenberg was elected trustee of the Gratuity Fund for three years, and William C. Bailey, William A. Boger and J. Victor di Zerega were elected inspectors of election.

NEW YORK COTTON EXCHANGE INSTALLS OFFICES.—Philip B. Weld became President of the New York Cotton Exchange Thursday, succeeding Gardiner H. Miller who had served two terms. A new Vice-President, William S. Dowdell, was also installed, as were five new members of the Board of Managers, Clayton B. Jones, Frank J. Knell, Mr. Miller, former President; Frederick L. Munds and Spencer Waters. Ten members of the old Board continue on the new Board.

As soon as the change of administrations was effected, the new Board held an organization meeting. One of the first duties will be the appointment of the standing committees for the 1930-1931 cotton exchange year.

George M. Shutt, a former President of the Exchange, Thursday ended 20 years service on the Board of Managers. He was summoned into the Board room shortly before noon where he found six ex-Presidents, Arthur R. Marsh, Edward K. Cone, Henry H. Royce, Edward E. Bartlett, Jr., Richard T. Harriss, and Samuel T. Hubbard. President Miller presented Mr. Shutt with a gold watch inscribed:

"To George M. Shutt in grateful appreciation from his former Board associates of the New York Cotton Exchange."

A chain, pencil and knife accompanied the gift.

"We (the Board) are losing not only one of our most valued but one of our most beloved members," Mr. Miller said. "This gift is a token of our regard and appreciation of your long and arduous services on behalf of us all."

"Replying, Mr. Shutt said: "I have never felt that it was possible to fully demonstrate my appreciation of the honors that have been bestowed upon me. If I have served the Exchange satisfactorily, I am very glad."

Mr. Shutt joined the Exchange in 1896 and served as Vice-President in 1916-1917 and 1920-1921 and as President in 1917-1918 and 1922-1923. He served on the Board of Managers from 1910, was trustee of the Gratuity Fund 1918-1922 and 1927 and is known as "father of the Exchange pension fund."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that generally conditions during the week were favorable in all sections of the cotton belt but rain east of the Mississippi would be very beneficial. Good progress has been made with field work.

Texas.—Fair warm weather has been generally favorable and good progress has been made with field work except in a few localities. The general condition of cotton ranges from very good in the extreme south to poor in western sections.

Mobile, Ala.—It has been dry all week and good progress has been made in chopping out. Cotton is growing nicely. Good general rain is needed.

Memphis, Tenn.—It has been dry all week. Cotton plant is small but in good condition. Moisture is needed.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 83	low 67	mean 73
Abilene, Tex	1 day	0.40 in.	high 92	low 58	mean 75
Brenham, Tex		dry	high 90	low 58	mean 74
Brownsville, Tex	5 days	0.97 in.	high 88	low 70	mean 79
Corpus Christi, Tex	2 days	0.54 in.	high 84	low 70	mean 77
Dallas, Tex	1 day	0.02 in.	high 90	low 58	mean 74
Henrietta, Tex	1 day	1.00 in.	high 98	low 52	mean 75
Kerrville, Tex	1 day	0.12 in.	high 92	low 54	mean 73
Lampasas, Tex	1 day	0.70 in.	high 94	low 42	mean 68
Luling, Tex		dry	high 96	low 58	mean 74
Nacogdoches, Tex	1 day	1.92 in.	high 88	low 54	mean 71
Palestine, Tex		dry	high 90	low 56	mean 73
Paris, Tex	1 day	1.12 in.	high 88	low 54	mean 71
San Antonio, Tex	1 day	0.04 in.	high 90	low 62	mean 76
Taylor, Tex	1 day	0.04 in.	high 88	low 58	mean 73
Weatherford, Tex	1 day	0.52 in.	high 90	low 50	mean 70
Ardmore, Okla	1 day	0.71 in.	high 88	low 54	mean 71
Altus, Okla	1 day	0.10 in.	high 91	low 51	mean 71
Muskogee, Okla	2 days	1.55 in.	high 86	low 46	mean 71
Oklahoma C ty, Okla	2 days	0.72 in.	high 86	low 53	mean 70
Br nkley, Ark		dry	high 90	low 45	mean 68
Eldorado, Ark	1 day	0.90 in.	high 92	low 52	mean 72
Little Rock, Ark	1 day	0.27 in.	high 87	low 54	mean 71
Pine Bluff, Ark	1 day	0.50 in.	high 86	low 51	mean 69
Alexandria, La		dry	high 89	low 55	mean 72
Amite, La		dry	high 87	low 51	mean 69
New Orleans, La	2 days	0.03 in.	------	------	mean 73
Shreveport, La	1 day	0.40 in.	high 92	low 57	mean 75
Columbus, Miss	1 day	0.77 in.	high 92	low 48	mean 70
Greenwood, Miss	1 day	0.24 in.	high 93	low 54	mean 74
Vicksburg, Miss		dry	high 87	low 54	mean 71
Mobile, Ala		dry	high 88	low 58	mean 74
Decatur, Ala	2 days	1.42 in.	high 90	low 48	mean 69
Montgomery, Ala	2 days	0.22 in.	high 86	low 54	mean 70
Selma, Ala	2 days	0.37 in.	high 87	low 53	mean 70
Gainesville, Fla	4 days	2.01 in.	high 84	low 58	mean 71
Madison, Fla	2 days	0.62 in.	high 91	low 52	mean 72
Savannah, Ga	1 day	0.51 in.	high 80	low 54	mean 67
Athens, Ga	2 days	0.07 in.	high 87	low 49	mean 68
Augusta, Ga	3 days	1.19 in.	high 86	low 50	mean 68
Columbus, Ga	2 days	1.55 in.	high 89	low 52	mean 71
Charleston, S. C	1 day	0.53 in.	high 81	low 54	mean 68
Greenwood, S. C	2 days	0.29 in.	high 90	low 44	mean 67
Columbia, S. C	1 day	0.04 in.	high 86	low 50	mean 68
Conway, S. C		dry	high 88	low 45	mean 67
Charlotte, N. C	1 day	0.05 in.	high 88	low 48	mean 69
Newbern, N. C		dry	high 90	low 47	mean 69
Weldon, N. C		dry	high 92	low 41	mean 67
Memphis, Tenn		dry	high 90	low 54	mean 72

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 6 1930. Feet.	June 7 1929. Feet.
New Orleans	Above zero of gauge	10.7	19.8
Memphis	Above zero of gauge	10.8	35.4
Nashville	Above zero of gauge	8.5	9.1
Shreveport	Above zero of gauge	24.9	23.8
Vicksburg	Above zero of gauge	29.0	55.2

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		
	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
Feb									
21	65,886	80,866	75,323	1,306,632	936,027	1,023,120	46,440	50,481	49,263
28	91,438	91,438	62,281	906,387	906,387	987,384	61,798	61,798	26,545
Mar.									
7	50,312	86,941	70,755	1,256,075	849,195	941,043	18,248	29,749	24,435
14	44,919	106,350	73,234	1,228,666	814,522	916,246	17,510	71,677	48,435
21	46,415	97,085	76,637	781,667	1,202,943	887,170	20,692	64,230	47,567
28	46,906	78,041	88,473	1,163,170	752,959	863,788	7,133	49,333	65,091
Apr.									
4	49,351	59,884	80,232	1,113,592	711,349	835,361	Nil	18,274	51,805
11	47,498	48,659	73,019	1,066,544	679,205	803,203	450	16,515	40,861
18	46,693	57,351	72,882	1,024,125	646,881	773,381	4,274	25,027	43,060
25	50,239	56,917	92,378	980,279	695,322	737,026	6,393	25,358	59,006
May									
2	50,024	51,241	109,891	940,995	564,846	691,224	10,740	765	64,089
9	49,161	40,133	110,912	893,425	512,890	649,289	1,591	----	68,977
16	74,760	27,000	84,323	843,575	481,152	620,320	24,910	----	55,354
23	64,642	31,129	59,759	809,649	446,703	587,760	30,716	----	27,199
30	36,228	30,429	54,183	778,788	418,598	558,886	5,367	2,319	25,309
June									
6	42,838	24,368	37,809	740,002	381,208	523,060	4,368	----	2,083

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,551,545 bales; in 1928 were 8,973,199 bales, and in 1927 were 8,256,406 bales. (2) That, although the receipts at the outports the past week were 42,838 bales, the actual movement from plantations was 4,368 bales, stocks at interior towns having decreased 38,470 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1928 they were 2,083 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings. Week and Season.	1929-30.		1928-29.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply, May 30	6,335,306	------	5,268,387	------
Visible supply, Aug. 1	------	3,735,957	------	4,175,480
American in sight to June 6	119,986	14,503,377	113,968	15,243,480
Bombay receipts to June 5	49,000	3,287,000	61,000	3,036,000
Other India ship'ts to June 5	13,000	731,000	27,000	614,000
Alexandria receipts to June 4	10,000	1,670,200	2,800	1,595,400
Other supply to June 4*b	5,000	666,000	7,000	568,000
Total supply	6,532,292	24,593,534	5,480,155	25,232,360
Deduct—				
Visible supply, June 6	6,245,116	6,245,116	5,036,424	5,036,424
Total takings to June 6 *a*	287,176	18,348,418	443,731	20,195,936
Of which American	210,176	12,669,218	314,931	14,585,536
Of which other	77,000	5,679,200	128,800	5,610,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,630,000 bales in 1929-30 and 5,021,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,718,418 bales in 1929-30 and 15,174,936 bales in 1928-29, of which 8,039,218 bales and 9,564,536 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 5. Receipts at—	1929-30.		1928-29.		1927-28.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	49,000	3,287,000	61,000	3,036,000	41,000	2,851,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1929-30	1,000	34,000	36,000	71,000	76,000	750,000	1,416,000	2,242,000
1928-29	1,000	36,000	96,000	133,000	57,000	733,000	1,565,000	2,355,000
1927-28	3,000	27,000	63,000	93,000	81,000	597,000	1,159,000	1,837,000
Other India—								
1929-30	----	13,000	----	13,000	150,000	581,000	------	731,000
1928-29	3,000	24,000	----	27,000	106,000	508,000	------	614,000
1927-28	3,000	6,000	----	9,000	100,500	496,000	------	569,500
Total all—								
1929-30	1,000	47,000	36,000	84,000	226,000	1,331,000	1,416,000	2,973,000
1928-29	4,000	60,000	96,000	160,000	163,000	1,241,000	1,565,000	2,969,000
1927-28	6,000	33,000	63,000	102,000	181,500	1,066,000	1,159,000	2,406,500

According to the foregoing, Bombay appears to show an decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a decrease of 76,000 bales during the week, and since Aug. 1 show an increase of 4,000 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, June 4.	1929-30.		1928-29.		1927-28.	
Receipts (cantars)—						
This week	50,000		14,000		15,000	
Since Aug. 1	8,341,041		8,053,543		6,053,840	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	138,963	----	171,035	----	141,961
To Manchester, &c	----	143,079	----	161,150	----	149,643
To Continent and India	6,000	423,473	8,000	443,185	9,250	374,089
To America	----	101,805	----	171,247	----	108,032
Total exports	6,000	807,320	8,000	946,617	9,250	773,725

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending June 4 were 50,000 cantars and the foreign shipments 6,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in yarns is active and in cloths is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.			1929.		
	32s Cop Twist.	8¼ Lbs Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb.—						
21	12¼@13½	10 6 @11 2	8.47	15⅛@16⅛	13 3 @13 6	10.49
28	12 @13¼	10 4 @11 0	8.49	15⅜@16⅜	13 4 @13 7	10.75
Mar.—						
7	11⅞@13	10 2 @10 6	8.18	15⅝@16⅝	13 4 @13 7	11.12
14	11¾@12⅞	10 2 @10 6	8.05	15 @16½	13 5 @13 7	10.77
21	11⅞@13	10 4 @11 0	8.54	15½@16½	13 4 @13 7	11.10
28	12 @13	10 4 @11 0	8.44	15½@16½	13 4 @13 7	10.96
Apr.—						
4	12⅛@13⅛	10 4 @11 0	8.85	13½@15½	13 3 @13 6	10.73
11	12⅛@13⅛	10 4 @11 0	8.76	15⅜@16⅝	13 2 @13 4	10.89
18	11⅞@12⅞	10 1 @10 5	8.61	15⅛@16⅛	13 2 @13 4	10.69
25	12 @13	10 1 @10 5	8.74	15 @16	13 0 @13 2	10.23
May—						
2	12 @13	10 1 @10 5	8.65	14¾@15¾	12 7 @13 1	10.02
9	11⅞@12⅞	10 0 @10 4	8.63	14¾@15¾	12 7 @13 1	10.08
16	11⅞@12⅞	10 0 @10 4	8.54	14¾@15¾	12 7 @13 1	10.26
23	11⅞@12⅞	9 7 @10 3	8.67	14¾@15¾	12 7 @13 1	10.11
30	11⅞@12⅞	9 7 @10 3	8.58	14¾@15¾	12 7 @13 1	10.20
June—						
6	11¾@12¾	9 7 @10 3	8.34	14¾@15¾	12 7 @13 1	10.27

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 52,353 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Havre—May 28—Western Queen, 455...May 31—Nevada, 404...June 2—Middleham, 257	1,116
To Ghent—May 28—Western Queen, 50...June 2—Middleham, 2,716	2,766
To Rotterdam—May 28—Western Queen, 34...June 2—Delaware, 658	692
To Japan—May 29—Scottsburg, 400...June 2—Kuma Maru, 1,000	1,400
To China—May 29—Scottsburg, 100...June 2—Kuma Maru, 206	306
To Dunkirk—May 31—Nevada, 407	407
To Bremen—May 30—Tannefels, 2,500	2,500
To Barcelona—May 31—Lafcomo, 1,147; Mar Caribe, 1,182	2,329
To Antwerp—June 2—Middleham, 100	100
To Venice—June 2—Anna C, 371	371
To Trieste—June 2—Anna C, 400	400
To Oporto—June 2—Prusa, 1,550	1,550
To Lisbon—June 2—Prusa, 50	50
To Liverpool—May 29—West Ekonk, 424	424
To Manchester—May 29—West Ekonk, 394	394
MOBILE—To Liverpool—May 31—West Maximus, 971	971
To Bremen—May 31—Braddock, 1,234	1,234
To Hamburg—May 31—Braddock, 75	75
SAN FRANCISCO—To Great Britain—May 29—(?), 400	400
To Germany—May 29—(?), 300	300
To apan—May 29—(?), 100	100
To China—May 29—(?), 500	500
HOUSTON—To Havre—May 29—Nevada, 650; Middleham Castle, 1,135...June 2—Western Queen, 553	2,338
To Dunkirk—May 29—Nevada, 686	686
To Ghent—May 29—Middleham Castle, 2,494	2,494
To Venice—May 31—Anna C, 220	220
To Trieste—May 31—Anna C, 150	150
To Bremen—June 2—Tannefels, 2,032	2,032
To Barcelona—June 2—Lafcomo, 1,503...May 31—Mar Caribe, 2,148	3,651
To Rotterdam—June 2—Delaware, 1,242; Western Queen, 377	1,619
To Copenhagen—June 2—Delaware, 250	250
To Japan—May 31—Kuma Maru, 2,750...May 24—Moko Maru, additional 50	2,800
To China—May 31—Kuma Maru, 331	331
To Liverpool—June 1—West Ekonk, 652	652
To Manchester—June 1—West Ekonk, 678	678
To Antwerp—June 2—Western Queen, 51	51
To Genoa—June 3—Maddalena Odero, 2,203	2,203
To Leghorn—June 3—Maddalena Odero, 200	200
NORFOLK—To Liverpool—June 6—Bellflower, 210	210
To Manchester—June 6—Bellflower, 551	551
NEW ORLEANS—To Mexico—May 30—Morazan, 200	200
To Dunkirk—May 31—Ostende, 250...May 3—Stureholm, 500	750
To Havre—May 31—Syros, 1,028	1,028
To Antwerp—May 31—Syros, 60	60
To Ghent—May 31—Syros, 200	200
To Hamburg—May 31—Silkworth, 811; Aquarius, 500	1,311
To Bremen—May 31—Aquarius, 1,350	1,350
To Rotterdam—May 31—Laila, 322...May 2—Edam, 269	591
To Laguayra—May 31—Laila, 100; Tela, 100	200
To Gothenburg—June 3—Stureholm, 200	200
To Stockholm—June 3—Stureholm, 25	25
To Genoa—June 2—Jolee, 1,675	1,675
To Venice—June 2—Jolee, 100	100
To Trieste—June 2—Jolee, 350	350
To Japan—June 2—Ferndale, 975...May 3—Hawaii Maru, 1,283	2,258
NEW YORK—To Hamburg—May 29—Milwaukee, 100	100
LOS ANGELES—To Mexico—May 31—Montezuma, 300	300
To Liverpool—May 31—Drechtdyk, 300	300
To Dunkirk—May 31—Arizona, 200	200
To Bombay—May 31—Rakuyo Maru, 200	200
To Bremen—June 2—Los Angeles, 129	129
To Japan—May 31—Rakuyo Maru, 587; Norfolk Maru, 220...May 2—Pres. Madison, 300	1,107
SAVANNAH—To Ghent—June 5—Grantley Hall, 15	15
To Rotterdam—June 5—Grantley Hall, 128	128
To Hamburg—June 5—Grantley Hall, 75	75
	52,353

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 16.	*May* 23.	*May* 30.	*June* 6.
Sales of the week	15,000	13,000	21,000	16,000
Of which American	2,000	5,000	7,000	5,000
Sales for export	3,000	1,000	5,000	2,000
Forwarded	48,000	48,000	43,000	44,000
Total stocks	768,000	750,000	757,000	739,000
of which American	333,000	320,000	313,000	302,000
Total imports	48,000	27,000	47,000	28,000
Of which American	9,000	6,000	13,000	10,000
Amount afloat	109,000	126,000	111,000	103,000
Of which American	30,000	36,000	29,000	23,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	8.59d.	8.58d.	8.54d.	8.43d.	8.27d.	8.34d.
Sales	3,000	3,000	2,000	2,000	2,000	2,000
Futures. Market Opened	Quiet. 2 to 3 pts. decline.	Quiet, unchanged to 2 pts. dec.	Quiet, unchanged to 2 pts. dec.	Steady, 6 to 8 pts. advance.	Barely st'y, 4 to 10 pts. advance.	Quiet 6 to 7 pts. advance.
Market, 4 P. M.	Quiet.	Quiet, 6 to 12 pts. decline.	Quiet, 2 to 4 pts. decline.	Q't, but st'y 13 to14 pts. decline.	Q't, but st'y 4 to 8 pts. decline.	Barely st'y 3 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below:

May 31 to June 6.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
June	-- --	8.09	8.08	8.04	8.04	8.02	7.93	7.89	7.82	7.81	7.89	7.84
July	-- --	8.04	8.03	7.99	7.99	7.97	7.88	7.84	7.77	7.76	7.84	7.79
August	-- --	7.96	7.95	7.90	7.89	7.87	7.78	7.74	7.67	7.66	7.74	7.70
September	-- --	7.91	7.90	7.85	7.84	7.83	7.74	7.70	7.63	7.62	7.71	7.67
October	-- --	7.86	7.85	7.80	7.79	7.78	7.69	7.65	7.59	7.59	7.68	7.64
November	-- --	7.85	7.84	6.78	7.77	7.76	7.67	7.62	7.57	7.56	7.65	7.62
December	-- --	7.86	7.85	7.79	7.78	7.77	7.68	7.63	7.58	7.57	7.66	7.63
Jan. (1931)	-- --	7.87	7.86	7.80	7.79	7.77	7.68	7.63	7.58	7.58	7.67	7.64
February	-- --	7.89	7.88	7.82	7.81	7.79	7.70	7.65	7.60	7.60	7.69	7.66
March	-- --	7.91	7.90	7.84	7.83	7.81	7.72	7.67	7.62	7.63	7.71	7.68
April	-- --	7.93	7.92	7.85	7.83	7.81	7.72	7.67	7.62	7.63	7.71	7.69
May	-- --	7.95	7.94	7.87	7.86	7.84	7.75	7.70	7.65	7.66	7.74	7.72
June	-- --	7.95	7.94	7.87	7.87	7.85	7.76	7.71	7.66	7.67	7.75	7.73

BREADSTUFFS

Friday Night, June 6 1930.

Flour was quiet and steady early in the week. Feed was at the lowest price of the season. Export flour trade was slow. Later in the week the tone was steady and exports were 36,000 barrels from New York and 5,000 from New Orleans. Later, prices were weaker in a dull market. Feed prices fell sharply later.

Wheat has shown no great net change. Export trade has been slow, but, on the other hand, rains have not been copious enough in the Northwest and Canada. It has been, in other words, largely a weather market. Indications point to a short crop in France and Italy. On May 31 prices ended ½c. lower to ¾c. higher. May liquidation was a feature. It was at one time 1½c. higher, but ended at a net decline of ½c. The rise was in response to an advance in Winnipeg and Liverpool. A private estimate put the winter wheat crop at 549,000,000 bushels and spring at 260,000,000. That was higher than expected. The second India crop estimate of 386,000,000 bushels compared with last year's final of 317,000,000. Russian crop news was also favorable, but there was no great pressure to sell.

On the 2nd inst. prices ended 1⅛ to 1½c. lower, with the early cables weak and offerings larger. But Liverpool rallied later. Weekly statistics were bullish. Some of the crop news was not so favorable. Prices rallied slightly in the later trading. Daily exports sales, it is intimated, are larger than are reported. Liverpool closed unchanged to ⅛d. higher. Buenos Aires at noon was ⅛ to ⅜c. lower. Supplies in Germany are said to be down to a rather small total. World's shipments last week were 11,200,000 bushels, or about 2,000,000 bushels less than the week previous and from July 1 1929 shipments were 566,000,000 bushels against 845,000,000 for the same period last year. On passage stocks increased a little, with the total now 35,648,000 bushels. Russia sold a fair amount. It is said that France, Spain and Italy will produce only average crops this year, that is, 100,000,000 bushels less than produced last year. The visible supply decreased only 1,645,000 bushels, and the total now in sight was 116,532,000 bushels against 96,425,000 last year. On the 4th inst. prices declined 2¼c. on reports of rain in the Northwest and good harvesting conditions in the Southwest. Export business was small. Italy reported fine weather. Other European crop news was generally favorable.

On the 5th inst. prices, after an early decline, advanced ¾ to 1c., with offerings well taken later. The Italian crop estimate was reduced. In France damage was said to have been done. The technical position was evidently rather better. The Northwest bought to cover. The cables were much better following a reduction of some 44,000,000 bushels in the Italian crop, the total now being placed at 237,000,000 bushels. On the 3rd inst. prices ended ¾ to ⅞c. higher. Damage was reported in the Northwest. Shorts covered. Private estimates averaged 545,000,000 bushels of winter and 257,000,000 of spring. The Canadian spring wheat crop was estimated at from 400,000,000 to 435,000,000 bushels for the three Northwest Provinces, and 443,000,000 bushels for all Canada. The United States Government on May 1 put the crop at 525,000,000 bushels. The private estimates were 19,000,000 bushels above the Government total for May 1, 78,000,000 under last year, and 34,000,000 under the final production last year. A total of 801,000,000 bushels for all wheat averaged 5,000,000 bushels less than was harvested in 1929. European crop and weather news was generally favorable, with the exception of Italy and France, where the season is backward. In the Southwest the weather was clear. Favorable rains were reported in parts of the Central and Northwest.

According to some reports, good sized areas in Kansas and Oklahoma report wheat heading on short straws and indicating light yields. Several large wheat growing counties in Kansas are reporting deterioration. Hessian fly in Northeastern Kansas and Central Nebraska and Iowa are causing fair losses in prospective yields. Reports from the Middle West are less favorable, particularly in parts of Ohio. The spring wheat crop in the American and Canadian Northwest, said the New York "Times," made fair progress, with fair to good rains, although the weather has been cool. All small grains and pastures are generally in fair condition. The agricultural outlook is satisfactory.

The Chicago Board of Trade will move into its new building toward the end of the current week, and trading in all pits and securities will be under way Monday, June 9, in the new quarters on that date. The grain markets will not open until 11 a. m., or a half hour later than usual, due to the various incidentals arising with the opening ceremonies. After Monday the usual trading hours will prevail, 10:30 a. m. to 2:15 p. m. Eastern Daylight Saving time.

Deliveries of May wheat on contract at Chicago May 31 totaled 1,933,000 bushels, and for the month were 13,864,000 bushels, compared with 21,312,000 delivered a year ago.

Several hundred cars of wheat delivered the past few days were held on track at Chicago because of inadequate storage space in public warehouses. The range of May wheat prices for the season averaged from $1 to $1.64 a bushel, the lowest being made within the last month and the highest in July 1929. The trade has become accustomed to the belief that wheat at the dollar is worth the money. Washington wired the New York News Bureau: "Federal Farm Board will close out all wheat loans on June 30, accepting either cash or wheat in payment, Chairman Legge declared. In localities where market price of wheat is above $1.18 loan price, he said, co-operatives probably will sell and pay Board in cash, retaining surplus. Where market price is below $1.18, however, Board will probably have to accept the grain. Board will sustain no ultimate loss, however, as it can hold grain for a higher market, he said. Present wheat conditions, Chairman Legge added, are encouraging, and future prospects are for a rise rather than a drop. Winter wheat crops in Kansas are slipping in some sections, and every indication is that crop there will be well under quantity that has been expected. Other sections also are showing poor quantity production, he said." Prospects for German crops are good, said a wireless to the New York "Times" from Berlin. All winter cereals are doing materially better than at the same date in 1929, and the area requiring replanting owing to frost damage in the winter is the smallest of any since the war. Spring cereals are promising well. All crops in Southeastern Europe are giving better indications than recently, owing to abundant rains. The Russian official report states that the area of crops in the chief wheat districts of the Ukraine and North Caucasus exceeds estimates by 10%.

To-day prices declined early in the day, with the cables unsatisfactory, export trade dull, and general selling. The weather news from the Continent was at first said to be more favorable. Later on, however, came a rally. There was too little rain in the spring wheat belt, American and Canadian. Later cables, too, said that in parts of Europe excessive rains were again reported. Crops in northern Africa are suffering. It was, in the main, a small market. Covering of shorts later on lifted prices to a net rise for the day of ¼ to ½c. Final prices show no great change for the week, that is a decline of ¼ to ⅝c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	114½	113	113¾	111½	112⅜	112¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	108½	107	107⅝	105½	106⅜	107
September delivery	111⅜	110	110⅞	108⅝	109½	109⅞
December delivery	115¾	114½	115⅜	113¼	114¼	114½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	114¼	113	----	111⅜	112⅜	113½
October delivery	116⅝	115½	----	114⅜	115⅝	116⅝
December delivery	----	117	----	115¾	117¼	118¼

Indian corn has been firm, with country offerings light, shipping demand fair, and the price already low. On the present basis of December corn the farmers in the Central West would receive, it is calculated, only about 60c. a bushel. Moreover, there is a tendency for the position to become short. Professionals are too apt to take the bearish view. On the whole, however, corn is guided very largely by the movement of wheat prices. On May 31 prices advanced 2½c. on May, with other months up ½c. to 1c. for a time. The ending was with May at the top for the day of 80c., and other months ⅛ to ¼c. net higher. There was talk to the effect that the acreage might show an increase of 5%. But country offerings were not large, and as may be inferred from the action of prices there was no aggressive selling.

On the 2nd inst. prices ended ½ to ¾c. higher on a stronger technical position, which made it, in a measure, independent of wheat and its decline. Shorts covered. The demand was large enough to take the offerings easily. The corn belt was said to need rain. The United States visible supply decreased last week 938,000 bushels, against 2,337,000 last year; total now 10,824,000 bushels, against 14,250,000 in 1929. On the 3rd inst. prices closed ½c. higher. A private estimate was 2,968,000,000 bushels, the acreage estimate 3½% larger than last year's. Wheat's advance helped corn. Offerings were not large. On the 4th inst. prices closed ½ to 1c. lower with wheat. Rains fell in Nebraska and Northwestern Iowa, and were regarded as beneficial, but the Central belt needs rain. Country offerings were small. On the 5th inst. prices ended ¼ to 1¼c. higher, with country offerings small, cash demand better, and shipping sales 300,000 bushels. To-day prices ended ¼ to ½c. lower. Rains were reported in various parts of the belt, namely, Iowa, Indiana, Illinois, and Ohio. Country offerings were not large. The cash demand was fair. There was no great pressure to sell. Final prices show a decline of ⅛c. to a rise of 1⅝c. The decline was in December.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	95⅞	96⅞	97¼	96¾	97¾	97⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
July delivery	80¼	81	81½	81	82¼	81¾
September delivery	81¾	82¼	82⅝	81⅞	82½	82¼
December delivery	76½	76⅞	77⅜	76¼	76½	76

Oats have been sustained by some unfavorable crop advices and the lack of any real pressure to sell. On May 31 the May delivery fell 4c., for May tenders were larger than expected. Other months steadied later under the influence of a rally in wheat. On the 2nd inst. prices advanced ¼ to ½c. net, with reports of frost in Illinois and no pressure to sell. The United States visible supply increased last week 513,000 bushels against a decrease of 147,000 last year; total, 12,632,000 bushels against 9,280,000 a year ago. On the 3rd inst. prices ended ½ to ¾c. higher, with a private crop estimate of 1,338,000,000 bushels. The rise was, of course, due to the higher prices for other grain. On the 4th inst. prices ended ⅝ to ¾c. lower, affected by the weakness of other grain. On the 5th inst. prices advanced ¼ to ½c. with other grain. To-day prices ended ⅛c. lower to ⅛c. higher in a small market. Oats, as a rule, moved with other cereals, but there is no great trading at this time, and the market therefore lacks features of special interest. Final prices for the week were unchanged to ¾c. higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	54	52½-53	52½-53	52½	52½	52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	39½	40	40⅝	40⅛	40⅜	40¼
September delivery	39½	39⅞	40⅜	39⅝	40⅛	40
December delivery	42½	42¾	43⅜	43⅜	43	43⅛

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	51⅞	51⅞	----	51½	52⅞	53⅜
October delivery	48¾	49	----	48¾	49⅛	49⅜
December delivery	----	47⅝	----	47⅜	47¾	48⅛

Rye has declined somewhat in sympathy with occasional weakness in wheat, but net changes have not been large. Existing prices are considered low, even though they are above an export basis. On May 31 prices ended ⅜ to ⅝c. off in unimportant trading. On the 2nd inst. prices declined 1⅛ to 1⅜c., ascribable to the lower prices for wheat rather than to anything new affecting rye itself. The United States visible supply last week increased 68,000 bushels against an increase of 45,000 last year. The total is 12,106,000 bushels against 6,537,000 a year ago. On the 3rd inst. prices ended ⅛ to ⅞c. higher in sympathy with wheat's rise. A private crop estimate was 47,000,000 bushels. On the 4th inst. prices declined ⅞ to 1⅛c., plainly owing to the decline in wheat. On the 5th inst. prices advanced ½ to 1⅛c. with wheat. To-day prices ended ⅜c. lower to ⅛c. higher. Final prices show a decline of ¼ to ⅞c. for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	64⅛	63	63⅛	62	62½	62⅝
September delivery	68⅜	67¼	67⅜	66¼	66⅞	67
December delivery	72¾	71⅜	72¼	71⅜	72½	72⅛

Closing quotations follow:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b new	1.23¼	No. 2 white	52
No. 2 hard winter, f.o.b	1.12¾	No. 3 white	49½
Corn, New York—		Rye, New York—	
No. 2 yellow, all rail	97⅜	No. 2 f.o.b	72⅜
No. 3 yellow, all rail	95⅝	Barley, New York—	
		Chicago cash	50 @58

FLOUR.

Spring pat. high protein	$6.10@$6.60	Rye flour, patents	$4.75@$5.10
Spring patents	5.70@ 6.10	Seminola, No. 2, pound	3¼
Clears, first spring	5.40@ 5.65	Oats goods	2.55@ 2.60
Soft winter straights	5.00@ 5.45	Corn flour	2.60@ 2.65
Hard winter straights	5.25@ 5.60	Barley goods—	
Hard winter patents	5.60@ 6.10	Coarse	3.25
Hard winter clears	4.85@ 5.15	Fancy pearl, Nos. 1, 2, 3 and 4	6.00@ 6.50
Fancy Minn. patents	7.30@ 8.00		
City mills	7.55@ 8.25		

For other tables usually given here, see page 4003.

WEATHER REPORT FOR THE WEEK ENDED JUNE 3.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 3 follows:

The week was abnormally cool in all sections of the country, except locally in the western upper Lake region and the extreme northwestern Great Plains. Temperatures were especially low for the season from the Mississippi Valley eastward, with freezing weather locally as far south as western Pennsylvania and West Virginia. Chart I shows that the weekly mean temperatures ranged generally from 3 deg. to as much as 12 deg. below normal in all districts east of the Great Plains, while in the interior of the Pacific States the minus departures were from 4 deg. to 7 deg From the central Rocky Mountain section northward, however, about normal warmth prevailed, and in small areas the week was 3 deg. or 4 deg. warmer than normal. Freezing weather occurred in widely separated localities in the Central-East, interior of the Northeast, western upper Lake region, and in some Rocky Mountain districts.

Chart II shows that the week was practically dry in large areas of the country. Extremely heavy rains occurred in southern Florida, especially along the southeast coast where locally the total weekly fall was more than 20 inches. Moderately heavy rains fell at points in the lower Rio Grande Valley and widely separated districts in other portions of the country, but, in general, precipitation during the week was very scanty. An extended area from the central Ohio Valley and Missouri southward to the Gulf received practically no rain, while very little fell from the southern Plains southward.

Over the eastern half of the United States the weather was persistently cool through nearly all of the last half of May, with subnormal temperatures continuing until about June 1 when there was a reaction to warmer weather. This general and prolonged coolness, together with a widespread deficiency in rainfall, has retarded the growth of practically all crops, and especially those of the warm-weather variety. Each of the last three weeks has experienced more or less frost in Northern States, resulting in some damage to tender vegetation and locally to fruit. Frost during the last week was heavy in Appalachian Mountain sections, and generally in the upper Lake region, with cherries and strawberries suffering considerably in the latter.

Widespread fair weather has been generally favorable for outside operations, especially from the lower Mississippi Valley westward over Texas and Oklahoma where previous heavy rains had delayed farm work. In the northern Great Plains high winds did considerable damage by blowing soil, especially in North Dakota, but rains at the close of the week over a considerable area of the Northwest were very beneficial. Droughty conditions prevail over most of the eastern half of the country, and very little relief was afforded during the week. In fact, except in the lower Mississippi Valley, rain is badly needed nearly everywhere east of the

Great Plains, and the recent reaction to warmer will intensify the droughtiness unless rain comes soon. In the Great Plains area soil moisture conditions are better than in the East, though a few sections need rain.

SMALL GRAINS.—Condition of winter wheat is spotted throughout the eastern part of the belt, with a good, general rain needed in this area; the crop is heading on short straw and progress during the past week varied from poor to only fair in most sections. In the northwestern part of the main belt progress and condition continued fair to very good, although there was considerable fly reported in Nebraska. In Kansas the weather favored winter wheat, with the crop practically all headed and beginning to ripen in the southeast; with favorable weather, harvest is expected to begin in the latter area in two to three weeks. Progress was very good in Oklahoma, with rapid ripening reported in southern parts, but condition is irregular, ranging from poor to very good. Deterioration occurred in the Panhandle of Texas and in New Mexico, but beneficial rains fell in the far Northwest. Harvest of winter cereals is progressing in the South.

In the northern Spring Wheat Belt high winds caused some injury from soil blowing in places, but condition of spring wheat continues largely fair to very good, with the crop well stooled and of good color. Oats continue to follow winter wheat closely in condition and progress, with much of the crop heading on short straw in central districts. Rye is heading in the northern Great Plains, while much flax is up and looking well. Other small grains are mostly doing well, although it was too cool for rice in Louisiana.

CORN.—While warmer weather prevailed over the Corn Belt the latter part of the week, the period as a whole, was abnormally cool, and growth is generally backward. Conditions this spring have been favorable for planting corn, but the last half of May was mostly unfavorable for germination, and, as a result, considerable replanting was necessary. However, the stand is satisfactory in many places and fields are clean rather generally, though with many complaints of yellow plants because of continued coolness. Planting has been practically completed, but there is considerable replanting yet to do in the northern portion of the belt, while some corn has been cut down by frost in the more northern sections. In Iowa growth has been slow and there is still considerable replanting, but cultivation is active—some the second time—and early corn has a good start in the south. Cultivation is reported as far north as South Dakota.

COTTON.—The weather has been generally too cool for good growth of cotton, and a generous, warm rain is needed over much of the eastern belt. In Texas and Oklahoma cool nights were generally unfavorable for good growth, but fair weather was helpful for field work and good progress is reported, except in a few sections. In the former State the general condition of cotton ranges from very good in the extreme south to poor in the wetter areas, but stands are now reported mostly good in Oklahoma.

In the Mississippi Valley growth was slow because of coolness, and in some areas the soil is still too wet, but the generally dry weather was favorable, in view of the recent excessive wetness. In the eastern belt there is rather general complaint of coolness and dryness. Some beneficial rains occurred in North Carolina, but otherwise there was practically no rain east of the Mississippi Valley and the soil is becoming unfavorably dry rather generally. Higher temperatures toward the end of the week were favorable.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Rainfall light; unusually cool, with record low temperatures for June in some central counties. Unfavorable for crop growth and for transplanting tobacco. Pastures and meadows short. Wheat mostly in good condition; heading well and maturing rapidly. Rain needed in most parts of State.

North Carolina.—Raleigh: Most of week too cold; much-needed showers occurred in northeast, but too dry in southwest. Although decidedly too cool for cotton, much-needed moisture occurred in northeast half. Cool weather retarded growth of corn, tobacco, and truck.

South Carolina.—Columbia: Very dry and sunny, with nights abnormally cool. Cotton, corn, and field crops show little progress account dryness. Cotton chopping approaching completion in north and some planting in stubble lands; considerable grass cleared in Piedmont. Tobacco and sweet potato transplanting retarded. Small grain and potato harvests continue.

Georgia.—Atlanta: Dry and cool weather unfavorable for growth. Progress of cotton rather poor; stands spotted, but mostly clean and well cultivated; some dying due to cool nights and being replanted; crop needs rain, but in numerous counties where moisture sufficient cotton large and thrifty. Progress of corn poor; some replanting on lowlands. Tobacco, truck, and pastures deteriorating due to drought.

Florida.—Jacksonville: Progress and condition of cotton fairly good; rain needed on uplands in west, and cool nights unfavorable. Rain east of Suwanee River, heavy in central, improved fruits, cane, corn, peanuts, and melons on uplands, but local damage to truck on lowlands; continued heavy rains in lower southeast and Okeechobee districts flooded large areas and truck ruined.

Alabama.—Montgomery: Averaged cool and dry, except scattered showers. Favorable for farm work; rain needed in south and too cool for best growth of crops. Progress and condition of corn, oats, and potatoes mostly fair; stands of corn irregular. Truck and pastures fair progress in north and on coast. Cotton planting practically finished, but some replanting locally in north; coming up rather slowly and stands irregular, mostly poor to fair; chopping quite general.

Mississippi.—Vicksburg: Scattered showers in north and central; otherwise dry throughout, with mostly cool nights. Condition, cultivation, and growth of cotton and corn rather poor in north and central, but mostly fairly good elsewhere. Progress of pastures and truck fair to good.

Louisiana.—New Orleans: Local showers; too cool for rice. Cotton progress poor, but favorable for cultivation, which progressed well; still much grass to overcome, especially in north; some extension of overflow in Red River Valley, but replanting begun in recently-overflowed lands in extreme northwest. Corn fair to good. Rain needed in south.

Texas.—Houston: Cool, with frequent showers in south third and some in portions of west and northwest, but mostly dry elsewhere. Winter wheat and oats deteriorated in Panhandle and their general condition is mostly poor. Progress and condition of truck, pastures, feed crops, rice, and corn generally good, though corn poor on lowlands of east and northeast. Frequent rains in south third and generally cool nights unfavorable for cotton; light or no rain elsewhere favorable in permitting resumption of replanting, cultivation and chopping; planting now well advanced in northwest; general condition ranges from very good in extreme south to poor in wetter areas; crop averages about two weeks late.

Oklahoma.—Oklahoma City: Mostly clear, with cool nights, and no precipitation of consequence. Very favorable for planting and cultivating, which advanced rapidly. Progress of winter wheat very good; crop ripening fast in south and turning in north; condition irregular, ranging from poor to very good. Progress of corn very good; stands generally good and mostly well cultivated; condition generally very good. Progress and condition of cotton generally good; stands mostly good; cultivating and chopping in south-central and east; still planting in west and north. Oats materially improved; ripening in central and south; condition uneven, ranging from rather poor to excellent.

Arkansas.—Little Rock: Too cool in north and wet soil from previous rains in south caused poor progress of cotton in those portions, but light or no rain during past week very favorable for cultivation and chopping; condition locally poor, but over greater portion fairly good to very good. Progress of corn very good, except where too wet. Very favorable for all other crops. Wheat and oats improving rapidly and ripening in some places.

Tennessee.—Nashville: Dry, cool weather retarded growth. Progress of corn very good; condition excellent. Condition of cotton good, but stands poor and much replanting necessary. Condition of winter wheat fair and oats mostly poor to fair; spring oats heading and ripening; wheat yellow locally. Tobacco slightly damaged by coolness; condition fair.

Kentucky.—Louisville: Dry and cool, with light to heavy frost in east; damage slight. Crops suffering in north; growth fair to good in central and south; rain needed generally. Progress and condition of corn poor to fair as too cool. Transplanting tobacco continued slowly by machine; otherwise awaiting rain; growth slow generally. Condition of winter wheat poor to fair; progress very good; crop ripening in south. Oats heading short.

THE DRY GOODS TRADE

New York, Friday Night, June 6 1930.

With retail stocks in a depleted state and buyers replenishing them only in the most meager installments, the hot spell of the last few days found swift reflection in expanded ordering of summer fabrics, sheer cottons and silks featuring the demand. However, wholesale divisions received most of the benefit from that source, and business in primary channels continued generally quiet. Stocks in wholesale channels are not excessive, like those at retail, and the most favorable indication in the general situation is to be seen in those facts. When, at last, a general uptrend from current curtailed business conditions is inaugurated, dry goods producers should derive great benefit from the fact that little in the way of surplus inventories will remain between them and distributors. The cotton goods position has been measurably fortified by restriction of production and sentiment with regard to the future is improving. In an analysis of current conditions, Leaville McCampbell, Vice-President of the Association of Cotton Textile Merchants, states that "substantial progress toward normal and healthy conditions is being made," stating that overproduction shows evidence of having run its course, and emphasizing the demolition and deterioration of producing machinery, which he quotes statistics to prove has been progressing at a greater rate than provision for new production. While only the most pessimistic would deny that cotton goods are due for a period of expansion and general constructive development some time in the future, which is what Mr. McCampbell says in effect, the question is whether the way is being constructively prepared at the present time for such a recovery, or whether current curtailment will prove only a temporary adjustment. Lacking co-operation, with mills reverting to the policy of increased running time adopted by many mills to reduce costs, cotton goods might be kept in a state of semi-depression for years before internal economic forces adjusted matters themselves.

DOMESTIC COTTON GOODS.—A slight improvement in demand, and somewhat more vigorous inquiry, compared with last week's business, constitute the net visible constructive developments in cotton goods during the week—in summary. When it is pointed out that last week was by no means an ideal one in point of business done, the improvement quoted still leaves a good deal to be desired. However, the chief significance is in the trend implied rather than in the actual results measured. Cotton goods production has been materially lessened during the past few weeks, and while it is hardly to be expected that a few weeks' regulation could stimulate any particularly spectacular change in conditions, its psychological effect is important. When conditions are bad the broaching of any constructive plan, however much the benefits it may be hoped to confer must be confined to the future, may be expected to work for better feeling. Curtailment of cotton goods has ceased to be a plan and has become a fact, and factors who had been disillusioned in the past in the witnessing of the early demise of similar projects, are now showing a readiness to register approval of the present instance, which at first incurred their derision. This is one indicator of the generally improved sentiment in the trade. Sheer prints and ginghams have been somewhat more active, with the result that manufacturers of the latter have been encouraged to offer fall lines. Gray goods are quiet and still unsettled by underbidding on the part of buyers, but there is noticeably more inquiry in some directions. Print cloths 27-inch 64x60's construction are quoted at 4⅜c., and 28-inch 64x60's at 4½c. Gray goods 39-inch 68x72's construction are quoted at 6⅞c., and 39-inch 80x80's at 8¾c.

WOOLEN GOODS.—Without being stimulated by any special developments during the past week, woolen and worsted goods are beginning to reflect in a more distinct manner the improvement in basic raw wool conditions. During the past few weeks there has been a very gradual though steady strengthening of confidence throughout the trade, due to the firmer trend in the world's raw markets, and indications that the upturn is more than a merely temporary fluctuation. Firmness in the Boston market, which lagged behind the strengthening foreign markets for some weeks before manifesting any decisive trend in the same direction, is now being maintained very strictly even in the face of a vacillating demand from mills. This appears to have impressed buyers of goods, many of whom are now placing orders without hesitancy which they were very cautious about committing themselves for two or three weeks ago. Goods prices have hardened to correspond with the more favorable sentiment which has come into being, and expression is being given to revived hopes among manufacturers that the next few months will witness the more or less complete ascent of woolen goods from the valley of the shadow of depression.

FOREIGN DRY GOODS.—Linens continue generally quiet. Sales volume of handkerchiefs and damasks has fallen off somewhat, in some directions, while warm weather has stimulated a good call for dresses and suitings at retail which should be reflected in expanded business for primary factors during the course of the next week or so. Stocks in retail channels remain low. Business in burlaps is spotty but slightly more active on the whole, with the price tendency slightly easier. Light weights are quoted at 5.00c., and heavies at 6.60c.

State and City Department

MUNICIPAL BOND SALES IN MAY.

State and municipal long-term bonds disposed of during May aggregated $140,836,397. During the previous month the sales amounted to $150,343,631, while in May 1929 the amount was $176,356,781. The aggregate emissions during the first five months of 1930 have been $607,991,963 against $519,680,721 in the corresponding period of 1929. The City of New York contributed $52,000,000 to the total for May 1929, having then sold an issue of 5¼% corporate stock for that amount on an interest cost basis of 4.8065%.

The City of Detroit, Mich., and Westchester Co., N. Y., were the principal municipal borrowers during May the present year, the former having sold various issues of bonds aggregating $20,350,000, while the latter disposed of securities totaling $19,775,000. The Detroit bonds were awarded to a syndicate headed by the Guaranty Co. of New York and the Westchester County award was made to a group headed by the Chase Securities Corp., New York. Particulars of each sale are set forth in the table below.

Definite steps looking toward the rehabilitation of the finances of Chicago and Cook County taxing municipalities and for the prevention of a recurrence of the existing crisis are embodied in a number of bills drawn by the Strawn Citizens' Committee and introduced in the special session of the State legislature which was convened for the purpose of dealing with the existing situation.—V. 130, p. 3577. An outline of the measures being considered appeared in our issue of May 31, page 3919. Incidentally, the Board of Review on April 24 completed the re-assessment of both real and personal property in Cook County for 1928 and on April 29 County Clerk Sweitzer announced that the basic tax rate for 1928 had been set at $4.60. In 1927 the figure was $4.38. The first tax bills to the property owners, covering two years, were placed in the mails last month. —V. 130, p. 3222.

In the following we give an account of each long-term municipal bond sale of $1,000,000 or over that occurred during May:

$20,350,000 Detroit, Mich., bonds, comprising five issues maturing annually from 1931 to 1960 incl., awarded to a syndicate headed by the Guaranty Co. of New York, which took $11,000,000 bonds as 4½s and $9,350,000 bonds as 4¼s, paying 100.11, which price indicates a net interest cost basis to the city of about 4.415%.

19,775,000 Westchester Co., N. Y., bonds, consisting of $10,500,000 4¼s and $9,275,000 4s, awarded to a group managed by the Chase Securities Corp., of New York, at 100.811, an int. cost basis of about 4.087%. The sale consisted of 10 issues, due annually from 1931 to 1980 incl.

9,050,000 Allegheny County, Pa., 4¼% bonds, awarded to the Union Trust Co. of Pittsburgh at 101.2043, a basis of about 4.13%. The award comprised 8 issues, due serially in 30 years.

5,451,000 Pittsburgh, Pa., 4¼% bonds awarded to a syndicate headed by Graham, Parsons & Co., of New York, at 101.2845, a basis of about 4.13%. Three issues comprised the award. Due annually for a period of 30 years.

5,000,000 Mississippi (State of) 5½% certificates of indebtedness, due from 1931 to 1933 incl., awarded to a group headed by Lehman Bros. of New York at 102.02, a basis of about 4.34%.

3,100,000 Hudson Co., N. J., 4½% bonds, comprising seven issues, awarded to Eldredge & Co., and M. M. Freeman & Co., Inc., both of New York, jointly, as follows: $1,457,000 bonds at 103.30, a basis of about 4.24%; $675,000 bonds at 103.79, a basis of about 4.24%; $346,000 bonds at 102.71, a basis of about 4.26%; $200,000 bonds at 102.57, a basis of about 4.57% $162,000 bonds at 102.62, a basis of about 4.26%; $136,000 bonds at 103.35, a basis of about 4.24%, and $124,000 bonds at 101.11, a basis of about 4.33%. The bonds mature in annual instalments from 1931 to 1969 inclusive.

3,350,000 Tacoma, Wash., bonds, comprising two issues maturing from 1942 to 1951 incl., awarded to a syndicate managed by the Bancamerica-Blair Corp., of New York, as 4¾s, at 96.11, a basis of about 5.15%.

3,195,000 Boston, Mass., 4% bonds, consisting of 14 issues maturing annually from 1931 to 1950 incl., awarded to the National City Co., and the Guaranty Co. of New York, both of New York, jointly, at 100.4317, a basis of about 3.95%.

3,005,000 Port Arthur, Tex., bonds, comprising 9 issues maturing from 1931 to 1970 incl., for which the only bid received on Feb. 15 was rejected—V. 130, p. 1320—purchased at private sale during May as 5s by Eldredge & Co., of New York.

3,000,000 Mahoning Valley Sanitary Dist., Ohio, bonds sold at private sale as 4¾s to a syndicate headed by Otis & Co., of Cleveland. Price paid not disclosed. These bonds were unsuccessfully offered as 4½s on May 1—V. 130, p. 3759. Due $150,000 on Nov. 1 from 1934 to 1953 incl.

2,310,000 King Co., Wash., bonds awarded to a group managed by the Continental Illinois Co., of Chicago, as follows: $1,310,000 building bonds, due in from 2 to 30 years, sold as 4½s at 100.01, a basis of about 4.49%, and $1,000,000 hospital bonds, due in from 2 to 20 years, also sold as 4½s, at 100.11, a basis of about 4.49%.

2,110,000 East Orange, N. J., 4½% bonds awarded to a syndicate headed by the First National Bank, of New York, as follows: $1,040,000 impt. bonds, due from 1931 to 1966 incl., sold at 102.77, a basis of about 4.28%; $875,000 school bonds, due from 1931 to 1969 incl., sold at 100.92, a basis of about 4.43%, and $195,000 water bonds, due from 1931 to 1969 incl., sold at 102.78, a basis of about 4.28%.

1,800,000 Lincoln Park District (Chicago), Ill., 4% bonds, due $100,000 annually from 1931 to 1948 incl., awarded to a syndicate managed by the First Union Trust & Savings Bank, of Chicago, at 95.949, a basis of about 4.55%

1,500,000 Wilmington, Del., 4½% sinking fund bonds, due semi-annually from April 1 1960 to April 1 1963, awarded to a syndicate headed by the First National Bank, of New York, at 106.93, a basis of about 4.11%.

2,000,000 Providence, R. I., 4% bonds, comprising four issues maturing $25,000 annually on June 1 from 1931 to 1950 incl., awarded to a syndicate headed by H. M. Byllesby & Co., of New York, at 99.139, a basis of about 4.11%.

1,450,000 Fort Worth, Tex., 4½% bonds, comprising four issues maturing annually from 1935 to 1970 incl., awarded to a group headed by the Chatham-Phenix Corp., of New York, at 100.-343, a basis of about 4.48%.

1,250,000 Lake Co., Ill., 5% road construction bonds awarded at private sale to the H. C. Speer & Sons Co., of Chicago. Price paid not disclosed. The bonds mature annually on August 1 from 1932 to 1949 inclusive.

1,100,000 Milwaukee Co., Wis., 4½% sewerage bonds, due from 1941 to 1950 incl., awarded to a group headed by the First Union Trust & Savings Bank, of Chicago, at 102.437, a basis of about 4.28%.

1,093,000 New Brunswick, N. J., 4½% bonds, comprising four issues, awarded as follows: To C. A. Preim & Co. of New York, an issue of $523,000 assessment bonds, due from 1931 to 1937 incl., at 100.38, a basis of about 4.39%. The issues herewith were awarded to M. M. Freeman & Co., Phila., and Eldredge & Co., N. Y., jointly: $334,000 gen. impt. bonds, due from 1932 to 1954 incl., sold at 100.96, a basis of about 4.40%; $203,000 water bonds, due from 1932 to 1969 incl., at 101.33, a basis of about 4.40%, and $33,000 school bonds, due from 1932 to 1964 incl., at 101.30, a basis of about 4.39%.

1,000,000 Baltimore Co., Md., 4½% school bonds awarded to the First National Securities Corp., of Baltimore, at 104.546, a basis of about 4.16%. Due annually on June 1 from 1945 to 1959 inclusive.

1,000,000 Illinois (State of) 4% waterway bonds, due on Jan. 1 1937, awarded to the First National Bank, and Halsey, Stuart & Co., Inc., both of New York, at 99.05, a basis of about 4.16%.

1,000,000 Louisville, Ky., bonds, comprising $705,000 4¼s and $295,000 4s, purchased by a syndicate managed by the Chase Securities Corp. of New York at 100.01, an interest cost basis of about 4.18%. The bonds mature on Jan. 1 1970.

A considerable number of municipalities always fail to dispose of their offerings, though this is becoming so to a diminishing extent now that money market conditions are again normal. In the following table we list the municipalities which failed to market their offerings during May, showing the amount of the offering, the interest rate specified and the reason, if any, assigned for the failure to award the obligations:

Page.	*Name—*	*Int. Rate.*	*Amount.*	*Report.*
3919	Albion, Mich.a	4½%	$75,000	Bids rej.
3920	Bartow, Fla	6%	31,000	Not sold
3921	Canistota, So. Dak	5%	18,000	Not sold
3921	Cumberland, R. I	4½%	170,000	No bids
3403	Custer, So. Dak.b	5%	35,000	No bids
3756	Delaware Co., Ind	6%	2,408	No bids
3581	Grand View S. D., Idaho	5½%	6,500	No bids
3923	Hardin Co., Tenn	5%	200,000	Not sold
3582	Hillside Twp. S. D., N. J	not exc. 5%	20,000	No bids
3923	Houston, Miss	6%	125,000	Not sold
3405	Houston Co. Con. R. D. No. 2, Tex	5%	500,000	No bids
3405	Ithaca, N. Yc	4%	100,000	Not sold
3406	Jasper and Troupsburg S. D. No. 1 N. Yd	5%	97,000	Bids rej.
3924	Lebanon School City, Ind	4½%	89,000	Bids rej.
3757	Los Angeles Co. Acquis. and Impt. Dist. No. 75, Calif	not exc. 7%	45,082	No bids
3925	Mountain Lakes, N. J	not exc. 5%	75,000	No bids
3760	Mountain Lake S. D., N. J	not exc. 5%	25,000	No bids
3759	Mahoning Valley San. Dist., Ohioe	4½%	3,000,000	Bids rej.
3925	Mercedes Ind. S. D., Tex	5%	250,000	Bids rej.
3407	Miami Beach, Fla.f	not exc. 6%	843,000	No bids
3762	Pinellas Park Drain Dist., Fla	6%	66,000	No bids
3762	Richland Park S. D's Nos. 13, 20, La.g	not exc. 6%	245,000	Bids rej.
3927	Salem, Ore	4½%	50,000	No bids
3587	St. Petersburg, Fla	5½%	1,000,000	No bids
3587	St. Petersburg, Fla	6%	350,000	No bids
3927	Seaside Heights, N. J.h	6%	360,000	No bids
3587	Sioux City, No. Dak	------	15,000	No bids
3588	Tivoli, N. Y.i	not exc. 5%	16,000	No bids
3928	Walker Co., Tex	5%	50,000	Bids rej.
3411	Wildwood Crest, N. J	5½%	72,000	No bids
3765	Woonsocket, R. I	4½%	450,000	No bids

a The bonds are being reoffered to be sold on June 9. Sealed bids are being received by Paul Nagle, City Clerk—V. 130, p. 3919. b The City Auditor is again receiving sealed bids for the purchase of the issue, this time until 1.30 p. m. on June 5—V. 130, p. 3922. The city officials decided not to sell a block of $100,000 bonds of an offering of $300,000 until the funds are needed.—V. 130, p. 3405. d The issue was reoffered to be sold on June 2. For result of offering see V. 130, p. 4100. e Bids received on May 1 for the purchase of $3,000,000 4½% bonds were rejected. List of bids rejected appeared in V. 130, p. 3406. Bonds were later disposed of at private sale to a group headed by Otis & Co., of Cleveland—V. 130, p. 3759. f Three issues of not to exceed 6% int. bonds aggregating $1,743,000 were offered for sale on May 7. A $900,000 gold course issue was sold as 5¾s, at a price of par to the First Trust & Savings Bank, of Miama, while no bids were received for the two other issues aggregating $843,000.—V. 130, p. 3407. g Bonds are being reoffered to be sold on June 24.—V. 130, p. 3762. h The Borough Clerk states that the issue is expected to be disposed of at private sale.—V. 130, p. 3927. i Bonds were reoffered to be sold to bear interest at a rate not to exceed 6% on June 2. For result of offering see V. 130, p. 4105.

Short-term loans negotiated during the month amounted to $23,135,500. This figure includes $6,750,000 borrowed by the City of New York, but does not take into account $14,800,000 3% general funds bonds issued by the city during May, which mature on Nov. 1 1930. The awards of Canadian municipal bonds during May totaled $57,-315,640. About $27,000,000 of these bonds are reported to have been placed in the hands of American investors. The Province of Ontario was the principal participant in the Canadian municipal bond market in May, having sold an issue of $30,000,000 4½% bonds to a syndicate of American and Canadian investment houses managed by the First National Bank of New York, at a price of 94.41, a basis of about 4.91%. About $22,000,000 of the proceeds of the sale is for new capital expenditures and the remaining $8,000,000 for refunding purposes. The bonds are dated May 15 1930 and mature annually on May 15 from 1931 to 1970 incl.—V. 130, p. 3766.—The City of Toronto, Ont., on May 14 awarded three issues of 5% bonds aggregating $13,396,000 to a syndicate headed by the National City Co., of New York, at 100.2149, a basis of about 4.96%. The bonds mature annually from 1931 to 1950 incl.—V. 130, p. 3590. The Province of Alberta during May obtained a temporary loan of $5,000,000, having sold 4% Treasury bills to that amount, due Nov. 1 1930, to a group headed by Wood, Gundy & Co., of Toronto, at 99.66, a basis of about 4.70%.—V. 130, p. 3929. The Province of New Brunswick completed negotiations with the Bank of

Montreal for the renewal of $4,745,000 Treasury bills which became due on May 23 1930. Date of maturity has been extended one year at a cost to the Province of 3.75%.—V. 130, p. 4106. Two issues of 4½% bonds of the Government of Philippine Islands were awarded on May 22 to the Philippine National Bank of Manila at a price of 104.205, a basis of about 4.25%. An issue of $925,000 Ilailo Port Works bonds matures on April 15 1960, and an issue of $500,000 Ceba Port Works bonds is due on March 15 1960. —V. 130, p. 3761.

In the following table we furnish a comparison of all the various forms of obligations put out in May for the last five years:

	1930.	1929.	1928.	1927.	1926.
	$	$	$	$	$
Perm. loans (U. S.)	140,836,397	176,356,781	154,707,953	216,463,588	137,480,159
*Temp. l'ns (U. S.)	23,135,500	56,122,000	15,716,000	23,669,600	29,328,000
Can. l'ns (perm.)—					
Placed in Canada	30,315,640	36,305,246	13,438,490	2,941,356	5,654,369
Placed in U. S.	27,000,000	23,000,000	20,000,000	1,235,000	27,500,000
Bds. of U. S. Poss'ns	1,425,000	None	3,075,000	None	1,540,000
Gen.fd.bds., N.Y.C.	14,800,000	10,100,000	9,400,000	None	16,000,000
Total	237,512,537	301,884,027	216,337,443	244,309,544	217,502,528

* Including temporary securities issued by N. Y. City $6,750,000 in May 1930, $14,536,500 in May 1929, $1,076,000 in May 1928, none in May 1927 and $16,000,000 in May 1926.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1930 were 400 and 588, respectively. This contrasts with 486 and 640 for May 1929 and with 550 and 776 for May 1928.

For comparative purposes we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:

	Month of May.	For the Five Months.		Month of May.	For the Five Months.
1930	$140,836,397	$607,991,963	1910	$18,767,754	$143,476,335
1929	a$176,356,781	$519,680,721	1909	27,597,869	145,000,867
1928	154,707,953	648,612,959	1908	25,280,431	137,476,515
1927	*216,463,588	723,958,401	1907	15,722,336	93,957,403
1926	137,480,159	608,254,147	1906	14,895,937	80,651,623
1925	190,585,636	612,184,802	1905	16,569,066	92,706,300
1924	117,445,017	546,293,435	1904	55,110,016	113,443,246
1923	95,088,046	423,089,026	1903	14,846,227	62,649,815
1922	106,878,872	536,116,865	1902	20,956,404	59,211,223
1921	63,442,294	356,003,428	1901	14,562,340	47,754,962
1920	37,280,635	277,548,512			
1919	46,319,625	205,272,378	1899	7,897,642	33,996,634
1918	33,814,730	123,945,201	1898	7,036,926	34,373,622
1917	23,743,493	193,068,268	1897	8,258,927	56,890,312
1916	29,006,488	235,908,881	1896	10,712,538	30,384,656
1915	42,691,129	213,952,380	1895	11,587,766	41,084,172
1914	34,166,614	303,153,440	1894	14,349,410	50,067,615
1913	83,234,579	179,493,040	1893	4,093,969	30,774,180
1912	98,852,064	196,803,386	1892	7,856,860	36,844,291
1911	33,765,245	195,791,550			

a Includes $52,000,000 N. Y. City bonds. * Includes $60,000,000 N. Y. C. bds.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Brisbane (City of), State of Queensland.—*Offer $5,000,000 6% Bonds.*—Lee, Higginson & Co., and The National City Co., both of New York, jointly, are offering $5,000,000 6% sinking fund gold bonds of the City of Brisbane for public subscription at 96.50 and accrued interest, to yield over 6.30%. The bonds are dated June 1 1930, mature on June 1 1950 and are stated to be guaranteed unconditionally, by endorsement, as to principal, interest and sinking fund by the State of Queensland. Bonds are in coupon form in $1,000 denoms. Interest is payable semi-annually in June and Dec. Issue is redeemable as a whole on June 1 1940, or any interest date thereafter, or in part for sinking fund only on Dec. 1 1930 or any interest date thereafter, at 100 and interest. The following in regard to the place of payment of bonds and semi-annual interest is taken from he offering notice:

Principal and interest payable in United States gold coin of the present standard of weight and fineness at offices of Lee, Higginson & Co., Fiscal Agents for the loan in Boston, New York and Chicago. Principal and interest payable without deduction for any present or future taxes or duties levied by the Brisbane City Council, the State of Queensland, or the Commonwealth of Australia, or by or within any political subdivision or taxing authority thereof, and alike in time of war as in time of peace, irrespective of the nationality of the holder or owner.

A detailed description of the bonds and the purpose for which they are issued will be found in our "Department of Current Events and Discussions" on a preceding page.

Illinois.—*Attorney General Gives Opinion on Highway Bonds.*—A dispatch from Springfield to the "United States Daily" of May 31 reports that Attorney General Oscar E. Carlstrom recently advised the States' Attorney of Macoupin County to the effect that no authority has been vested in a township to build a hard-surfaced road under a bond issue, when the bonds are to be retired by the county from its portion of the gasoline tax fund.

Massachusetts.—*Legislature Prorogued After Upholding Five Vetoes.*—At 10 a. m. on May 29, after a session lasting 23½ hours, Secretary of State Frederic W. Cook prorogued the 146th session of the State Legislature. In the closing hours of the session five veto messages that were sent by Governor Allen were all sustained. The Governor signed 426 acts and 69 resolutions which had been forwarded from the General Assembly. Ten measures were vetoed and none was passed over the veto. We quote in part as follows from an Associated Press dispatch to the New York "Evening Post" of May 29:

In proroguing the Legislature, Secretary Cook said the Governor had taken cognizance of the plan to hold a one-day session on Oct. 20 next for the purpose of observing the 300th anniversary of its establishment and would be pleased to honor the Legislature's request with a special call for that day.

Both House and Senate had been in continuous session since yesterday morning, with the exception of luncheon and dinner hours. Frequent recesses interrupted the night meeting with debate following the vetoes early to-day.

The Governor signed the bill expediting and regulating the abolition of grade crossings throughout the State at 4:25 a. m. Among eleventh-hour legislation last night were a measure providing for a World War memorial beacon on Mount Greylock in the Berkshires, at a cost of $100,000 and the creation of a commission to further study the erection of a large memorial project in eastern Massachusetts.

A summary of important bills which became laws during the session were those providing: Old-age assistance, investigation of the Garrett pension, compromise book censorship legislation, investigation of professional boxing and wrestling, Mount Greylock beacon war memorial, extension of subway under Governor Square in Boston, depriving Civil Service Commission of power to pass on appointments to heads of Boston municipal departments and prohibiting taxicab owners from paying hotels and other semi-public establishments for privileges of setting up stands and an act creating a board of tax appeals.

Some important measures rejected were those providing: Repeal of State prohibition enforcement law, investigation of Boston Police Department, war memorial in Charles River basin, changing of compulsory automobile insurance laws, revision of taxation laws, further investigation and regulation of power and lighting companies, jury service for women and the outlawing of "yellow dog" labor contracts.

Massachusetts.—*Municipal Finance Acts Passed by State Legislature.*—The following legislative Acts, dealing with the powers of municipalities, have recently been approved: Chapter 261 of the Laws of 1930, authorizing the annexation by the City of Lawrence of a part of the town of Methuen, taking effect upon approval by the governing bodies of both municipalities; Chapter 262 authorizing the town of Swampscott to borrow money for school purposes; Chapter 265 applying in the same manner to the town of Saugus; Chapter 268 an Act authorizing the City of Marlborough to use certain park land for school purposes; Chapter 269 authorizing the town of Sudbury to borrow money for town hall purposes; Chapter 274 relates to the purchase of lands for State forests, amending Chapter 132 of the General Laws, as previously amended; Chapter 276 authorizing the City of Woburn to borrow money for public building purposes; Chapter 279 providing for the holding of biennial municipal elections in the City of Medford in odd-numbered years instead of even-numbered years, and establishing the date of said elections; while Chapter 281 is an Act relative to the salary of the Mayor of the City of Pittsfield, an increase from $1,800 to $5,000 a year, and calling a popular referendum on the measure.

Mississippi.—*Legislature Adjourns After Lengthy Session.*—On May 31 the State Legislature adjourned after what was reported to be the longest session on record. Both Houses passed and Governor Bilbo signed bills providing appropriations for charity hospitals and a bill authorizing a bond issue to take up outstanding guaranty of deposit certificates issued under the bank guaranty law. The Stansel road program, providing for $88,000,000 of highway construction, was left without funds to finance it because of the failure of the Legislature to give its approval to bills for a bond issue or to increase the present gasoline tax. We quote as follows from the Jackson "News" of June 1:

In the dying hours of the longest legislative history in the history of Mississippi, fighting legislators mustered enough strength to pass the buck. Consequently Mississippi has an $88,000,000 road program without funds to finance it. It has no funds to match the $1,300,000 in Federal aid which lapses July 1 or the $2,100,000 which will be available after July 1 and lapses before the next Legislative session. In a last final effort to provide funds, the Senate passed a "compromise" bill allowing the Highway Commissioners who will be elected June 24, to determine whether or not the $5,000,000 to be borrowed for immediate road work, should be realized from a bond issue or from short-term notes. The bill also provided a five-cent gas tax, as at present, the Senate refusing by a tie vote broken only by Lieutenant Governor Adam, to permit the six-cent issue. When the bill reached the House, that body jumped the gas tax back to six cents and argued about the bill until the Senate adjourned, leaving the bill as amended by the House roving about the Capitol with no place to go.

Consideration of the final "compromise" bill—probably the hundredth since the factions began warring about road issues two years ago—was almost lost when the House voted sine die adjournment about 5.30. A message from the Senate said that body was then working on the compromise road bill with a chance to pass it, and members asked the House to remain in session. After a jumble, in which several members walked out, it was agreed to take a 3-minute recess. Then the members reconsidered the vote by which they adjourned and again called themselves into session. Finally the road bill as passed by the Senate arrived in the House and Representative Horace Stansel, author of the Stansel Road Act, took it to the floor. He immediately tacked on the amendment jumping the gas tax to six cents declaring there is no hope of Federal aid for the State without a six-cent tax. Representative Pace weakly opposed the bill and Representative Eastland called on the House to recede, charging that the Senate has done all the receding that has been done at this session.

Representative Snider, ardent opponent of bond issues, declared he would favor the bill even with the bond issue feature, but that the six-cent gas tax must stay in. After the amendment was adopted by a vote of 60 to 40, Representative Sillers attacked the whole bill, declaring that a vote for it meant a vote for a bond issue road program, which the House has stood against for two years. Representative Wiley Harris of Jackson declared that the Highway Commissioners soon to be elected would be "fresher from the people than we are," and therefore would know whether or not the citizenship wants a bond issue, and was willing to leave it with them.

On a final rool call, the bill passed, 51 to 40, but while Clerk George Power was calling the roll word came in that the Senate had adjourned and the bill became worthless.

New York City.—*Multiple House Law Upheld by Appeals Court.*—On June 3 the Court of Appeals rendered an unanimous decision upholding Section 300 of the multiple dwellings law which requires that plans for alterations of dwellings in New York City involving $10,000 or more in expense must be filed with the city authorities by the owner in person or a registered architect. The validity of this section had been attacked by a professional engineer who claimed that the operation of this part of the act constituted an invasion of his constitutional rights. The following is taken from an Albany dispatch to the New New York "Times" of June 4:

"By unanimous decision the Court of Appeals to-day upheld the section of the Multiple Dwellings Law of New York City, which requires that plans for alterations of dwellings involving expenditures of $10,000 or more must be filed with the city authorities by either the owner or a registered architect.

The section, which is numbered 300 in the new dwellings law, was attacked by Oscar Goldschlag, for 16 years a professional engineer in New York City, who filed plans for a new tenement house at East 93d Street and Second Ave., only to have them rejected by William F. Deegan, Tenement House Commissioner.

Mr. Goldschlag, through his attorney, Joseph Sterling of New York City, carried the case to the Court of Appeals with the contention that the section constituted an invasion of his constitutional rights, as it deprived him of his livelihood in violation of the "due process" principle.

Elliot S. Benedict, Special Assistant Corporation Counsel of New York City, appearing for Commissioner Deegan and Harold Reigelman, Counsel for the now defunct commission that drafted the law, argued that the court already had upheld the validity of the dwellings law when it ruled it to be constitutional in a test case more than a year ago."

Reference Guide on Municipal Bonds Issued.—A pamphlet is now being distributed by C. F. Childs & Co., Inc. of New York, which is designed as a handy reference book for use by municipal bond buyers. This booklet undertakes to cover in detail the requirements for legal status of municipal bonds in the three important States; New York, Massachusetts and Connecticut. It also outlines the requisite qualifications needed to make municipal obligations acceptable for Postal Savings Depositories and the largest insurance companies in the country. A fairly comprehensive list of municipalities conforming to one or all of the above mentioned requirements is included in the pamphlet.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY SCHOOL DISTRICT NO. 11 (P. O. Henderson), Colo.—*BOND SALE.*—An $18,000 issue of 4½% school bonds is stated to have been sold at public auction recently to the International Co. of Denver, at a price of 99.02, a basis of about 4.62%. Dated June 1 1930. Due in from 1 to 20 years.

ALAMEDA COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Oakland), Calif.—*BOND OFFERING.*—Sealed bids will be received by Geo. E. Gross, County Clerk, until 10 a. m. on June 10, for the purchase of an issue of $11,250 5% school bonds. Denom. $500, one for $250. Dated June 1 1930. Due on June 1 as follows: $500, 1933 to 1954, and $250 in 1955. Prin. and int. (J. & D.) payable in gold at the County Treasury. A certified check for 2% of the bid, payable to the Chairman of the Board of Supervisors, is required.

Official Financial Statement.

Total bonded indebtedness to date	None.
Assessed value	$226,000.00
Area in square miles	3.41

Population, estimated 500.

ALAMO, Crockett County, Tenn.—*BONDS OFFERED.*—Sealed bids were received by the City Recorder, until June 6, for the purchase of a $7,500 issue of 6% semi-annual street improvement bonds. (These bonds were voted at an election on May 22.)

ALBANY COUNTY (P. O. Laramie) Wyo.—*BOND SALE.*—A $50,000 issue of 5½% refunding bonds has recently been purchased by Geo. W. Vallery & Co. of Denver. Denom. $1,000. Dated June 1 1930. Due $5,000 from June 1 1931 to 1940 incl. Prin. and int. (J. & D.) payable at the County Treasurer's office, or at the Chase National Bank in New York City, optional with holder. Approving opinion furnished by Pershing, Nye, Tallmadge & Bosworth of Denver.

Financial Statement (as Officially Reported).

Assessed valuation, 1929	$28,450,120.00
Total bonded debt, including this issue	100,000.00
Sinking fund	37,000.00
Net debt	63,000.00
Population, 1920	9,283
Present population, estimated	14,000

ALBERT LEA SCHOOL DISTRICT (P. O. Aobert Lea), Freeborn County, Minn.—*BOND SALE.*—An $85,000 issue of 4¼% school bonds has recently been purchased by the State of Minnesota. Due on July 1 as follows: $20,000, 1946 to 1948, and $25,000 in 1949.

ALLAMAKA COUNTY (P. O. Waukon), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 2 p. m. on June 10 by H. E. Thompson, County Treasurer, for the purchase of an issue of $140,000 annual primary road bonds. Denom. $1,000. Dated July 1 1930. Due $14,000 from May 1 1946 to 1945 incl. Optional after May 1 1936. The conditions of sale are as already given under Kossuth County.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $200,000 temporary loan, dated June 5 1930 and payable on Nov. 21 1930, was awarded on June 2 to the Bank of Commerce & Trust Co., of Boston, at 2.69% discount. The following is a list of the bids submitted:

Bidder—	*Discount.*
Bank of Commerce & Trust Co. (purchaser)	2.69%
Salomon Bros. & Hutzler, plus $2	2.70%
Menotomy Trust Co., plus $1.75	2.71%
Shawmut Corp	2.74%
F. S. Moseley & Co	2.82%

ARLINGTON, Kingsbury County, S. Dak.—*MATURITY.*—The $44,000 issue of 5% semi-annual water extension bonds that was purchased by the First Securities Corp., of Minneapolis, at a price of 100.34—V. 130, p. 3753—is due in 1950, giving a basis of about 4.97%.

ARVIN SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on June 16, by the County Clerk, for the purchase of a $19,000 issue of 6% school bonds. Dated May 19 1930. Due $1,000 in 1931 and $2,000, 1932 to 1940 incl.

AUBURN, Androscoggin County, Me.—*BOND SALE.*—The $50,000 4% coupon refunding and school bonds offered on June 2—V. 130, p. 3920—were awarded to Graham, Parsons & Co. of New York, at 98.93, a basis of about 4.29%. The bonds are dated July 1 1930 and mature on July 1 as follows: $5,000 from 1931 to 1940 incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Graham, Parsons & Co. (Purchaser)	98.93
Harris, Forbes & Co	98.89
E. H. Rollins & Sons	98.57
Chase Securities Corp	98.527
Estabrook & Co	98.139

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—The Merrill Trust Co. of Bangor, on June 3 purchased a $125,000 temporary loan, dated June 2 1930 and payable on Oct. 6 1930, at 2.88% discount, plus a premium of $1.55. Bids for the loan were as follows:

Bidder—	*Discount.*
Merrill Trust Co., plus $1.55 (Purchaser)	2.88%
S. N. Bond & Co	3.15%
Eastern Trust & Banking Co	3.60%

BAY CITY INDEPENDENT SCHOOL DISTRICT (P. O. Bay City), Matagorda County, Tex.—*BONDS REGISTERED.*—On May 27 the State Comptroller registered a $50,000 issue of 5% serial school bonds.

BECKLEY, Raleigh County, W. Va.—*BONDS APPROVED.*—A Charleston dispatch to the "United States Daily" of June 4 reports that Howard B. Lee, Attorney General, has approved the validity of $200,000 of bonds of this city, voted at an election held on May 21. The proceeds of the bonds are for general street improvement purposes.

BEDFORD, Cuyahoga County, Ohio.—*BOND OFFERING.*—C. P. Tinker, Village Clerk, will receive sealed bids until 12 m. (Cleveland time) on June 28 for the purchase of $132,964.91 5% special assessment street impt. bonds. Dated June 1 1930. One bond for $964.91, all others for $1,000. Due on Oct. 1 as follows: $13,964.91 in 1931; $15,000 from 1932 to 1938 incl., and $14,000 in 1939. Prin. and semi-ann. int. (A. & O.) payable at the office of the Village Treasurer. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BELLVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Bellville), Austin County, Tex.—*BONDS REGISTERED.*—The $20,000 issue of 5% serial school bonds that was recently sold—V. 130, p. 3753—was registered by the State Comptroller on May 28.

BELOIT, Mitchell County, Kan.—*BOND CALL.*—We are in receipt of the following notice of redemption of outstanding bonds issued by C. O. Smith, Clerk of the Board of Education, on May 28: Notice is hereby given to the holder or holders of the following described bonds of the Board of Education of the City of Beloit, of the State of Kansas, to-wit:

Bonds No. 18 to No. 50, both inclusive, aggregating $16,500, issued July 1 1914 and due on the 1st day of July 1934, with int. at 5% per annum, payable semi-annually, being all the bonds of said issue outstanding; and

Bonds No. 1 to No. 400, both incl., aggregating $125,000, issued July 1 1919, and due on the 1st day of July 1939, with int. at 5% per annum, payable semi-annually, being all the bonds of said issue outstanding.

That in accordance with a provision in each of said bonds that same could be called for redemption and payment after ten (10) years from their date, the Board of Education of the City of Beloit of the State of Kansas, has exercised the option to call in the aforesaid bonds for payment on the 1st day of July 1930; that said bonds are declared matured and on and after said date all int. upon said bonds shall cease; that upon the presentation and surrender of said bonds and all int. coupons thereon on the 1st day of July 1930, at the office of the State Treasurer at Topeka, Kan., said bonds and the matured int. coupons will be paid to holder or holders thereof.

BELMAR, Monmouth County, N. J.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $360,000 offered on June 3—V. 130, p. 3753—were awarded as 5s to the First National Bank, Belmar, for a premium of $50, equal to 100.01, a basis of about 4.99%:

$148,000 Ocean Front impt. bonds. Due on July 1 as follows: $3,000 in 1931, and $15,000 from 1932 to 1940, incl.
120,000 Shark River Park purchase bonds. Due on July 1 as follows: $2,000 from 1931 to 1960, incl., and $3,000 from 1961 to 1980, incl.
92,000 improvement bonds. Due on July 1 as follows: $2,000 from 1931 to 1934, incl., and $3,000 from 1935 to 1962, incl.

All of the above bonds are dated July 1 1930. The accepted tender was the only one received.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Sigel H. Freeman, County Treasurer, will receive sealed bids until 2 p. m. on June 12 for the purchase of $11,460 4½% coupon road construction bonds. Denom. $573. Due $573 on July 15 1931; $573 on Jan. and July 15 from 1932 to 1940 incl., and $573 on Jan. 15 1941. Prin. and semi-annual int. (Jan. and July 15) payable at the office of the County Treasurer.

BENTON HARBOR, Berrien County, Mich.—*PROPOSED BOND ISSUES.*—At a special election held recently the voters authorized the issuance of $200,000 school building-addition construction bonds by a favorable margin of 30 votes. The City Commission at a meeting held on May 28 instructed City Manager Lynch to sell $180,000 public improvement bonds to bear interest at a rate not to exceed 4¾%. Sealed bids will be received shortly.

BLACKSHEAR, Pierce County, Ga.—*BOND ELECTION.*—We are informed that a special election will be held on June 17 for the purpose of passing upon a proposed issue of $17,000 in street paving bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—The Fletcher American Co. of Indianapolis, on May 28 was awarded an issue of $4,000 4½% Harry Romine et al., road construction bonds at par plus a premium of $64, equal to 101.60, a basis of about 4.19%. The bonds are dated May 7 1930. Due one bond semi-annually from July 15 1931 to Jan. 15 1941. The following bids were received:

Bidder—	*Rate Bid.*
Fletcher American Co. (Purchaser)	101.60
J. F. Wild Investment Co., Indianapolis	101.18
Fletcher Savings & Trust Co., Indianapolis	100.91
First National Bank, Lebanon	100.37

BOONE COUNTY (P. O. Boone), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by M. Abrahamson, County Treasurer, until 2.30 p. m. on June 17, for the purchase of a $300,000 issue of primary road bonds. Dated July 1 1930.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—City Treasurer Edmund L. Dolan on June 2 awarded a $2,000,000 temporary loan to the Day Trust Co., Boston. The loan is dated June 3 1930 and will bear interest at 2.625%, payable at maturity, Oct. 3 1930. Bids received were as follows:

Bidder—	*Int. Rate.*
Day Trust Co. (Purchaser)	2.625%
First National Old Colony Corp., plus $7.50	2.64%
Salomon Bros. & Hutzler, plus $27	2.68%
Shawmut Corp. of Boston	2.768%

BOVILL, Latah County, Idaho.—*BOND SALE.*—The $10,000 issue of coupon street improvement bonds offered for sale on May 27—V. 130, p. 3578—was purchased by the First State Bank of Bovill, as 6s, at par. Denom. $500. Dated June 1 1930. Dur from 1931 to 1941 incl. Optional after 1932. Int. payable on Feb. and Aug. 1.

BRIARCLIFF MANOR, Westchester County, N. Y.—*BOND SALE.*—The $38,000 coupon or registered sewer bonds offered on May 28—V. 130, p. 3754—were awarded as 4.40s to the Manufacturers & Traders Trust Co., of Buffalo, at 100.14, a basis of about 4.39%. The bonds are dated June 1 1930 and mature $2,000 on June 1 from 1935 to 1953 inclusive.

The following is a complete list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
Manufacturers & Traders Trust Co. (purchaser)	4.40%	$56.81
Barr Bros. & Co., New York	4.40%	7.22
Sherwood & Merrifield, Inc	4.50%	231.80
Batchelder & Co., New York	4.50%	Par
George B. Gibbons & Co., New York	4.60%	104.39
Bank for Savings, Ossining	4.50%	Par
Roosevelt & Son, New York	4.60%	223.44
First National Bank & Trust Co., Ossining	4.70%	193.80
Farson, Son & Co., New York	4.75%	130.30
Marine Trust Co., Buffalo	4.80%	35.75

BRIDGETON, Cumberland County, N. J.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, bidding for $346,000 bonds of the $350,000 coupon or registered sewer issue offered on June 3—V. 130, p. 3578—were awarded the securities as 4½s at par plus a premium of $4,444.44, equal to 101.28, a basis of about 4.41%. The bonds are dated July 1 1930 and mature on July 1 as follows: $7,000 from 1932 to 1944, incl.; $10,000 from 1945 to 1969, incl., and $5,000 in 1970. Bids for the bonds were as follows:

Bidder—	*Int. Rate.*	*No. Bonds Bid For.*	*Amount Bid*
M. M. Freeman & Co. (Purchaser)	4½%	346	$350,444.44
Dewey, Bacon & Co., New York	4¾%	350	350,192.40
A. B. Leach & Co., New York	4¾%	344	350,092.00
H. L. Allen & Co., New York	4½%	350	350,910.00
Rufus Waples & Co., Newark	4¾%	346	350,807.50

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—The $150,000 4¼% coupon or registered sewer construction bonds offered on June 2—V. 130, p. 3920—were awarded to Eldredge & Co., of Boston, at 100.31, a basis of about 4.22%. The bonds are dated July 1 1930 and mature $5,000 on July 1 from 1931 to 1960 inclusive.

Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Eldredge & Co. (purchaser)	100.31
H. L. Allen & Co	100.133
Bridgeport City Trust Co	100.01
City Savings Bank, Bridgeport	100.00

BRIDGMAN, Berrien County, Mich.—*BOND OFFERING.*—The Village Clerk will receive sealed bids until June 9 for the purchase of $6,000 water works bonds, dated June 1 1930 and maturing annually on June 1 from 1933 to 1944 incl. Rate of interest is to be named in bid and must not exceed 6%. These bonds were authorized by a vote of 65 to 30 at an election held on May 19.

BRYAN, Brazos County, Tex.—*BONDS VOTED.*—At a special election held on May 27 the voters authorized the issuance of $100,000 in bonds to provide additional educational facilities by a count reported to be 700 "for" to 125 "against."

CALCASIEU PARISH GRAVITY DRAINAGE DISTRICT NO. 3 (P. O. Lake Charles), La.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on June 30 by Charles E. Hall, Secretary, for the purchase of two issues of 6% bonds aggregating $85,000, as follows: $50,000 ad valorem, and $35,000 acreage bonds. Denom. $500. Due serially over a period of 25 years. A certified check for $1,700 must accompany the bid.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. on June 10 for the purchase at discount of a $1,000,000 temporary loan. Dated June 10 1930. Payable on Nov. 3 1930 at the National Shawmut Bank of Boston, or at the Chase National Bank, New York City, at the option of the holder. The Boston Bank will certify as to the genuineness of the notes; their validity has been approved by Ropes, Gray, Boyden & Perkins, of Boston.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BONDS REGISTERED.*—The State Conptroller registered on May 26 an issue of $150,000 5% road, series F bonds. Due serially.

CARBON COUNTY (P. O. Price) Utah.—*BONDS VOTED.*—At a recent election the voters approved a proposition calling for the issuance of $193,000 in road improvement bonds by a count reported to have been 899 "for" to 137 "against."

CARLSBAD, Eddy County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received by Novella D. Potter, City Clerk, until 7:30 p. m. on July 7, for the purchase of a $20,000 issue of 5½% coupon library building bonds. Denom. $1,000. Dated June 1 1930. Due on June 1 as follows: $2,000 in 1932; $1,000, 1933 to 1950, incl. Prin. and semi-annual int. payable at the office of the City Clerk. The bids should be made on the basis of purchaser furnishing the bonds. A certified check for 5% of the bid is required.

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Mohrsville), Berks County, Pa.—*BOND SALE.*—The $50,000 4½% coupon school bonds offered on May 28—V. 130, p. 3754—were awarded to E. H. Rollins & Sons, of Philadelphia, at par plus a premium of $375.50, equal to 100.751, a basis of about 4.31%. The bonds are dated June 1 1930 and mature on June 1 as follows: $2,000 in 1931, $3,000 in 1932, $2,000 in 1933, $3,000 in 1934, $2,000 in 1935, $3,000 in 1936, $2,000 in 1937, $3,000 in 1938, $2,000 in 1939, $3,000 in 1940, $2,000 in 1941, $3,000 in 1942, $3,000 in 1943, $3,000 in 1944, $2,000 in 1945, $3,000 in 1946, $2,000 in 1947, $3,000 in 1948, $2,000 in 1949 and 3,000 in 1950, optional after June 1 1935.

The following is a list of the bids submitted for the issue:

Bidder—	*Premium.*
E. H. Rollins & Sons (purchasers)	$375.50
Reading National Bank & Trust Co., Reading	350.00
Colonial Northeastern Trust Co., Reading	150.00
First National Bank, Shoemakersville	Par
W. H. Newbold's Son & Co., Philadelphia	6.40
First National Bank, Leesport	Par

CHARLESTON, Charleston County, S. C.—*BOND OFFERING.*—Sealed bids will be received by W. S. Smith, City Treasurer, until noon on June 16, for the purchase of an issue of $126,000 4½% paving, series S bonds. Denom. $1,000. Dated June 1 1930. Due on June 1 as follows $13,000, 1932 to 1940, and $9,000 in 1941. Interest payable on June and Dec. 1. Previous issues of paving bonds have been approved by the State Supreme Court and by Caldwell & Raymond of New York. These bonds are direct obligations of the City and are further secured by the application of the assessments against abutting property for street improvements. A $2,500 certified check, payable to the City Treasurer, must accompany the bid.

CHEROKEE COUNTY (P. O. Gaffney), S. C.—*BOND SALE.*—The $75,000 issue of coupon funding bonds offered for sale on June 3—V. 130, p. 3579—was purchased by a syndicate composed of the Peoples State Bank of South Carolina, of Charleston, the Citizens & Southern Co., and J. H. Hilsman & Co., Inc., both of Atlanta, and the Merchants & Planters National Bank of Gaffney, as 5s, for a premium of $1,060, equal to 101.413, a basis of about 4.82%. Dated Jan. 1 1930. Due from Jan. 1 1933 to 1945, incl. The other bids were as follows (all for 5% bonds):

Bidders—	*Price Bid.*
Boatmen's National Co., St. Louis	$76,056.00
Ryan, Sutherland & Co., Toledo	75,414.00
Hanchett Bond Co., Chicago	75,277.50
Seasongood & Mayer, Cincinnati	75,123.00

CHICKASHA SCHOOL DISTRICT (P. O. Chickasha) Grady County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on June 4, by Susie Frey, Clerk of the Board of Education, for the purchase of a $92,500 issue of school bonds. Interest rate to be specified by the bidder.

CLEVELAND, Cuyahoga County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the detailed report of the proposed sale on June 13 of various issues of 4½% coupon or registered bonds aggregating $1,475,000—V. 130, p. 3755—we are in receipt of the following:

Financial Statistics of the City of Cleveland, Ohio, July 1 1930.

Bonds outstanding		$128,938,100.41
* Street improvement notes		15,890.00
Bonds herein advertised for sale June 13 1930		1,475,000.00
Bonds to be sold to the Sinking Fund Commission		25,000.00
Total indebtedness		$130,453,990.41
* St. improv. bonds included in above	$15,362,094.86	
Water debt included in above	26,720,500.00	
Par value of water sinking fund	1,652,831.15	
Par value of all sinking funds	17,434,790.87	
Valuation of taxable property Dec. 1929	$2,038,573,490.00	
Population (U. S. census, 1930)		901,482

The City of Cleveland has never defaulted payment of its bonds, notes or interest.

* These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving, sewers, &c.

CLINTON, Clinton County, Iowa.—*BOND ELECTION.*—At the primary election held on June 2, the voters were asked to pass upon the proposed issuance of $50,000 in bonds to purchase a garbage incinerator.

CLINTON TOWNSHIP, Macomb County, Mich.—*BOND OFFERING.*—Hugo Madaus, Township Clerk, will receive sealed bids until 2 p. m. (Eastern standard time) on June 12 for the purchase of $25,097.50 not to exceed 6% interest water works special assessment No. 1 bonds and $4,390 not to exceed 6% interest water works special assessment No. 2 bonds. The larger issue matures as follows: $4,141.50 on June 15 from 1932 to 1936 incl. The $4,390 issue matures as follows: $878 on June 15 from 1932 to 1936 incl. Both issues are dated June 15 1930. The township reserves the right to reduce the amount of bonds to be sold by an amount not exceeding 25%. Said reduction to be off of each maturity proportionately.

COLORADO SPRINGS, El Paso County, Colo.—*BONDS SOLD.*—We are informed by our Denver correspondent that an issue of $106,000 5% various improvement bonds was recently offered without success, all bids being rejected. It is stated that these bonds were later sold over the counter to local investors, at par. Due from 1931 to 1946, inclusive.

COLUMBUS, Franklin County, Ohio.—*NOTE SALE.*—The $70,000 issue of promissory notes offered on June 2—V. 130, p. 3921—was awarded to bear 4¼% int. to E. J. Coulon & Co. of New York, at par plus a premium of $58, equal to 100.08, a basis of about 4.20%. The notes are dated June 15 1930 and mature on Dec. 15 1931. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
E. J. Coulon & Co. (Purchaser)	4¼%	$58.00
Stephens & Co., New York	4¼%	28.0
Otis & Co., Cleveland	4½%	56.0
Banc Ohio Securities Co., Columbus	4½%	49.00
First Detroit Co., Detroit	4¾%	42.00

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND SALE.*—The $300,000 coupon or registered highway bonds offered on June 3 (V. 130, p. 3755) were awarded as 4¼s to M. F. Schlater & Co., Inc., of New York, for a premium of $1,047, equal to 100.34, a basis of about 4.22%. The bonds are dated June 1 1930 and mature $12,000 on June 1 from 1935 to 1959, inclusive. An official list of the bids submitted for the issue follows:

Bidder—	*Int. Rate.*	*Amt. Bid.*
M. F. Schlater & Co., Inc	4¼%	$301,047
Dewey, Bacon & Co	4¼%	300,240
Bankers Company of New York	4¼%	300,237
Phelps, Fenn & Co. and Marine Trust Co., jointly	4½%	307,050
Batchelder & Co	4½%	306,840
Bancamerica-Blair Corporation	4½%	306,600
Geo. B. Gibbon & Co., Inc	4½%	306,592
Roosevelt & Son	4½%	306,474

COLUMBUS INDEPENDENT SCHOOL DISTRICT (P. O. Columbus), Colorado County, Tex.—*BONDS REGISTERED.*—A $25,000 issue of 5% serial school bonds was registered by the State Comptroller on May 26. Due serially.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, recently purchased a $100,000 temporary loan at 2.775% discount. The loan is dated June 2 1930 and is payable on September 4 1930. Bids for the loan were as follows:

Bidder—	*Discount*
First National Old Colony Corp., (purchaser)	2.775%
Shawmut Corp	2.86%
S. N. Bond & Co	3.10%

CONCORD SCHOOL DISTRICT (P. O. Concord) Dixon County, Neb.—*BOND SALE.*—A $16,000 issue of school bonds is reported to have been purchased by the United States National Co., of Omaha.

CONVERSE COUNTY SCHOOL DISTRICT NO. 17 (P. O. Douglas), Wyo.—*BOND SALE.*—The $47,000 issue of 4¾% semi-annual school bonds offered for sale on May 27—V. 130, p. 3403—was purchased by Kramlich, Reed & Co., of Denver, for a premium of $950, equal to 102.02, a basis of about 4.51%. Dated June 1 1930. Due from 1936 to 1945, incl.

COOK COUNTY (P. O. Chicago), Ill.—*INTEREST ON* $6,000,000 *TAX NOTES NOT PAID.*—A special dispatch to the "Wall Street Journal" of June 4 reported that interest coupons due June 1 on $6,000,000 first series county tax notes issued a year ago were not paid at the bank designated as the paying agent. The reason for the non-payment, as given in the dispatch, lies in the fact that the legislative Act passed in May 1929 authorizing the issuance of the notes stipulated that both principal and interest were to be payable out of funds derived from the 1929 tax collections and since the first bills received by the tax-payers, covering a period of two years, were only sent out about a month ago payment of the interest coupons was impossible.

COOS COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O Myrtle Point), Ore.—*BOND SALE.*—The $4,000 issue of 6% coupon semi-annual school bonds offered for sale on May 23—V. 130, p. 3579—was purchased by the State Land Board, at a price of 101.75, a basis of about 5.63%. Due $500 from May 23 1932 to 1939 incl. The only other bid was an offer of par by a local investor.

COVINGTON, Kenton County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 9:30 a.m. on June 12, by Louis Meyer, Commissioner of Public Finance, for the purchase of an issue of from $110,000 to $111,000 coupon reservoir-waterworks refunding bonds. Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1%. No bids under par will be considered. Denom. $1,000. Dated July 1 1930. Due on July 1 as follows: $3,000, 1931 to 1939, and $4,000, 1940 to 1960, all incl., without option. Prin. and int. (J. & J. 1) payable at New York City. The purchaser will be furnished the approving opinion of Masslich & Mitchell of New York City. Delivery in New York on July 1. All bonds will bear the same rate of interest. According to the ofering notice bids will be received until 9:30 o'clock a. m., June 12 1930, by the above Commissioner of Public Finance at his office in the City Hall in the City of Covington, for such an amount of above bonds with the earliest maturities hereinafter named as, at the price bid, will produce a sum exceeding $110,000 and not exceeding $111,000. Any additional sum necessary to pay the $111,000 Reservoir-Waterworks bonds maturing July 1 1930, will be paid from the General Fund. A $5,000 certified check, payable to the above Commissioner, must accompany the bid.

CRAWFORD COUNTY (P. O. Denison), Iowa.—*BOND OFFERING.* Both sealed and open bids will be received up to 2 p.m. on June 18, by the County Treasurer for the purchase of a $300,000 issue of annual primary road bonds. Denom. $1,000. Dated July 1 1930. Due $30,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. For conditions governing the sale of these bonds refer to Kossuth County.

CROCKETT COUNTY (P. O. Ozona), Tex.—*BOND OFFERING.*—Sealed bids will be received until June 30, by Chas. E. Davidson, County Judge, for the purchase of a $375,000 issue of 5% road bonds. Denom. $1,000. Due on May 10 1960 and optional after 5 years. Prin. and int. (A. & O.) payable at the Central Hanover Bank & Trust Co. in New York, at the Ozona National Bank, or at the State Treasury. A certified check for 2% of the bonds bid for is required.

(This report supplements that given in V. 130, p. 3921.)

CUMBERLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Cumberland), Webster County, Miss.—*BOND SALE.*—We are informed that a $12,000 issue of 6% semi-annual school bonds has recently been purchased at par by the Merchants & Farmers Bank of Mathiston. Denom. $500.

CUMBERLAND TOWNSHIP SCHOOL DISTRICT (P. O. Carmicheals), Greene County, Pa.—*BOND SALE.*—The $75,000 4½% coupon or registered refunding bonds offered on June 3—V. 130, p. 3580—were awarded to E. H. Rollins & Sons, of Philadelphia, at par plus a premium of $1,536.30, equal to 102.04, a basis of about 4.26%. The bonds are dated April 1 1930 and mature on June 1 as follows: $2,000 from 1931 to 1933, incl.; $3,000 from 1934 to 1938, incl.; $4,000 from 1939 to 1944, incl., and $5,000 from 1945 to 1950, incl. The following is a complete list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
E. H. Rollins & Sons	$1,536.30
A. B. Leach & Co	1,200.00
Prescott Lyon & Co	857.50
S. M. Vockel & Co	702.75
J. H. Holmes & Co	686.00
M. M. Freeman & Co	1,501.50
Glover, MacGregor & Cunningham	783.50

DAVENPORT, Scott County, Iowa.—*BOND SALE.*—The $8,000 issue of 5% special improvement bonds offered for sale on May 29—V. 130, p. 3922—was awarded at par to the contractor.

DE BACA COUNTY (P. O. Fort Sumner), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 25 by F. L. Hutcherson, County Clerk, for the purchase of a $50,000 issue of court house and jail bonds. Interest rate is not to exceed 6%. Denomination $1,000. Dated June 1 1930. Due on June 1 as follows: $2,000, 1933 to 1936, and $3,000, 1937 to 1950, all inclusive. Principal and interest (J. & J.) payable at the County Treasurer's office or at Kountze Bros. in New York City. Bids are required to state the following: (a) The lowest rate of interest and premium, if any, above par at which such bidders will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Bonds will not be sold for less than par and accrued interest and no discount or commission will be allowed or paid on the sale of the bonds. A certified check for 5% payable to the County Treasurer, must accompany the bid.

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—The $20,000 6% City Opera House repair bonds offered on June 2—V. 130, p. 3580—were awarded to the Davies-Bertram Co., of Cincinnati, at par plus a premium of $815, equal to 104.07, a basis of about 5.13%. The bonds are dated April 1 1930 and mature $2,000 on April 1 from 1931 to 1940 inclusive. Bids for the issue were as follows:

Bidder—	*Premium.*
Davies-Bertram Co. (purchaser)	$815.00
Weil, Roth & Irving Co., Cincinnati	566.00
First National Bank, Dover	4.60

DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND OFFERING.*—C. J. Schmidt, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. on June 26 for the purchase of $385,000 4½% coupon building and equipment fund bonds. Dated June 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $26,000 in 1931 and 1932; $25,000 in 1933; $26,000 in 1934 and 1935; $25,000 in 1936;

$26,000 in 1937 and 1938; $25,000 in 1939; $26,000 in 1940 and 1941; $25,000 in 1942; $26,000 in 1943 and 1944, and $25,000 in 1945. Prin. and semi-ann. int. (April and Oct.) payable at the Chase National Bank, N. Y. City. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned Clerk-Treasurer, must accompany each proposal. These bonds were approved at the general election held on Nov. 5 1929. The favorable opinion of Squire, Sanders & Dempsey of Cleveland, with a full transcript of the proceedings, will be furnished to the successful bidder without charge. Bids otherwise conditioned will not be considered.

Financial Statement.

1. Assessed valuation of the taxable property of the School District as shown by the tax duplicate for the fiscal year 1929		$365,785,530.00
2. Total amount of all bonds, notes and certificates of indebtedness issued and outstanding, including the present issue		7,697,029.98
3(a) Notes issued in anticipation of the collection of current revenues under Section 2293-4 of the General Code	None	
3(b) Emergency notes issued under Section 2293-7 of the General Code	None	
3(c) Bonds issued prior to April 29 1902	None	
3(d) Bonds issued to refund, extend the time of payment of, or in exchange for bonds issued prior to April 29 1902	None	
3(e) Bonds issued prior to Aug. 10 1927, under Section 7630-1 of the General Code	$488,000.00	
3(f) Bonds (or notes issued in anticipation thereof) issued since Aug. 10 1927 to replace buildings destroyed by casualty	None	
3(g) Bonds or notes issued prior to Aug. 10 1927 to meet deficiencies in the revenue which at the time of issuance were not required by law to fall within any debt limitation (Show on separate sheet a tabulation thereof with the law under which each was issued)	None	
3(h) Bonds issued to pay non-contractural final judgments	None	
3. Total items (a) to (h), inclusive (Sections 2293-13 and 2293-15)		488,000.00
4. Total bonds and notes subject to 6% limitation (2 minus 3)		7,209,029.98
(a) Sinking fund applicable to the principal of such non-exempted paper		None
(b) Net amount subject to 6% limitation (Sections 2293-13 and 2293-15)		7,209,029.98
5. Bonds, or notes issued in anticipation of the issuance of bonds, included in item 4, but issued without authority of an election		1,077,000.00
(a) Sinking fund applicable to principal of such non-exempted unvoted paper		None
(b) Net amount subject to 1-10th of 1% limitation (Section 2293-15)		1,077,000.00
6. Amount by which the non-exempted net indebtedness of said School District has been reduced during the present calendar year, 9-10th of which constitutes the annual debt limitation of said School District during the present calendar year where the amounts shown at items 4 or 5 exceed the limitations therein set forth		5,000.00
7. Bonds and notes included in items 4 or 5 above issued during the present calendar year		385,000.00

DELAWARE COUNTY (P. O. Manchester), Iowa.—Both sealed and open bids will be received by E. H. Croskey, County Treasurer, until 2 p. m. on June 9, for the purchase of an issue of $150,000 annual primary road bonds. Denom. $1,000. Dated July 1 1930. Due $15,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. Conditions of sale are the same as Kossuth County notice.

DELMAR-ELSMERE SEWER DISTRICT (Town of Bethlehem), P. O. Delmar, Albany County, N. Y.—*BOND SALE.*—The $294,000 coupon or registered sewer bonds offered on May 29—V. 130, p. 3580—were awarded as 4½s to Batchelder & Co., of New York, at 100.693, a basis of about 4.45%. The bonds are dated April 1 1930 and mature $7,000 on April 1 from 1935 to 1976 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder & Co. (purchaser)	4½%	100.693
Manufacturers & Traders Trust Co., Buffalo	4½%	100.5295
Dewey, Bacon & Co., New York	4½%	100.29

DIXON COUNTY SCHOOL DISTRICT NO. 63 (P. O. Ponca), Neb.—*BOND DESCRIPTION.*—The $16,000 issue of semi-annual school bonds that was reported sold—V. 130, p. 2829—was purchased at par by the U. S. National Co., of Omaha. The bonds bear interest at 4½%, mature 1950 and are optional after 5 years.

DOVER, Strafford County, N. H.—*BOND OFFERING.*—Ellen M. Galucia, City Treasurer, will receive sealed bids until 7:30 p. m. (daylight saving time) on June 10 for the purchse of $97,000 4½% coupon cement highway bonds. Dated June 15 1930. Denom. $1,000. Due on Dec. 15 as follows: $6,000 from 1931 to 1937 incl., and $5,000 from 1938 to 1948 incl. Prin. and semi-ann. int. (June and Dec. 15) payable at the First National Bank of Boston. The bonds are engraved under the supervision of and certified as to genuineness by the aforementioned bank; their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston. No bid for less than par and accrued interest will be considered.

Financial Statement April 14 1930.

Net valuation 1929		$15,489,496.00
Debt limit for City of Dover, 6% of valuation		929,369.76
City hall bonds	$45,000	
Central Ave. bridge bonds	20,000	
Highway notes (serial)	129,100	
Sewer bonds	27,000	
High school annex bonds	207,000	
Total debt		$428,100.00

EAGLE PASS INDEPENDENT SCHOOL DISTRICT (P. O. Eagle Pass) Maverick County, Tex.—*BOND OFFERING.*—Sealed bids will be received until June 9, by B. H. Miller, Superintendent of Schools, for the purchase of an issue of $100,000 5% semi-annual school bonds. Dated June 1 1930. (These bonds were voted on May 17).

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—The $19,504 city's portion street improvement bonds offered on May 28—V. 130, p. 3756—were awarded as 4¾s to Seasongood & Mayer of Cincinnati, at par plus a premium of $91, equal to 100.46, a basis of about 4.66%. The bonds are dated May 15 1930 and mature on Sept. 1 as follows: $1,504 in 1931, and $2,000 from 1932 to 1940, incl.

EDGEWATER, Bergen County, N. J.—*SINGLE BID FOR BONDS RETURNED UNOPENED—BONDS RE-OFFERED.*—The one bid received by Peter F. O'Brien, Borough Clerk, on June 3, for the purchase of the $255,000 4¼, 4½ or 4¾% coupon or registered improvement bonds offered for sale—V. 130, p. 3756—was returned unopened and the issue was ordered readvertised to be sold on June 18. The bonds are dated June 1 1930 and mature on June 1 as follows: $10,000 from 1932 to 1934, incl., and $15,000 from 1935 to 1949, incl.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The three issues of 4½% coupon bonds, aggregating $96,000 offered on May 28—V. 130, p. 3756—were awarded as follows:

To the Fletcher American Co. of Indianapolis:

$52,000 R. D. Compton et al., road impt. bonds sold at par plus a premium of $1,567.35, equal to 103.01, a basis of about 4.14%. Due $2,600 on May 15 from 1931 to 1950, incl.

22,400 H. W. Dussel et al., road impt. bonds sold at par plus a premium of $673, equal to 103, a basis of about 3.87%. Due $560 on July 15 1930, $560 on Jan. and July 15 from 1931 to 1939, incl., and $560 on Jan. 15 1940.

To Breed, Elliott & Harrison of Indianapolis:

21,600 S. N. Eversole, township highway improvement bonds sold at par plus a premium of $650, equal to 103, a basis of about 3.87%. Due $540 on July 15 1931, $540 on Jan. and July 15 from 1932 to 1940, incl., and $540 on Jan. 15 1941.

All of the above bonds are dated May 15 1930. A list of the bids received follows:

Bidder—	$52,000	$21,600	$22,400
		Premiums	
City Securities Corp., Indianapolis	$1,357.00	$557.00	$557.00
Fletcher American Co., Indianapolis	1,567.35	648.35	673.00
J. F. Wild Investment Co., Indianapolis	705.00	325.00	336.00
Campbell & Co., Indianapolis	905.00	388.80	403.20
Inland Investment Co., Indianapolis	-----	-----	517.50
Fletcher Savings & Trust Co., Ind	1,111.00	453.00	471.00
Breed, Elliott & Harrison, Indianapolis	667.00	650.00	-----
Salem Bank & Trust Co., Salem	-----	464.60	491.50
City National Bank, Goshen	-----	408.00	388.30
Old National Bank, Ft. Wayne	390.00	216.00	30.00

ELMIRA, Chemung County, N. Y.—*BOND SALE.*—The $98,000 coupon or registered refunding bonds offered on June 2—V. 130, p. 3756—were awarded as 4½s to Stephens & Co. of New York, at 100.079, a basis of about 4.49%. The bonds are dated April 1 1930 and mature on April 1 as follows: $3,000 in 1931, and $5,000 from 1932 to 1950 incl. Bids for the issue were reported as follows:

Bidder—	*Int. Rate.*	*Amount Bid.*
Stephens & Co., New York (Purchaser)	4½%	$77.42
Phelps, Fenn & Co	4½%	99,558.20
George B. Gibbons & Co	4½%	101,379.70
Batchelder & Co	4¼%	98,039.20
Marine Trust Co. (Buffalo)	4½%	101,569.00
Chemung Canal Trust Co., Chemung	4½%	99,703.24
Dewey, Bacon & Co	4½%	99,156.40
First National Bank & Trust Co	4½%	101,229.00

FARMINGTON, Oakland County, Mich.—*BOND SALE.*—The $55,000 coupon sewer bonds offered on May 26—V. 130, p. 3756—were awarded as 4¾s to the Guardian Detroit Co., Detroit, at par plus a premium of $926, equal to 101.68, a basis of about 4.56%. The bonds are dated May 1 1930 and mature in Aug. 1 as follows: $2,000 from 1931 to 1940, incl.; $3,000 from 1941 to 1945, incl., and $5,000 from 1946 to 1949, incl. The following is an official list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
Guardian Detroit Co. (purchaser)	4¾%	$926.00
First Detroit Co., Detroit	4¾%	810.00
Braun, Bosworth & Co., Toledo	4¾%	110.00
H. M. Byllesby & Co., Chicago	4¾%	385.00
Bumpus & Co., Detroit	4¾%	603.00
Stranahan, Harris & Oatis, Inc., Toledo	4¾%	88.50

FITCHBURG, Worcester County, Mass.—*BOND OFFERING.*—John B. Fellows, City Treasurer will receive sealed bids until 12 m. (Daylight saving time) on June 12 for the purchase of $25,000 4% coupon macadam pavement bonds. Dated June 1 1930. Denom. $1,000. Due $5,000 on June 1 from 1931 to 1935 incl. Prin. and semi-ann. int. (J. & D.) payable at the Old Colony Trust Co., Boston. The bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston; a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

Financial Statement June 2 1930.

Assessed net valuation for year 1929	$61,163,858
Total debt (present issue included)	2,422,100
Water debt (included in total debt)	659,100
Sinking funds	None.

Population 43,609.

FIVE-IN-ONE RURAL HIGH SCHOOL DISTRICT (P. O. Vernon) Wilbarger County, Tex.—*BOND DESCRIPTION.*—The $70,000 issue of 5% coupon school bonds that was purchased at par and accrued interest by the State Department of Education—V. 130, p. 3225—is dated Dec. 29 1929. Denom. $500. Due on Dec. 29 1969. Optional on any interest paying date. Int. payable on Dec. 29.

FLOYD COUNTY (P. O. New Albany) Ind.—*BOND SALE.*—The following issues of 5% bonds aggregating $45,000 offered on June 3—V.130, p. 3581—were awarded to the Fletcher American Co. of Indianapolis, for a total premium of $2,835, equal to 106.30:

$25,000 New Albany Twp. highway improvement bonds.
20,000 Georgetown Twp. highway improvement bonds.

Both issues are dated June 3 1930. Interest and principal are payable semi-annually. Denoms. $625 and $500. Coupon bonds.

FLOYD COUNTY (P. O. Charles City), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on June 11, by A. E. Regel, County Treasurer for the purchase of a $50,000 issue of annual primary road bonds. Denom. $1,000. Dated July 1 1930. Due 15,000 from May 1 1936 to 1945 incl. Optional after May 1 1936. After all the open bids are in, sealed bids will be opened. Purchaser to furnish blank bonds. The County will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bonds, payable to the County Treasurer is required.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on June 18 by Martha M. Bartlett, County Clerk, for the purchase of a $200,000 issue of 5% semi-ann. highway bonds. Purchaser is to furnish the printed bonds and legal opinion. A certified check for $1,000 must accompany the bid.

(The above corrects the offering report given in V. 130, p. 3756.)

FORT GRATIOT TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1, St. Clair County, Mich.—*BOND OFFERING.*—Phil Frieger, Director of School District Board will receive sealed bids until 8 p. m. (Eastern standard time) on June 26 for the purchase of $20,000 5½% school building addition construction bonds. Dated July 1 1930. Denom. $1,000. Due $1,000 on April 1 from 1931 to 1905 incl. Prin. and semi-ann. int. (April and Oct. 1) payable at the Federal Commercial & Savings Bank, Port Huron. A certified check for $1,000, payable to the School District Treasurer, must accompany each proposal. The successful bidder will be required to furnish at his own expense printed bonds with coupons attached and to pay all attorney's fees incident to the examination of the proceedings pursuant to the issuance of the bonds. The assessed valuation of the district is said to be $1,451,855. No bonded debt.

FORT PLAIN, Montgomery County, N. Y.—*BOND SALE.*—The $16,500 5% coupon or registered water shed bonds offered on June 3—V. 130, p. 3922—were awarded to A. C. Allyn & Co., of New York, at 101.34, a basis of about 4.82%. The bonds are dated June 1 1930 and mature on June 1 as follows: $1,000 from 1932 to 1947, incl., and $500 in 1948. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
A. C. Allyn & Co. (purchaser)	101.34
George B. Gibbons & Co	100.1797
Marine Trust Co. (Buffalo)	100.327
Michale Buckley, Utica	100.85
Manufacturers & Traders Trust Co. (Buffalo)	100.819

FORT WORTH, Tarrant County, Texas.—*LIST OF BIDDERS.*—The following is a complete list of the bids received on May 27 for the 4½% bonds, aggregating $1,450,000, that were awarded on that day to a syndicate headed by the Chatham-Phenix Corp. of New York at 100.343, a basis of about 4.48% (V. 130, p. 3922):

Name of Bidder—	*Premium.*	*Price.*
*Chatham-Phenix Corp. and Stranahan, Harris & Oatis, Inc	$973.50	160.343
Bankers Co., Estabrook & Co., Mercantile Commerce Co., Prescott, Wright & Snyder and Garrett & Co	1,725.50	100.11
Halsey, Stuart & Co., R. W. Pressprich & Co., Eldredge & Co. and Fort Worth National Co	1,523.00	100.10
Harris Trust & Savings Bank, Continental Illinois Co. and First National Co., Fort Worth	1,390.00	99.91
E. H. Rollins & Sons, Wallace Sanderson & Co., Hannahs, Ballin & Lee, Northern Trust Co., H. D. Crosby & Co	20,500.00	98.59
This account also bid for 4¾% bonds	31,030.00	102.13
Ames, Emerich & Co., Foreman State National Corp., G. H. Walker & Co., Wells, Dickey & Co., Boatmen's National Co. and First Nat. Co., St. Louis	23,339.00	98.39
First Detroit Co., Lawrence Stern & Co., First Union Trust & Savings Bank, Chicago, BancNorthwest Co. and the Milwaukee Co. (split bid): First $650,000 maturities as 4¾s, last $800,000 maturities as 4½s	580.00	100.04

* Purchaser.

FRANKLIN COUNTY (P. O. Malone), N. Y.—*BOND OFFERING.*—William H. Moore, County Treasurer, will receive sealed bids until 2 p. m. (Eastern standard time) on June 20 for the purchase of $425,000 not to exceed 4½% coupon or registered court house bonds. Dated April 1 1930. Denom. $1,000. Due on April 1 as follows: $20,000 from 1931 to 1940 incl., and $25,000 from 1941 to 1949 incl. Prin. and semi-ann. int. (A.&O.) payable at the People's Trust Co., Malone, or at the Chase National Bank, N. Y. City, at the option of the holder. A certified check for $9,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of N. Y. City, will be furnished to the purchaser without charge.

Financial Statement.

Valuations: Actual valuation real property, estimated	$53,487,657
Assessed valuation real property, 1929	34,243,428
Assessed valuation special franchise, 1929	811,249
Total assessed valuation of real property and special franchise	35,054,677
Debt: Bonded indebtedness outstanding	308,000
This issue	425,000
Total bonded indebtedness	733,000

The bonded debt of the County upon the issuance of these bonds will be about 2% of the assessed valuation.

Population: 1920 Federal census, 43,541; 1925 State census, 45,915; 1930 (estimated) 46,000.

FRANKLIN, Williamson County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by Pork Marshall, Mayor, until 1 p. m. on June 16, for the purchase of a $75,000 issue of coupon water works extension bonds. Int. rate is not to exceed 5%, payable semi-annually and is to be stated in multiples of ¼ of 1%. Denom. $1,000. Dated May 1 1930. Due on May 1, as follows: $5,000, 1934 to 1936, 1941 and 1944, and $50,000 in 1960. Prin. and int. payable at the Chemical Bank & Trust Co. in New York City. The right is reserved to reject any or all bids and to sell either part or all of said bonds. A $1,000 certified check, payable to the Town, must accompany the bid.

(These bonds were recently authorized—V. 130, p. 3923.)

GARDNER, Worcester County, Mass.—*LOAN OFFERING.*—Frank B. Edgell, City Treasurer, will receive sealed bids until 11 a.m. (Daylight Saving time) on June 10 for the purchase at discount of a $100,000 temporary loan. Dated June 10 1930. Denoms. $25,000; $10,000 and $5,000. Payable on Dec. 4 1930 at the First National Bank of Boston, which will certify as to the genuineness and validity of the notes, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

GARFIELD HEIGHTS, Mahoning County, Ohio.—*BOND OFFERING.*—Joseph Farizel, Village Clerk, will receive sealed bids until 12 m. on June 19 for the purchase of $93,521.12 6% special assessment road improvement bonds. Dated July 1 1930. One bond for $521.12, all others for $1,000. Due on Oct. 1 as follows: $8,521.12 in 1931; $9,000 in 1932; $8,000 in 1933; $9,000 in 1934; $10,000 in 1935; $9,000 in 1936; $10,000 in 1937; $9,000 in 1938; $10,000 in 1939, and $9,000 in 1940. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

GATES SCHOOL DISTRICT NO. 7, Monroe County, N. Y.—*BOND OFFERING.*—Emma Youngs, Clerk of the Board of School Trustees, will receive sealed bids until 3 p. m. (daylight saving time) on June 13 for the purchase of $10,000 not to exceed 6% interest school bonds. Dated June 1 1930. Denom. $1,000. Due $1,000 on Dec. 1 from 1931 to 1940 incl. Principal and semi-annual interest (June and December) payable at the Union Trust Co., Rochester. A certified check for $250, payable to the order of the District Trustees, must accompany each proposal.

Total assessed valuation of real estate in district on 1929 tax roll	$1,910,495
(This valuation is approximately 65% of real value of real estate in district.)	
Bonded indebtedness (net)	87,000
(issued in 1925 for site and new building and proposed issued is to complete the interior of third floor not needed at that time.)	

Population Census figures for Town of Gates in which district is situated: 1920, 1,419; 1925, 2,289; 1930, 3,670.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The three issues of 4½% coupon bonds aggregating $51,500 offered on May 26—V. 130, p. 3581, 3757—were awarded to the Union Trust Co., of Indianapolis, as follows:

The following issue was sold at par plus a premium of $437, equal to 101.456, a basis of about 4.20%:

$30,000 Mark Ford et al., county road construction bonds. Due $1,500 on May and Nov. 15 from 1931 to 1940 incl.

The following issues were sold at par plus a premium of $310.50, equal to 101.44, a basis of about 4.20%:

17,000 Ben Benson et al., county road construction bonds. Due $850 on May and Nov. 15 from 1931 to 1940 incl.

4,500 W. A. Dill et al., Patoka Twp. highway impt. bonds. Due $450 July 15 1931; $450 on Jan. and July 15 from 1932 to 1940 incl., and $450 on Jan. 15 1941.

The three issues are dated May 15 1930. The following is a list of the bids submitted for the bonds:

Bidder—	—$30,000— *Premiums.*	—$21,500—
Union Trust Co., Indianapolis (awarded 3 issues)	$437.00	$310.50
Fletcher American Co., Indianapolis	336.00	236.00
Campbell & Co., Indianapolis	395.50	248.00
Fletcher Savings & Trust Co., Indianapolis	341.00	236.10
J. F. Wild Investment Co., Indianapolis	435.00	295.00
Inland Investment Co., Indianapolis	375.00	285.00
Newton Todd, Indianapolis	236.00	146.25
Breed, Elliott & Harrison, Indianapolis	385.00	x245.00
Peoples American National Bank, Princeton	407.00	----
Merchants National Bank, Muncie	304.40	285.88

x For $17,000 issue only.

GIRARDVILLE, Schuylkill County, Pa.—*BOND SALE.*—The $27,500 5% coupon water bonds offered on May 26—V. 130, p. 3581—were awarded to the Hammond Water Co., at a price of par, the only bidder. The bonds are dated May 1 1930 and mature $1,500 on May 1 from 1931 to 1948, incl.

GREENSBURGH, Westmoreland County, Pa.—*BOND SALE.*—Glover, MacGregor & Cunningham of Pittsburgh on May 19 were awarded an issue of $200,000 4½% coupon improvement bonds at par plus a premium of $8,620.50, equal to 104.31, a basis of about 4.16%. The bonds are dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $20,000 in 1935, 1937, 1940, 1943 and 1947; $25,000 in 1952 and 1955, and $50,000 in 1960. Interest is payable semi-annually in Jan. and July. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

GREENVILLE, Greenville County, S. C.—*BOND SALE.*—The $75,000 issue of 5% sewerage system bonds offered for sale on May 29—V. 130, p. 3404—was awarded to Eldredge & Co., for a premium of $4,080, equal to 105.44, a basis of about 4.60%. Dated May 1 1930. Due in 40 years and optional after 20 years. The following is an official list of the bids:

Bidder—	*Premium.*
Alester G. Furman and Peoples State Bank of S. C., Greenville	$500.00
Caldwell & Co., and John R. Bollin	1,500.00
South Carolina Security Co., Greenville	1,477.50
Taylor, Wilson & Co., Cincinnati	765.00
Weil, Roth & Irving Co., Cincinnati	102.50
J. H. Hilsman & Co., Altanta	300.00
Darby & Co., New York	3,120.00
*Eldredge & Co., New York	4,080.00

*Purchaser.

GUADALUPE JOINT UNION SCHOOL DISTRICT (P. O. Santa Barbara) Santa Barbara County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on June 9, by the County Clerk, for the purchase of an issue of $105,000 5% annual school bonds. Dated June 3 1929. Due $5,000 from June 3 1930 to 1950 incl.

HAMILTON COUNTY (P. O. Lake Pleasant), N. Y.—*BOND OFFERING.*—John Ostrander, County Treasurer, will receive sealed bids until 1 p. m. (daylight saving time) on June 17 for the purchase of $170,000 not to exceed 5% interest coupon or registered bonds, described as follows:

$125,000 highway bonds. Due on July 1 as follows: $10,000 from 1934 to 1940 incl., and $5,000 from 1941 to 1951 incl.

45,000 county building and land acquisition bonds. Due $5,000 on July 1 from 1937 to 1945 incl.

Both issues are dated July 1 1930. Denom. $1,000. Principal and semi-annual interest (January and July) payable at the Hamilton County National Bank, Wells, or at the principal office of the Chase National Bank of New York City, at the option of the holder. A certified check for $3,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished to the purchaser without charge.

Financial Statement.

Assessed valuations—Real property and special franchise, 1930	$12,202,425
Debt—Total bonded indebtedness outstanding	545,000
These bonds	170,000
Total bonded indebtedness, including these bonds	$715,000

The bonded indebtedness of the county will be about 5⅞% of the assessed valuation upon the issuance of these bonds.

Population—1920, Federal Census, 3,970; 1925, State Census, 4,242

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $144,910.23 4½% road construction bonds offered on June 3—V. 130, p. 3582—were awarded to Lawrence Stern & Co., of Chicago, for a premium of $1,281.77, equal to 100.88, a basis of about 4.33%. The bonds are dated June 1 1930 and mature on Dec. 1 as follows: $14,910.23 in 1931; $15,000 from 1932 to 1935 inclusive, and $14,000 from 1936 to 1940 incl. An official list of the bids submitted for the bonds, all of which were for 4½s, follows:

Bidder—	*Amount Bid.*
Lawrence Stern & Co., Chicago (purchaser)	$146,192.00
The Davies Bertram Co., and Assel, Goetz & Moerlein, Inc., Cincinnati	145,695.23
R. E. Herczel Co., Chicago	145,528.81
The Weil, Roth & Irving Co., Cincinnati	145,181.00
Braun, Bosworth & Co., Cincinnati	145,166.73
Halsey, Stuart & Co., Cincinnati	145,162.37
Seasongood & Mayer, Cincinnati	145,012.23
First Detroit Co., Detroit	144,975.23
A. B. Leach Co., Chicago	144,910.23

HAMMOND, Lake County, Ind.—*BOND SALE.*—The $58,000 4½% fire apparatus purchase and judgment payment bonds offered on June 2—V. 130, p. 3404—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $1,818, equal to 103.13, a basis of about 4.26%. The bonds are dated June 2 1930 and mature on June 2 1940. Bids for the issue were as follows:

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (purchaser)	$1,818
Union Trust Co., Indianapolis	1,718
Campbell & Co., Indianapolis	1,513
City Securities Corp., Indianapolis	1,450
A. P. Flynn, Logansport	640

HAMTRAMCK, Wayne County, Mich.—*BOND SALE.*—The $17,425.21 refunding public pavement bonds offered on May 26 (V. 130, p. 3757) were awarded as 5s to the Guardian Detroit Co., Detroit, at par plus a premium of $119.29, equal to 101.25, a basis of about 4.74%. The bonds mature annually in from 1 to 10 years. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Guardian Detroit Co. (purchaser)	5%	$119.29
Stranahan, Harris & Oatis, Inc	5¼%	144.50
First Detroit Co	5%	85.00

HIGHLANDS INDEPENDENT SCHOOL DISTRICT (P. O. Highlands) Harris County, Tex.—*BONDS REGISTERED.*—An issue of $150,000 5% serial school bonds was registered on May 28 by the State Comptroller.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on June 10, by J. S. Bradfield, President of the Board of Trustees, for the purchase of an issue of $150,000 5½% school bonds. Denom. $1,000. Dated May 1 1930. Due on April 10 as follows: $3,000, 1931 to 1940, and $4,000, 1941 to 1970, all incl. Interest payable on April and Oct. 1. The purchaser is required to pay any expense in connection with the examination of the bonds and the cost of transportation of the bonds from Dallas to place of delivery, and the insurance of the bonds. A $3,000 certified check, payable to the President of the Board of Trustees, must accompany the bid.

HILLSIDE COUNTY (P. O. Hillside), Mich.—*BOND OFFERING.*—Lewis A. Rainey, Chairman of Board of County Road Commissioners, will receive sealed bids until 12 m. (central standard time) on June 6, for the purchase of $32,000 Road Assessment District No. 26 bonds. Dated June 1 1930. Due on May 1 as follows: $7,000 in 1932; $8,000 in 1933 and 1934, and $9,000 in 1935. Rate of interest is not to exceed 6% and must be stated in proposal. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned Chairman, must accompany each offer.

HOLDENVILLE SCHOOL DISTRICT (P. O. Holdenville) Hughes County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 8 p.m. on June 5, by R. E. Penney, Clerk of the Board of Education, for the purchase of a $35,000 issue of school bonds. Int. rate is to be stated by the bidder. Due $2,000 from 1934 to 1949, and $3,000 in 1950.

HOLMES COUNTY (P. O. Lexington), Miss.—*BONDS VOTED.*—The New Orleans "Times-Picayune" of May 31 reports that at the specia election held on May 30 (V. 130, p. 3582) the voters authorized the issuance of $500,000 (not $50,000) in bonds for a county hospital by a count of 986 "for" to 278 "against."

HOLTON SCHOOL DISTRICT (P. O. Holton), Jackson County, Kan.—*BOND SALE.*—The $139,000 issue of 4½% semi-annual school bonds offered for sale on May 28—V. 130, p. 3757—was purchased by the Guarantee Title & Trust Co. of Wichita, for a premium of $1,008.10, equal to 100.725, a basis of about 4.44%. Dated July 1 1930. Due in from 1 to 40 years.

HOLYOKE, Hampden County, Mass.—*LOAN OFFERED.*—Pierre Bonvoulour, City Treasurer, received sealed bids until 11 a. m. (daylight saving time) on June 6 for the purchase at a discount of a $250,000 temporary loan. Dated June 9 1930. Denom. to suit purchaser. Payable on Nov. 26 1930 at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

HONOLULU (City and County), Territory of Hawaii.—*BOND SALE.*—The $1,500,000 issue of 5% coupon public improvement bonds offered for sale on June 5—V. 130, p. 3405—was awarded to a syndicate composed of the First Detroit Co., Inc., and M. M. Freeman & Co., Inc., both of New York, and the Banc Ohio Securities Co., of Columbus, at a price of 107.319, a basis of about 4.385%. Dated June 15 1930. Due $60,000 from June 15 1935 to 1959 inclusive.

HUDSON RIVER REGULATING DISTRICT, N. Y.—*BOND SALE.*—The $2,790,000 coupon, registerable as to principal, series "D," Sacandaga Reservoir construction bonds offered on June 3—V. 130, p. 3405—were awarded as 4.70s. to a syndicate composed of the Guaranty Co. of New York and Lehman Bros., both of New York; Manufacturers & Traders Trust Co., Buffalo; Stone & Webster and Blodget, Inc.; L. F. Rothschild & Co., and Phelps, Fenn & Co., all three of New York, and the National Commercial Bank & Trust Co. of Albany. The successful syndicate bid par plus a premium of $17,883.90, equal to 100.641, a basis of about 4.64%. The bonds are dated July 1 1925 and mature $90,000 on July 1 from 1935 to 1965 inclusive. They are being re-offered by the members of the successful group at prices to yield 4.40% according to maturity. The securities are stated to be legal investment for savings banks and trust funds in New York and the interest thereon is exempt from all Federal and New York State income taxes. At the conclusion of the sale, the Department of Audit and Control, Albany, issued the following statement:

"A syndicate headed by the Guaranty Co. of New York was awarded the entire issue of $2,790,000 serial gold bonds of the Hudson River Regulating District to-day at a sale conducted under the supervision of State Comptroller Morris S. Tremaine. The successful bid was 100.641 on a coupon rate of 4.70% interest, or an actual yield rate of 4.64%. The amount of the premium, therefore, which the syndicate paid for the issue was $17,883.90.

"The only other bid for the issue was by a syndicate headed by Harris, Forbes & Co. of New York, which submitted a bid of 100.179 on a coupon rate of 4.70% interest, making the actual yield 4.685%, with a cash premium for the issue of $4,994.10.

"Besides the Guaranty Co., the successful syndicate included Lehman Brothers; M. & T. Trust Co. of Buffalo; Stone, Webster and Blodgett, of New York; L. F. Rothchild: Phelps, Fenn & Co. of New York, and the National Commercial Bank & Trust Co. of Albany.

"The Harris, Forbes & Co. syndicate included the National City Co.; Bankers Co.; George B. Gibbons & Co.; R. L. Day & Co., and Kean, Taylor & Co.

HUMMELSTOWN SCHOOL DISTRICT, Dauphin County, Pa.—*BOND SALE.*—The $21,000 4½% coupon school bonds offered on June 2—V. 130, p. 3582—were awarded to E. H. Rollins & Sons of Philadelphia, at 102.2245, a basis of about 4.285%. The bonds mature on June 1 as follows: $5,000 in 1936, 1946, 1941, 1951, and $1,000 in 1952. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
E. H. Rollins & Sons (purchaser)	102.2245
M. M. Freeman & Co	102.02
A. B. Leach & Co	102.07
Prescott Lyon & Co	101.67

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—William L. Elder, City Controller, will receive sealed bids until 11 a.m. (Central Standard time) on June 16 for the purchase of $90,000 4½% municipal funding certificate bonds of 1930. Dated June 30 1930. Denom. $1,000. Due on July 1 as follows: $4,000 from 1932 to 1944 inclusive; $5,000 from 1945 to 1948 inclusive, and $6,000 from 1949 to 1951 incl. Principal and semi-annual interest (Jan. and July) payable at the office of the City Treasurer. A certified check for 2½% of the amount of bonds offered must accompany each proposal.

ISLAIS CREEK RECLAMATION DISTRICT (P. O. San Francisco), San Francisco County, Calif.—*BOND SALE.*—The $1,620,152 issue of 6% impt bonds offered for sale on May 29—V. 130, p. 3583—was purchased by a syndicate composed of the American Securities Co., Wm. Cavalier & Co., and Weeden & Co., all of San Francisco, for a premium of $258, equal tp 100.015, a basis of about 5.99%. Dated Dec. 31 1929. Due on Jan. 1 as follows: $162,152 in 1933, and $162,000 from 1933 to 1941, incl.

JACKSON, Madison County, Tenn.—*BOND ELECTION.*—It is reported that a special election will be held on Aug. 7 for the purpose of having the qualified electors pass upon a proposal to issue $75,000 in armory bonds.

JAMESTOWN, Chautauqua County, N. Y.—*BOND OFFERING.*—G. S. Doolittle, City Treasurer, will receive sealed bids until 2 p. m. (Eastern standard time) on June 6 for the purchase of the following issues of registered bonds aggregating $93,862.32:

$50,000.00 refunding bridge bonds. Denom. $1,000. Due $5,000 on July 1 from 1931 to 1940, incl. A certified check for $3,000 is required.

22,000.00 bridge bonds. Denom. $1,000. Due on July 1 as follows: $4,000 in 1931, and $2,000 from 1932 to 1940, incl. A certified check for $2,000 is required.

21,862.32 sewer bonds. One bond for $862.32, all others for $1,000. Due on July 1 as follows: $3,862.32 in 1931, and $2,000 from 1932 to 1940, inclusive. A certified check for $2,000 is required.

All of the above bonds are dated July 1 1930. Interest rate is not to exceed 6%. Principal and semi-annual interest (Jan. and July 1) payable at the office of the City Treasurer to whom all certified checks should be made payable.

JASPER COUNTY (P. O. Rensselaer), Ind.—*NO BIDS.*—Kenneth F. Allman, County Auditor, states that no bids were received on June 2 for the purchase of the $4,549.69 6% ditch improvement bonds offered for sale—V. 130, p. 3758. The bonds are dated June 1 1930 and mature on June 1 as follows: $499.69 in 1931, and $450 from 1932 to 1940, incl.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The $14,200 5% coupon William R. Willets et al., Hanging Grove Twp. road improvement bonds offered on May 29—V. 130, p. 3758—were awarded to the Fletcher American Co., of Indianapolis, at par plus a premium of $565.35, equal to 103.98, a basis of about 4.19%. The bonds are dated June 1 1930 and mature as follows: $710 on July 15 1931: $710 on Jan. and July 15 from 1932 to 1940, incl., and $710 on Jan. 15 1941. Bids for the issue were as follows:

Bidder—	*Premium.*
Fletcher American Co. (purchaser)	$566.35
City Securities Corp., Indianapolis	517.00
Union Trust Co., Indianapolis	512.00
Campbell & Co., Indianapolis	495.60
Fletcher Savings & Trust Co., Indianapolis	487.00
J. F. Wild Investment Co., Indianapolis	395.00

JASPER AND TROUPSBURG CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Addison), Steuben County, N. Y.—*BONDS NOT SOLD—AGAIN REOFFERED.*—The District Attorney states that the $97,000 5% coupon or registered school bonds scheduled to have been sold on June 2, after having previously been unsuccessfully offered on May 1 (V. 130, p. 3406), were not sold, as the amount of the issue has been reduced to $96,000 and is again being offered as noted herewith.

BOND OFFERING.—Burt F. Smith, District Clerk, will receive sealed bids until 2 p. m. on July 1 for the purchase of $96,000 5% coupon or registered school bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $2,000 from 1932 to 1941, incl., $3,000 from 1942 to 1948, incl., $4,000 from 1949 to 1953, incl., $5,000 from 1954 to 1960, incl. Prin. and semi-ann. int. (Jan. and July) payable at the First National Bank, Addison, or the Chatham Phenix National Bank & Trust Co., New York. A certified check for 2% of the amount of bonds bid for is required. Purchaser will be furnished with the approving opinion of Reed, Hoyt & Washburn of N. Y. City.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND OFFERING.*—Sealed bids will be received until June 9 according to report, by B. B. Johnson, County Judge, for the purchase of an issue of $198,000 5% bridge and right of way bonds.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—The two issues of 4½% coupon bonds aggregating $25,400 offered on June 2—V. 130, p. 3923—were awarded as follows:

$18,600 Herbert Lichlyter et al., road construction bonds awarded to the Fletcher American Co., of Indianapolis, for a premium of $298.35, equal to 101.60, a basis of about 4.17%. Due $930 on May and Nov. 15 from 1931 to 1940, incl.

6,800 Albert Wilhelm et al., road construction bonds awarded to the Inland Investment Co., of Indianapolis, for a premium of $102.75, equal to 101.51, a basis of about 4.19%. Due $340 on July 15 1931; $340 on Jan. and July 15 from 1932 to 1940, incl., and $340 on Jan. 15 1941.

Both issues are dated May 31 1930. A number of other Indianapolis investment houses also submitted bids for the issues.

KAWEAH SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until June 17 for the purchase of a $10,000 issue of 5% school bonds.

KAY COUNTY SCHOOL DISTRICT NO. 90 (P. O. Newkirk), Okla.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on June 4 by O. L. Gardner, District Clerk, for the purchase of a $10,000 issue of school bonds. Int. rate to be specified by the bidder. Due $1,000 from 1933 to 1942, inclusive.

KENOSHA, Kenosha County, Wis.—*BOND SALE.*—The $200,000 issue of 4½% coupon school series of 1930 bonds offered for sale on May 28—V. 130, p. 2832—was purchased by the Continental Illinois Co. of Chicago, for a premium of $3,800, equal to 101.90, a basis of about 4.07%. Dated June 1 1930. Due $10,000 from June 1 1931 to 1950, incl. The following is an official list of the bids:

Bidder—	Premium
*Continental Illinois Co	$3,800.00
First Union & Trust & Savings Co	3,494.00
First Wisconsin Co	3,420.00
Harris Trust & Savings Co	3,386.00
National City Co	3,175.40
Northern Trust Co	3,114.00
Guaranty Trust Co. of New York	3,060.00
Ames, Emerich & Co	3,040.00
The Milwaukee Co	2,840.00
A. B. Leach & Co	2,784.83
Halsey, Staurt Co	2,121.00
H. M. Byllesby Co	2,087.50

KEARNEY, Hudson County, N. J.—*FINANCIAL STATEMENT.*—In connection with the report of the proposed sale on June 11 of $2,000,000 4½, 4¾ or 5% coupon or registered water supply bonds, notice and description of which appeared in—V. 130, p. 3924—we are in receipt of the following:

Financial Statement June 1 1930 (*Compiled in accordance with New Jersey Statutes*).

Bonded Indebtedness, payable from gen. tax'n:		
Fire department bonds, term	$15,000.00	
Scholl bonds, term	586,500.00	
School bonds, serial	1,480,000.00	
Town hall bonds, term	97,000.00	
Park bonds, term	25,000.00	
Passaic Valley sewer bonds, term	208,000.00	
Passaic Valley sewer bonds, serial	202,000.00	
General impt. bonds, serial	611,000.00	
Street and sewer bonds, serial	639,000.00	
Improvement bonds 1929	545,000.00	
		$4,408,500.00
Payable from revenues: water bonds, term	$35,000.00	
Water bonds, serial	1,844,000.00	
		1,879,000.00
Payable from assessments levied: assessment bonds, serial	292,000.00	292,000.00
Total bonds outstanding		$6,579,500.00
Temporary indebtedness: assessment bonds	2,005,000.00	
Water bonds	4,949,000.00	
General improvements	672,237.20	
Total temporary bonds		$7,626,237.20
Total outstanding indebtedness		$14,205,737.20
Deducting from the foregoing, sinking funds, water debt and other deductions permitted by the statutes of New Jersey the net debt as of June 1 1930 is $2,726,841.82 inclusive of bonds to be issued:		
Percentage of net debt to three year average of assessed valuations of real property		4.36%
Maturities of serial bonds are provided for each year in the tax budget. Funds are being properly accumulated in a sinking fund, which is under the supervision of the State Department of Municipal Accounts, for the payment of all term bonds.		
Taxable assessed valuations: 1928 land and buildings		$59,291,501.00
1929 land and buildings		62,288,637.00
1930 land and buildings		66,113,873.00
Average valuations for three years		$62,564,670.00
Taxable assessed valuations: 1928 land, bldgs. & per. property		$81,149,951.00
1929 land, bldgs. & personal property		82,984,737.00
1930 land, bldgs. & personal property		91,894,423.00

Town incorporated Jan. 17 1899; population: census 1920—26,724; 1930—40,565. Tax rate, 1930, $36.46 per $1,000 valuation.

KILLBUCK, Holmes County, Ohio.—*BOND OFFERING.*—R. L. Holman, Village Clerk, will receive sealed bids until 12 m. on June 20, for the purchase of $5,000 6% water works improvement bonds. Dated July 1 1930. Denom. $250. Due on March and Spet. 1 from 1931 to 1940, incl. Interest is payable semi-annually in March and Sept. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

KING COUNTY (P. O. Seattle), Wash.—*BONDS OFFERED FOR INVESTMENT.*—The two issues of coupon bonds, aggregating $2,310,000, that were purchased on May 27 by a syndicate headed by the Continental Illinois Co. of Chicago, as 4½s, at prices giving a basis of about 4.49%—V. 130, p. 3924—are now being offered for public subscription by the purchasing group at prices to yield from 4.10 to 4.40%, according to maturity. These bonds are dated June 1 1930 and mature serially in from 2 to 30 years. Offered subject to approval of legality by Thomson, Wood & Hoffman of New York. They are reported to be direct general county obligations.

KLEBERG COUNTY (P. O. Kingsville), Tex.—*ADDITIONAL DETAILS.*—The $150,000 issue of registered road bonds that was purchased at par by the King Estate of Kingsville—V. 130, p. 3583—bears interest at 5%. Denom. $1,000. Dated April 2 1930. Int. payable on April and Sept. 1.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—The $8,600 4½% Samuel R. Kitts et al., Widner Township highway improvement bonds offered on June 4—V. 130, p. 3758—were awarded to N. E. Beckes, of Vincennes, at par plus a premium of $143.75, equal to 101.67, a basis of about 4.28%. The bonds are dated May 7 1930 and mature $430 on July 15 1931; $430 on Jan. and July 15 from 1932 to 1940, incl., and $430 on Jan. 15 1941. Bids for the bonds were as follows:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
Fletcher American Co	$141.00	Inland Investment Co	$120.50
Fletcher Savings & Trust Co.	130.70	City Securities Corp	141.00
Breed-Elliott & Fisher	139.00	N. E. Beckes (purchaser)	143.75

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 2 p. m. June 12, by H. N. Kruse, County Treasurer, for the purchase of a $365,000 issue of annual primary road bonds. Denom. $1,000. Dated July 1 1930. Due $36,000 from May 1 1936 to 1944, and $41,000 in 1945. Optional after 1936. Sealed bids will be opened only after all open bids are in. Purchaser to furnish blank bonds. County will furnish the legal opinion of Chapman & Cutler, of Chicago. A certified check for 3% of the bonds, payable to the County Treasurer, is required.

LANCASTER COUNTY (P. O. Lancaster), S. C.—*BOND SALE.*—The $24,000 issue of coupon refunding bridge bonds offered for sale on May 27—V. 130, p. 3583—was purchased by the Peoples State Bank of S. C. of Columbia, as 4¾s, for a premium of $60, equal to 100.25, a basis of about 4.73%. Denom. $1,000. Dated Jan. 1 1930. Due on Jan. 1 1960. Int. payable on Jan. and July 1.

LANGLAKE COUNTY (P. O. Antigo), Wis.—*BOND OFFERING.*—We are informed that sealed bids will be received by W. I. Strong, County Clerk, until 2 p. m. on June 9 for the purchase of a $90,000 issue of memorial hospital bonds. Purchaser is required to pay for the printing of the bonds and the legal opinion. A certified check for 5% of the bid is rqquired.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—J. C. Loomis, County Treasurer, will receive sealed bids until 10 a.m. on June 6, for the purchase of the following issues of 5% bonds, aggregating $92,800:

$48,800 Charles H. Jones et al., Michigan Township road construction bonds. Denom. $1,200. Due $2,440 on July 15 1931; $2,440 on Jan. and July 15 from 1932 to 1940, incl., and $2,440 on Jan. 15 1941. Interest is payable on Jan. and July 15.

44,000 Edmund H. Jardine et al., La Porte and Porter Cos. road construction bonds. Denom. $1,100. Due $2,200 on May and Nov. 15 from 1931 to 1940, incl. Interest is payable on May and Nov. 15.

Both issues are dated May 15 1930. Interest is payable semi-annually.

LAPPATUBBA DRAINAGE DISTRICT (P. O. New Albany), Union County, Miss.—*BONDS NOT SOLD.*—The $18,500 issue of 6% semi-annual drainage bonds offered on May 19 (V. 130, p. 3583) was not sold as there were no bids received. Due in from 1 to 30 years.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—*BOND SALE.*—The $133,514.87 issue of 4¼% semi-annual road bonds offered for sale on May 12—V. 130, p. 3406—was purchased by a syndicate composed of the Fidelity National Co. and the Prescott, Wright, Snider Co., both of Kansas City, and the Wulfekuhler State Bank of Leavenworth Due serially in from 1 to 15 years.

LEWISTOWN, Fulton County, Ill.—*BOND SALE.*—The White Phillips Co. of Davenport, during May purchased an issue of $20,000 4¾% school gymnasium bonds at a price of par. Due on July 1 as follows: $500 from 1933 to 1935, incl., $1,000 from 1936 to 1943, incl., and $1,500 from 1944 to 1950, incl. These bonds were authorized at an election held in the early part of May.—V. 130, p. 3583.

LEWISVILLE WATER AND SEWER DISTRICT NO. 1 (P. O. Lewisville) Lafayette County, Ark.—*BOND SALE.*—An $81,600 issue of improvement bonds is reported to have been purchased recently by the Bankers Trust Co. of Little Rock.

LONG BEACH, Los Angeles County, Calif.—*BONDS OFFERED FOR INVESTMENT.*—The $500,000 issue of coupon or registered harbor improvement bonds that was jointly purchased by the National City Co., of New York and Weeder & Co., of San Francisco, as 4¼s, and 4½s, at a price of 100.009, a basis of about 4.36%—V. 130, p. 3924—is now being offered for public subscription by the successful bidders at prices to yield 4.25% on the 4¼s, and 4.35% on the 4½% bonds. The following information is contained in the reoffering notice:

These bonds issued for harbor purposes, are direct obligations of the City of Long Beach, both principal and interest being payable from unlimited ad valorem taxes to be levied against all the taxable property in the city. The assessed valuation is $188,649,225 and the total bonded debt is $16,023,433.75. The population as shown in the 1920 census was 55,593 and the unofficial 1930 census is 141,390.

The following is a complete official list of the bids and bidders:

*The National City Co. and Weeden & Co	$280,000 220,000	4¼% 4½%	$48
R. H. Moulton & Co.; Security-First National Co. and Harris Trust & Savings Bank	324,000 176,000	4½% 4¾%	27
Dean Witter & Co.; Wm. R. Staats & Co.; Wells Fargo Bank & Union Trust Co.; Heller, Bruce & Co., and Wm. Cavalier & Co	500,000 225,000 275,000	4½% 4% 4¾%	5,540 2,885
First Detroit Co., Continental Illinois Co., and American Securities Co	427,000 72,500	4½% 4%	228
Anglo London Paris Co.; National Bankitaly Co.; Eldredge & Co.; First National Bank of New York, and E. R. Gundelfinger, Inc	500,000	4½%	1,525

* Successful bid.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 149 (P. O. Los Angeles), Calif.—*BOND SALE.*—The $25,562.82 issue of improvement bonds offered for sale on May 26—V. 130, p. 3584—was purchased by the Los Angeles Investment Securities Co., as 6½s, for a premium of $94.44, equal to 100.36, a basis of about 6.46%. Dated May 5 1930. Due from May 5 1935 to 1954 incl.

LOUISVILLE, Jefferson County, Ky.—*BOND SALE.*—The $1,000,000 issue of semi-annual coupon school bonds offered for sale on May 29—V. 130, p. 3759—was purchased by a syndicate composed of the Chase, Securities Corp., Kean, Taylor & Co. and Otis & Co., all of New York, for a premium of $101, equal to 100.01, a basis of about 4.18%, on the bonds divided as follows: $295,000 as 4s, and $705,000 as 4¼s. Dated Jan. 1 1930. Due on Jan. 1 1970.

BONDS OFFERED TO PUBLIC.—The above bonds are now being offered for general investment by the successful bidders at prices to yield about 4.09% on the 4s and about 4.13% on the 4¼s. They are reported to be legal investments in Massachusetts, New York, Connecticut and other States.

The offering notice on the bonds stated that:

The assessed valuation of taxable property in the City of Louisville, according to the latest official report, is $462,136,236 and the city's net bonded debt amounts to $26,853,626.

LOWELL, Lake County, Ind.—*BOND OFFERING.*—Mary L. Davis, Town Clerk, will receive sealed bids until 7:30 p. m. on July 7, for the purchase of $8,519.26 6% street improvement bonds. Dated Dec. 1 1929. One bond for $519.26, all others for $500. Due on Dec. 1 as follows: $519.26 in 1930; $1,500 in 1931; $2,000 in 1932 and 1933; $2,500 in 1934. Principal and semi-annual interest payable at the Lowell National Bank, Lowell.

LOWER PAXTON TOWNSHIP SCHOOL DISTRICT (P. O. Harrisburg, R. F. D. No. 2) Dauphin County, Pa.—*BOND OFFERING.*—E. W. Jacobs, Secretary of Board of Directors, will receive sealed bids until 7 p. m. (Eastern Standard time) on June 16 for the purchase of $29,000 4½% school bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $3,000 from 1931 to 1939 inclusive, and $2,000 in 1940. Prin. and semi-annual interest payable at the Penbrook Trust Co., Penbrook. A certified check for 2% of the amount of bonds bid for, payable to the order of the Treasurer of Board of Directors, must accompany each proposal.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. on June 23, for the purchase of $300,460 5½% sewer construction bonds. Due on Nov. 15 as follows: $30,460 in 1931; $30,000 from 1932 to 1940, incl. Principal and semi-annual int. (May and Nov. 15) payable at the office of the County Treasurer. A certified check for 1% of the amount of bonds bid for must accompany each proposal. Conditional bids will not be considered. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of the bonds will be furnished the successful bidder in accordance with the provisions of Section 2295-3 of the General Code of Ohio.

Statistics.

Assessed valuation of property for taxation on the 1929 duplicate	$717,813,020
Property is assessed at its true value (tax rate per $1,000 for 1929)	$27
Total bonded debt of County, foregoing issue not included	11,414,630

Of the bonded debt of the County the sum of $3,958,480.22 is paid by a levy on the County, and the sum of $410,224.84 is paid by a levy on Townships, and the sum of $7,045,924.94 is paid by special assessments against real estate.

Population 1929, 370,000.

LUCERNE SCHOOL DISTRICT (P. O. Lakeport) Lake County, Calif.—*BOND SALE.*—A $30,000 issue of 6% semi-annual school bonds is reported to have recently been purchased by Dean Witter & Co. of San Francisco. Dated June 1 1930. Due on June 1 as follows: $1,000, 1933 to 1938, and $2,000, 1939 to 1950, all incl.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on June 4—V. 130, p. 3924—was awarded to the Day Trust Co. of Boston at 2.58% discount plus a premium of $5. The loan is dated June 5 1930 and is payable on Dec. 5 1930 at the First National Bank of Boston.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $519,500 offered on June 3—V. 130, p. 3759—were awarded as 4½s to Estabrook & Co., of New York, at 102.085, a basis of about 4.30%:

$330,000 street improvement bonds. Due on June 1 as follows: $20,000 from 1932 to 1946, incl.; $10,000 in 1947 and 1948, and $5,000 in 1949 and 1950.

175,000 storm water system bonds. Due $5,000 on June 1 from 1935 to 1969, incl.

14,500 fire apparatus purchase bonds. Due on June 1 as follows: $1,000 from 1931 to 1944, incl., and $500 in 1945.

All of the above bonds are dated June 1 1930 and are being re-offered by the successful bidders for public investment at prices to yield from 4.00 to 4.15% according to maturity. The securities are stated to be legal investment for savings banks and trust funds in New York State.

MANZANOLA, Otero County, Colo.—*BOND SALE.*—We are informed that an $18,000 issue of sewer bonds has recently been purchased by Joseph D. Grigsby & Co. of Pueblo.

MAPLE HEIGHTS, Ohio.—*BOND OFFERING.*—C. C. Taylor, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on July 2, for the purchase of $36,200 6% property owners' portion street improvement bonds. Dated March 15 1930. One bond for $200, all others for $1,000. Due on Oct. 1 as follows: $3,200 in 1931; $4,000 in 1932; $3,000 in 1933; $4,000 in 1934; $3,000 in 1935; $4,000 in 1936, $3,000 in 1937, and $4,000 from 1938 to 1940, incl. Principal and semi-annual interest (April and Oct.) payable at the Central United National Bank, Cleveland. Bids for the bonds based upon their bearing interest at a rate other than 6% will also be considered, provided, however, that all fractional rates shall be ¼ of 1% or multiples thereof. A certified check for 3% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

MAPLE VALLEY SCHOOL DISTRICT NO. 3, Sanilac County, Mich.—*BOND OFFERING.*—Sealed bids addressed to Addison Shoemaker, Secretary of the Board of Education, will be received not later than June 15 for the purchase of $16,000 not to exceed 5% interest bonds, which are the unsold portion of an authorized issue of $35,000. Denom. $2,000. Due $2,000 on July 1 from 1931 to 1938, incl. Interest is payable semi-annually. Cost of printing bonds and any legal services required to be paid for by purchaser. A certified check for $500, payable to the order of the Secretary of the Board of Education, must accompany each proposal.

Financial Statement.

Total assessed valuation of district	$700,000
Value of school property of the district	120,000
Insurance carried on school building	85,000
Indebtedness of district for school purposes	16,000

MARBLEHEAD, Essex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston on June 4 purchased a $100,000 temporary loan at 2.70% discount. The loan is due on Nov. 6 1930. Bids received were as follows:

Bidder—	*Discount.*
Merchants National Bank (purchaser)	2.70%
First National Old Colony Corp	2.715%
Faxon, Gade & Co	2.73%
Shawmut Corp	2.78%
F. S. Moseley & Co	2.79%

MARICOPA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Phoenix), Ariz.—*NOTICE OF REDEMPTION.*—We are in receipt of the following bond call, issued by John D. Calhoun, County Treasurer:

Pursuant to the original proceedings had at the issuance of the above-mentioned bonds, and in accordance with a resolution duly passed by the Board of Trusteees of said Maricopa County, Arizona, School District No. 3, at a meeting held on May 27 1930, notice is hereby given that the Board of Trustees of Maricopa County, Arizona, School District No. 8 has elected to pay off and redeem bonds numbers 1 to 20, inclusive, in the denomination of $500 each, of the issue of Maricopa County, Arizona, School District No. 8 5½% school bonds, dated July 1 1914 and due July 1 1934, optional July 1 1929, now outstanding. Accordingly, all of said bonds are called for payment and redemption and will be redeemed on July 1 1930 by payment of par for each bond.

Payment of the principal of said bonds will be made upon the presentation and surrender thereof at the office of the County Treasurer of Maricopa County, Ariz., Court House, Phoeniz, Ariz. To the bonds must be attached the Jan. 1 1931 and all subsequent coupons. On and after July 1 1930 interest in respect to all of said bonds shall cease, and the coupons subsequent to the date last aforesaid shall be null and void.

Dated Phoenix, Ariz., May 29 1930.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $20,000 4½% coupon country bridge bonds offered on June 2—V. 130, p. 3584—were awarded to the Merchants National Bank, of Indianapolis, for a premiu m of $345, equal to 101.72, a basis of about 4.14%. The bonds are dated April 1 1930 and mature $2,000 on April 1 from 1931 to 1940, incl.

MARSHALLTOWN, Marshall County, Iowa.—*BOND SALE.*—Th $24,500 issue of 4¾% coupon bridge bonds offered for sale on June 3—V. 130, p. 3925—was purchased by the Fidelity Savings Bank of Marshalltown for a premium of $150, equal to 100.612, a basis of about 4.62%. Denom. $500. Dated June 1 1930. Due on Nov. 1 as follows: $2,500, 1931 to 1933; $3,000, 1934 to 1938, and $2,000 in 1939. Int. payable on June 1 and Dec. 1. These bonds are registerable as to principal only.

MARYLAND, State of (P. O. Annapolis).—*CERTIFICATES OF INDEBTEDNESS SOLD.*—The following issues of 4½% certificates of indebtedness aggregating $2,245,000 offered on June 3—V. 130, p. 3584—were awarded to a syndicate composed of the Mercantile Trust Co., Baker, Watts & Co., and Stein Bros. & Boyce, all of Baltimore, also Wallace, Sanderson & Co., of New York, at 102.8212, a basis of about 4.13%.

$750,000 road construction certificates of 1929. Due on June 15 as follows: $44,000, 1933; $46,000, 1934; $48,000, 1935; $50,000, 1936; $52,000, 1937; $54,000, 1938; $57,000, 1939; $59,000, 1940; $62,000, 1941; $65,000, 1942; $68,000, 1943; $71,000, 1944 and $74,000 in 1945.

750,000 bridge construction certificates of 1929. Due on June 15 as follows: $44,000, 1933; $46,000, 1934; $48,000, 1935; $50,000, 1936; $52,000, 1937; $54,000, 1938; $57,000, 1939; $59,000, 1940; $62,000, 1941; $65,000, 1942; $68,000, 1943; $71,000, 1944 and $74,000 in 1945.

745,000 special road construction certificates of 1929. Due on June 15 as follows: $43,000, 1933; $45,000, 1934; $47,000, 1935; $50,000, 1936; $52,000, 1937; $54,000, 1938; $56,000, 1939; $59,000, 1940; $62,000, 1941; $65,000, 1942; $67,000, 1943; $71,000, 1944 and $74,000 in 1945.

All of the above certificates of indebtedness are dated June 15 1930 and are being re-offered by the successful bidders for public investment at prices to yield 4.05%. The following is an official list of the bids submitted for the certificates:

Bidders—	*Rate Bid.*
Mercantile Trust Co., Baltimore; Baker, Watts & Co., Baltimore; Stein Bros. & Boyce, Balt.; Wallace, Sanderson & Co., N. Y.	*102.8212
First National Securities Corp., Baltimore	102.60
National City Co., N. Y.; First National Old Colony Corp.; Union Trust Co., Balt.; Owen Daly & Co., Balt	102.3599
Alex. Brown & Sons, Balt.; Harris, Forbes & Co., N. Y.; Brown Brothers & Co., New York	102.209
The Baltimore Co.; Chase Securities Corp	102.179
Robert Garrett & Sons	102.149

*Accepted bid.

MELVIN CONSOLIDATED SCHOOL DISTRICT (P. O. Melvin), Osceola County, Iowa.—*ADDITIONAL DETAILS.*—The $50,000 issue of school refunding bonds that was purchased by Geo. M. Bechtel & Co., of Davenport—V. 130, p. 3925—bears interest at 4¾% and matures from 1931 to 1950, incl.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. on July 1 by D. C. Miller, City Clerk, for the purchase of two issues of bonds aggregating $860,000, divided as follows:

$460,000 street impt. bonds. Due from July 1 1931 to 1933 incl.

400,000 improvement bonds. Due from July 1 1933 to 1957 incl.

The interest rate is to be named by the bidder, not to exceed 5¼%, stated in multiples of ¼ of 1%. Denom. $1,000.

MERCEDES INDEPENDENT SCHOOL DISTRICT (P. O. Mercedes), Hidalgo County, Tex.—*BONDS REGISTERED.*—The $250,000 issue of 5% school bonds that was unsuccessfully offered for sale on May 27—V. 130, p. 3925—was registered by the State Comptroller on May 29. Due from 1931 to 1970, incl.

METHUEN, Essex County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $91,900 offered on June 3—V. 130, p. 3925—were awarded to Harris, Forbes & Co., of Boston, at 100.45, a basis of about 3.91%:

$32,000 water bonds. Due on June 1 as follows: $3,000 in 1931 and 1932, and $2,000 from 1933 to 1945, incl.

20,000 Town Hall bonds. Due $4,000 on June 1 from 1931 to 1935, incl.

18,900 sewer bonds. Due on June 1 as follows: $1,000 from 1931 to 1948, incl., and $900 in 1949.

15,000 macadam bonds. Due $3,000 on June 1 from 1931 to 1935, incl.

6,000 street widening bonds. Due $1,000 on June 1 from 1931 to 1936, incl.

All of the above bonds are dated June 1 1930.

All of the above bonds are dated April 1 1930, not June 1 1930 as was erroneously reported in the official notice of the proposed sale. A list of the bids received follows:

Bidder—	*Rate Bid.*
Harris, Forbes & Co. (Purchaser)	100.45
R. L. Day & Co	100.279
E. H. Rollins & Sons	100.26
F. S. Moseley & Co	100.126
First National Old Colony Corp	100.08

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $18,000 coupon city's portion street improvement bonds offered on June 2—V. 130, p. 3407—were awarded as 4½s to the BancOhio Securities Co., of Columbus, at par plus a premium of $5.40, equal to 100.03, a basis of about 4.49%. The bonds are dated June 1 1930 and mature $2,000 on Sept. 1 from 1931 to 1939, incl. The following is a complete list of the bids submitted for the issue:

Bidder—	*Int Rate.*	*Amount Bid.*
BancOhio Securities Co. (purchaser)	4½%	$18,005.40
The Davis-Bertram Co	4¾%	18,153.00
Otis & Co	4¾%	18,094.00
Seasongood & Mayer	4¾%	18,075.00
Taylor-Wilson & Co	4¾%	18,054.00
The Provident Savings Bank & Trust Co	4¾%	18,041.40
The Title Guarantee & Trust Co	4¾%	18,023.40
The Hanchett Bond Co	5%	18,103.00
The Well, Roth & Irving Co	5%	18,094.00

MILWAUKEE, Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (central standard time) on June 12, by Louis M. Kotecki, City Comptroller, for the purchase of three issues of coupon bonds aggregating $3,980,000, divided as follows:

$1,980,000 4% sewer bonds. Dated July 1 1928. Due $110,000 from July 1 1931 to 1948, incl.
1,000,000 5% sewer bonds. Dated July 1 1930. Due $50,000 from July 1 1931 to 1950, incl.
1,000,000 5% park bonds. Dated July 1 1930. Due $50,000 from July 1 1931 to 1950, incl.

Denom. $1,000. Principal and interest (J. & J.) payable at the City Treasurer's office, or at the duly authorized agent of the City in New York. Bids are requested for all or none. These bonds may be registered as to principal only. Engraved bonds will be furnished by the City. Bonds must be paid for in Milwaukee, but will be delivered out of the City at the expense of purchaser. The legal approval of Charles B. Wood, of Chicago, will be furnished by the City. Authority for issuance. Chapter 385 of the 1925 Wisconsin Statutes. A certified check for 1% of the bonds bid for, is required.

Official Financial Statement.

[Assessed valuation of the taxable property of the City of Milwaukee, as ascertained by the assessment of State and County taxes]:

For the year 1929		$981,544,775.00
Debt limit—5%		49,077,238.75
Bonds outstanding Dec. 31 1929	$45,422,050	
Bonds sold in 1930	403,000	
	$45,825,050	
Less bonds paid in 1930	3,612,150	
Net outstanding debt as of this date		*42,212,900.00
Net debt margin		$6,864,338.75

* Includes net debt for water works, $45,000.

MINOA, Onondaga County, N. Y.—*BOND SALE.*—The $10,000 coupon or registered fire engine purchase and equipment bonds offered on June 4—V. 130, p. 3760—were awarded as 5¾s to the Manufactures & Traders Trust Co., of Boston, at 100.2795, a basis of about 5.66%. The bonds are dated July 1 1930 and mature $2,000 on July 1 from 1931 to 1935, incl. Bids were as follows·

Bidder—	Int. Rate.	Rate Bid.
Manufacturers & Traders Trust Co. (purchaser)	5¾%	100.2795
Farson, Son & Co., N. Y	5¾%	100.074
Edmund Seymour & Co., N. Y	5¾%	100.019

MISSISSIPPI, State of (P. O. Jackson).—*CERTIFICATE SALE.*—The $5,000,000 issue of 5½% certificates of indebtedness offered for sale on May 30—V. 130, p. 3760—was purchased by a syndicate composed of Lehman Bros., Stone & Webster & Blodget, Inc., the International Manhattan Co., Ames, Emerich & Co., Kean, Taylor & Co., F. S. Mosely & Co., and Rogers Caldwell & Co., all of New York, and the Whitney Trust & Savings Bank, of New Orleans, for a premium of $101,010, equal to 102.02, a basis of about 4.34%. Dated June 1 1930. Due on March 1, as follows: $1,500,000, 1931 and 1932 and $2,000,000 in 1933.

CERTIFICATES OFFERED FOR INVESTMENT.—The above certificates are now being offered for public subscription by the successful syndicate at prices to yield from 3.60% on the 1931 to 4.20% on the 1933 maturities. They are reported to be legal investment for savings banks and trust funds in New York, and are also full and direct State obligations.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p.m. on June 25 by Harry P. Mayhew, County Treasurer, for the purchase of a $300,000 issue of annual primary road bonds. Denom $1,000. Dated July 1 1930. Due $30,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. The conditions of sale are the same as listed under Kossuth County. (These bonds are the remaining portion of a $450,000 issue.)

MONTPELIER, Williams County, Ohio.—*BOND SALE.*—The $7,000 5½% special assessment sewer construction bonds offered on May 16—V. 130, p. 3229—were awarded to the Farmers State Bank, of Stryker. The bonds are dated May 1 1930 and mature as follows: $1,000 on May and Nov. 1 from 1931 to 1933 incl., and $1,000 on May 1 1934.

MOREHOUSE PARISH ROAD AND BRIDGE DISTRICT NO. 4 (P. O. Bastrop), La.—*FINANCIAL STATEMENT.*—In connection with the offering scheduled for June 24 of the $165,000 issue of not exceeding 5% semi-annual road and bridge bonds.—V. 130, p. 3925—we are now in receipt of the following information: Chapman & Cutler of Chicago, will furnish the approving opinion. Prin. and int. payable at the Hanover National Bank in New York City. Bidders are requested to submit bids without deposit condition. These bonds were voted at an election on March 18.

Official Financial Statement.

Estimated actual value of taxable property	$22,500,000
Assessed valuation taxable property for year 1929	16,835,020
Total bonded debt, including this issue	165,000
Cash value of all sinking funds on hand	None
Special assessment bonds included in total bonded debt	None
Net bonded debt (this issue only)	165,000

Population, 1930 Census, 14,062 of District.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—J. W. Howell, Secretary, will receive sealed bids until 7 p. m. on June 23 for the purchase of $440,000 4½% coupon bonds. Dated April 1 1930. Denom. $1,000. Due on April 1 as follows: $60,000 in 1935; $70,000 in 1940 and 1945; $80,000 in 1950, 1955 and 1960. Interest is payable semi-annually on April and Oct. 1. Successful bidders to pay the cost of printing the bonds. A certified check for $2,000, payable to the Treasurer of the School District, must accompany each proposal. All bids submitted shall be subject to the approval of the bonds by the Department of Internal Affairs of Pennsylvania.

MOUNTAINAIR, Torrance County, N. Mex.—*BOND SALE.*—The $38,000 issue of coupon water bonds offered for sale on June 2—V. 130, p. 3407—was turned over to the contractor, as 6s, at par. Dated June 1 1930. Due $2,000 from June 1 1932 to 1950, incl. (We are informed that the bonds will be handled by Joseph D. Grigsby & Co., Inc., of Pueblo.)

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND SALE.*—The $1,000,000 issue of coupon St. Johns Bridge bonds offered for sale on June 2—V. 130, p. 3408—was awarded to a syndicate composed of the Chatham-Phenix Corp. of New York, the Northern Trust Co. and the First Union Trust and Savings Bank, both of Chicago, and the Freeman, Smith & Camp Co. of Portland, at a price of 100.153, a basis of about 4.24% on the bonds divided as follows: $880,000 as 4½s and $120,000 as 4s. Dated June 20 1930. Due $40,000 from June 20 1936 to 1960, incl.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND OFFERING.*—Sealed bids will be received until noon (Pacific time) on June 23, by A. A. Bailey, County Clerk, for the purchase of a $300,000 issue of 5% coupon road series E bonds. Denom. $1,000. Dated July 15 1930. Due $12,000 from July 15 1936 to 1960, incl. Prin. and semi-annual int. payable in gold at the County Treasurer's office, or at the fiscal agency of the State in New York. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. Unconditional bids only will be considered and bids must be submitted on a form furnished by the County Clerk. All bids must be for par and accrued interest. These bonds are part of a $2,500,000 issue authorized on May 21 1926. A certified check for 5% of the bid, payable to the County Clerk, is required.

MUSKEGON HEIGHTS, Mich.—*BOND OFFERING.*—Mabelle C. Peterson, City Clerk, will receive sealed bids until 6 p. m. on June 9 for the purchase of $36,000 street improvement bonds. Rate of interest is to be named in bid and must not exceed 5½%. Bonds are dated June 1 1930. Denom. $1,000. Due annually on June 1 from 1931 to 1940 incl. Interest is payable semi-annually. A certified check for 5% of the bid must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the successful bidder.

NASHVILLE, Davidson County, Tenn.—*COUNCIL PASSES AIRPORT BILL.*—In regular session on May 20 the City Council by a vote of more than 2 to 1, passed on third reading an ordinance transforming the present advisory airport committee appointed by Mayor H. E. Howse into an airport commission with full power to select, purchase and improve an airfield for Nashville, and to convert it into an A-1-A municipal airport, states the Nashville "Tennesseean" of May 21. Funds for this purpose are to be derived, it is reported, from the $1,000,000 issue of airport bonds, which the voters will pass upon on June 26—V. 130, p. 1700.

NASHVILLE, Davidson County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on June 17, by John S. Lewis, Secretary of the Board of Park Commissioners, for the purchase of a $250,000 issue of 4½% coupon or registered park bonds. Dated July 1 1930. Due on July 1, as follows: $25,000, 1957, and $75,000, 1958 to 1960, all incl. Prin. and int. (J. & J.) payable at the City Treasurer's office, or at the Chase National Bank in New York City. The approving opinion of Caldwell & Raymond, of New York City, will be furnished. These bonds are general obligations of the City and the Board of Park Commissioners, for the payment of both principal and interest the full faith and credit of the City is pledged, and a tax levy for the payment of which is required by law and authorized by resolution. All bids are to be on blank forms furnished by the Secretary. No bid for less than par and accrued interest will be considered. A $2,500 certified check must accompany the bid.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—A $100,000 temporary loan, dated June 2 1930 and payable on Dec. 30 1930, was sold recently to the First National Old Colony Corp., of Boston, at 2.71% discount. Bids received were as follows:

Bidder—	Discount.
First National Old Colony Corp. (purchaser)	2.71%
Shawmut Corp.	3.00%
S. N. Bond & Co	3.20%

NEW BERN, Craven County, N. C.—*BOND SALE.*—The $80,000 issue of coupon or registered refunding bonds offered for sale on May 27—V. 130, p. 3585—was purchased by the Provident Savings Bank & Trust Co. of Cincinnati, as 5¼s, for a premium of $784, equal to 100.98, a basis of about 5.14%. Dated June 1 1930. Due from June 1 1931 to 1960, incl.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND SALE.*—The four issues of coupon or registered bonds offered on May 27—V. 130, p. 3585—was awarded as 4½s as follows:

To C. A. Preim & Co. of New York City:
$523,000 assessment bonds ($525,000 offered) sold at 100.38, a basis of about 4.39%. Purchasers paid $525,012.50. Due on June 1 as follows: $75,000 from 1931 to 1936, incl., and $73,000 in 1937.

To M. M. Freeman & Co. of Philadelphia, and Eldredge & Co. of New York:
$334,000 general improvement bonds ($337,000 offered) sold at 100.96, a basis of about 4.40%. Purchasers paid $373,215.55. Due on June 1 as follows: $10,000 in 1932; $12,000 in 1933; $15,000 from 1934 to 1953, incl., and $12,000 in 1954.
203,000 water bonds ($205,000 offered) sold at 101.33, a basis of about 4.40%. Purchasers paid $205,705.55. Due on June 1 as follows: $5,000 from 1932 to 1954, incl., $6,000 from 1955 to 1968, incl., and $4,000 in 1969.
33,000 school bonds (same amount offered) sold at 101.30, a basis of about 4.39%. Purchasers paid $33,442.22. Due $1,000 on June 1 from 1932 to 1964, incl.

All of the above bonds are dated June 1 1930. An official list of the bids submitted follows:

Bidder—	No. Bonds Bid For.	Amount Bid.
C. A.Preim & Co	523	$525,012.50
M. M. Freeman & Co., and Eldredge & Co., jointly	334	337,215.55
	203	205,705.55
	33	33,442.22
Harris, Forbes Co	525	525,000.00
	337	337,000.00
	197	205,019.10
	33	33,000.00
M. F. Schlater & Co., Inc	523	525,658.00
Batchelder & Co	335	337,713.50
Stephens & Co	204	205,632.00
	33	33,211.00
Bancamerica-Blair Corp	525	525,000.00
A. B. Leach Co., Inc	337	337,000.00
B. J. Van Ingen & Co	199	205,237.73
	33	33,000.00
New Brunswick Trust Co	525	525,000.00
	337	337,000.00
	203	205,490.00
	33	33,000.00
Liberty Bank of New Brunswick	523	525,877.50
	336	337,866.07
	204	205,158.30
	33	33,274.90
Guaranty Co. of New York	525	525,090.00
1st National Old Colony Corp	337	337,050.00
Eastabrook & Co	201	205,036.00
H. L. Allen & Co	33	33,015.00

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND OFFERING.*—Irvin J. Hollingsworth, Chairman of Finance Committee, will receive sealed bids until 11 a.m. (Standard time) on June 17 for the purchase of $57,000 4½% third series workhouse bonds. Dated June 1 1930. Coupon or registered in $1,000 denoms. Due on June 1 as follows: $3,000 in 1935; $5,000 from 1936 to 1945, incl., and $4,000 in 1946. Prin. and semi-ann. int. (J. & D.) payable at the Farmers Bank of Wilmington. The bonds will be prepared under the supervision of the International Trust Co., N. Y. City, which will certify as to the genuineness of the County officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Legality of the bonds to be examined by Caldwell & Raymond, of N. Y. City, whose favorable opinion will be furnished to the purchaser.

Financial Statement.

Assessed valuation of taxable property 1929-1930	$208,993,332.22
Bonded debt, exclusive of this issue	5,066,000.00

Population, census of 1920, 148,239.

NEW LEBANON, Montgomery County, Ohio.—*BOND SALE.*—The $3,500 6% fire apparatus purchase bonds offered on June 2—V. 130, p. 3585—were awarded at a price of par to the Farmers Bank of Lebanon, the only bidder. The bonds are dated April 1 1930 and mature $350 on April 1 from 1931 to 1940, incl.

NEWTON, Middlesex County, Mass.—*BOND SALE.*—Francis Newhall, City Treasurer, on June 4 awarded the following issues of coupon or registered bonds, aggregating $650,000, to R. L. Day & Co. of Boston at 100.17, a basis of about 3.85%:

$353,000 3¾% bonds. Due on June 1 as follows: $33,000 in 1940 and $32,000 from 1941 to 1950, inclusive.
297,000 4% bonds. Due $33,000 on June 1 from 1931 to 1939, inclusive.

Both issues are dated June 1 1930. Denom. $1,000. Prin. and semi-ann. int. payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The purchasers are re-offering the bonds for public investment at prices to yield 2.75 to 3.75%, according to maturity.

The following is a list of the bids received:

Bidder—	Rate Bid.
R. L. Day & Co. (purchaser)	100.179
E. H. Rollins & Sons, and F. S. Moseley & Co., jointly	100.141
Curtis & Sanger	100.085
First National Old Colony Corp	100.07
Chase Securities Corp	100.059
Stone & Webster and Blodget, Inc	100.052

NEW YORK, N. Y.—*MAY SHORT-TERM FINANCING.*—The City of New York during May, in addition to having sold $14,800,000 3% general fund bonds, comprising two issues due on Nov. 1 1930, also disposed of the following note issues and bills aggregating $6,750,000·

Amount.	Maturity.	Int. Rate.	Date Issued.
	Various Municipal Purpose Notes.		
$750.000	May 31 1931	3½%	May 31
	School Construction Notes.		
3,200,000	May 1 1931	3¼%	May 1
1,000,000	May 31 1931	3½%	May 31
	Water Supply Notes.		
1,750,000	May 29 1931	3½%	May 29
	Revenue Bills of 1930.		
50,000	May 9 1931	3½%	May 9

NORTH ANDOVER, Essex County, Mass.—*BOND SALE.*—The $20,000 4¼% coupon garage sheds and police station bonds offered on May 29—V. 130, p. 3926—were awarded to F. S. Moseley & Co., of Boston, at 101.015, a basis of about 3.89%. The bonds are dated June 1 1930 and mature $4,000 on June 1 from 1931 to 1935 incl. Bids for the issue were as follows:

Bidder—	Rate Bid.
F. S. Moseley & Co. (purchasers)	101.015
Estabrook & Co	100.81
Harris, Forbes & Co	100.771
R. L. Day & Co	100.569
First National Old Colony Corp	100.50
Wise, Hobbs and Arnold	100.367

The following is a list of the bids submitted for the bonds:

Bidder—	Rate Bid.
F. S. Moseley & Co. (purchaser)	101.015
Estabrook & Co	100.81
Harris, Forbes & Co	100.771
R. L. Day & Co	100.569
First National Old Colony Corp	100.50
Wise, Hobbs and Arnold	100.367

NORTH LITTLE ROCK SCHOOL DISTRICT (P. O. North Little Rock), Pulaski County, Ark.—*BONDS OFFERED.*—Sealed bids were received until June 5 by the Clerk of the School Board for the purchase of an issue of $100,000 semi-annual school bonds.

OLYMPIA, Thurston County, Wash.—*LIST OF BIDDERS.*—The following is an official list of the other bids received for the $225,000 issue of semi-annual water utility bonds that was purchased by the First Seattle Dexter Horton Securities Co., of Seattle, as 5s, at 93.00, a basis of about 5.75%—V. 130, p. 3926:

Bidder—	Rate Bid.	Price Bid.
Pacific National Co. of Seattle	5%	92.67
Capital National Co. of Olympia	5¼%	94.70
C. W. McNear & Co. of Chicago	5¼%	94.45
Geo. H. Burr, Conrad & Brown, Seattle	5½%	96.30
Taylor, Wilson & Co. of Cincinnati	5½%	96.07

OSAGE COUNTY SCHOOL DISTRICT NO. 55 (P. O. Tulsa), Okla.—*BONDS OFFERED.*—Sealed bids will be received until 7.30 p.m. on June 6 by J. G. Burnley, District Clerk, for the purchase of a $10,000 issue of not exceeding 6% semi-ann. school bonds. Bids to be received at the office of the First National Co. in Tulsa. Due $1,000 from 1935 to 1944 incl.

PAMPA, Gray County, Tex.—*WARRANTS REGISTERED.*—An $88,000 issue of 5½% refunding water works warrants was registered by the State Comptroller. Due serially.

PARIS SCHOOL DISTRICT (P. O. Paris), Logan County, Ark.—*BOND SALE.*—A $99,500 issue of 5% semi-ann. school bonds is reported to have recently been sold to M. W. Elkins & Co. of Little Rock.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Gervas H. Kerr, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 16 for the purchase of $45,000 coupon or registered not to exceed 6% interest series No. 47 highway improvement bonds. Dated July 1 1930. Denom. $1,000. Due $3,000 on July 1 from 1932 to 1946, inclusive. Rate of interest is to be stated in multiples of ¼ of 1%. Prin. and semi-ann. int. payable at the Chemical Bank & Trust Co., New York. The bonds will be prepared under the supervision of the International Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the village officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Legality will be approved by Caldwell & Raymond of N. Y. City, whose approving opinion will be furnished to the successful bidder without charge.

Financial Statement.

Assessed valuation of taxable real property	$24,743,470
Outstanding indebtedness exclusive of this issue	1,090,980

PERRYSBURG VILLAGE SCHOOL DISTRICT (P. O. Perrysburg) Wood County, Ohio.—*BOND SALE.*—The $225,000 school building construction and equipment bonds offered on May 13—V. 130, p. 3408—were awarded as 4¾s to the First Detroit Co., of Detroit, at par plus a premium of $150, equal to 100.20, a basis of about 4.73%. The bonds are dated May 1 1930 and mature on Oct. 1 as follows: $9,000 from 1931 to 1935 incl., and $10,000 from 1936 to 1953 inclusive.

PERSON COUNTY (P. O. Roxboro), N. C.—*BOND SALE POSTPONED.*—We are informed that the sale of the $150,000 issue of not exceeding 6% coupon court house and jail bonds previously scheduled for June 11—V. 130, p. 3926—has been postponed until 2 p. m. on June 18.

PHELPS, Ontario County, N. Y.—*NO BIDS—BONDS REOFFERED.*—P. V. Keefe, Village Clerk, states that no bids were received on June 2 for the purchase of the $63,000 4½% registered water bonds offered for sale (V. 130, p. 3585). Time limit for reception of sealed bids has been extended to June 9. The bonds are dated July 1 1930 and mature on June 1 as follows: $1,500 from 1935 to 1952, inclusive, and $2,000 from 1953 to 1970, inclusive.

PHILIPPINE ISLANDS (Government of).—*BOND CALL.*—The following notice of redemption of bonds has been issued by the Governor General of the Philippine Islands through the War Department:

Notice is hereby given that the Government of the Philippine Islands has exercised its option to redeem and will redeem at par and accrued interest on Sept. 2 1930, all outstanding bonds of the Philippine Islands 5½% Loan of 1920 (1930-1950) Manila Port Works and Improvements, dated Sept. 1 1950, issued under Act No. 2908 of the Philippine Legislature, approved March 23, 1920, and redeemable at the pleasure of the Government of the Philippine Islands, after 10 years from date of issue. Said bonds will be redeemed at the Treasury of the United States, at which place the bonds must be presented and surrendered. Bonds will cease to bear interest from September 2 1930.

F. LeJ. PARKER.
Chief Bureau of Insular Affairs, War Department.

We are also in receipt of the following information regarding this call:

The bonds will be redeemed at the Treasury of the United States and should therefore be forwarded to the Treasury Department, Division of Loans and Currency, Washington, D. C., at the expense and risk of the holder, or delivered to the Federal Reserve Bank of the bondholder's district for transmission to the Treasury, assigned to "The Secretary of the Treasury for redemption," in accordance with the general regulations governing assignments of United States registered bonds, and accompanied by appropriate written advice. Assignments must be made in the presence of and witnessed by officers duly authorized. The submission of bonds called for redempiton on Sept. 2 1930 well in advance of that date will insure prompt payment.

Interest for the quarter June 1 to Aug. 31 1930 will not be paid by check to holders of record on Sept. 1, but will be paid, together with one day's interest covering Sept. 1, with the principal, upon presentation and surrender of the bonds for release of registration and redemption.

PHOENIX, Maricopa County, Ariz.—*BOND ELECTION.*—An election will be held on June 25, according to report, for the purpose of having the qualified electors vote upon the proposed issuance of $3,422,000 in water bonds.

PHOENIX, Oswego County, N. Y.—*BOND OFFERING.*—Ruth E. Ray, Village Clerk, will receive sealed bids until 8 p. m. (Eastern Standard time) on June 11 for the purchase of $35,000 coupon or registered street improvement bonds. Rate of interest is not to exceed 6% and must be stated in a multiple of ¼ of 1%. Dated June 1 1930. Denom. $1,000. Due on June 1 as follows: $2,000 from 1931 to 1945 incl., and $1,000 from 1946 to 1950 incl. Prin. and semi-annual interest payable at the First Trust & Deposit Co., Syracuse. A certified check for $1,000 must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York City, must accompany each proposal.

PINAL COUNTY SCHOOL DISTRICT NO. 28 (P. O. Florence), Ariz.—*BOND CALL.*—A call has been issued for redemption of the entire issue of 6% school bonds, dated June 1 1920, optional June 1 1930, due on June 1 1940. Payment will be made at the Valley Bank, Phoenix, the First National Bank, or the County Treasurer's office in Florence. Int. will cease on June 1 1930.

POCATELLO, Bannock County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 17, by the City Clerk, for the purchase of the following five issues of bonds aggregating $157,000: $60,000 water main supply; $50,000 condemnation, $35,000 road approach; $8,750 West storm sewer, and $3,250 East storm sewer bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated July 15 1930. Due on either the serial or amortization plan with the latter being the first choice. (This offering is subject to an election to be held on June 10.)

PORT JERVIS, Orange County, N. Y.—*BOND SALE.*—The following issues of 5% bonds, aggregating $73,000, offered on May 26 (V. 130, p. 3586), were awarded to Roosevelt & Son of New York for a premium of $1,823.54, equal to 102.498, a basis of about 4.47%:

$38,000 fire-alarm system bonds. Due on July 1 as follows: $5,000 from 1931 to 1937, inclusive, and $3,000 in 1938.
35,000 garbage incinerator plant bonds. Due $5,000 on July 1 from 1933 to 1939, inclusive.

Both issues are dated July 1 1930. The following is a list of the bids submitted for the issues:

Bidder—	$38,000 Premiums.	$35,000 Premiums.	Total Bid.
Roosevelt & Son, New York (purchaser)	$1,823.54		$74,823.54
Dewey, Bacon & Co	$677.16	$974.40	74,651.56
Stephens & Co	682.00	957.00	74,639.00
Farson, Son & Co	351.12	641.90	73,993.02
Batchelder & Co	----	----	74,727.91
Marine Trust Co. (Buffalo)	637.26	586.95	74,224.21
Mfrs. & Traders Trust Co. (Buffalo)	436.62	727.65	74,164.27
George B. Gibbons & Co	821.94	757.05	74,578.99

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The $11,000 5% Morgan Township road construction bonds offered on May 7—V. 130, p. 3230—were awarded to the Fletcher Savings & Trust Co., of Indianapolis at plus a premium of $338, equal to 103.07, a basis of about 4.40%. The bonds are dated April 16 1930 and mature $550 on July 15 1931; $550 on Jan. and July 15 from 1932 to 1940 incl., and $550 on Jan. 15 1941.

PORTLAND, Ionia County, Mich.—*BOND OFFERING.*—Raymond Sullivan, Village Treasurer, will receive sealed bids until 3:30 p.m. on June 18, for the purchase of $51,000 5% electric light and power plant construction bonds. Dated June 1 1930. Due $3,000 from 1932 to 1948, incl. Interest is payable semi-annually in April and Oct. A certified check for 2% of the amount of bonds bid for must accompany each propsal. These bonds were authorized to be sold at an election held on April 21.

PORTO RICO (Government of).—*BOND OFFERING.*—Sealed bids will be received until 2.p. m. (Eastern standard time) on June 24 by Brig.-Gen. F. Le J. Parker, Chief of the Bureau of Insular Affairs, at Room 3040, Munitions Building, Washington, D. C., for the purchase of a $4,000,000 issue of 4½% Loan of 1930, Series A to J, coupon funding bonds. Denom. $1,000. Dated July 1 1930. Due on July 1 as follows: Series A, 1931, $400,000; series B, 1932, $400,000; series C, 1933, $400,000; series D, 1934, $400,000; series E, 1935, $400,000; series F, 1936, $400,000; series G, 1937, $400,000; series H, 1938, $400,000; series I, 1939, $400,000; series J, 1940, $400,000. Prin. and int. (J. & J.) payable at the Treasury of the United States at Washington in U. S. currency. Unless otherwise stated in the bid, each bid will be understood as being for all or any part of the bonds. The following information is contained in the official offering notice:

Authority and Legality.—By direction of the Secretary of War and under authority of the Government of Porto Rico, the Bureau of Insular Affairs of the War Department invites bids for $4,000,000 of bonds of the People of Porto Rico, the proceeds of which are to be applied to the payment of the floating debt of the People of Porto Rico payable out of budgetary appropriations and to meet a probable deficit in insular revenue receipts for the fiscal year ending June 30 1930.

The issuance of these bonds will be effected in accordance with authority contained in Section 3 of an Act of Congress approved March 2 1917, entitled "An Act to provide a civil government for Porto Rico, and for other purposes," as amended by an Act of Congress approved March 4 1927, and in accordance with the authority of the Legislature of Porto Rico as specifically granted in Act No. 5, approved April 9 1930.

Under date of May 24 1930 the Attorney-General of the United States rendered an opinion in which he passed upon the legality of the proposed issue of bonds, a copy of which will be furnished to the successful bidder.

A certified check for 2% of the par value of the bonds bid for, payable to the above named Chief, is required.

Porto Rican Statistics.

Receipts for the year ended June 30 1929	$14,891,887.28
Disbursements for the year ended June 30 1929	14,834,129.78
Cash on hand June 30 1929	816,555.38
Due from municipalities and school boards on short-time loans, June 30 1929	6,221.19
Assessed valuation of property, June 30 1929	344,865,104.00
Imports for the year ended June 30 1929	97,860,760.00
Exports for the year ended June 30 1929	81,796,901.00
Total bonded indebtedness, Feb. 28 1930	26,259,500.00
(This includes municipal bonds of Porto Rico aggregating $1,361,500, issued since March 4 1927, to the payment of which the good faith of the People of Porto Rico is pledged.)	
Balance in sinking funds, Feb. 28 1930	1,125,930.43

POWELL, Park County, Wyo.—*BONDS NOT SOLD.*—The $57,000 issue of refunding water bonds offered on May 23—V. 130, p. 3762—was not sold as there were no satisfactory bids. We are informed by the Town Clerk that they will be reoffered shortly.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND SALE.*—The $90,000 series No. 23 coupon or registered highway bonds offered on June 5—V. 130, p. 3762—were awarded as 4⅛s to the Marine Trust Co. of Buffalo, at par plus a premium of $1,016.10, equal to 101.12, a basis of about 4.35%. The bonds are dated July 1 1930 and mature $5,000 on July 1 from 1931 to 1948, incl. Bids submitted were as follows:

Bidder—	Int. Rate.	Amount Bid.
The Marine Trust Co., Buffalo, N. Y	4½	91,016.10
Batchelder & Co	4½	90,999.00
Roosevelt & Son	4½	90,961.20
Geo. B. Gibbons & Co., Inc	4½	90,942.66
Dewey, Bacon & Co	4½	90,765.00

PREBLE, TRUXTON, TULLY, LAFAYETTE, FABIUS, OTISCO AND SPAFFORD CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Tully) Onondaga County, N. Y.—*BOND SALE.*—The $275,000 coupon or registered school bonds offered on June 2—V. 130, p. 3926—were awarded as 4.70s to George B. Gibbons & Co. of New York City, at 100.83, a basis of about 4.64%. The bonds are dated July 1 1930 and mature on Jan. 1 as follows: $4,000 from 1933 to 1937, incl., $5,000 from 1938 to 1941, incl., $6,000 from 1942 to 1945, incl., $7,000 from 1946 to 1948, incl., $8,000 from 1949 to 1951, incl.; $9,000 in 1952 and 1953, $10,000 from 1954 to 1956, incl., $11,000 in 1957 and 1958; $12,000 in 1959 and 1960; $13,000 in 1961; $14,000 in 1962 and 1963; $15,000 in 1964, and $16,000 in 1965.

RACINE COUNTY (P. O. Racine), Wis.—*BOND SALE.*—The $1,000,000 issue of 4½% semi-annual court house and jail bonds offered for sale at auction on June 5—V. 130, p. 3586—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the First Wisconsin Co. of Milwaukee, the Foreman State Corp. of Chicago, and Stone & Webster & Blodget, Inc. of New York, at a price of 100.805, a basis of about 4.41%. Dated July 1 1930. Due $50,000 from July 1 1931 to 1950, incl. Newspaper reports gave other bids as follows: A group made up of the Guaranty Co., the First Detroit Co., Inc., Ames, Emerich & Co. and the Mississippi Valley Co. dropped out after naming a figure of 100.80, while a third syndicate, composed of the National City Co., the Northern Trust Co. and the Chatham-Phenix Corp. declined to go beyond 100.75.

RED WILLOW COUNTY SCHOOL DISTRICT NO. 17 (P. O. McCook), Neb.—*BOND SALE.*—Two issues of 4½% bonds, aggregating $120,000, are reported to have been jointly purchased by the U. S. National Co., and the Omaha National Co., both of Omaha, for a premium of $750, equal to 100.625, a basis of about 4.42%. The issues are as follows:

$75,000 school building bonds. Due in 20 years, and optional in 10 years.
45,000 refunding bonds. Due $9,000 from 1934 to 1938, incl.

REVERE, Suffolk County, Mass.—*BOND SALE.*—The following issues of 4¼% coupon bonds, aggregating $218,500, offered on June 4 (V. 130, p. 3926) were awarded to the Atlantic Corp. of Boston at 100.78, a basis of about 4.04%:

$79,500 macadam and sidewalk bonds. Due on June 1 as follows: $16,000 1931 to 1934, incl., and $15,500 in 1935.
50,000 water mains bonds. Due on June 1 as follows: $4,000 from 1931 to 1935, inclusive, and $3,000 from 1936 to 1945, inclusive.
49,500 original road construction bonds. Due on June 1 as follows: $5,000 from 1931 to 1939, inclusive, and $4,500 in 1940.
39,500 sewer bonds. Due on June 1 as follows: $8,000 from 1931 to 1934, inclusive, and $7,500 in 1935.

All of the above bonds are dated June 1 1930. Bids received were as follows:

Bidder—	Rate Bid.
Atlantic Corp. of Boston (purchaser)	100.78
Bank of Commerce & Trust Co.	100.75
Lane, Piper & Dadmun, Boston	100.71

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $240,000, offered on June 4—V. 130, p. 3762—were awarded as 4.40s to Roosevelt & Son, New York, at par plus a premium of $1,415.76, equal to 100.58, a basis of about 4.33%:

$200,000 paving bonds. Due $10,000 on June 1 from 1931 to 1950 incl.
20,000 water bonds. Due $1,000 on June 1 from 1931 to 1950 incl.
20,000 storm water drain bonds. Due $2,000 on June 1 from 1931 to 1940 incl.

All of the above bonds are dated June 1 1930. Bids for the issues were as follows:

Bidder—	Int. Rate.	Amount Bid.
Roosevelt & Son (purchaser)	4.40%	$241,415.76
H. L. Allen & Co.	4.40%	241,094.40
Phelps, Fenn & Co.	4.40%	241,080.00
George B. Gibbons & Co.	4.50%	241,103.28
Dewey, Bacon & Co.	4.40%	240,648.00
Rapp & Lockwood	4.50%	240,820.56
Lehman Brothers	4.50%	240,321.60
Bancamerica-Blair Corp.	4.40%	240,876.00
Stephens & Co.	4.40%	240,218.00
Harris, Forbes & Co.	4.50%	241,572.10
The Marine Trust Co.	4.50%	241,149.60
B. J. Van Ingen & Co.	4.40%	240,072.00

RUMSON, Mommouth County, N. J.—*BOND OFFERING.*—Jere J. Carew, Borough Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on June 12 for the purchase of $187,000 4½% coupon or registered improvement bonds. Dated June 1 1930. Due on June 1 as follows: $10,000 from 1931 to 1934, incl., $12,000 in 1935, and $15,000 from 1936 to 1944, incl. Principal and semi-annual interest (June and December) payable at the office of tne Borough Collector. No more bonds are to be awarded than will produce a premium of $1,000 over $187,000. The bonds are to be prepared under the supervision of the International Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to Charles B. Ward, Borough Collector and Treasurer, must accompany each proposal. Legal opinion as to the validity of the bonds will be by Caldwell & Raymond, of New York City.

Financial Statement.

Assessed valuation of real estate, 1929	$7,776,075
Bonded debt, exclusive of this issue	44,000

RUSSELLVILLE SCHOOL DISTRICT (P. O. Russellville) Pope County, Ark.—*BOND SALE.*—The $100,000 issue of coupon school bonds offered for sale on May 28—V. 130, p. 3927—was purchased by M. W. Elkins & Co. of Little Rock, as 5s, at a price of 98, a basis of about 5.22%. Denom. $1,000. Dated May 1 1930. Due from 1933 to 1952, incl. Int. payable on May and Nov. 1.

SAGINAW, Saginaw County, Mich.—*BOND OFFERING.*—George C. Warren, City Comptroller will receive sealed bids until 10 a. m. (Eastern standard time) on June 10 for the purchase of the following issues of 4¼% bonds aggregating $250,000:

$200,000 street impt. bonds. Due $40,000 on July 1 from 1931 to 1935 incl.
50,000 sidewalk bonds. Due $10,000 on July 1 from 1931 to 1935 incl.

Both issues are dated July 1 1930. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer, or at its current official bank in the City of New York, at the option of holder. Bonds will be delivered without expense to the buyer for engraving and printing at the Second National Bank & Trust Co., Saginaw, and will be sold subject to the approval of any recognized bond attorney selcted by the purchaser, who will be required to pay for said opinion. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Separate bids may be submitted for each issue or proposals may be for "all or none."

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND OFFERING.*—Sealed bids addressed to the Board of County Road Commissioners will be received until 3 p. m. (Central standard time) on June 10 for the purchase of $124,000 not to exceed 6% int. road assessment district No. 137 bonds. Dated June 1 1930. Due $31,000 on May 1 from 1932 to 1935 incl. Int. is payable semi-annually in May and Nov. Bonds to be in such denoms. suitable to purchaser. Legal opinion and printing of the bonds to be paid for by successful bidder. The purchaser will be furnished with a guaranteed transcript of the proceedings incident to the issuance of the bonds.

SAINT ELMO SCHOOL DISTRICT, Fayette County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport, during May purchased an issue of $19,000 6% school building bonds at par plus a premium of $511, equal to 102.68, a basis of about 5.44%. The bonds mature on June 1 as follows: $1,000 in 1931 and $2,000 from 1932 to 1940, incl.

ST. PAUL, Ramsay County, Minn.—*BOND OFFERING.*—Sealed bids will be received by Wm. F. Scott, City Comptroller, until 10 a. m. on June 18 for the purchase of an issue of $1,000,000 coupon general impt. bonds. Int. rate is not to exceed 4½%, payable semi-annually. Denom. $1,000. Dated June 1 1930. Due from June 1 1931 to 1950 incl. These bonds may be exchanged for fully registered bonds. Prin. and int. payable at the office of the Commissioner of Finance, or at the fiscal agency of the city in New York. The approving opinion of Linus O'Malley of St. Paul and Thomson, Wood & Hoffman of N. Y. City, will be furnished with the bonds. Bids for above bonds must bear one rate of int. No bid for less than par will be considered. A certified check for 2% of the bonds bid for, is required. Authority for issuance: Section 217 of the Charter of the City of St. Paul, and such other sections thereof as may be applicable thereto, and more specifically ordered by Council File No. 77710, being Ordinance No. 6974, approved Oct. 3 1928 and ratified by the electors of the City at a general election held Nov. 6 1928 and Council File No. 85381, approved May 22 1930.

Debt Statement as at April 30 1930.

General bonded debt	$26,805,000.00
Permanent improvement revolving fund bonds	7,900,000.00
Water Department bonded debt	7,040,000.00
Total gross bonded debt	$41,745,000.00
Total deductions	19,574,719.45
Total net bonded debt	$22,170,280.55
Margin for future bond issues	5,582,126.75
Statutory bonded debt limit (10% of assessed valuation)	27,752,407.30
The percentage of the net general bonded debt of the assessed valuation is	.0793240
The percentage of the net general bonded debt of the true value is	.0381967
Real estate (1929 valuation)	$377,581,550.00
Personal property (1929 valuation)	104,463,585.00
Moneys and credits, 100% of full value	94,295,590.00
	$576,339,725.00
1929 real estate assessed valuation	150,978,316.00
1929 personal property assessed valuation	32,250,167.00
1929 moneys and credits	94,295,590.00
	$277,524,073.00
Valuation	183,228,483.00

1929 tax rate: City purposes, $50.07; county purposes, $14.95; 1-mill school tax, $1.00; State purposes, $6.38; total, $72.40.

SALISBURY, Rowan County, N. C.—*BOND SALE.*—An issue of $100,000 4½% impt. bonds is reported to have recently been purchased by Bray Bros. & Co. of Greensboro, for a premium of $26, equal to 100.026.

SAN BENITO INDEPENDENT SCHOOL DISTRICT (P. O. San Benito), Cameron County, Tex.—*BIDS REJECTED.*—The $320,000 issue of 5% semi-annual school bonds offered on May 22—V. 130, p. 3231—was not sold as the only bid received was rejected. Due from 1931 to 1970, incl.

BOND SALE.—We are now informed that an $80,000 block of the above bonds was later jointly purchased at par by two local banks.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 22 (P. O. Aztec), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 30 by J. G. Lanier, Clerk of the Board of County Commissioners, for the purchase of a $7,500 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated July 1 1930. Due on July 1 as follows: $500, 1933, and $1,000, 1934 to 1940 incl. Prin. and int. payable at the office of the State Treasurer, or at such other place as the bidder may elect. No discount or commissions will be allowed or paid on the bonds. A certified check for 5% of the bid, payable to the County Treasurer, is required.

SAN PATRICIO COUNTY CONSERVATION AND RECLAMATION DISTRICT NO. 2 (P. O. Sinton), Tex.—*BONDS REGISTERED.*—On May 27 the State Comptroller registered a $19,500 issue of 6% serial improvement bonds. On the same day the above bonds were approved by the Attorney General's Department.

SAUGUS, Essex County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp. of Boston, on June 3 purchased a $75,000 temporary loan at 2.73% discount. The loan is due on Nov. 20 1930. Bids received were as follows:

Bidder—	Discount.
First National Old Colony Corp. (Purchaser)	2.73%
Merchants National Bank, Boston	2.78%
Shawmut Corp.	2.78%
F. S. Moseley & Co.	2.80%

SEATTLE, King County, Wash.—*BOND OFFERING.*—We are informed that sealed bids will be received by H. W. Carroll, City Comptroller, until noon on July 3, for the purchase of a $2,500,000 issue of municipal light and power bonds. Int. rate is not to exceed 6%, payable semi-annually. A certified check for 5% of the bid is required.

SEMINOLE, Seminole County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. on June 3 by Pal Noe, City Clerk, for the purchase of a $25,000 issue of not exceeding 6% semi-ann. city hall bonds. Due on Sept. 1 as follows: $3,000, 1933 to 1940, and $1,000 in 1941.

(These bonds were unsuccessfully offered on March 11—V. 130, p. 2630.)

SENECA TOWNSHIP RURAL SCHOOL DISTRICT, Monroe County, Ohio.—*BOND SALE.*—The $20,000 5¼% coupon school house construction and equipment bonds offered on May 28—V. 130, p. 3409—were awarded to the First National Bank, of Woodsfield, at par plus a premium of $500, equal to 102.50, a basis of about 4.94%. The bonds are dated May 1 1930 and mature $500 on March and Sept. 1 from 1931 to 1950, incl. Bids for the issue were as follows:

Bidder—	Premium.
Eirst National Bank of Woodsfield (purchaser)	$500.00
BancOhio Securities Co., Columbus	56.00
Spitzer, Rorick & Co., Toledo	27.00

SEVIER COUNTY (P. O. De Queen), Ark.—*BOND SALE.*—The $110,000 issue of 5% semi-annual court house and jail bonds offered for sale on May 31—V. 130, p. 3039—was purchased by M. W. Elkins & Co., of Little Rock, at a discount of $1,375, equal to 98.75, a basis of about 5.13%. Dated May 1 1930. Due from 1931 to 1955, incl.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—The $75,182.87 4½% school building construction and equipment bonds offered on June 2—V. 130, p. 3763—were awarded to the Banc Ohio Securities Co., of Columbus, at par plus a premium of $316, equal to 100.42, a basis of about 4.45%. The bonds are dated July 15 1930 and mature on Oct. 1 as follows: $3,182.87 in 1930; $4,000 from 1931 to 1937, incl.; $3,000 in 1938; $4,000 from 1939 to 1941, incl.; $3,000 in 1942; $4,000 from 1943 to 1945, incl.; $3,000 in 1946; and $4,000 from 1947 to 1949, incl. Bids for the issue were as follows:

Bidder—	Int. Rate.	Premium.
Banc Ohio Securities Co. (Purchaser)	4½%	$316.00
Mitchell, Herrick & Co., Cleveland	4½%	23.00
Guardian Trust Co., Cleveland	4¾%	1,055.00
Taylor, Wilson & Co., Cincinnati	4¾%	958.13
Seasongood & Mayer, Cincinnati	4¾%	90.500
Otis & Co., Cleveland	4¾%	1,172.00
Braun, Bosworth & Co., Toledo	4½%	56.00
Ryan, Sutherland & Co., Toledo	4¾%	1,192.00

SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 16 by Theodore B. Olsen, Village Clerk, for the purchase of a $40,000 issue of 4¾% electric light, series C, bonds. Denom. $1,000. Dated May 1 1930. Due on May 1, as follows: $3,000, 1931 to 1943, and $1,000 in 1944. Prin. and int. (M. & N.) payable at the office of the Village Treasurer. The bonds must be paid for in Shorewood and will be delivered at any point within the County of Milwaukee. Printing of the bonds to be paid for by the purchaser. Authority for issuance: Chapter 67, Wisconsin Statutes for 192

SOMERSET COUNTY (P. O. Somerville), N. J.—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on June 10 of $831,000 not to exceed 4½% interest coupon or registered public improvement bonds, notice and description of which appeared in V. 130, p. 3927, we are in receipt of the following:

1. The total indebtedness of the County of Somerset for all purposes, including the proposed issue of $831,000 Public Improvement Bonds to be dated July 1 1930, but excluding temporary obligations to be paid out of the proceeds of sale of said $831,000 Public Improvement Bonds and excluding Tax Anticipation Notes or Tax Anticipation Bonds issued against taxes levied for the year 1930, is $1,846,000.00.

2. The valuation for the purposes of taxation of the real property in said County appears from the last preceding assessment roll, is $67,643,678.00, said amount being the amount of real property subject to taxation according to the official valuation duly made and recorded.

3. The amount of the sinking fund on hand applicable to the payment of the indebtedness of $1,846,000.00 above described, is $158,800.37.

4. Said County has not within 25 years preceding the date hereof defaulted for more than 120 days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness.

5. Population (1920 Federal census); estimated present population, 55,000.

SOMERVILLE, Fayette County, Tenn.—*BONDS VOTED.*—At a special election held on May 31 the voters approved a proposition calling for the issuance of $75,000 in bonds for a new school building by a count reported to have been 455 "for" to 424 "against."

SOUTH NORFOLK (P. O. Norfolk) Norfolk County, Va.—*BOND SALE.*—A $200,000 issue of 5½% funding and refunding bonds has been purchased by the Weil, Roth & Irving Co., of Cincinnati. Denom. $1,000. Dated April 1 1930. Due on April 1 1960. Prin and int. (A. & O.) payable at the Bankers Trust Co. in New York. Legal approval by Caldwell & Raymond, of New York.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—Forest E. Counts, City Auditor, will receive sealed bids until 12 m. on June 12 for the purchase of $200,000 4% sewer bonds. Dated March 1 1930. Denom. $1,000. Due $8,000 on March 1 from 1932 to 1956 incl. Prin. and semi-ann. int. (M. & S.) payable at the office of the agency of the City of Springfield in N. Y. City. Bids for the bonds to bear int. at a rate other than 4% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, must accompany each proposal. Certificate of Squire, Sanders & Dempsey of Cleveland, approving this issue of bonds, will be furnished to the successful bidder.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—Leroy I. Holly, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) on June 9, for the purchase at discount of a $100,000 temporary loan. Dated June 11 1930. Denoms. $25,000, $10,000 and $5,000. Payable on Oct. 6 1930. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will certify that they are issued by virtue and in pursuance of an order of the Common Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

STARR COUNTY (P. O. Rio Grande), Tex.—*BONDS REGISTERED.*—On May 27 the State Comptroller registered an issue of $160,000 5½% road, series 1930 bonds. Due serially.

BOND SALE.—These bonds are reported to have recently been purchased by H. D. Crosby & Co. of San Antonio.

STORY COUNTY (P. O. Nevada), Iowa.—*BOND OFFERING.*—Bids will be received by H. M. Vinsel, County Treasurer, up to 10 a. m. on June 17, for the purchase of a $250,000 issue of annual primary road bonds. Denom. $1,000. Dated July 1 1930. Due $25,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. After all the open bids are in, the sealed bids will be opened. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Purchaser to furnish the blank bonds. A certified check for 3% of the bid, payable to the County Treasurer is required.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE*.—The $4,400 4½% coupon Haddon Twp. gravel road bonds offered on May 26—V. 130, p. 3763—were awarded to the City Securities Corp., of Indianapolis, at par plus a premium of $56.50, equal to 101.28, a basis of about 4.24%. The bonds are dated June 1 1930 and mature as follows: $220 on July 15 1931; $220 on Jan. and July 15 from 1932 to 1940 incl., and $220 on Jan. 15 1941. Bids for the bonds were as follows:

Bidder—	*Premium*.
City Securities Corp. (Purchaser)	$56.50
J. F. Wild Investment Co., Indianapolis	55.00
Merchants National Bank, Muncie	46.00
Fletcher Savings & Trust Co., Indianapolis	41.80
Sullivan State Bank, Sullivan	1.00

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING*.—J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on June 11 for the purchase of the following issues of 5% bonds aggregating $136,000:

$78,000 Summit County detention home construction bonds. Denom. $1,000. Due on Oct. 1 as follows: $8,000 from 1931 to 1937 incl.; $7,000 in 1938; $8,000 in 1939 and 7,000 in 1940.

27,500 road construction bonds. One bond for $500, all others for $1,000. Due on Oct. 1 as follows: $3,000 from 1930 to 1934 incl.; $2,000 in 1935; $3,000 in 1936; $2,000 in 1937; $3,000 in 1938; $2,500 in 1939.

16,000 road constrcution bonds. Denom. $1,000. Due on Oct. 1 as follows: $3,000 in 1930 and 1931; $2,000 in 1932; $3,000 in 1933 $2,000 in 1934, and $3,000 in 1935.

14,500 road constrcution bonds. One bond for $500, all others for $1,000. Due on Oct. 1 as follows: $3,000 in 1930; $2,000 in 1931; $3,000 in 1932; $2,000 in 1933 and 1934, and $2,500 in 1935.

All of the above bonds are dated June 1 1930. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING*.—J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern Standard time) on June 11 for the purcnase of the following issues of 5% bonds aggregating $72,500:

$57,500 road construction bonds. One bond for $500, all others for $1,000. Due on Oct. 1 as follows: $10,000 in 1930; $9,000 in 1931; $10,000 in 1932; $9,000 in 1933; $10,000 in 1934 and $9,500 in 1935.

15,000 road construction bonds. Due on Oct. 1, as follows: $3,000 in 1930; $2,000 in 1931; $3,000 in 1932; $2,000 in 1933; $3,000 in 1934 and $2,000 in 1935. Denom. $1,000.

Both issues are dated June 1 1930. Prin. and semi-annual int. (April and Oct. 1) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

BOND OFFERING.—The above-mentioned Clerk will receive sealed bids until 1 p. m. (Eastern Standard time) on June 18 for the purchase of $225,000 5% ditch improvement bonds. Dated June 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $33,000 in 1931; $32,000 from 1932 to 1937 incl. Principal and semi-annual interest (April and Oct. 1) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

SUMMIT TOWNSHIP SCHOOL DISTRICT NO. 8, Jackson County, Mich.—*BOND OFFERING*.—Evelyn Bryan, Secretary of the Board of Eduction, will receive sealed bids until 8 p. m. on June 9 for the purchase of $68,500 5% addition to school building construction and equipment bonds. Due on June 15 as follows: $1,500 from 1931 to 1937, incl.; $2,500 from 1938 to 1945, incl.; $3,500 from 1946 to 1950, incl.; $4,000 from 1951 to 1955, incl.; and $500 in 1956. Interest is payable semi-annually. A certified check for 2% of the amount bid must accompany each proposal. Information as to issue and abstract of proceedings may be obtained from Blackman & Williams, attorneys for the District, Jackson City Bank & Trust Co., Bldg., Jackson.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND SALE*.—The following issues of 4½% coupon bonds, aggregating $19,450, offered on June 2 (V. 130, p. 3587), were awarded to the Fletcher American Co. of Indianapolis at par plus a premium of $335, equal to 101.77, a basis of about 4.135%:

$11,250 George Grimes et al., Craig Twp. gravel road construction bonds. Due $562.50 on July 15 1931, $562.50 on Jan. and July 15 from 1932 to 1940, incl., and $562.50 on Jan. 15 1941.

8,200 L. H. Morrison et al. Cotton Twp. gravel road construction bonds. Due $410 on July 15 1931, $410 on Jan. and July 15 from 1932 to 1940, incl., and $410 on Jan. 15 1941.

Both issues are dated May 18 1930. A list of the bids submitted for the issues follows:

Bidder—	*Premium*.
Fletcher American Co. (successful bidder)	$335.00
City Securities Corp.	223.00
Inland Investment Co.	282.75
Fletcher Savings & Trust Co.	207.60
J. F. Wild Investment Co.	210.00
First National Bank of Vevay	265.50
The Vevay Deposit Bank	264.00

TANGIPAHAO PARISH DRAINAGE DISTRICT NO. 1 (P. O. Hammond), La.—*BOND SALE*.—The $110,000 issue of 5½% gravity drainage system bonds that was unsuccessfully offered on April 30—V. 130, p. 4763—has since been purchased by the Hibernia Securities Co., Inc., of New Orleans. Denom. $1,000. Dated April 1 1929. Due from April 1 1931 to 1950, incl. Prin. and int. (A. & O. 1) payable at the Chase National Bank in New York. Legality approved by Chapman & Cutler, of Chicago.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED*.—The following minor issues of bonds were registered recently by the State Comptroller:

$1,200 5% Erath County Cons. Sch. Dist. No. 17 bonds. Due in from 10 to 20 years.

2,000 5% Coleman County Cons. Sch. Dist. No. 47 bonds. Due serially

10,000 5% San Patricio County Cons. Sch. Dist. No. 9 bonds. Due serially.

THOMASVILLE, Davidson County, N. C.—*OFFERING CORRECTION*.—In connection with the sale of the $95,000 issue of not exceeding 6% public improvement bonds scheduled for June 12—V. 130, p. 3928—we are now informed that the principal and interest are payable at the Chemical Bank & Trust Co. in New York City, not at the Central Hanover Bank & Trust Co., as previously reported.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING*.—Cora M. Davis, County Auditor, will receive sealed bids until 2 p. m. on June 23 for the purchase of $75,000 5% bonds issued for the construction of a children's home. Dated May 24 1930. Denom. $750. Due $3,750 on July 15 1931; $3,750 on January and July 15 from 1932 to 1940, incl. and $3,750 on Jan. 15 1941. A certified check for 3% of the amount of bonds bid for must accompany each proposal.

TIVOLI, Dutchess County, N. Y.—*BOND SALE*.—The $16,000 coupon or registered highway bonds, offered on June 2—V. 130, p. 3763—were awarded as 4¾s to the Matteawan Savings Bank of Beacon, at a price of par. The bonds are dated May 1 1930 and mature $1,000 on May 1 from 1931 to 1946 incl.

TORRINGTON, Goshen County, Wyo.—*BONDS CALLED*.—The entire issue of 6% sewer bonds, dated July 1 1920, optional July 1 1930, and due on July 1 1940, has been called for payment. Bond numbers 1 to 50 in the denomination of $500 each, and bond numbers 51 to 63 in the denomination of $1,000 each. Interest will cease on these bonds on July 1 1930 and they are payable at the office of Kromlich, Reed & Co., of Denver.

TULSA, Tulsa County, Okla.—*BOND OFFERING*.—Sealed bids will be received until June 13 by Earl E. Logan, City Auditor, for the purchase of eight issues of bonds aggregating $1,820,000, divided as follows:

$75,000 library bonds. Due $4,000 from 1935 to 1952, and $3,000 in 1953.

170,000 police station bonds. Due $8,000 from 1935 to 1954, and $10,000 in 1955.

150,000 sanitary sewer bonds. Due $7,000 from 1935 to 1954 and $10,000 in 1955.

150,000 fire station bonds. Due $7,000 from 1935 to 1954 and $10,000 in 1955.

25,000 Juvenile Detention home. Due $2,000 from 1935 to 1946, and $1,000 in 1947.

400,000 airport bonds. Due $20,000 from 1935 to 1954 inclusive.

450,000 grade separation improvement bonds. Due $22,000, 1935 to 1954 and $10,000 in 1955.

400,000 bridge bonds. Due $20,000 from 1935 to 1954, incl.

Denom. $1,000. The bonds will be sold to the bidder who will pay par and accrued interest and who shall stipulate the lowest rate of interest which such bonds shall bear. A certified check for 2% must accompany the bid. (These bonds were unsuccessfully offered on May 27—V. 130, p. 3928.)

TWIN FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Twin Falls) Twin Falls County, Ida.—*BOND OFFERING*.—It is reported that sealed bids will be received until June 21, by the District Clerk, for the purchase of a $20,000 issue of 5½% school building bonds. Dated May 1 1930. Due in 20 years.

UNION BEACH, Monmouth County, N. J.—*NO BIDS*.—Albert E. Cowling, Borough Clerk, states that no bids were received on May 23 for the purchase of the $90,000 not to exceed 5½% interest coupon or registered street improvement bonds offered for sale (V. 130, p. 3764). The issue will either be readvertised for public award or disposed of at private sale. The bonds are dated June 1 1930 and mature on May 1 as follows: $70,000 in 1936 and $20,000 in 1939.

UPPER LAKE UNION SCHOOL DISTRICT (P. O. Lakeport), Lake County, Calif.—*BOND OFFERING*.—Sealed bids will be received by the County Clerk until 10 a. m. on June 10 for the purchase of a $35,000 issue of 5½% school bonds. Dated July 1 1930. Due on July 1 as follows: $1,000, 1931 to 1935, and $2,000, 1936 to 1950, all inclusive.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 38 (P. O. De Land), Fla.—*BOND OFFERING*.—Sealed bids will be received by the Superintendent of the Board Public Instruction, until June 18, for the purchase of a $27,000 issue of 6% semi-annual school bonds. Denom. $1,000. Dated April 1 1929. Due $1,000 from 1932 to 1958 incl. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. A $500 certified check must accompany the bid.

WAKEFIELD SCHOOL DISTRICT (P. O. Wakefield), Dixon County, Neb.—*BOND SALE*.—The $70,000 issue of reg. high school bldg. bonds offered for sale on May 29—V. 130, p. 3764—was purchased by Wachob, Bender & Co., of Omaha, as 4¼s, at a discount of $700, equal to 99.00, a basis of about 4.41%. Denom. $1,000. Dated Jan. 2 1930. Due from 1932 to 1956. Optional after 1935. Interest payable on Jan and July 1.

WARWICK UNION FREE SCHOOL DISTRICT NO. 12, Orange County, N. Y.—*BOND SALE*.—The First National Bank of Warwick, on April 29 purchased an issue of $10,000 4.80% registered school building construction and equipment bonds at a price of par. Dated June 2 1930. Denom. $1,000. Due $1,000 annually from 1932 to 1941, incl. Interest is payable semi-annually in June and December.

WATERLOO SCHOOL DISTRICT (P. O. Waterloo) Black Hawk County, Iowa.—*BOND SALE*.—The $400,000 issue of coupon refunding bonds offered for sale on May 28—V. 130, p. 3928—was purchased by the Farmers Loan & Trust Co. of Waterloo, as 4½s, for a premium of $6,000, equal to 101.50, a basis of about 4.33%. Dated July 1 1930. Due from 1933 to 1950, incl. Int. payable on May and Nov. 1.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for subscription by the public at prices to yield from 4.20 to 4.25%, according to maturity. Offered subject to approval of legality by Chapman & Cutler of Chicago. These bonds are reported to be direct obligations of the entire school district.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—*BOND OFFERING*.—Bids will be received up to 2 p. m. on June 13 by V. E. Hale, County Treasurer, for the purchase of a $500,000 issue of annual primary road bonds. Denom. $1,000. Dated July 1 1930. Due $50,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. After all the open bids are in, sealed bids will be opened. Purchaser is to furnish the blank bonds. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

WELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 34 (P. O. Ault), Colo.—*BOND SALE*.—The following two issues of 4½% refunding bonds were recently purchased by Sullivan & Co. of Denver:

$20,000 refunding bonds. Dated June 1 1930. Due $5,000 from June 1 1931 to 1934.

30,000 refunding bonds. Dated Sept. 1 1930. Due $6,000 from Sept. 1 1935 to 1939. Denom. $1,000. Prin. and semi-annual int. payable at the office of the County Treasurer in Greeley. Legality to be approved by Pershing, Nye, Tallmadge and Bosworth, of Denver.

BOND CALL.—The entire issue of 5¼% school bonds of the above district dated Jan. 15 1920, optional on Jan. 15 1930, and due on Jan. 15 1940, has been called for payment at the County Treasurer's office, interest ceasing on July 1 1930. A call has also been issued for the two entire issues of 6% school bonds, dated Sept. 1 1920 and May 15 1914, respectively.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*CERTIFICATES OF INDEBTEDNESS PURCHASED*.—R. W. Pressprich & Co. of New York recently purchased privately $2,344,280 2.95% certificates of indebtedness maturing June 5 1931.

WEST COCALICO TOWNSHIP SCHOOL DISTRICT (P. O. Stevens R. F. D.), Lancaster County, Pa.—*BOND SALE*.—The $33,000 4½% coupon school bonds offered on May 29 (V. 130, p. 3411) were awarded to the Denver National Bank of Denver at its bid of 101.40, which, while not being the highest, was accepted as the funds were immediately available, their attorney having previously certified as to the validity of the issue. The bonds are dated May 1 1930 and mature $11,000 on May 1 in 1935, 1940 and 1945. A list of the bids received follows:

Bidder—	*Rate Bid*.
Denver National Bank (purchaser)	101.40
R. M. Snyder & Co., Philadelphia	100.32
E. H. Rollins & Sons, Philadelphia	101.394
A. B. Leach & Co., Philadelphia	101.60

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING*.—Claude Scott, County Auditor, will receive sealed bids until 10 a. m. on June 10 for the purchase of the following issues of 6% bonds, aggregating $16,015.44:

$14,512.31 ditch construction bonds. One bond for $642.31, all others for $730. Due on June 1 as follows: $1,372.31 in 1931 and $1,460 from 1932 to 1940, inclusive.

1,503.13 ditch construction bonds. One bond for $303.13, all others for $300. Due on June 1 as folllows: $303.13 in 1931 and $300 from 1932 to 1935, inclusive.

Each issue is dated June 1 1930. Interest is payable semi-annually in June and December.

WILDWOOD CREST (P. O. Wildwood), Cape May County, N. J.—*BOND SALE*.—The $72,000 6% coupon or registered improvement bonds offered on June 2—V. 130, p. 3764—after having been unsuccessfully offered as 5⅛s on May 5 (V. 130, p. 3411) were awarded to the Marine National Bank, of Wildwood, at par plus a premium of $598.50, equal to 100.81, a basis of about 5.86%. The bonds are dated May 1 1930 and mature on May 1 as follows: $4,000 from 1931 to 1943, incl., and $5,000 from 1944 to 1947, incl. The Wildwood Title & Trust Col, the only other bidder, offered par for the bonds.

WILLIAMSTON, Martin County, N. C.—*BOND SALE POSTPONED*.—The sale of the $75,000 issue of not exceeding 6% semi-annual coupon street ,improvement bonds previously scheduled for June 6—V. 130, p. 3928—has been postponed until June 11.

WILLISTON PARK, Nassau County, N. Y.—*BOND OFFERING*.—Robert Kent, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 16 for the purchase of $30,000 4½, 4¾ or 5% village hall and fire house bonds. Dated July 1 1930. Denom. $1,000. Due on

July 1 as follows: $2,000 from 1932 to 1942 incl., and $1,000 from 1943 to 1950 incl. Prin. and semi-annual int. (Jan. and July) payable in gold at the Nassau County Trust Co., Mineola, or at the Guaranty Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York City will be furnished to the successful bidder.

WINCHESTER, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Day Trust Co. of Boston, on June 4 purchased a $200,000 temporary loan, dated June 5 1930 and payable on Dec. 10 1930, at 2.64% discount, plus a premium of $3. The following is a list of the bids submitted:

Bidder—	*Discount.*
Day Trust Co., plus $3 (purchaser)	2.64%
Salomon Bros. & Hutzler, plus $2	2.68%
Winchester Trust Co	2.695%
F. S. Moseley & Co	2.78%
Winchester National Bank	2.78%

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler, of Boston, on June 2 purchased a $100,000 temporary loan at 2.71% discount. The loan is payable on December 19 1930. Bids received were as follows:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (purchaser)	2.71%
First National Old Colony Corp	2.72%
F. S. Moseley & Co	2.81%
Exchange Trust Co	2.82%
Grafton Co	2.84%

YANCEY COUNTY (P. O. Burnsville), N. C.—*BONDS NOT SOLD.*—The $30,000 issue of 5% semi-annual hospital bonds offered on May 31 (V. 130, p. 3765) was not sold as there were no bids received. Dated May 1 1930. Due from May 1 1933 to 1954, inclusive.

YORKTOWN, De Witt County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 11 by W. Westhopp, Mayor, for the purchase of a $79,000 issue of refunding bonds. Interest rate is to be named by the bidder. Dated June 1 1930. Due as follows: $1,000, 1936 to 1946; $2,000, 1947 to 1950; $3,000, 1951 to 1956; $4,000, 1957 to 1960; $5,000, 1961 to 1964, and $6,000 in 1965. Prin. and int. (M. & N.) payable at the Guaranty Trust Co. in N. Y. City. The approving opinion of Chapman & Cutter of Chicago will be furnished. A $3,000 certified check payable to the Mayor must accompany the bid.

YPSILANTI, Washtenaw County, Mich.—*BOND SALE.*—The First Detroit Co., of Detroit, on May 19, purchased an issue of $16,000 5% paving bonds at par plus a premium of $341, equal to 102.13, a basis of about 4.61%. The bonds are dated June 2 1930. Denom. $1,000. Due annually as follows: $1,000 in 1932 and 1933, and $2,000 from 1934 to 1940, inclusive. Interest is payable semi-annually. Purchasers agreed to furnish bonds and legal opinion.

ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—Henry F. Stemm, City Auditor, will receive sealed bids until 12 m. on June 12 for the purchase of the following issues of 4½% bonds aggregating $37,200:

$31,000 street improvement bonds. Denom. $1,000. Due on May 1 as follows, $3,000 from 1932 to 1940 incl., and $4,000 in 1941.
6,200 street improvement bonds. One bond for $200, all others for $600. Due on May 1 as follows: $600 from 1932 to 1940 incl., and $800 in 1941.

Both issues are dated May 1 1930. Interest is payable semi-annually on May and Nov. 1. Bids for the bonds to bear interest at a rate other than 4½% will also be considered provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

ZIEBACH COUNTY (P. O. Dupree), S. Dak.—*BOND OFFERING.*—Sealed bids will be received until June 28, by G. F. Pollard, County Auditor, for the purchase of a $55,000 issue of court house and jail bonds. Int. rate is not to exceed 5%, payable semi-annually. Due in from 3 to 20 years. (These bonds were voted at an election on May 6.)

CANADA, its Provinces and Municipalities.

DRUMMONDVILLE, Que.—*BOND SALE.*—The $74,400 5% bonds offered on June 2—V. 130, p. 3929—were awarded to Wood, Gundy & Co., of Toronto, at 97.30. The bonds are dated July 2 1930 and mature serially in from 1 to 30 years. Bids for the bonds were as follows:

Bidder—	*Rate Bid.*
Wood, Gundy & Co. (purchaser)	97.30
L. G. Beaubien & Co	96.26
C. H. Burgess & Co	96.04
Banque Canadienne Nationale and Credit-Anglo Francais, jointly	95.63

DUFFERIN COUNTY (P. O. Box 210, Orangeville), Ont.—*BOND OFFERING.*—James Henderson, County Treasurer, will receive sealed bids until 12 m. on June 16 for the purchase of $64,000 5¼% bonds. Int. payable semi-annually. Due annually from 1931 to 1950 inclusive.

FOREST HILL, Ont.—*BOND SALE.*—The $316,696 5% local improvement bonds, comprising various issues, offered on May 28—V. 130, p. 3929—were awarded to the Dominion Securities Corp. of Toronto, at 97.358. The bonds mature serially in 10, 15 and 20 years. Bids submitted were as follows:

Bidder—	*Rate Bid.*
Dominion Securities Corp. (purchaser)	97.358
Wood Wundy & Co., Ltd	97.31
J. L. Graham & Co	96.89
Canadian Bank of Commerce	96.84
McLeod, Young, Weir & Co	96.65
Harris, McKeen & Co	96.26
C. H. Burgess & Co	96.071

GREENFIELD PARK, Que.—*BOND OFFERING.*—E. J. Allwright, Secretary-Treasurer, will receive sealed bids until 5 p. m. on June 16 for the purchase of $45,000 5½% bonds. Dated Nov. 1 1929. Denoms. $500 and $100. Payable at St. Lambert and Montreal.

HAMILTON, Ont.—*ADDITIONAL INFORMATION—LIST OF BIDS.*—In connection with the report of the sale of $4,318,604 bonds comprising $3,996,104 5s, $198,500 5½s, and $124,000 4½s, to Wood, Gundy & Co., and the Royal Bank of Canada, jointly, at 99.27, a basis of about 5.08%—V. 130, p. 3929—we learn that the bonds are in coupon form, registerable as to principal, and are payable as to both principal and semi-annually interest in Hamilton. Denoms. $1,000, $500 and odd amounts. Bonds mature on Jan. 2, Feb. 1, April 1, May 1 and June 1 annually from 1935 to 1960 incl. The purchasers are reoffering the 5% bonds for public investment as follows: the 1935 to 1945 maturities are priced to yield 5.00% and the maturities from 1946 to 1960 incl. are priced to yield 4.95%. Legality to be approved by E. G. Long, Toronto. W. H. Davis, Commissioner of Finance, sends us the following complete list of the bids submitted for the bonds:

Bidder—	*Amt. Bid.*
Wood, Gundy & Co., & Royal Bank of Canada	$4,287,467.02
Canadian Bank of Commerce, McLeod, Young, Weir & Co., Fry, Mills, Spence & Co., Bell, Gouinlock & Co. and Dyment, Anderson & Co	4,249,074.47
Matthews & Co., Hanson Bros. Ltd., D. A. Daly & Co., and Greenshields & Co	4,238,148.41
A. E. Ames & Co., Dominion Securities Corp., Bank of Montreal and Bank of Nova Scotia	4,233,527.50

Financial Statement (As of April 30 1930).

Assessed value for taxation			$166,278,410
Exemptions not included above			22,860,900
Gross debenture debt (including present issue)			28,091,480
Less waterworks debentures	$4,352,769		
Electric light debentures		2,689,352	
Local improvement debentures (ratepayers' share only)		2,076,466	
Sinking fund	$4,250,127		
Deduct sk. fd. on above special deb	1,913,537	2,336,590	11,455,177
Net debenture debt			$16,636,303
Revenue from Public Utilities (after deducting oper. exp., depr., fixed charges, &c.)			334,061

Population, 143,238.

LAVAL DES RAPIDES, Que.—*NO BIDS.*—J. A. Paquette, Secretary-Treasurer, states that no bids were received on April 28, for the purchase of the $10,000 5% improvement bonds offered for sale.—V. 130, p. 3042. The bonds are dated May 1 1930 and mature serially in 20 years. Payable at Montreal and Cartierville.

MONCTON, N. B.—*BOND SALE.*—The School Board recently sold an issue of $260,000 5% school bonds to the Central Trust Co., of Moncton, at 98.62, a cost basis to the Board of 5.11%. The bonds mature in 20 years. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Central Trust Co. (purchaser)	98.62
Wood, Gundy & Co., Eastern Securities Co., Bell, Gouinlock & Co., and J. M. Robinson & Co	98.31
Dyment, Anderson & Co	97.03

NAPANEE, Ont.—*BOND SALE.*—Stewart, Scully & Co., of Toronto recently purchased an issue of $40,000 5% bonds at a price of 97.77, a basis of about 5.20%. The bonds mature in 30 instalments. Bids submitted were as follows:

Bidder—	*Rate Bid.*
Stewart, Scully & Co	*97.77
R. A. Daley & Co	97.61
Gairdner & Co	97.172
Dominion Securities Corp	97.07
McLeod, Young, Weir & Co	96.40
C. H. Burgess & Co	96.05
Bell, Gouinlock & Co	95.937
Bickle, Clark & Co	95.727
Can. Bank of Commerce	95.63
J. L. Graham & Co	95.46
Wood, Gundy & Co	95.027
Dyment, Anderson & Co	94.59

* Accepted bid.

NEW BRUNSWICK (Province of).—$4,745,000 *TREASURY BILLS RENEWED.*—Renewal of $4,745,000 Treasury bills which became due on May 23 1930 has been arranged with the Bank of Montreal at a cost to the province of 3.75%, according to the May 29 issue of the "Financial Post" of Toronto. The maturity date has been extended one year.

NEW GLASGOW, N. S.—*BOND OFFERING.*—W. Wadden, Town Clerk and Treasurer, will receive sealed bids until 5 p. m. on June 6 for the purchase of $9,000 5% impt. bonds. Dated June 16 1930. Denom. $500. Payable at New Glasgow.

NIAGARA FALLS, Ont.—*BOND SALE.*—The following issues of bonds aggregating $250,382.40 offered on June 2—V. 130, p. 3929—were awarded to Wood, Gundy & Co. of Toronto, at 98.37:

$79,190.36 5% sewer, sidewalk and pavement bonds. Dated July 1 1930. Due in 15 years.
50,200.00 5% water works system bonds. Dated July 1 1930. Due in 15 years.
38,318.88 5½% sidewalk construction bonds. Dated July 1 1930. Due in 10 years.
30,000.00 5% general hospital bonds. Dated Aug. 1 1930. Due in 15 yrs.
20,000.00 5% police telegraph system bonds. Dated Aug. 1 1930. Due in 10 years.
20,000.00 5% park land purchase bonds. Dated Aug. 1 1930. Due in 20 years.
12,673.16 5½% pavement and sidewalk bonds. Dated July 1 1930. Due in 10 years.

The following is a list of the bids submitted for the issues:

Bidder—	*Rate Bid.*
Wood, Gundy & Co. (Purchaser)	98.37
Bell, Gouinlock & Co	97.37
Gairdner & Co	97.093
R. A. Daly & Co	97.09
McLeod, Young, Weir & Co	96.85
C. H. Burgess & Co	96.77
Imperial Bank of Canada	96.49

NORTH BAY, Ont.—*BOND SALE.*—The $292,950 4½% water works bonds and $36,000 5% paving and bridge bonds, both issues, aggregating $328,950, offered on May 30—V. 130, p. 3766—were awarded to J. L. Goad & Co. of Toronto, at 94.79. The bonds are dated June 2 1930 and mature on June 2 1950. Interest is payable annually. Bonds are in coupon form in various denominations.

PRINCE EDWARD ISLAND, Province of (P. O. Charlottetown).—*BOND SALE.*—The $200,000 5% bonds offered on May 28—V. 130, p. 3929—were awarded to Hannaford, Birks & Co., of Montreal, at 100.329, a basis of about 4.97%. The bonds are dated May 15 1930 and mature on May 15 1950. Denom. $1,000. Prin. and semi-annual interest payable in Montreal, Toronto and Charlottetown. The successful bidders are re-offering the bonds for public investment at 101.50 and interest, to yield over 4⅞%.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BONDS REPORTED SOLD AND AUTHORIZED.*—According to the May 30 issue of the "Monetary Times" of Toronto the Local Government Board from May 10 to the 17th reported the sale and authorization of the following bond issues:

Bonds sold.—School districts: Edwards, $3,000, 6½%, 10 years, to Regina Public School sinking fund; Piapot, $10,000, 6½%, 10 years, to A. Scott, Piapot.

Village of Beechy, $3,000, 6¾%, 10 years, to H. Willoughby & Co.

Bonds authorized.—School districts: Maxim, $5,000, not exceeding 7%, 15 years; Climax, $10,000, not exceeding 7%, 20 years; Oak Plain, $8,500, not exceeding 7%, 15 years; Crescent, $4,000, not exceeding 7%, 15 years; Marshall, $5,500, not exceeding 7%, 15 years; Leonard, $3,500, not exceeding 7%, 15 years; Foam Lake, $15,000, 6½%, 20 years; Arborfield, $2,500, not exceeding 7%, 15 years; Lake Marion, $4,500, not exceeding 7%, 15 years; Clapton, $5,000, not exceeding 7%, 15 years; North Instow, $1,000, not exceeding 7%, 10 years.

Villages of Manitou Beach, $2,500, not exceeding 7%, 5 years.

Towns: Biggar, $35,000, 6%, 20 years; Wilkie, $3,300, 6%, 10 years, and $2,500, 8%, 20 years; Wynyard, $3,000, 6% 10 years.

SASKATOON SCHOOL DISTRICT NO. 13, Sask.—*BOND OFFERING.*—William P. Bate, School District Treasurer, will receive sealed bids until 12 m. on June 16 for the purchase of $115,000 5% school bonds. Dated Aug. 2 1930. Int. payable semi-annually. Alternative bids will be received for bonds payable in United States and Canada and Canada only, and for bonds to bear int. at 5½%. Payment and delivery at Saskatoon.

SHAWINIGAN FALLS, Que.—*BONDS NOT SOLD.*—A. R. Meldrum, Secretary-Treasurer of the Trustees of the Dissentient School Municipality of Shawinigan Falls, states that the $29,500 5% school bonds offered on May 28—V. 130, p. 3590—were not sold. The bonds are dated Dec. 1 1930 and mature serially in 29 years.

SMITH FALLS, Ont.—*BOND SALE.*—H. R. Bain & Co. of Toronto recently purchased $72,900 5% bonds, due in 20 installments, at 98.18, a basis of about 5.22%. The following is a complete list of the tenders submitted for the issue:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
H. R. Bain & Co	*98.18	Gairdner & Co	96.81
Tom Farmer	97.90	Bell, Gouinlock & Co	96.51
A. E. Ames & Co	97.87	J. L. Graham & Co	96.33
Wood, Gundy & Co	97.63	C. H. Burgess & Co	96.12
J. L. Goad & Co	97.31	Dyment, Anderson & Co	95.80
R. A. Daly & Co	97.11	McLeod, Young, Weir & Co	94.68

*Accepted bid.

THOROLD, Ont.—*BOND OFFERING.*—D. J. Munro, Town Clerk, will receive sealed bids until 5 p. m. on June 17 for the purchase of $55,000 5½% bonds issued to pay the consolidated floating indebtedness of the Town. The bonds mature in 10 instalments and are issued with consent of the Ontario Railway and Municipal Board. By-law approved by Long & Daly, of Toronto.

VERDUN, Que.—*CITY TO ISSUE $300,000 BONDS.*—At an election held recently by-law No. 217 calling for the issuance of $300,000 in bonds for various improvement purposes was unanimously adopted. The bonds are expected to be offered in the name of the Montreal Metropolitan Commission for the benefit of the City. The amounts and the items on which the loan will be expended follow: Street paving, $113,000; parks and playgrounds, $10,000; sewer department, $80,000; works department, $5,000; electric department, $49,000, plus an over-expenditure of $104,247.75 on various previous improvement by-laws, and less unexpended balances totalling $61,247.75, making a total expenditure covered by the present by-laws of $300,000.