# The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 130. SATURDAY, JUNE 14 1930. NO. 3390.

## Financial Chronicle

PUBLISHED WEEKLY

**Terms of Subscription—Payable in Advance**

| *Including Postage—* | 12 *Mos.* | 6 *Mos.* |
|---|---|---|
| Within Continental United States except Alaska | $10.00 | $6.00 |
| In Dominion of Canada | 11.50 | 6.75 |
| Other foreign countries, U. S. Possessions and territories | 13.50 | 7.75 |

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**
**William Street, Corner Spruce, New York.**

Published every Saturday morning by WILLIAM B. DANA COMPANY; President and Editor, Jacob Seibert; Business Manager, William D. Riggs. Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

***Change of Address of Publication.***

**The Commercial & Financial Chronicle, having long suffered from inadequate facilities for handling its growing size and growing subscription list, has moved into new and larger quarters, and is now located at**

**William Street, Corner Spruce,**
**New York City.**
**P. O. Box 958, City Hall Station.**

## *The Financial Situation.*

There have been a number of important happenings during the week, among them the renewed crash on the Stock Exchange, but unquestionably the overshadowing event of the week, in its wide bearing, has been the long awaited offering in this market and abroad of the German Government International Loan for a total of about $345,000,000. In New York and London this offering came Thursday morning, and in Paris, Rome, Berlin, Amsterdam, Stockholm and Zurich it made its appearance on Friday, while in Amsterdam it will not be offered until Tuesday. The amount offered in this market was $98,250,000; in Great Britain it was £12,000,000. The sum apportioned to France was 2,515,000,000 francs ($98,588,000); to Holland, 73,000,000 florins ($29,346,000); to Sweden 110,000,000 kronor ($29,513,000); to Switzerland, 92,000,000 Swiss francs ($17,811,000); to Germany, 36,000,000 reichsmarks ($8,586,000); to Italy, 110,000,000 lire ($5,764,000), and to Belgium 35,000,000 belgas ($4,882,000).

By means of the entire loan it is meant to provide, according to the prospectus, "an aggregate effective amount equivalent to approximately $300,000,000." As to the disposition of the proceeds of the loan the prospectus may also be quoted. It says: "Two-thirds of this loan represents the capitalization of a portion of the unconditional annuities payable by Germany according to the new Young plan, and the proceeds thereof will be paid to the Bank for International Settlements for the account of the creditor Powers concerned." The remaining one-third, or $100,000,000, we are told, "will be utilized by the German Government to provide for requirements of the German Railway Co. and the German Post Office and telegraphs." The bonds bear a coupon rate of 5½%, and they become due June 1 1965, but are subject to redemption at 100 through the operation of the sinking fund, and the offering price in this country was at 90 and accrued interest, making the yield to maturity 6.20% per annum.

The offering proved an unqualified success, not only in this country, where subscription books were closed promptly at noon on the day of the offering (Thursday), but apparently also in the foreign markets where subscriptions for the loan were invited. Considering the rate of return to subscribers, and considering, also, the staunch character of the issue, the success of the loan cannot be deemed surprising. It may indeed be said to have been a foregone conclusion, as the loan was so plainly for a beneficent purpose and no opposition to it appeared anywhere outside of the objections raised by Congressman McFadden, the Chairman of the Banking and Currency Committee of the House of Representatives, and these objections were effectually disposed of last week by Thomas W. Lamont, of J. P. Morgan & Co. Mr. Lamont's remarks were made before the Academy of Political Science at the Hotel Astor on June 2, in introducing the guest of honor at the Academy's luncheon, Sir Josiah Stamp.

So far as concerns the possibility of Germany failing to carry out the terms of the Young Reparations settlement, under which this huge international loan is floated, Mr. Lamont took pains to point out that "the greatest strength of the Reparations settlement reached at Paris lies in Germany's voluntary acceptance of the obligations arranged under that settlement." To this Mr. Lamont added the following further pregnant remarks, which put the whole case in a nutshell: "One could almost say," declared Mr. Lamont, "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 re-

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moved and her full liberty of action restored, she was desirous of voluntarily assuming and discharging."

Mr. Lamont also laid stress upon another point which cannot be given too much importance as an indication of the wide bearing of the reparations plan, in the carrying out of which the German International Loan now floated constitutes the most definite and decisive step, when he said: "But what 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 same point made here with so much force is also made by one of the Paris correspondents of the New York "Times," in a cable dispatch to that newspaper, which appeared under date of June 11, announcing that the public offering of the German loan would be made, and which said: "This Young plan loan marks for Europe the end of more than 10 years of disputes and puts an end to reparations as a political problem, placing both reparations and interallied debts on a business basis. From now on the handling of these vast sums, which have weighed so much on the imaginations of the various nations, will be almost automatically accomplished, and it is believed this will eliminate the feeling of irritation which has attended past payments."

Surely all this means a definite return to the normal after nearly 12 years of wrangling since the close of the war. And because of this the whole world must necessarily be a gainer. In addition, as a further restorative influence, Germany is to get $100,000,000 in cash, as indicated further above, with which to provide for some sorely needed internal requirements. The whole world, too, as it happens, is contending with severe trade reaction; and perhaps in placing the definite seal on the new Reparation plan, we have taken a most decisive step towards bringing about trade recovery, not only in the United States, but in other parts of the earth. Certainly no action could be better calculated than this to bring about that great desideratum.

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The new offering of Treasury certificates of indebtedness for $400,000,000, "or thereabouts," made the present week, and bearing only 2⅞% interest, the lowest coupon rate in any certificate offering since 1925, proved a tremendous success, as it was bound to be in the present period of pronounced ease in the money market, these subscriptions having reached an aggregate of $2,397,000,000. In this the Treasury Department is repeating its experience of last month when it disposed of $104,600,000 of Treasury bills on a discount basis of 2.54%. Curiously enough, at this very time a proposition is before Congress to endow these Treasury bills with some further special privileges to add to their salability. A bill has already passed the House of Representatives providing that any profits realized from the resale of the bills shall be exempt from the Federal income taxes—not merely the normal tax, but also the surtaxes. The bill providing for such exemption was introduced by Chairman Hawley, of the House Ways and Means Committee, at the instance of the Treasury Department, and was passed on Friday of last week, and is now before the Senate for action in that body. In order to understand the significance of this proposal, it is necessary to recall that Treasury bills were authorized for the first time under an amendment of Section 5 of the Second Liberty Loan Act, approved by President Hoover on June 17 of last year. These Treasury bills bear no interest, but are sold at a discount below par, this discount varying with the condition of the money market and with the date of maturity of the bills. Sale of Treasury bills on a discount basis has long been a feature of British financing, but marks an innovation in this country, no authority having existed for their issuance prior to the amendment referred to.

No valid objection can be urged against these Treasury bills, and their use ought to be encouraged. But they should stand on their merits and not be invested with special privileges of any kind. Under the law authorizing them, the income from them, that is, the discount below par at which they sell, is treated the same as interest derived from other Government obligations, and is already exempt from both the normal Federal income tax and the Federal surtaxes. United States certificates of indebtedness have always been exempt from the normal income taxes, but were not exempt from the surtaxes, which are graded taxes running to a maximum of 20%. We say that the income from the Treasury bills, in the shape of the discounts realized on their sale, is already exempt from both the normal and the surtaxes, and the same exemption also applies now to the Treasury certificates of indebtedness, the exemption from the surtaxes having been conferred upon them by the amendment of last year authorizing the issuance of the new Treasury bills. Prior to this amendment the Treasury certificates of indebtedness were exempt only from the normal Federal income taxes. We do not think that the United States Government should put out any more obligations exempt from the graded surtaxes at a time like the present, so remote from the war, and we strongly opposed conferring the added exemption from the surtaxes upon the certificates of indebtedness and granting any such exemption in the case of the Treasury bills.

It is now proposed to go a step further and make not only the income (or discount) exempt from the surtaxes (as well as from the normal taxes), but also any profit that may accrue to the purchasers of the bills on their resale, the exemption likewise to extend to both the surtaxes and the normal taxes. Such profits should not be exempt from either taxes. They should stand on the same footing as profits of any kind. It seems almost incredible that such a proposal should be seriously made, but the language of the amendment now proposed is clear and unambiguous in that regard, reading as follows: "Any gain from the sale or other disposition of Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority," &c.

It was attempted to grant the exemption now proposed when the amendment authorizing the Treas-

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ury bills was offered a year ago, the measure as it passed the House of Representatives having contained a provision to that effect. But the Senate objected to it, and it was stricken out. It is now proposed to restore it by the amendment which has passed the House, but must also pass the Senate. In the upper House a year ago one of those who protested most strenuously was Senator Couzens of Michigan, and it was also opposed by Senator Reed of Pennsylvania. It was stated in the discussions in the House that both are now prepared to withdraw their objection. But that should make no difference. The principle of exempting profits of any kind—and these profits are the same as profits made from the sale of merchandise or in the conduct of ordinary business—is vicious and wrong, and the fact that the application of the principle is to be made in a case of such a meritorious form of obligation as Treasury bills does not lessen the objection in the slightest degree.

What are the reasons for bringing the proposition up anew? Mr. Hawley, in introducing the proposal, admitted that success had attended the offering of these Treasury bills, but urged that in order to ascertain the profits from a resale—he called them "capital gains," although they are nothing more than ordinary profits—"as differentiated from the discount received it is necessary that those dealing in the securities keep a complicated system of bookkeeping records, resulting in such an enormous amount of detail that very real sales resistance has developed." In further support of this contention he went on to say:

"On the last issue of Treasury bills there were no less than 17 different rates of discount, representing the difference in competitive bids that were accepted. In other words, on one issue of Treasury bills there were 17 different rates of discount. The dealer who acquires those bills can not treat them as one issue. In order to arrive at the capital gain or loss, he must take each lot of Treasury bills sold at a particular discount rate and open an account for that particular lot, showing the price at which originally sold by the United States, the price paid by him for the bill, what he sold it for, and what the accrued discount is for the period during which he held the security.

"The difficulty in keeping an account for every separate discount rate on these Treasury bills is so great that the sale of these bills has been materially hindered. The purchasers were very much pleased with them when they had money to invest for short terms, but with the additional work of keeping books on every issue and possibly on every bill, with varying discounts, they are not now so salable."

In all this, is not the honorable Representative making a mountain out of a mole hill? Suppose there are 17 different rates of discount on one issue of Treasury bills—the amount allotted on this issue, by the way, was $104,600,000—how much extra clerical work can be involved in making the computations referred to? Is not the whole thing too trivial to mention? At any rate, the principle of exempting any form of profit from the income taxes, and especially the surtaxes, is all wrong, and should not be tolerated. Treasury bills, moreover, need no such adventitious aid. The Senate should maintain its resolute opposition to anything of the kind, no matter how well intended.

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Brokers' loans the present week show a substantial reduction, reflecting the liquidation that has taken place on the Stock Exchange. This week's aggregate, at $3,998,000,000, is $103,000,000 less than that of last week, at $4,101,000,000. The reduction has been especially heavy in the loans made by the reporting member banks in New York City for their own account, the total of such loans having dropped from $1,911,000,000 June 4 to $1,799,000,000 June 11. The loans for account of out-of-town banks, on the other hand, are higher the present week, standing at $1,053,000,000 June 11, against 995,000,000 June 4. The loans "for account of others," like those for own account, are lower, footing up this week $1,146,000,000, as against $1,195,000,000 last week.

The statements of the Federal Reserve Banks this week are not easily explained. Member bank borrowing, as represented by the discount holdings, has further declined during the week, the total for the 12 Reserve Banks being down to $210,484,000 June 11, as against $239,728,000 on June 4. A year ago, on June 12, these discount holdings were still close to $1,000,000,000, the exact total then being $933,911,000. For the further decrease in this item the past week and for the big decrease during the 12 months, no explanation need be offered. The member banks in their own right hold a superabundance of loanable funds and hence have no occasion for obtaining additional supplies by availing of the facilities of the Federal Reserve institutions. What is puzzling is the big drop in the holdings of acceptances purchased in the open market, these having fallen during the week from $189,240,000 June 4 to $148,172,000 June 11. The sharp changes in these acceptances from week to week, now up and now down, are really bewildering. Whether this week's decrease has been voluntary or been forced upon the Reserve authorities we have no means of knowing. At any rate, the reduction has been attended by an increase in the holdings of United States Government securities of $34,873,000, these holdings the present week being reported at $578,707,000, against $543,834,000 last week. A year ago these holdings of United States securities were only $169,873,000. The net result of these changes in the different items is that total bill holdings the present week are $35,439,000 less than last week, aggregating $943,213,000, against $978,652,000. The total of Federal Reserve notes in circulation decreased during the week from $1,457,317,000 to $1,446,999,000, while gold reserves increased from $3,060,579,000 to $3,079,496,000.

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There was further deterioration in the condition of winter wheat during the month of May, according to the June report of the Department of Agriculture, issued at Washington on Tuesday of this week. In only one other year, and that was 1925, over a period of 10 years or more, has the position of the winter wheat crop on June 1 been lower than it is this year at that date. The falling off in condition during the past month was 5 points. The June 1 condition is now indicated as 71.7% of normal by the Department. This compares with 76.7% on May 1 and with 77.2% the 10-year average for that date.

The winter wheat crop to be harvested this year made a very good start at the beginning, the condition on Dec. 1 last being placed by the Department at 86.0% of normal. The area planted last fall, too, was good, covering 43,690,000 acres, the largest area planted to winter wheat in any year,

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with the exception of 1928, since the planting of the crop harvested in 1923. There was a considerable loss in condition for this year's crop during the winter, the decline being no less than 8.6 points, while the area abandoned, due to winter killing, was also large, amounting to 4,758,000 acres. The area abandoned on this year's crop was considerably greater than in the case of the crop of the preceding year—in fact, in excess of each year back to 1925, excepting only the crop harvested in 1928, when the loss was unusually heavy.

There was another slight reduction in condition for this year's winter wheat crop during April, to be followed by a still larger loss in May. With an estimated area remaining for harvest this year of 38,676,000 acres, a crop of 532,000,000 bushels is now indicated, against the actual harvest of 578,336,000 bushels from the crop of 1929. Last year the area harvested was 40,467,000 acres, and the yield per acre was 14.7 bushels. For this year's crop the indicated yield per acre, based on the June 1 condition, is 13.8 bushels, while the 10-year average yield was 15.0 bushels per acre. The indicated yield for this year's winter wheat crop of 532,000,000 bushels will be below the yield for each year back to 1917, excepting only the harvest of 1925.

Rye also suffered some loss in condition during May, for the estimate of the Department of Agriculture in the June report places the condition of that crop on June 1 at 81.4% of normal. The condition on May 1 last was 84.0% of normal, and the 10-year average June 1 condition, 83.7% of normal. The estimated yield of rye this year is now placed at 46,700,000 bushels, against the five-year average yield of 50,900,000 bushels.

Estimates of the condition of some other crops, contained in the June report of the Department of Agriculture, place all spring wheat at 85.7% of normal on June 1 of this year, comparing with the 10-year June 1 average condition of 86.8% of normal; oats, the June 1 condition this year 83.2% against 83.7%, the latter the June 1 10-year average condition, and barley, 86.4% for June 1 this year, compared with 85.3% the 10-year average June 1 condition.

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The stock market this week has suffered another bad break. Prices have tumbled from day to day in a perfectly appalling fashion, with only fitful rallies, which, while on occasions substantial, served merely to steady the market for the time being at somewhat higher levels. There was a rally on Tuesday after an almost continuous downward movement since the middle of last week, beginning with Thursday of that week, but the rally was not of lasting character. On Wednesday the downward plunge of values was resumed, and it reached such proportions as to be positively alarming, furnished occasion for really grave anxiety. Fortunately, after a further bad break at the opening on Thursday, the precipitate decline was arrested and partial recovery established. On Friday this improvement, after some additional dips in the morning, was carried still further, though the market fluctuated violently from hour to hour. Until Thursday the market had to contend with a perfect avalanche of selling; and with the buying orders limited the market naturally gave way and gravitated downward until finally it looked as if the bottom would fall completely out.

The occasion for the selling was simply the lack of any definite indications of recovery from the depression in trade from which the country so long has been suffering, and which in most lines of business appears to be growing worse, rather than better. The upturn in the market, which came on Thursday and Friday, derived its incentive from the success attending the floating in this country and abroad of the German International Loan for an aggregate of approximately $345,000,000, the reduction of $103,000,000 during the week in the total of brokers' loans and finally the near approach of the passage of the tariff bill so long pending in Congress, the Senate having actually passed the tariff conference report after the close of business yesterday afternoon and the House being expected to give its approval to-day. Call money on the Stock Exchange ruled at 3% until Thursday, when there was a drop to 2½%.

Trading has been of very much larger volume. At the half-day session on Saturday last the sales on the New York Stock Exchange were 2,246,270 shares; on Monday, 4,646,270 shares; on Tuesday, 4,773,480 shares; on Wednesday, 4,477,390 shares; on Thursday, 3,901,250 shares, and on Friday, 2,221,900 shares. On the New York Curb Exchange the sales on Saturday were 647,000 shares; on Monday, 1,585,600 shares; on Tuesday, 2,053,000 shares; on Wednesday, 1,536,900 shares; on Thursday, 1,992,200 shares, and on Friday, 2,184,900 shares.

As compared with Friday of last week, prices are lower all around. Fox Film A closed yesterday at 45⅛ against 51½ on Friday of last week; General Electric at 75 against 79¾; Warner Bros. Pictures at 51½ against 64⅝; Electric Power & Light at 79⅝ against 86⅝; United Corp. at 38¼ against 42½; Brooklyn Union Gas at 142¾ against 148; American Water Works at 99 against 109; North American at 110¾ against 120½; Pacific Gas & Elec. at 63¼ against 66⅝; Standard Gas & Elec. at 105½ against 114½; Consolidated Gas of N. Y. at 122⅜ against 126; Columbia Gas & Elec. at 73¾ against 79⅝; International Harvester at 88½ against 95; Sears, Roebuck at 77½ against 83; Montgomery Ward at 41⅝ against 44; Woolworth at 58½ against 63; Safeway Stores at 90⅞ against 94¾; Western Union Telegraph at 173 against 181; American Tel. & Tel. at 217¾ against 225¾; Int. Tel. & Tel. at 53½ against 61¾; American Can at 135½ against 141; United States Industrial Alcohol at 75¼ against 82; Commercial Solvents at 26¼ against 28¼; Corn Products at 101⅜ against 104⅜; Shattuck & Co. at 41¼ against 44¼, and Columbia Graphophone at 21 against 22½.

Allied Chemical & Dye closed yesterday at 291 against 305 on Friday of last week; Davison Chemical at 30½ against 33½; E. I. du Pont de Nemours at 120 against 125½; National Cash Register at 55¾ against 61¼; International Nickel at 26⅝ against 30½; A. M. Byers at 84⅝ against 94⅛; Simmons & Co. at 31¾ against 34½; Timken Roller Bearing at 65¾ against 70; Mack Trucks at 63⅛ against 71; Yellow Truck & Coach at 26⅞ against 25⅞; Johns-Manville at 98 against 104; Gillette Safety Razor at 77½ against 84¼; National Dairy Products at 55¼ against 58⅜; National Bellas Hess at 12⅛ against 14; Associated Dry Goods at 39⅛ against 40¾; Lambert Co. at 87⅞ against 94⅞; Texas Gulf Sulphur at 56 against 59, and Kolster Radio at 3⅝ against 4¼.

The steel shares have again been especially weak, but recovered much of their losses in the upper reaction at the close of the week. United States Steel

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closed yesterday at 165 against 167⅛ on Friday of last week; Bethlehem Steel at 90¾ against 93, and Republic Iron & Steel at 51½ against 54⅝. The motor stocks have gone down with the rest. General Motors closed yesterday at 45⅛ against 48⅛ on Friday of last week; Nash Motors at 37 against 40; Chrysler at 31⅝ against 34; Auburn Auto at 130 against 150; Packard Motors at 15⅛ against 16⅜; Hudson Motor Car at 35¾ against 41½, and Hupp Motors at 16¼ against 18. The rubber stocks have also tumbled badly. Goodyear Rubber & Tire closed yesterday at 74¼ against 83 on Friday of last week; B. F. Goodrich at 33½ against 37½; United States Rubber at 25¼ against 28½, and the preferred at 47 against 50.

Railroad stocks have also still further declined. Pennsylvania RR. closed yesterday at 75 against 75⅞ on Friday of last week; New York Central at 166½ against 171½; Erie RR. at 40 against 42½; Del. & Hudson at 167 against 171¾; Baltimore & Ohio at 108 against 111; New Haven at 110½ against 110½; Union Pacific at 220 against 224⅞; Southern Pacific at 115 against 118½; Missouri-Kansas-Texas at 44 against 49; Missouri Pacific at 75⅜ against 81; Southern Railway at 106¾ against 105½; St. Louis-San Francisco at 104½ against 108; Rock Island at 106½ against 112; Great Northern at 87 against 88, and Northern Pacific at 77 against 80½.

The oil shares have also suffered further large losses. Standard Oil of N. J. closed yesterday at 72⅛ against 76⅝ on Friday of last week; Simms Petroleum at 22 against 26¾; Skelly Oil at 33 against 34½; Atlantic Refining at 38⅝ against 41⅝; Texas Corp. at 53¾ against 57; Pan American B at 57⅝ against 60½; Phillips Petroleum at 33 against 37; Richfield Oil at 19 against 21¼; Standard Oil of N. Y. at 34 against 35¼, and Pure Oil at 21⅞ against 22¾.

The copper stocks have yielded less readily perhaps than any other group, and yet have also suffered further declines. Anaconda Copper closed yesterday at 53 against 56½ on Friday of last week; Kennecott Copper at 42¾ against 46; Calumet & Hecla at 16¾ against 18¼; Andes Copper at 22⅛ against 25⅛; Calumet & Arizona at 62¼ against 60; Granby Consolidated Copper at 28⅛ against 30; American Smelting & Refining at 67¾ against 69¾, and U. S. Smelting & Refining at 22 against 26. It is impracticable to indicate the stocks which the present week have touched new low figures for the year, since the list is too long, no less than 345 stocks having attained that distinction.

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Stock exchange trends in London, Paris and Berlin have again been downward this week, these important European markets thus continuing the steady drift toward lower levels that has characterized trading in recent months. Prices moved unevenly in all centers, but the recoveries were shorter in duration and less pronounced than the declines. Sentiment was correspondingly depressed in most sessions, but toward the close of the week some improvement occurred in this respect, owing to the spectacular success achieved in the international flotation of the first Young plan loan. All the European markets were closed Monday in observance of the Whitsuntide holidays. When business was resumed Tuesday exceptional depression prevailed everywhere and stocks moved sharply lower, with most of the selling occasioned by the series of drops at New York, while the European markets were closed because of the three-day holiday. The selling moderated gradually in succeeding sessions but the recoveries that followed were comparatively feeble. More concern that at any previous time this year was expressed regarding the business situation, and there were indications of far-reaching plans in some countries to overcome the depression. Further sharp falls in commodity prices again produced uncertainty, however, with the influence of the silver price drop extending not only to the larger industrial countries, but also to Mexico, China and India. Owing to the profound influence of the fall in commodity prices on the business situation, careful watch is kept for signs of a turn, but even the most hopeful observers have not yet been able to report improvement in this respect.

The London Stock Exchange was uncertain throughout the week, with local troubles added to the generally gloomy picture. The outflow of gold to the Continental markets shows no sign of abatement, and as compensating shipments to London from Australia ceased some time ago such losses are increasingly worrisome. Foreign loan flotations in the London market have naturally been much curtailed in this situation, and the necessity for such contraction in business wherein London was predominant for decades does not improve the outlook. New capital issues of all kinds in the London market last week amounted only to £1,500,000, but these were naturally increased sharply this week by the reparations flotation. Talk of a 2½% Bank rate at London subsided this week, but the expectation of 3% discounts for a long time to come is considered heartening. Stock prices on the London Exchange, at the opening Tuesday, moved sharply downward under an avalanche of selling. International issues were hardest hit as the accumulated declines of three bad sessions in New York were suddenly adjusted at London. British industrials also suffered substantial losses, while minor declines took place in the gilt-edged section. A more confident tone prevailed Tuesday and Anglo-American stocks recovered some of their losses, but the market as a whole remained irregular. The gilt-edged list was soft under the influence of the adverse trend of foreign exchanges. The London market was again depressed Thursday, virtually the entire list dropping. International stocks sagged on reports of the severe declines at New York and gilt-edged securities also moved lower. The tone yesterday was somewhat improved, with gilt-edged issues steady and other sections higher.

The Paris Bourse followed a course much like that of the London market, depression prevailing much of the week with the recoveries not very pronounced. Satisfaction was expressed at the final settlement of the reparations problem in the form that made possible the huge international loan flotation of the current week, as most of the funds will go to the credit of the French exchequer in the B.I.S. With this first step accomplished, French attention was turned this week to the gigantic government scheme of public works intended to augment French communications and stimulate the country's prosperity. Parliament is to discuss this bill, involving expenditures of close to $1,000,000,000, during the summer session. The program, to be carried out in five years, is intended to make France economically the best

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equipped country in Europe, almost self-supporting and able to resist any economic crisis or depression. The Bourse, after the three-day holiday, was weak and depressed, with new low levels for the movement reached in many parts of the list. Weakness at New York provoked the initial selling, but the movement gained momentum and sharp declines were the rule. Better reports from New York caused some improvement Wednesday morning, but the rally was short-lived and prices again melted under the persistent liquidation. Numerous issues dropped to even lower quotations than on the preceding day. The Bourse was again depressed at the opening Thursday, with all eyes still turned toward New York. An abrupt turn for the better occurred, however, in the middle of the session, and widespread repurchasing took place. At the close many stocks were higher than at the previous close. The Paris Bourse was irregular yesterday.

The Berlin Boerse was the weakest of the important European markets, a downward trend prevailing almost uninterruptedly in most sessions. A report of the Prussian Trade Ministry produced much pessimism, as it described the business situation in Germany as one of almost universal depression. Reports appeared this week, by way of Paris, of drastic schemes whereby Germany hopes to expand her export trade in the face of the widespread recession. The chief scheme, as set forth in a Paris report of June 11 to the New York "Times," is persuasively simple, as it proposes a 10% reduction of the prices of all the things Germany sells to the world, the internal adjustment to be made by cuts in wage scales and the cost of coal. Simple as the suggestion seems, it would obviously be almost impossible to apply, and it may be doubted whether it received much serious discussion in Germany. The influences making for price reductions are, of course, operative and some sharp drops in semi-finished iron and steel products occurred. The Berlin Boerse, affected by the depression on all other exchanges, opened weak Tuesday morning and remained depressed almost constantly thereafter. Offerings of speculative issues were heavy Tuesday, and declines of two to eight points took place throughout the list. A slightly better opening was noted Wednesday morning, owing to the announcement from Washington of awards on sequestrated German shipping property. The market quickly turned weak again, however, with the exception of North German Lloyd and Hamburg American Line shares. Prices continued their downward trend at Berlin Thursday, with only one or two electrical issues exceptions to the general weakness. Favorable reports on the reception of the first Young plan loan produced a slight rally toward the close. Sentiment improved at Berlin yesterday, but prices were almost unchanged.

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As noted at the beginning of this article, one of the most important international financial transactions ever undertaken was launched on nine markets Thursday and yesterday in the form of the initial offering of Young plan bonds, totaling approximately $345,000,000 face value. Arrangements for the flotation were completed early Wednesday morning by the bankers committee of the Bank for International Settlements in Paris, after a series of protracted meetings which began May 23. The discussions of the bankers were of peculiar importance, as they involved forms and details that will probably govern further offerings of annuities bonds in coming years up to an estimated possible total of $2,500,000,000. Agreement regarding terms and conditions of the initial offering was reached after a final continuous session of fourteen hours. Contracts securing and guaranteeing the loan were signed simultaneously by the bankers of the nine countries that will subscribe to the bonds, by representatives of the B.I.S., and by Dr. Paul Moldenhauer, Minister of Finance for Germany. Five different types of documents were signed, a Paris report to the New York "Herald-Tribune" said. Dr. Moldenhauer signed two of these, the general bond securing the loan and a general statement setting forth all guarantees and conditions. The omnibus contract and nine individual contracts of the banking groups of the individual countries covering the flotation were also signed, while Gates W. McGarrah, Leon Fraser and Pierre Quesnay, acting for the B.I.S, signed a separate document acknowledging the agreement between the bankers and the German Government.

This huge international loan follows as an understood consequence upon the final settlement of German reparations payments as embodied in the Young plan. The new scheme of payments supplanted the Dawes plan in the full legal sense last month, after ratification of the Young plan protocol adopted following the several conferences of governments at The Hague. Germany was the first to ratify the documents and France, Belgium, Italy and Britain followed in the order named. The Young plan, elaborated by the Paris Experts' Committee in the four months from February 7 to June 7 1929, was thus made applicable in every way, although German payments had been based upon the altered schedule for some time before legal application. Under the new plan, a much reduced scale of payments by Germany is arranged as compared with the actual fifth year of the Dawes plan. Important international results flow from the new settlement, chief among them the evacuation of the German Rhineland by French troops, which is to be completed by the end of this month. There is, moreover, an expectation among bankers of a rapid improvement in international trade as a consequence of the Young plan settlement and the present inauguration of the series of annuities bond flotations. Such an expansion, centering around Germany, came as an aftermath of the Dawes plan settlement and the Dawes plan loan of 1924. The entire arrangement, with its far-reaching effects, was visualized in 1928 by Foreign Minister Aristide Briand of France as a "final liquidation of the World War."

The total loan of about $345,000,000 offered on the several markets will produce an effective total of $300,000,000, as the offering prices are below par value. Of the sum raised, $200,000,000 is to be paid to the B.I.S., which will hold the funds for the creditor governments concerned in the German reparations payments, while $100,000,000 as explained further below will go to the German Government for improvements to the railways and communications of the Reich. Although part of the loan thus represents commercialized annuities, while part is a direct international loan to the German Government, no distinction of any kind was made between these portions and the pledge of security applies to all the bonds equally. The statement issued by Dr. Moldenhauer indicates that the full faith and credit of the German Government is pledged to the bond-

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holders for the payment of the principal, interest and sinking funds of the loan. The loan is designated the "German Government International 5½% loan 1930." The bonds are 35 year obligations, dated June 1 1930 and maturing June 1 1965. They are retirable from sinking funds at par and interest on June 1 of any year, while on and after 1935 further retirements in yearly amounts of not less than $7,500,000 may be made, also at par, at the option of the German Government.

The American portion of the loan amounts to $98,250,000 face value, offered at 90 and accrued interest to yield 6.20 per cent by a banking group headed by J. P. Morgan & Co., and including Kuhn, Loeb & Co., the First National Bank of New York, the National City Company, the Guaranty Company, the Bankers Company, the Chase Securities Corporation, Harris, Forbes & Co., Lee, Higginson & Co., Kidder, Peabody & Co., Dillon, Read & Co., besides numerous others. The American portion was equalled by the French allotment of 2,515,000,000 francs ($98,588,000). Great Britain subscribed £12,000,000 ($58,320,000), but it is understood that the French market will take a substantial portion of the British issue. The Netherlands portion was 73,000,000 florins ($29,346,000); Sweden took 110,000,000 crowns ($29,513,000); Switzerland 92,000,000 francs ($17,811,000); Germany 36,000,000 marks ($8,586,000); Italy 110,000,000 lire ($5,764,000); and Belgium 35,000,000 belgas ($4,882,000). The issue price in France was 98¼%, as the bonds were exempted from the 18% coupon tax collected on other foreign bonds by the French Government. In all other markets a price of 90 was set. The high yield and favorable terms on this prime security made the offering an instantaneous success in the American market. Trading in the bonds was started in advance of the public offering at a premium of more than a full point.

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Opponents of the London naval treaty of 1930 in the United States Senate have continued this week their policy of opposing early consideration of the pact, while in Japan also difficulties in the way of ratification by the Privy Council have developed. Only in Britain is the Parliamentary debate on the treaty disposed of for the present, owing to the favorable discussion of early last week. It is still confidently believed that the action of the United States Senate, when it is finally taken, will be favorable. That the Japanese Privy Council will approve the document also is deemed assured. In the meanwhile, however, elements of uncertainty surround the legislative procedure in both countries.

The long awaited report of the Senate Foreign Relations Committee is still held up, pending settlement of the dispute between the Administration and certain members of the committee regarding the confidential communications of this Government with other Powers preceding the London conference. Committee members assert their right to the complete files, while Secretary of State Stimson refused to comply with this demand. After some mid-week discussions between Senate supporters of the pact and President Hoover, it was understood that the document wil be made available for the confidential examination of Senate members. Objection to this procedure also was voiced. Meanwhile, the attitude of the Senate as a whole toward early action on the pact in the special session that will be called after the present Congress ends remains uncertain. Notwithstanding efforts by President Hoover to insure early ratification, means were sought by some Senators to delay action until after the Congressional elections next November. This attitude has lately subsided, however, and prompt action is now believed likely.

In Japan opposition to the treaty has taken the form of some important resignations from high official posts. Vice-Admiral Yamanashi resigned as Vice-Minister of the Navy, Monday, and Vice-Admiral Suyetsugu, Assistant Chief of the Naval General Staff, gave up his post on the same day, both instances being designed to register opposition to the pact. Admiral Kato, Chief of the Navy General Staff, followed Wednesday. The resignation of Admiral Kato, however, was considered a victory for the Government, which was described in a Tokio report to the New York "Times" as "removing the unruly elements which have opposed the London naval treaty." Naval officers in Japan who oppose the treaty are now understood to have given up their official posts and no further opposition from this source is considered likely. The vacancies were quickly filled with officers who favor the London treaty.

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A new sovereign was installed by the Rumanian people last Sunday after a confusing but nevertheless clearly prearranged sequence of events. Former Crown Prince Carol was declared the new King by Act of Parliament, under the title of Carol II, while the Act whereby the late King Ferdinand's son renounced his right to the throne five years ago was declared null and void. The Parliament declared further that Carol has been the de jure ruler from the date of his father's death, three years ago. Carol's little son, Michael, considered the King until this occurrence, was established as heir apparent with the title of Grand Voivode of Alba Julia, a name taken fittingly enough, according to news reports, from a Viennese operetta. An announcement from Paris last week that Carol had irrevocably severed his relations with Madame Lupescu was the first occurrence in the sequence. In Bucharest, Prince Nicolas, brother of the exiled Prince, openly intimated that the ban on Carol should be lifted. Dowager Queen Marie, who was largely responsible for Carol's renunciation of the throne in 1926, had a series of interviews with Premier Juliu Maniu, and Patriarch Cristea, from which she emerged very agitated and tearful. Queen Marie finally departed for a visit to Germany on June 4. Carol's return by airplane from his Paris residence was next announced late June 6 in Bucharest. The Maniu Government then resigned last Saturday in order to make way for the proclamation of Carol as King. A Cabinet, headed by George Mironescu, Foreign Minister in the Maniu Cabinet, was hastily formed to carry out the necessary steps. The only prominent alteration in the Cabinet consisted of the absence of Dr. Maniu, who was understood to have resigned because he had sworn fealty to King Michael. The understanding prevails that Dr. Maniu will be invited within a few days to reform a Cabinet, as his Peasants' Party was favorable to the return of Carol. The latter event was carefully organized by political and army leaders.

The proclamation of the 36-year-old Carol as King of Rumania followed meetings of the Senate and Chamber in Bucharest in which bills were passed

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annulling Carol's Act of Renunciation of Jan. 4 1926. The vote on these bills was virtually unanimous, as the Liberal Party, which opposed Carol, ordered all its adherents to absent themselves. After passage of the necessary laws, both houses met as the National Assembly to proclaim Carol King in succession to Ferdinand. Carol's son thus loses the right to the title of ex-King. Later in the day Carol appeared before the National Assembly and accepted the sceptre, swearing allegiance to the Constitution. In a short address he declared that he had "always shared the ideals and sufferings of the Rumanian people." It was noted that he did not refer in any way to his mother, former Queen Marie, nor to his former wife, Princess Helen. Reconciliation in these quarters is rumored, but does not seem certain. The Rumanian populace was reported "wild with enthusiasm." The formal coronation of the new King is to take place in October. The new King announced that he had no thought of revenge upon the persons responsible for his exile, but he also declared that he will not put up with conspirators. Adverse comments on his coup d'etat were made early this week by one Rumanian newspaper and by several individuals, and the new King took prompt steps to punish them by suppression and suits. Carol thus continues the stormy career which he began in 1918, when he fled to Odessa with Zizi Lambino, daughter of a Rumanian army officer. This affair was forcefully broken off by the royal family, and Carol's marriage to Princess Helen, daughter of King Constantine of Greece, followed in March 1921. In 1925 he met Magda Lupescu, daughter of a Rumanian junk dealer, with whom he became infatuated. Helen's divorce and his renunciation of the throne followed early in 1926, and he lived in exile thereafter with his inamorata.

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Awards totaling $74,243,000 will be made chiefly to the Hamburg-American Line and the North German Lloyd, as the result of the adjudication of war claims arising out of the seizure of vessels by the United States during the World War. A decision giving the Hamburg-American Line $38,801,000 and the North German Lloyd $27,311,000 was handed down Tuesday by James W. Remick, war claims arbiter, who acted on claims for 94 ships. The sums include interest from July 1 1921 to Dec. 31 1928. The ship cases hinged almost entirely upon the question of evaluation, a Washington dispatch to the New York "Journal of Commerce" states. In setting up the war claims arbitration agency under the War Claims Act of 1928, Congress authorized the sum of $100,000,000 to cover the claims of Germany against the United States. The ship cases represent by far the most important of the German claims, and with these settled it is expected that work on the remaining cases will be expedited. In making public the decision on the ship claims, the arbiter also dealt with the question of the interest of the German Government and any member of the former ruling family of Germany. Separate awards are necessary where such interest exists, but in the present instance such interest was shown only in the case of one vessel owned by the German General Electric Co. and a separate award of $522 was accordingly made. The largest single award now announced is in the case of the steamship Vaterland, now the Leviathan of the United States Lines, for which a total of $13,688,000 is allowed. Thirteen other awards exceeded $1,000,000 each, while the rest were under this sum. Payment of 50% of the award is to be made when the negotiations of the arbiter are completed, while the remainder will be held up for some time longer.

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A treaty of friendship between Greece and Turkey was signed at Istanbul, Tuesday, by the Turkish Foreign Minister, Tewfik Rushdi Bey, and the Greek Minister, M. Polychroniadis, ending an armed enmity of a hundred years' duration between the two countries. The accord, containing 33 articles, represents a compromise by which Greece finally agrees to pay an indemnity of $2,125,000 in connection with property settlements and an exchange of populations. The Athens Government previously objected to a financial remuneration and a passport provision, while the Turkish Government objected to giving a mixed commission the final word on the exchange of nationals. Many of the disputed points were supposed to have been settled last summer, a dispatch to the New York "Times" remarks, but exchanges of notes continued and the accord now marks the real settlement of the disputes. Further treaties are to follow the present settlement, it is said, but the accord now signed is understood to settle the most vital problems between the two countries resulting from the World War. The Mixed Commission of the League of Nations is to decide on the question of granting Greek or Turkish citizenship to individuals, and this commission is also to settle within six months approximately 1,000,000 property claims arising from the transfer of 1,500,000 Greeks from Turkey to Greece, and 400,000 Turks from Greece to Turkey.

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President-elect Julio Prestes of Brazil was received with honor and acclaim in the United States this week, on his official return of the visit paid to his country by President Hoover shortly before the latter became President. Dr. Prestes arrived in New York Wednesday on the Brazilian-Lloyd liner Almirante Jaceguay. His ship was escorted by the Brazilian cruisers Bahia and Rio Grande du Sul, and the escort was augmented 100 miles from New York by the American cruisers Trenton and Marblehead. All the pomp with which New York receives her distinguished visitors was displayed on the arrival of the Brazilian President-elect late Wednesday. The civic program of welcome included a reception at the City Hall, at which Senhor Prestes remarked that the friendship between Brazil and the United States "is already more than a tradition and constitutes truly a patrimony." He declined to discuss economic or political matters, repeating that he was making "only a visit of friendship." Dr. Prestes and his party were whisked to Washington late Wednesday and the hospitality of the nation was there extended to him Thursday by President Hoover. Official formalities were observed by the call of Dr. Prestes at the White House and the return of the visit by Mr. Hoover. At a dinner Thursday evening, Mr. Hoover recalled the many courtesies extended to him on his own tour and remarked that it gave him pleasure to be able to return a few of these courtesies to his distinguished guest. Dr. Prestes will stay in this country only a few days, as he expects to visit several European countries before returning to Brazil.

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Outbreaks of violence in India traceable directly to the Nationalist campaign for civil disobedience to British rule were few in number and relatively unimportant this week, partly because the Monsoon rains have begun and partly because publication of the first section of the Simon Commission report absorbed much interest. Raids on the salt pans were rendered impracticable by the seasonal rains, and the civil disobedience volunteers accordingly turned their attention to the picketing of shops that sell foreign merchandise and to non-payment of land taxes. In some districts efforts were continued to manufacture contraband salt and minor clashes occurred. Means to extend the boycott of foreign goods were studied and a Nationalist committee declared last Sunday that the ban is to be extended to British medicines. Rioting of Hindus and Moslems on religious grounds developed in some areas, complicating the situation further. On the Northwest frontier, meanwhile, Afghan tribesmen have gathered in great numbers to attack neighboring Indian villages and towns for religious and political reasons and also for loot. These Afridi tribesmen caused much trouble to the British authorities, who used airplanes very widely in combating their raiding movements.

Issuance of the first volume of the report submitted to the British Government by the joint statutory commission headed by Sir John Simon was the outstanding development in the Indian situation. The report has been eagerly awaited, with most interest centered on the second volume, which is to deal with the suggestions and recommendations of the commission regarding the working and possible extension of the present Indian governmental system. Publication of the second volume will follow within two weeks, it is understood. The first volume, published June 10, constitutes merely a survey of present and past Indian conditions as viewed by the exclusively British Commission, which was appointed Nov. 26 1927 to carry out provisions for an inquiry contained in a Government of India Act. Besides the Liberal Chairman, Sir John Simon, the Commission consists of four Conservatives—Viscount Burnham, Lord Strathcona and Mount Royal, E. C. G. Cadogan, Col. G. R. Lane Fox, and two Labor members, Major Clement R. Attlee and Vernon Hartshorn. The Commission visited India twice, traveling extensively in that country, but the Indian leaders remained largely hostile because no Indian was named as a member. Notwithstanding the fact that all parties in Britain are included in the Commission, the report is unanimous.

Although this first volume only states social, economic and political conditions and sets forth in its 400 pages vital facts already known to students of the Indian problem, the tone adopted and the general tenor of the report are thought to furnish a clue to the suggestions and recommendations that will follow. The report reaffirms self-government as the goal of British policy in India, but it emphasizes the vast difficulties in the way. Social and economic customs that prevail in the country are blamed for the worst of the evils from which India is suffering, and it is thus implied that the commission hardly considers the Indians sufficiently far advanced for an immediate grant of dominion status. "It is a foregone conclusion," a London report to the New York "Times" states, "that no curtailment of rights already existing will be recommended in the second volume. It is equally unlikely that any drastic increase of the powers already held will be recommended for immediate adoption." The press in England received the report favorably, on the whole, with the feeling evident that India must go slowly toward her goal of self-government. The European press in India also reviewed the document in moderate terms. Discussions in the Nationalist journals of that country were anything but favorable, however, the report being almost universally condemned as failing entirely to meet the national aspirations of the people. The organs of the Nationalist Congress referred to the report as an insult to India. Nationalists in Surat, near Bombay, vented their anger Thursday by burning an effigy of Sir John Simon.

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Growing uneasiness regarding the internal situation in China has been manifested during the past week in Shanghai and other large treaty ports. Japanese residents of Tsinan, capital of Shantung Province, are leaving that city in large numbers for the seacoast, and foreigners in some parts of the Yangtze Valley also are moving seaward. Fighting along the Lunghai Railway in Honan Province has quieted down materially, dispatches indicate, but the struggle between the Nationalist Government and the Northern Coalition has been intensified in other regions. Rebel forces are gathering around Tsinanfu, and there is some question as to the allegiance of General Han Fu-chu, who commands the Nanking forces. Of even greater importance is a definite threat to the Wuhan cities on the Yangtze —Hankow, Hanyang and Wuchang—from rebel forces that have gathered in the South. Three columns of insurgent troops are reported moving northward down the Yangtze. A battle between these forces and the Nationalist troops developed early this week at Yochow, about 100 miles farther up the river from the Wuhan cities, which are 600 miles from Shanghai. The Nationalists abandoned Yochow and retreated toward Hankow, and President Chiang Kai-shek is reported to have rushed to that city to organize its defense. An agreement between Marshal Feng Yu-hsiang, Northern general, and the Nanking Government is rumored, and foreigners are hopeful that the entire rebel movement will now collapse.

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The Bank of Poland, which since Mar. 14 has been maintaining a discount rate of 7%, yesterday reduced to 6½%. Other than this 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 7/16% against 2 5/16% on Friday of last week, and 2 7/16@2½% for long bills against 2 3/16% the previous Friday. Money on call in London yesterday was 1¾%. At Paris the open market rate continues at 2½%, but in Switzerland it has been reduced from 2¼% to 2⅓%.

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The statement of the Bank of England for the week ended June 11 shows a gain in gold holdings of £301,322 but as this was attended by an expansion of

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£4,204,000 in circulation, reserves fell off £3,902,000. The Bank's bullion holdings now aggregate £157,-180,407 in comparison with £164,211,400 a year ago. Loans on Government securities dropped £12,070,000 while those on other securities rose £1,554,555. The latter include "discounts and advances" and "securities" which increased £328,352 and £1,226,203 respectively. Public deposits decreased £639,000 and other deposits £13,785,028. Other deposits consist of bankers accounts and other accounts. The former fell off £12,259,617 and the latter £1,525,411. The reserve ratio is now 51.90% as compared with 48.84% last week and 57.97% last year. The discount rate remains 3%. Below we furnish a comparison of the different items for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1930 June 11. £ | 1929 June 12. £ | 1928 June 14. £ | 1927 June 15. £ | 1926 June 16. £ |
|---|---|---|---|---|---|
| Circulation a | 364,001,000 | 362,058,000 | 135,074,000 | 136,500,070 | 140,007,760 |
| Public deposits | 8,239,000 | 10,581,000 | 18,250,000 | 19,113,088 | 14,258,020 |
| Other deposits | 94,205,674 | 96,623,619 | 102,792,000 | 97,922,748 | 105,282,689 |
| Bankers accounts | 58,822,236 | 61,100,497 | ------ | ------ | ------ |
| Other accounts | 35,383,438 | 35,523,122 | ------ | ------ | ------ |
| Governm't securities | 46,310,909 | 36,211,855 | 34,439,000 | 50,385,975 | 40,915,328 |
| Other securities | 20,747,452 | 26,682,121 | 51,667,000 | 49,162,361 | 66,937,560 |
| Disct. & advances | 6,804,409 | 5,675,391 | ------ | ------ | ------ |
| Securities | 13,943,043 | 21,006,730 | ------ | ------ | ------ |
| Reserve notes & coin | 53,178,000 | 62,152,000 | 52,774,000 | 35,360,865 | 29,535,573 |
| Coin and bullion | 157,180,407 | 164,211,400 | 168,099,528 | 152,110,935 | 149,793,333 |
| Proportion of reserve to liabilities | 51.90% | 57.97% | 43.60% | 30.22% | 24.71% |
| 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 Bank of France in its statement for the week ended June 7, reveals a further gain in gold holdings, this time of 8,693,224 francs. Total gold holdings now stand at 43,817,559,650 francs, which compares with 36,602,835,956 francs the same date a year ago. An increase appears in credit balances abroad of 5,-000,000 francs and a decrease in bills bought abroad of 12,000,000 francs. Notes in circulation fell off 520,000,000 francs reducing the total of the item to 72,558,689,425 francs. Notes circulation at the corresponding week last year amounted to 63,486,576,-840 francs. French commercial bills discounted show a contraction of 2,690,000,000 francs and creditor current accounts of 1,938,000,000 francs while advances against securities have risen 180,000,000 francs. Below we compare the various items for the past two weeks and with the corresponding week a year ago.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | Changes for Week. Francs. | Status as of June 7 1930. Francs. | May 31 1930. Francs. | June 8 1929. Francs. |
|---|---|---|---|---|
| Gold holdings Inc. | 8,693,224 | 43,817,559,650 | 43,808,866,426 | 36,602,835,956 |
| Credit bals. abr'd Inc. | 5,000,000 | 6,877,477,347 | 6,872,477,347 | 7,513,029,776 |
| French commercial bills discounted Dec | 2,690,000,000 | 4,945,881,774 | 7,635,881,774 | 6,735,190,734 |
| Bills bought abr'd Dec. | 12,000,000 | 18,650,350,221 | 18,662,350,221 | 18,398,500,480 |
| Adv. agst. securs Inc. | 180,000,000 | 2,720,029,026 | 2,540,029,026 | 2,429,795,031 |
| Note circulation Dec. | 520,000,000 | 72,558,689,425 | 73,078,689,425 | 63,486,576,840 |
| Cred. curr. accts Dec | 1,938,000,000 | 13,487,384,419 | 15,425,384,419 | 18,317,843,827 |

The Bank of Germany in its latest statement as of June 7 reveals a decrease in note circulation of 239,-725,000 marks, reducing the total to 4,512,726,000 marks, as compared with 4,372,539,000 marks in 1929 and 4,218,014,000 marks in 1928. There was an expansion in other daily maturing obligations of 47,747,000 marks and in other liabilities of 282,000 marks. Gold and bullion rose 27,646,000 marks, bringing that total up to 2,618,781,000 marks; the portion deposited abroad remained unchanged. Total gold holdings last year stood at 1,764,424,000 marks and the year before at 2,040,776,000 marks. The items of reserves in foreign currency, silver and other coin and notes on other German banks record increases of 28,910,000 marks, 2,711,000 marks and 8,040,000 marks, while bills of exchange and checks fell off 154,707,000 marks. Other assets went up 16,360,000 marks, whereas advances and investments dropped 120,635,000 marks and 21,000 marks, respectively. A comparison of the various items for the past three years is given below:

REICHSBANK'S COMPARATIVE STATEMENT.

| | Changes for Week. Reichsmarks. | June 7 1930. Reichsmarks. | June 7 1929. Reichsmarks. | June 7 1928. Reichsmarks. |
|---|---|---|---|---|
| *Assets—* | | | | |
| Gold and bullion Inc. | 27,646,000 | 2,618,781,000 | 1,764,424,000 | 2,040,776,000 |
| Of which depos. abr'd | Unchanged | 149,788,000 | 59,147,000 | 85,676,000 |
| Res've in for'n curr Inc. | 28,910,000 | 279,545,000 | 308,548,000 | 265,905,000 |
| Bills of exch. & checks Dec. | 154,707,000 | 1,701,516,000 | 2,856,514,000 | 2,238,071,000 |
| Silver and other coin Inc. | 2,711,000 | 131,315,000 | 120,009,000 | 80,808,000 |
| Notes on oth. Ger. bks Inc. | 8,040,000 | 11,312,000 | 9,822,000 | 17,876,000 |
| Advances Dec. | 120,635,000 | 57,113,000 | 113,410,000 | 21,627,000 |
| Investments Dec. | 21,000 | 101,046,000 | 92,891,000 | 93,997,000 |
| Other assets Inc. | 16,360,000 | 562,111,000 | 487,699,000 | 602,403,000 |
| *Liabilities—* | | | | |
| Notes in circulation Dec. | 239,725,000 | 4,512,726,000 | 4,372,539,000 | 4,218,014,000 |
| Oth. daily mat. oblig Inc. | 47,747,000 | 373,615,000 | 632,125,000 | 532,662,000 |
| Other liabilities Inc. | 282,000 | 208,038,000 | 310,257,000 | 204,793,000 |

The persistent trend of money rates toward easier levels again resulted in reduced changes in the New York market this week. Call loans were 3% on the Stock Exchange for all transactions from Monday to Wednesday, inclusive, but funds were available in almost any desired quantity, and an overflow into the unofficial Street market took place on every day, a rate of 2½% prevailing on such deals. The weight of offerings increased Thursday in obvious reflection of the heavy purchases of Government securities by the Federal Reserve Bank. Call loans, after renewing at 3%, dropped to 2½%, and even at the lower figure approximately $50,000,000 was left unloaned at the close. In the unofficial outside market, moreover, funds were available at 2%. Call loans renewed at 2½% yesterday and remained at that quotation all day on the Stock Exchange, while in the outside market 2% was freely done. Time money also showed signs of easing in the final money market session of the week. Discussion of discount rate reductions, which were very prominent in recent weeks, died down to a minimum in the last few days. There was no expectation of a downward scaling of the rates of the important banks, and, in fact, the only reduction made was in the rate of the Bank of Poland, which cut its figure from 7% to 6½%. Brokers' loans against stock and bond collateral reversed their trend of recent weeks, the last statement of the Federal Reserve Bank, covering the week ended Wednesday night, showing a reduction of $103,000,000. Gold movements for the same period consisted of imports of $232,000, with no exports and no changes in the stock of gold held ear-marked for foreign account.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday, Tuesday and Wednesday were at 3%, including renewals. On Thursday, after money had again renewed at 3%, there was a drop in the rate for new loans to 2½%. On Friday the renewal rate also was at 2½%, and all other loans were at the same figure. Time money has been unusually quiet throughout the week and without further reduction in rates until Thursday, when accommodation was offered at 2¾@3% for 30 days, 3% for 60 and 90 days, 3@3¼% for 120 days, 3¼@3½% for five months, and 3½% for six months. Commercial paper has been in fairly good demand throughout the week. Rates have continued unchanged at 3½% for extra choice names on four to six months' maturities, and 3¾@4% for names less well known, and shorter choice names.

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The market for prime bank acceptances has been unusually quiet, due in part to the fact that there was an apparent shortage in the volume of offerings. Quotations have continued unchanged. The Reserve Banks reduced their holdings of acceptances during the week from $189,240,000 to $148,172,000. Their holdings of acceptances for their foreign correspondents also fell off, being reduced from $464,439,000 to $459,520,000. The posted rates of the American Acceptance Council continued at 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— | | —150 Days— | | —120 Days— | |
|---|---|---|---|---|---|---|
| | Bid. | Asked. | Bid. | Asked. | Bid. | Asked |
| Prime eligible bills | 2½ | 2⅜ | 2½ | 2⅜ | 2⅜ | 2¼ |

| | —90 Days— | | —60 Days— | | —30 Days— | |
|---|---|---|---|---|---|---|
| | Bid. | Asked. | Bid. | Asked. | 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 |

There have been no changes this week in the rediscount rates of any 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 13. | 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 |
| SanFrancisco | 4 | Mar. 21 1930 | 4½ |

Sterling exchange has been dull and irregular and largely under pressure until Thursday, when a little more activity developed. Monday was a holiday in London and on the Continent. In Wednesday's trading cable transfers sold down to 4.85 11-16, making new low ground for the year. The previous low was 4.85¾, compared with the year's high of 4.88 1-16. The range this week has been from 4.85½ to 4.85 13-16 for bankers' sight bills, compared with 4.85 7-16 to 4.85¾ last week. The range for cable transfers has been from 4.85 11-16 to 4.85 31-32, compared with 4.85 21-32 to 4.85 31-32 a week ago. Sterling is especially weak with respect to French francs and German marks. The weakness which developed in sterling on Wednesday seems to have been directly connected with the intimation put forth by the Bank of England that it would cease to offer gold bars of .995 fineness and would sell only bars of .91667 fineness, which is the standard of the sovereign. According to Paris dispatches, the Bank of France has bought metal exclusively above .990 fine since stabilization. Since French importers must undertake the expenses of refining up to the French standard, the change made by the Bank of England lowers the Paris-London gold point, it is estimated, to probably around 123.65 francs to the pound, but the exact point remains uncertain until test shipments are made. Paris states that the purchase of sovereigns for French account in London on Wednesday was undertaken for that purpose, with the refining done in London.

While no official confirmation is forthcoming, it is reported from both London and Paris that the Bank of England's action was due to the virtual exhaustion of its stock of .995 bars since its present reserve consists mainly of sovereigns and the balance of mixed bars. At any rate, an alteration in the gold point cannot avert shipments of metal to France or other points in order to adjust the balance of payments. Bankers stated that the Bank of France might consent to receive gold of the fineness of the English sovereigns, but it apparently considers this inadvisable both because it would break the uniformity of its gold holdings and because the French take the view that sovereigns cannot be substituted at will for bars under the gold bullion standard without upsetting the stability of gold points. It is pointed out that when a shipment of bars below .995 fine was made by an oversight from New York last year, the Bank of France refused to accept them and they were diverted to London. It is held in France that the Bank of England should melt sovereigns into bars of the French standard. Undoubtedly London is uneasy over the gold flow which has been going on for many weeks. The money situation at London, New York and the other large centres was not materially altered during the past week but financial sentiment in London has undergone a distinct change as a result of the recent gold exports, although the Bank of England shows a slight improvement in its gold holdings in the current statement.

Lombard Street, which never looked with any real confidence for a further reduction in the Bank of England rate, though it was strongly urged in industrial quarters, now regards such a movement as altogether out of the question. London bankers say that the renewed decline in the rate of exchange between London and Paris, the continued heavy gold exports to Germany, and the persistent maintenance of most other foreign exchanges at levels much below normal for this season, have made a decrease in the Bank rate impossible. London discount rates in the open market are still below the Bank rate, but in view of the unfavorable foreign exchange market the gold situation and the increasing supply of bills, particularly of Government bills, the general expectation is that the Bank rate will become more effective in the near future. If open market rates do not rise naturally, then steps may be taken to force them up.

Undoubtedly the demoralization of silver prices, which has crippled the purchasing power of China, and the unrest in India have greatly reduced the British markets, especially for cotton cloth, to the detriment of sterling exchange at this time. Normally, with the advance of the tourist season exchange on London as well as on the Continental countries shows firmness at this season, with weakness appearing again as a seasonal factor towards September, but other factors, enumerated above, counteract elements which should lend strength to exchange. Part of the firmness, in fact the larger part, shown by sterling in Thursday's trading was due to evidence of the Bank of England's efforts to prevent a resumption of the flow of gold to France. Bill rates in London moved up fractionally on Thursday as the Bank engaged heavily in open market

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operations to stiffen bill rates. A total of £12,070,000 of Government securities were sold, bringing holdings by the Bank down to £46,310,909. Other securities advanced £1,554,555 to £20,747,452, so that the net reduction of the funds in the market from this source amounted to £10,515,445. Bill rates were quick to respond on Thursday, three-months bills advancing from 2 5-16% to 2⅜%, an increase of 3-16 of 1% over a week ago.

This week the Bank of England shows an increase in gold holdings of £301,322, bringing the total to £157,180,407. Present holdings compare with £164,211,400 a year ago and with the minimum recommended by the Cunliffe committee of £150,000,000. On Tuesday the Bank of England received £500,000 in sovereigns from abroad and bought £14 in foreign gold coin. On Tuesday approximately £500,000 gold was available in the open market, of which about £400,000 was taken for shipment to France and the rest was absorbed by the trade and India. The price of the metal was 85s. ⅜d. On Wednesday the Bank of England sold £230,739 in gold bars. According to London bullion brokers the £230,739 of standard gold bars withdrawn from the Bank of England was destined for Paris after being refined. On Thursday the Bank of England released from earmark £500,000 in sovereigns and sold £101,417 in gold bars. On Friday it sold £23,791 in gold bars.

At the Port of New York the gold movement for the week June 5-June 11, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $232,000, chiefly from Latin America. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended June 11, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 5-JUNE 11, INCL.

| *Imports.* | *Exports.* |
|---|---|
| $232,000 chiefly from Latin America | None |

*Net Change in Gold Earmarked for Foreign Account.*

None

During the week $650,000 was received at San Francisco from Japan.

Canadian exchange continues firm at par. The improvement in Canadian is largely due to the continously growing volume of Canadian shipments of wheat to foreign markets. The steadiness of Canadian around par is causing renewal of talk concerning the possibliity of a movement of gold from New York to Montreal. The flotation of Canadian issues in the New York market has also set up a demand for Montreal funds. While a great part of the Canadian National Railway $50,000,000 issue will be used in New York for refunding, it is thought nevertheless that a part of it will find its way out of this country. It is stated that the market for Canadian funds at present is slight and that any sizable transfer of funds would surely have a decided effect in increasing the rate on Montreal.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a dull half-session. Bankers' sight was 4.85⅝@4.85¾; cable transfers, 4.85⅞@4.85 29-32. On Monday the market continued steady but dull. Bankers' sight was 4.85⅝@4.85¾; cable transfers, 4.85⅞@4.85 29-32. On Tuesday sterling was inclined to ease. The range was 4.85⅝@4.85¾ for bankers' sight and 4.85 27-32@4.85 29-32 for cable transfers. On Wednesday exchange on London moved down. The range was 4.85½@4.85⅝ for bankers' sight and 4.85 11-16@4.85¾ for cable transfers. On Thursday the market continued dull but slightly firmer in tone. The range was 4.85½@4.85¾ for bankers' sight and 4.85 21-32@4.85 13-16 for cable transfers. On Friday sterling continued firm; the range was 4.85 21-32@4.85 13-16 for bankers' sight and 4.85 29-32@4.85 31-32 for cable transfers. Closing quotations on Friday were 4.85¾ for demand and 4.85 15-16 for cable transfers. Commercial sight bills finished at 4.85⅝, sixty-day bills at 4.83⅜, ninety-day bills at 4.82 7-16, documents for payment (60 days) at 4.83⅜, seven-day grain bills at 4.85. Cotton and grain for payment closed at 4.85⅝.

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Exchange on the Continental countries has been dull and irregular. While French francs are quoted firmer with respect to the dollar, the firmness in the franc is due more to Continental and London transactions than to events on this side. As was the case with sterling, a fractional firmness developed in francs and nearly all units on Thursday, due to the definite conclusion of arrangements for the sale of German annuity bonds. The continued weakness in the New York Stock Market and the lower money rates in New York, accompanied by the higher bill rates in London, were also factors firming the European list. The success of the loan flotation in New York and indications that the French, Belgian, Italian, and other portions of the loan were being heavily oversubscribed has given a less uncertain tone to the foreign exchange markets. As noted above, France took the major portion of the London open market gold this week, and also drew gold from the Bank of England. At the same time, the attitude of Paris with respect to the Bank of England's policy of selling English sovereign standard gold in place of market fine bars of 0.995 is commented upon. This week the Bank of France shows an increase in gold holdings of 8,693,224 francs, bringing the total to 43,817,559,000 francs, which compares with holdings on June 7 1929, of 36,602,000,000 francs.

German marks are fractionally higher than a week ago. The flotation of the German loan, which was a success in all markets, promises to prove advantageous to mark exchange. It is believed that in view of the very strong position of the Reichsbank that its rediscount rate will be lowered immediately, as according to best accounts, President Luther only awaited the effect of the loan on the exchange markets. The Reichsbank statement for the week ended June 7 shows a total gold reserve of 2,618,781,000 marks, an increase over the previous week of 27,640,000 marks, and over a year ago of 854,400,000 marks. The note cover ratio now stands at 66%.

The London check rate on Paris closed at 123.81 on Friday of this week, against 123.89 on Friday of last week. In New York sight bills on the French centre finished at 3.92 5-16, against 3.92 1-16 on Friday of last week; cable transfers at 3.92 7-16, against 3.92 3-16; and commercial sight bills at 3.92 1-16, against 3.91⅞. Antwerp belgas finished at 13.94½ for checks and at 13.95½ for cable transfers, against 13.95 and 13.96. Final quotations for Berlin marks were 23.85 for bankers' sight bills and 23.86 for cable transfers, in comparison with 23.84¾ and 23.85¾ a week earlier. Italian lire closed at 5.23¾ for bankers' sight bills and at 5.23 15-16 for cable transfers, against 5.23 11-16 and 5.23⅞ on Friday of last week. Austrian schillings closed at 14¼, against 14¼; exchange on Czecho-slovakia at

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2.96 9-16, against 2.96 9-16; 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 are little changed from the past few weeks. With the exception of Swiss francs, they are all inclined to reflect to some degree the lower sterling rate, the generally low money rates, and the lower volume of trade of the majority of countries. The neutral currencies would reflect still lower rates on those accounts at this time but for the fact that increasing requirements of tourists serve as a prop. The best authorities are reluctant to give opinions as to the course of exchange after the flotation of the German bonds, though the best informed are inclined to believe that there will be little change, as most of the proceeds will remain in the country where the flotations are made. With the exception of Spanish pesetas, all the neutral currencies are firm with respect to the pound, and it is believed that were France and Germany to cease to take gold from the London market some of the neutral countries would step in and seek a share of the open market offerings. Exchange on Switzerland is steady and firm, largely as a result of transfers for the account of the Bank for International Settlements. Spanish pesetas are again weak and fluctuating rather widely, owing, it is thought, to speculative selling aroused by lack of confidence as to the official attitude of Spanish authorities with regard to stabilization.

Bankers sight on Amsterdam finished on Friday at 40.20¼, against 40.20 on Friday of last week; cable transfers at 40.21¾, against 40.21½; and commercial sight bills at 40.17, against 40.17. Swiss francs closed at 19.36⅞ for bankers' sight bills and at 19.37⅞ for cable transfers, in comparison with 19.35 and 19.36. Copenhagen checks finished at 26.74½ and cable transfers at 26.76, against 26.74 and 26.75½. Checks on Sweden closed at 26.84¼ and cable transfers at 26.85¾, against 26.83½ and 26.85; while checks on Norway finished at 26.75 and cable transfers at 26.76½, against 26.75 and 26.76½. Spanish pesetas closed at 11.85 for bankers' sight bills and at 11.86 for cable transfers, which compares with 12.10 and 12.11 a week earlier.

Exchange on the South American countries continues dull, with both Argentine pesos and Brazilian milreis giving renewed evidence of ease. The underlying factors in South American exchange are essentially unchanged from the past several months. As stated here last week, the comparative ease in South American as well as the dullness in trading is chiefly due to the generally lower ruling rates for all the major exchanges and to the widespread unsettlement in business. This is said, of course, without attempting to refute the fact that there are special local factors in both Argentina and Brazil which affect exchange on both countries adversely. The Argentine export trade is not standing up well. Grain prices are weak and volume of shipments is smaller than a year ago. The decrease in Bradford textile shipments to India and the weak demand from New England spinners has a depressing effect on Buenos Aires wool market. According to Buenos Aires dispatches, at least three months of slack trade are expected before the new harvest brings improvements, and it is further expected that the fall in exchange will not help the Argentinian importers. Argentine paper pesos closed at 37 7-16 for checks, as compared with 38 on Friday of last week; and at 37½ for cable transfers, against 38 1-16. Brazilian milreis finished at 11.37 for bankers' sight and at 11.40 for cable transfers, against 11.72 and 11.75. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12 1-16 and 12⅛; 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 is practically unchanged from the past several weeks. Falling silver prices have greatly affected the purchasing power of China, to the detriment of Japanese trading. The silver situation has also had an adverse effect on British trade with China, a situation which is greatly aggravated by the anti-British agitation in India. Under these circumstances it is surprising that Japanese yen continue to display firmness. Firmness in yen is of course due to the gold exports and to the arrangements made by the Japanese authorities early in January with bankers in New York and London for the support of the currency when Japan decided to remove the ban on gold exports. Closing quotations for yen checks yesterday were 49⅜@49½, against 49⅜@49½. Hongkong closed at 31⅝@31 11-16, against 31¼@31⅞; Shanghai at 37⅞@37¾, against 37⅜@37¾; 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.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 7 1930 TO JUNE 13 1930, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York; Value in United States Money. | | | | | |
|---|---|---|---|---|---|---|
| | June 7. | June 9. | June 10. | June 11. | June 12. | June 13. |
| EUROPE— | $ | $ | $ | $ | $ | $ |
| Austria, schilling | .140868 | .140870 | .140881 | .140851 | .140864 | .140889 |
| Belgium, belga | .139538 | .139548 | .139550 | .139531 | .139534 | .139536 |
| Bulgaria, lev | .007197 | .007208 | .007219 | .007225 | .007208 | .007208 |
| Czechoslovakia, krone | .029655 | .029651 | .029656 | .029656 | .029655 | .029655 |
| Denmark, krone | .267523 | .267531 | .267573 | .267526 | .267555 | .267568 |
| England, pound sterling | 4.858497 | 4.858589 | 4.858437 | 4.857102 | 4.858639 | 4.859102 |
| Finland, markka | .025173 | .025173 | .025173 | .025169 | .025172 | .025171 |
| France, franc | .039218 | .039224 | .039255 | .039249 | .039239 | .039243 |
| Germany, reichsmark | .238573 | .238587 | .238579 | .238535 | .238575 | .238579 |
| Greece, drachma | .012955 | .012958 | .012959 | .012957 | .012956 | .012953 |
| Holland, guilder | .402083 | .402095 | .402085 | .401964 | .402053 | .402152 |
| Hungary, pengo | .174753 | .174771 | .174782 | .174800 | .174800 | .174825 |
| Italy, lira | .052377 | .052378 | .052372 | .052366 | .052383 | .052381 |
| Norway, krone | .267598 | .267602 | .267662 | .267593 | .267602 | .267611 |
| Poland, zloty | .111981 | .112036 | .112036 | .112045 | .112036 | .112020 |
| Portugal, escudo | .044979 | .044979 | .044995 | .044995 | .044912 | .045000 |
| Rumania, leu | .005946 | .005950 | .005948 | .005953 | .005948 | .005950 |
| Spain, peseta | .120957 | .121090 | 120709 | .119365 | .117730 | .118714 |
| Sweden, krona | .268369 | .268379 | .268388 | .268366 | .268437 | .268451 |
| Switzerland, franc | .193578 | .193586 | .193648 | .193798 | .193761 | .193753 |
| Yugoslavia, dinar | .017646 | .017655 | .017664 | .017669 | .017660 | .017668 |
| ASIA— | | | | | | |
| China—Chefoo tael | .390000 | .391250 | .402916 | .397708 | .388750 | .386458 |
| Hankow tael | .388437 | .388437 | .401875 | .395937 | .387031 | .385781 |
| Shanghai tael | .378303 | .378839 | .391160 | .384196 | .376607 | .375178 |
| Tientsin tael | .395833 | .397083 | .409166 | .403958 | .395208 | .393125 |
| Hongkong dollar | .311041 | .312857 | .319107 | .316964 | .313392 | .312857 |
| Mexican dollar | .269375 | .270312 | .278750 | .275625 | .268437 | .267812 |
| Tientsin or Peiyang dollar | .272083 | .272916 | .281250 | .277500 | .270000 | .270833 |
| Yuan dollar | .269166 | .270000 | .278333 | .274166 | .265416 | .267500 |
| India, rupee | .359732 | .359760 | .359803 | .359846 | .359817 | .359889 |
| Japan, yen | .493868 | .423856 | .493906 | .493878 | .493868 | .493918 |
| Singapore(S.S), dollar | .559141 | .559141 | .559141 | .559108 | .559141 | .559141 |
| NORTH AMER.— | | | | | | |
| Canada, dollar | .999940 | .999990 | .999908 | .999844 | .999916 | .999981 |
| Cuba, peso | .999712 | .999656 | .999499 | .999374 | .999500 | .999487 |
| Mexico, peso | .473575 | .474000 | .473987 | .473975 | .474050 | .474300 |
| Newfoundland, dollar | .997500 | .997537 | .997375 | .997157 | .997281 | .997375 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold) | .863047 | .863574 | .859477 | .858209 | .853834 | .850931 |
| Brazil, milreis | .116860 | .116882 | .116662 | 115930 | .113055 | .113075 |
| Chile, peso | .120768 | .120768 | .120767 | .120756 | .120747 | .120747 |
| Uruguay, peso | 914125 | .913833 | .914666 | .912125 | .908666 | .890666 |
| Colombia, peso | .966200 | .966200 | .966200 | .966200 | .966400 | .966400 |

Owing to a marked disinclination on the part of two or three leading institutions among the New

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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, June 7. | Monday, June 9. | Tuesday, June 10. | Wednesd'y, June 11. | Thursday, June 12. | Friday, June 13. | Aggregate for Week. |
|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ |
| 146,000,000 | 127,000,000 | 187,000,000 | 176,000,000 | 158,000,000 | 190,000,000 | Cr 984,000,000 |

*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 12 1930. | | | June 13 1929. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 157,180,407 | -------- | 157,180,407 | 164,211,400 | -------- | 164,211,400 |
| France a | 350,540,477 | (d) | 350,540,477 | 292,822,687 | (d) | 292,822,687 |
| Germany b | 123,449,650 | c994,600 | 124,444,250 | 85,263,850 | 994,600 | 86,258,450 |
| Spain | 98,823,000 | 28,732,000 | 127,555,000 | 102,416,000 | 28,796,000 | 131,212,000 |
| Italy | 56,279,000 | -------- | 56,279,000 | 55,434,000 | -------- | 55,434,000 |
| Netherl'ds. | 35,995,000 | 2,169,000 | 38,164,000 | 36,408,000 | 1,783,000 | 38,191,000 |
| Nat. Belg. | 34,280,000 | -------- | 34,280,000 | 27,522,000 | 1,270,000 | 28,792,000 |
| Switzerl'd. | 23,153,000 | -------- | 23,153,000 | 19,845,000 | 1,546,000 | 21,391,000 |
| Sweden | 13,506,000 | -------- | 13,506,000 | 13,009,000 | -------- | 13,009,000 |
| Denmark | 9,567,000 | -------- | 9,567,000 | 9,591,000 | 431,000 | 10,022,000 |
| Norway | 8,144,000 | -------- | 8,144,000 | 8,156,000 | -------- | 8,156,000 |
| Total week | 910,917,534 | 31,895,600 | 942,813,134 | 314,678,937 | 34,820,600 | 349,499,537 |
| Prev. week | 909,073,374 | 31,935,600 | 941,008,974 | 314,286,190 | 34,834,600 | 349,120,190 |

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 Rumanian Coup d'Etat and the Political Outlook in the Balkans.*

The spectacular return to Rumania of Prince Carol, followed almost immediately by his restoration to the throne in place of his son, the boy king Michael, is one of those events which dazzle for the moment those who witness them, but which are not in fact as unexpected as they seem. The course of political development in Rumania has for some time forecast the eventual return of Carol and his restoration to his hereditary place in the royal line, and the dramatic suddenness of his arrival was only the culmination of a program that appears to have been carefully planned and as skilfully executed.

The stormy politics of Rumania, which have earned for it the title of "The Bad Boy. of the Balkans," have offered a peculiarly appropriate setting for Carol's unconventional career. Carol's adventures and irregularities began early. In 1918 he antagonized the royal family by contracting a morganatic marriage which the Queen mother, Marie, succeeded after a year in breaking up, and the Crown Prince was sent on a tour of the world. In 1921 he married the Princess Helen, daughter of the King of Greece, but again left the country in 1925 after formally renouncing his right to the throne, and thereafter lived abroad, most of the time in France, with a Mme. Lupescu, the former wife of a Rumanian military attache. The marriage with Princess Helen was voided by a divorce in 1928.

The underlying reason for Carol's abdication in 1925 was his inability to get on with either his father, King Ferdinand, or his mother, Queen Marie, and the political relations between Queen Marie and Juliu Bratianu, the Prime Minister and political dictator of the country. In 1926, however, the Liberal Party with which Bratianu was identified, in reality a conservative and even reactionary party notwithstanding its name, was defeated at the polls, and its place was taken by a Nationalist and Peasants's coalition headed by General Averescu. Meantime Prince Michael, the infant son of Carol and Princess Helen, had been proclaimed king and the royal powers vested in a regency. In 1927 both the Nationalists and the Peasants's Party were reported to be negotiating with Carol for his restoration. The serious illness of the King brought Bratianu once more for a short time to power, and on the death of Ferdinand in July, 1927, all manifestations in favor of Carol were rigorously suppressed. The death of Juliu Bratianu later in the year, and the succession of his brother Vintila as Prime Minister, left the political situation unchanged. In November, 1928, however, the Regents yielded to the demand of the Peasants Party for the removal of Bratianu, and in December a general election gave the Peasants an overwhelming majority in both houses of Parliament.

It is with this Government, headed by Dr. Julio Maniu as Premier, that Carol is understood to have intrigued for his return. It is one of the anomalies of the situation that Premier Maniu himself should have been opposed to Carol, and as late as last February refused to approve Carol's return to Bucharest. Since April, however, the agitation in behalf of the absent Prince has grown rapidly, and on May 19 some enthusiastic public manifestations were carried through by the Peasants Party. On June 4 a delegation of some two hundred agriculturists waited on the Patriarch, Miron Cristea, one of the Regents, and formally requested permission for Carol to return. On June 6 Carol "unexpectedly" arrived in Bucharest, having come from France by airplane, and was warmly welcomed by his brother Nicholas, one of the Regents. On June 8 the act by which Carol renounced his right to the throne was annulled by Parliament with only a single dissenting vote, and Carol became King as Carol II and the legal beginning of his reign was antedated to the time of his father's death. The boy king Michael became heir apparent and passed at once under Carol's protection and control.

Neither the domestic nor the political situation in the royal family has as yet been settled. Early reports to the effect that the divorce of Carol and Helen would shortly be annulled and the pair reconciled have not been confirmed, but it appears likely that, for dynastic and political reasons, a reconciliation will be effected if the legal or financial claims, whatever they may turn out to be, of the two women to whom Carol has been particularly attached are adjusted, and the women themselves agree to keep away from Rumania. The attitude of Queen Marie has been puzzling. A brilliant woman and a past-master of political intrigue, she is widely suspected of having had a hand in the proceedings which brought Carol back to the throne notwithstanding her earlier opposition to his return, and it is generally believed that she will accept the new order of things as soon as her own position is assured and a reconciliation between Carol and Helen effected. Important steps toward this latter end appear to have been taken in Carol's announcement, on Thursday, that he regarded Helen as already Queen, and in the elaborate welcome ar-

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ranged for Queen Marie upon her return to Bucharest.

The new King has begun his reign with an energy which suggests that he does not intend to be a mere figurehead. One of his first acts was to declare an amnesty for political prisoners, and to this was shortly added a formal approval of the acts of the Regency. Three of his political opponents, on the other hand, were ordered to be brought to trial, although the order was later withdrawn, a number of generals of the army have been suspended, the Rumanian Minister at Paris has been placed on the retired list, and at least one newspaper has been prosecuted. A prompt reorganization of the army is stated to have been effected, although it is not clear in what the reorganization consists beyond the creation of the new post of Chief Inspector for Prince Nicholas. The formation of a coalition Ministry, to which King Carol has at once devoted himself, was been delayed by the unwillingness of Dr. Maniu to act as Premier, and by the hostile attitude of the Liberals and particularly of their leader, Vintila Bratianu, but a late dispatch on Friday reported that Dr. Maniu had finally consented to serve.

Whether Carol's restoration means any radical change in the political position of Rumania is as yet, of course, only a matter of guess-work. Newspaper dispatches report widespread rejoicing over the new order, largely, no doubt, because of Carol's personal popularity notwithstanding his escapades, but partly, also, because of satisfaction that the break in the royal line of succession has been removed. A new departure of large potential importance is indicated in the King's statement to a group of French correspondents of his intention to devote himself, through the new Government when it is formed, to the economic development of the country with the aid of foreign capital. Under the Bratianu regime no great encouragement was extended to foreign capitalists to make investments in Rumania, for the reason, it was alleged, that the Bratianu family, possessed of great wealth, was bent upon drawing profit to itself. The timber resources of the country are very extensive, and the export of petroleum has in recent years much increased. The most important industry, however, is agriculture, four-fifths of the population being engaged in farming or stock-raising, while the grain product makes the country one of the great granaries of Europe.

Outside of Rumania the change of government appears to have awakened neither surprise nor apprehension. In France, where Carol for several years enjoyed asylum and where his personal characteristics are well known, newspaper expressions indicate a disposition to regard the coup d'etat as natural and for the best. Of all the countries of western Europe, France is the one most interested in political events in the Balkans, because of the network of alliances which it has been constructing in that region and the prevalence of French culture among the educated classes. One of Carol's first royal acts was to thank France, through President Doumergue, for its long hospitality. Hungary, which has been engaged in a sharp dispute with Rumania over the demand for the restoration of the lands of former Hungarian subjects in Transylvania, and more lately over the reparations claims which a committee of the Hague Conference labored long to adjust, was referred to in a most friendly spirit in a conversation on Wednesday between Carol and a correspondent of the New York "Times." Carol is on friendly terms with Mussolini, and Rumania is a valued member of the Little Entente.

For the rest, we must await a demonstration that the new King, once more at home after an exile for which politics as well as his own erratic conduct were responsible, is prepared to let the past bury its dead, and to devote himself to the maintenance of good government and the economic development of the country. The references, in his speeches and interviews, to the need of a strong army may be disturbing to some because of its suggestion of military aspirations, but as long as the Balkans remain a tinder-box an efficient army can hardly be dispensed with. If the Rumanian people are satisfied with the return of Carol as their King, there is no reason why the rest of the world should not acquiesce in their decision and wish the new sovereign a happy reign.

### *An Inevitable Bank Struggle.*

We printed in our issue of May 24, pages 3646-7-8, some excerpts on the general banking situation that are interesting and important. A sub-committee of the Banking Committee in the Senate, with Senator Glass as Chairman, is to begin its investigation in the fall, making valuable researches during the summer months. We presume that this Committee will give most of its attention to the Federal Reserve Banks and the relation of credits and brokers' loans to the stock market demands and their influence on the business of the country, but it is authorized to go into the matter of chain, group, and branch banking, and will develop interesting testimony all should read and heed.

There are unmistakable indications that we are entering on a bank struggle, and it behooves the independent unit banks, both State and National, to be looking after their own interests *now*. There is an apparent apathy in this regard. The unit banks are not yet squelched, but legislation is coming that may make it impossible for them to retrieve their standing. We are inclined to believe that the defense of the unit bank is necessary to the freedom of credit of our organized small communities and that unless this can be preserved, through their own banks, the small business integers of our towns and small cities will ultimately find themselves in the grasp of what may be termed alien or foreign credit.

We recall, therefore, to our readers an excerpt from a resolution of the Buffalo-Pepin County Bankers' Association meeting, at Madison, Wisconsin, which reads as follows: *"Whereas,* The Wisconsin Bankshares Corp. is advertising in every local paper and on the radio that 'they are bringing better banking service to the community, and that the public confidence in this group banking organization is growing,' thus trying to destroy public confidence in the unit bank and at the same time casting reflections on said unit banks; and, *Whereas,* The unit banks of the State of Wisconsin were and are largely responsible for the growth of the First Wisconsin National Bank of Milwaukee, by placing large deposits with it as a correspondent bank. *Now, therefore, be it further resolved by the Buffalo-Pepin County Bankers' Association,* That from now on should the Wisconsin Bankshares Corp. continue such advertising methods against their unit banks; and should they not immediately cease advertising outside their own trade territory, that the member

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banks of the Buffalo-Pepin County Bankers' Association place their surplus funds and do their city business with some city unit bank. *Further,* That a copy of this resolution be forwarded to every bank in the Buffalo-Pepin County Bankers' Association, and to the Wisconsin National Bank of Milwaukee, Wisconsin, and its Wisconsin Bankshare Corp."

The following excerpt is taken from an address of William J. Couse, of Asbury Park, President of the New Jersey Bankers' Association, at its recent annual convention at Atlantic City, May 17: "American banking has been experiencing changes during the past year or two that are almost revolutionary in character. Mergers have been taking place rapidly, particularly in the larger cities where huge banking structures have been created by this process. The movement has spread to smaller centers and, on the whole, it has strengthened the banking situation, especialy in communities where too many banks existed." . . . "Group and chain banking has been growing very fast throughout the country. According to figures submitted by the Governor of the Federal Reserve Board to the House Banking and Currency Committee, more than one-sixth of the total banking resources of the nation are involved in group or chain banking. He stated that at the end of 1929 there were 24,645 banks and 3,547 branches, a total of 28,192 banking offices, with aggregate loans and investments of $58,500,000. Of these offices 6,353 were included in some branch, group or chain system, with loans and investments amounting to $30,000,000. These are impressive figures, that indicate the present day trend in banking." . . . "There is a steady advance toward centralized banking control with a nation-wide branch banking system as the ultimate goal. If the independent system of banking, so closely identified with the business and financial history of the United States, is to be maintained in the face of such a strong movement, the bankers of the country opposed to centralized banking will have to unite in an effort to defeat the enactment of Federal legislation to legalize extended branch banking."

Now we are not satisfied with these figures as quoted, but for our purpose we put the two excerpts in contrast to show the growing problem which is before the banking world. And let us point out at the outset that the problem is a most difficult one. For if we are to defend and maintain the free unit banking system, the right of actual bona fide mergers must go with it. Where the merged bank becomes a unit and acts as a unit, it is but one bank, and may often occur where there *are* too many banks, its strength depending largely on the strength of the original two banks merged. But it has, thereby, no right to extend indefinitely its branches; no banking right in the interest of sound banking business. The present "trend," therefore, is not in the direction of a National system. Quite the contrary. It is the breaking up of that system into a large number of pseudo-systems, not allied together but in some degree in opposition to each other; and tends to disjoint the natural business relations, as at present, of all the banks in one comprehensive alliance, both defensive and strengthening, and of demonstrated services. Eventually it must cause these banks, as the large centers of groups, chains and branches, to enter into an undesirable competition for business, to their own detriment, the extinction of small units, and confusion generally.

Where a city central group gathers in, either by ownership in the case of a State chartered bank, or by a holding company in the case of a National charter, a large number of small banks, which become thereby antennae drawing business into the center, although, as claimed, the small bank still holds its independent management locally, how is this country bank ever to withdraw from the group? It has tied up its fortunes to the major factor in this assemblage of banks. It cannot send its surplus deposits to its former correspondent if that be another and a rival city central bank. It is bound irrevocably to the group. It has traded its inherent strength for the strength of the centralizing unit and the strength of the other local units. It cannot make its own audit of these group members. It must take the audit made by the central unit. In fact, it has surrendered its own ability and stability for that of a mythical power supposed to reside in the group. Having permitted a majority, or even a minority, of its stock to be thus absorbed, it is said to retain its identity but certainly has lost its independence, and lost it forever. It still serves as a bank, but its master is not its stockholders, but a central bank or a holding company interested only in the group relations and opportunities, not closely observant, not actively in charge. Once in, it cannot get out, for it cannot buy back or regain and redistribute the stock it has parted with. Perhaps there is no way to prevent individual stockholders from selling their shares at a high premium, at more probably than they could get from individuals, perhaps there ought not to be a way since shares are private property, but to hail these methods as a boon to the banking world is not good. It is a false growth—one not in accord with the best banking and business interests.

Ex-Comptroller Dawes has wisely held, in effect, that it would be better to let the small, weak banks go down than to disorder and possibly wreck the whole natural system by encouraging these innovations. But are groups and chains being formed alone in the districts that have suffered most in small bank failures? The evidence does not indicate this. Indeed, as the banker quoted above suggests, this merger feature has spread from the city to the country. It is due to the ambitions of men, we think, more than the pressure of country banks, weak or strong, to enter the fold. In many States bank failures have been desultory, due to no great overpowering cause, save war-inflation. No wave of disaster swept them down in a row. They did not fail by groups, as it is proposed now to congregate them. Why should city central correspondent banks which have manifestly stood the stress be so eager to take on these small country banks *liable,* perhaps, to failure—take them on by buying up shares or by holding companies? If chains can be differentiated from groups by saying the small banks are owned outright by one person or corporation or bank, the case is different. But here, also, the chains indicate no natural cause from natural pressure—credit pressure. The whole movement appears decidedy anomalous.

### *Federal Farm Board Policies.*

Aroused by the strong criticisms voiced by the press and by leading business interests of the country, the Federal Farm Board officials have replied to these attacks by published statements and addresses

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over the radio explaining and defending the policies and practices of this new Government agency. Those who have seen fit to criticise the Farm Board have pictured it as Socialism rampant under Government sanction; as another example of Government interference in business, ignoring the law of supply and demand and spending millions of dollars of the taxpayers' money in gigantic speculative deals in the grain and cotton markets for the purpose of sustaining prices in the face of a necessary economic depression that must bring about a return to the normal. The Farm Board advocates, on the other hand, contend that the interests opposing and denouncing the Farm Board are hostile to agriculture; that they are the beneficiaries of the old order of things which they do not wish to see disturbed; that they are unwilling to accord to the agricultural interests the same Governmental aid and assistance that the protective tariff extends to the manufacturing industries of the country or that the Federal Reserve System affords to the banking and financial interests generally.

Getting down to particular cases, Federal Farm Board officials contend that the emergency operations in the wheat and cotton markets last fall and winter were rendered necessary by the stock market panic, which adversely affected trade and industry all over the United States. The Farm Board operations in the commodity markets, it is argued, served to stabilize prices for important agricultural products, and that had not this action been taken, a general panic would have spread over the country, causing a loss of billions of dollars. Mr. Teague, a member of the Board, states that, in his opinion, this panic-preventing action of the Board alone justifies the existence of the Agricultural Marketing Act, created by the Hoover Administration. Claiming credit for averting a country-wide panic, Mr. Teague voices the opinion that even if the Farm Board's emergency operations in the markets should in the end cost the taxpayers some sundry millions of dollars that the money would have been well spent, inasmuch as it saved greater losses to the people as a whole.

Granting that there may be some merit in the arguments put forth in defense of the Farm Board and of its practices during an emergency period, which called for decisive action, we think that the business interests of the country are more concerned with its policies for the future. Just at present, the grain and cotton markets in this country are more or less stagnant, because of the great element of uncertainty as to what the Farm Board, working through its subsidiaries, will do the coming season. Millions of bushels of grain and huge stocks of cotton are being carried over into the new season by means of Government loans to farmers through the co-operative associations. In the case of cotton, the co-operative agencies by the end of July will probably have on hand a million bales of cotton acquired by deliveries on contracts purchased in the futures markets of New York and New Orleans. The Farm Board has recently announced from Washington that a cotton stabilization corporation has been formed as an emergency measure. This corporation, it is understood, will take over the present holdings of the various State co-operative associations, which will shortly be merged into the newly organized American Cotton Co-operative Association, of which Mr. E. F. Creekmore, of Ft. Smith, Ark., has been made general manager. In these holdings by the newly formed cotton stabilization corporation will be consolidated all the losses of the Southern cotton marketing co-operative associations over a certain period of time. A similar stabilization corporation was formed some time ago in the grain market, and no doubt also has its burden of debt to carry. In the event of famine years in the cotton or grain trade, these Government holdings of wheat and cotton may prove of real economic value, and might possibly serve a useful purpose by being gradually unloaded on bull markets so as to prevent consumers of these commodities from being gouged.

In theory, the purposes of the Farm Board may be all right, but their policies should be openly announced and put into practice in a way that will conciliate and not antagonize or alarm the business interests of the country. A frank statement from the head of the Farm Board, outlining its policies for the future, would do much to clarify the situation prevailing in regard to the grain and cotton markets. We are near the new marketing season for the grain crop and in a few months more cotton will also begin to move to market. The trade and the producers alike will suffer unless some definite assurance from official sources is forthcoming, in due time, that there will be no dumping of present co-operative holdings of cotton or wheat except at materially higher levels. In the absence of any such official statement, bullish speculation in these commodities will probably remain dormant and the trade will likely continue to buy only on a hand-to-mouth way.

### *Dollar Novels.*

When comparison is made with the huge amount of printed matter in our newspapers and journals, selling for a few cents, or with the amount in our magazines selling for twenty-five, thirty-five and forty cents per single copy, there does not seem to be a very great revolution in printing and selling paper-bound current novels at the price of a dollar. The comparison is hardly a fair one, however, for the novels carry no advertising and must pay their returns on the sheer sales alone, while the newspaper depends on advertising and often sells for less than the actual cost of paper and printing.

To those with long memories there is a better indicator. Going back, say forty years, there was the "dime novel" (not the juvenile story), a paper issue, which sold in large quantities, books on which copyright had expired. At that time "Collier's" put out editions of Walter Scott, Wilkie Collins, Charles Reade, Dickens, Shakespeare, George Eliot, and others, cloth-bound, gilt-lettered octavos, selling at about a dollar and a quarter and a dollar and a half per volume, by subscription, a dollar down and a dollar a month paid to the firm's collectors. These forms have largely disappeared from the field—why, we know not, but they illustrate the possibilities of putting out inexpensive books for the masses, though, of course, conditions are now greatly changed.

Paper itself costs much more than it did before the World War, even, and the Typographical Union exacts wages that were unheard of 20 years ago. On the other hand, to offset these factors there is the linotype machine and huge improved presses that print and fold from a continuous roll of paper or from sheets mechanically fed into the press, with almost lightning speed. Some reasons for the high price

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of current books suggest themselves, and one is the growth in size and circulation of newspapers. There is less time to read books than formerly. And no doubt the present experiment in lowering the price of books will demonstrate the power of mass production to reinstate, proportionately to the population, the reading of books. But we see no reason why it should fail. As we understand the proposal, light fiction will come first. To this will be added works in the line of science, philosophy, ethics, and, perhaps, politics and economics, as the demand may warrant. Success will depend upon the number of sales. General publishers will be compelled to meet this specialized form of competition, but there is no good reason why, if it succeeds, they may not do so. At the same time, it is well understood that certain classes of erudite books do not pay, of themselves, sufficient profit on sales without help from other sources.

Paying two dollars and a half for a novel to be read once and given away or thrown away seems to the average reader an excessive cost and deters many persons from buying. Emerson's advice: "Never read a book that is not a year old," would save many specialized publications from the influence of this competition. We think that those interested in serious books will not be drawn away from their desires by the mere fact that a novel may be bought instead for a dollar. But the contents of a book (save where diagrams, illustrations, and photographs are reproduced therein) have nothing to do with the cost of its make up. If the multitude of novels written and printed attain increased sales by this method of large editions, then in time books of more sober worth and import may be expected to follow suit, though they have lesser sale. The publisher with a well-balanced list covering the many phases of thought and knowledge must look ahead to the ultimate end of the experiment. Yet he may find that larger sales in fiction induce larger sales in essays, biography, and science, and thereby extend his field of profits and enlarge his business.

Many books will never invite popular reading. They can never be much reduced in price. Like the specialized journal, their clientele cannot be appealed to by low price. But as every effort is put forth to popularize "business" of all kinds at the present time, the final influence of retailing current novels at a dollar may be to so enlarge the list of readers as to popularize *all* books. If so, the general good and intelligence will be enhanced and low prices all around will aid both publisher and public. We do not know why books should tax the pockets of the readers to the point of prohibition. Thousands of circulating libraries taxed to the utmost of their endowments if able now to buy two copies instead of one will no doubt acclaim this movement. But these institutions do not, can not, supply the public needs, let alone the individual taste. Thousands are pleased to own a book, if it is printed only on inferior paper and bound in paper boards, and these will buy where they can be accommodated. The publisher has, of course, the privilege of catering to the general market.

As for the bookseller or retailer, it is to him a mere matter of large sales and small profits, with the added advantage of a larger and more diversified patronage. If he can make more on the sale of three books than on the sale of one, as at present, he is ahead of the game. Whether or not he can, depends on trial. One thing is certain, there is more novel-reading with the advent of every "best-seller" and with the passing of every year. There is almost a craze for detective fiction. Realism is rampant and is so broad and blatant, so much tainted by the sex story, that censors, whether justified or not, are having their hands full. Serial stories in the magazines seem, though there is also an opposite trend, to be creeping up on the short story which has about used up its available ammunition. One magazine is trying to split the difference in length, and to shorten the serial and lengthen the short story. While several are clinging almost exclusively to the short short-story. All these facts indicate the field for the dollar novel.

As for the author and his royalties, he is in the same boat as the publisher. If the sales are sufficiently increased at the low price he is benefited. He has an added benefit in a more rapidly attained popularity. Being new and unknown, the sooner he becomes "popular," the sooner he can make his own terms with the publisher. A new novel is like a new play—a gamble. A goodly proportion do not pay for the printing, and the author's royalties are pitifully small. Trying out an unknown writer, on the part of the reader, at a dollar price is more hopeful than at two or three dollars. In this every writer has his chance. Besides, we have the clubs to keep us in the right path, if only their judgment is not warped by a popular style, or an accredited plot-maker, or the boldness of the writer venturing in forbidden fields. The chief concern of the would-be author is to get the book on the counters at *any* price. Once there among a host of other dollar bidders the patrons will be induced to try the new and unknown, hoping for the best!

The public benefit lies with the low-priced book. It was ever so. More books, more readers; more readers, more books. Now that we have talking and sound "movies," there is less time and less incentive to read. For ourselves, we believe that a taste for reading is sometimes cultivated by reading trifling fiction. Once the taste is acquired, the books themselves tend to educate the reader to discrimination, and an appreciation of the higher type. Much may be said on the other side. Novel reading may become a passion, like smoking, drinking and baseball. How deleterious the passion depends on the kind of novels read. Novels are not entirely for pleasant pastime. They may, according to their tenor, awaken new ideals. They reveal character, country and culture. Readers meet persons worthwhile they can never meet in life. Fiction *must* have a reason for its continuing vogue. The good novel, realistic or romantic, is life—and life is literature. "Of making books there is no end." So that the dollar novel need not necessarily destroy the reader, nor need it bankrupt the publisher. But much depends on the particular novel.

## *Cotton "Stabilization" and the Federal Farm Board.*

[Editorial article from the New York "Journal of Commerce" June 7.]

The next step in the endeavor of the Federal Farm Board to extricate the cotton co-operatives from the financial embarrassments into which they have been plunged by the lending generosity of the Government has at last been announced. As earlier, in the case of wheat, a cotton stabilization corporation is to be established which will be empowered to take over the commitments of the co-operatives or, in other words, assume responsibility for the losses that they would otherwise be forced to bear.

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So far the general public has been afforded little precise official information regarding the activities of the Board, but with the aid of outside expert analysis, the main incidents of its abortive stabilization campaign have become fairly well known. In the case of cotton, the mistakes began with the offer of the Farm Board last October to lend co-operatives against cotton holdings at the rate of 16 cents per pound. This announcement did not serve to halt the decline in prices already in progress and soon quotations for spot cotton were below the loan value established by the Board. Meanwhile the situation was complicated and obscured by the activities of the co-operatives in the futures market. These organizations when they sold spot cotton simultaneously placed contracts for future delivery. As a result of a concentration of Government-aided covering purchases in May and July, the futures market has been demoralized, while the co-operatives themselves have been left with holdings of spot and future cotton estimated to be between 1,000,000 and 2,000,000 bales.

Mr. C. T. Revere, in an article appearing in the "Journal of Commerce" on April 16, summarized the situation and predicted precisely the action that the Farm Board has now announced. The only difference is that instead of using the existing joint selling organization for purposes of absorbing losses, the Board has decided to form a separate corporation in Delaware for the purpose.

Stripped of cumbersome details, Mr. Revere says, the subsequent operations of the Farm Board, according to the conception of the cotton trade, have consisted of the further buying of May and July in an attempt to force the prices of these positions to a level where the co-operative holdings of these months would show no loss—possibly a profit—at which time a Farm Board subsidiary, presumably the American Cotton Co-Operative Association, is expected to step in and take over the holdings. The losses of the co-operatives would be wiped out, and the Federal Farm Board subsidiary would hold the contracts or cotton received on such contracts.

Thus it will be seen that this so-called cotton "stabilization" corporation has for its main purpose the absorption of the losses that have been the outcome of speculative operations that ought never to have been undertaken by co-operatives. Lavish lending of taxpayers' money has been authorized on the theory that prices of cotton should be maintained and might be advanced. Any impartial study of the situation last fall would have revealed the hollowness of such assumptions, even if the stock market collapse had not resulted in sympathetic acceleration of declines in cotton and other commodity prices. Nobody can say as yet, and perhaps we shall never know exactly, how much this experiment in cotton stabilization has cost the taxpayer, but it is to be hoped that the Farm Board has learned a lesson.

## *Gross and Net Earnings of United States Railroads for the Month of April*

The monthly returns of earnings of United States railroads are monotonously alike, as each new month comes along, in disclosing highly unfavorable results as compared with the corresponding period of last year. Reflecting industrial conditions, the compilation which we present to-day for the month of April shows heavy losses in gross earnings and net earnings alike, as has been the case in all preceding months since the crash in the stock market in October-November last year. The shrinkage in the gross earnings reaches no less than $63,195,964, or 12.32%, while the falling off in the net earnings, after a curtailment of $28,380,086 in operating expenses (roughly 7%), amounts to $34,815,878, or 24.54%. The results may be summed up in a nutshell by saying that net earnings from railroad operations (before the deduction of the taxes) were almost one-quarter less than in the same month last year, being only $107,123,770 for April 1930, against $141,939,648 in April 1929. The comparative totals for the two years appear in the following:

| *Month of April—* | 1930. | 1929. | *Inc.* (+) *or Dec.* (—). | |
|---|---|---|---|---|
| Miles of road (172 roads) | 242,375 | 242,181 | +1.94 | 0.01% |
| Gross earnings | $450,537,217 | $513,733,181 | —$63,195,964 | —12.32% |
| Operating expenses | 343,413,447 | 371,793,533 | —28,380,086 | +7.62 |
| Ratio of earns. to expenses | 76.21% | 72.40% | +3.81% | |
| Net earnings | $107,123,770 | $141,939,648 | —$34,815,878 | —24.54% |

The one great underlying cause responsible for the heavy losses here revealed is, we need hardly say, the relapse in trade and business from which the country is suffering so severely. And the contrast with a year ago is the more striking since at that time the country's industrial activities were stimulated to an unusual degree and the volume of trade correspondingly swollen, with the result that traffic over the country's transportation lines was raised to really prodigious figures. In reviewing the figures for April last year we pointed out that the April comparisons were even more favorable than had been those for the months immediately preceding, and explained this as due to the fact that virtually all the conditions had been extremely satisfactory, the one influence which excelled all others in swelling traffic and revenues having been the great activity of trade and business. In April 1928 the rising tide of trade activity had been as yet only in its initial stages, but in 1929 it overleaped all boundaries and attained proportions rarely, if ever, attained in the past. During the current year all this was changed, trade having suffered a great decline and the traffic and revenues of the roads having sustained a corresponding diminution. In our explanation a year ago we also mentioned one special circumstance as having served to swell the amount of gain beyond what it might otherwise have been, namely, the fact that the carriers had had the benefit of an extra working day, April 1929 having contained only four Sundays, whereas April 1928 had had five Sundays. But this advantage also existed the present year, April 1930 having likewise contained only four Sundays.

Evidence to show that the country is suffering from trade depression, with a lessened volume of business, is visible on every side. The automobile industry has perhaps been hit hardest of all. A year ago we noted as a significant fact that the automobile production for May had been fully 50% in excess of that for the same month of the previous year, the number of vehicles turned out in April 1929 having been 621,910, against 410,104 in April 1928. In April the present year the production of motor vehicles fell back to 442,630. Statistics of iron and steel production tell the same story. The make of pig iron in the United States during April 1930, according to the figures of the "Iron Age," was onl 3,181,868 tons, as against 3,662,625 tons in April 1929 and 3,185,504 tons in April 1928. The production of steel ingots for April 1930 is put at 4,143,312 tons, as against 4,938,025 tons in April 1929 and 4,305,382 tons in April 1928. Coal production, in like manner, showed lessened activity, the bituminous output for April 1930 having been 35,750,000 tons, against 37,380,000 tons in April 1929 and 32,188,000 tons in April 1928. Pennsylvania anthracite output was only 4,899,000 tons in April 1930, against 6,441,000 tons in April 1929 and 6,909,000 tons in April 1928.

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As to the course of the new construction work, figures compiled by the F. W. Dodge Corp. show that contracts awarded during April of the present year for building and engineering projects in the 37 States east of the Rocky Mountains totaled $483,-251,700, against $642,060,500 in April 1929, showing a loss of 25%. As it happened, too, the grain movement in the West fell below that of the previous year, when it was by no means large, and the cotton movement in the South failed to equal that of April last year. The composite result of all this on the traffic of the railroads is seen in the fact that the loading of revenue freight on the railroads of the United States for the four weeks of April the present year aggregated only 3,619,293 cars, as against 3,989,142 cars in the same four weeks of 1929 and 3,740,307 cars in the same weeks of 1928. It will be observed that the loading was less, not only than in the corresponding period of 1929, but smaller also than in the same weeks of 1928.

In such a state of things, heavy losses in earnings, gross and net, were the inevitable outcome, and our compilations bear witness to the extent of the losses sustained by the different roads and systems. These losses, as was to be expected, come from all parts of the country and from all classes of roads, there being virtually no exceptions to the rule, or, at least, no exceptions of any general character or wide significance. The New England roads suffered less of a shrinkage than those of any other part of the country, and here we find both the Maine Central and the Bangor & Aroostook reporting gains in gross earnings, with two minor lines of the Canadian Pacific distinguished in the same way, but with the two leading New England systems showing heavy losses in common with those elsewhere, the New Haven road reporting $1,331,356 decrease in gross and $513,547 decrease in net, and the Boston & Maine falling behind $732,631 in gross and $149,613 in net.

While this year's losses quite generally follow gains in 1929, they, as a rule, far exceed those gains. The losses among the individual roads and systems are so numerous that to mention them all would mean naming nearly the whole body of roads and systems throughout the country. Mention must, hence, be limited to a few representative roads and systems. The great east-and-west trunk lines naturally stand at the head of the list for extent of the falling off in their revenues. The New York Central Railroad as now consolidated shows a falling off of $7,624,082 in gross and of $3,513,848 in net as compared with April last year. If we add the few auxiliary roads still outside the Central system, the loss is increased to $8,158,660 in gross and to $3,633,024 in net. This is in excess of the shrinkage on any other railroad system. How much in excess of the gains of 1929 these losses run will appear when we say that in April last year the New York Central system reported only $3,980,547 increase in gross and $1,681,286 increase in net. The Pennsylvania RR. for April the present year shows $6,384,027 decrease in gross and $2,980,454 decrease in net. The Baltimore & Ohio reports for the month this year $1,505,300 shrinkage in gross and $560,816 in net. In April last year the Baltimore & Ohio enjoyed $1,192,065 gain in gross and $577,726 gain in net. The Erie has fallen behind $1,519,055 in gross and $859,524 in net, which follows $857,337 gain in gross and $577,280 gain in net in April last year.

And so the comparisons run pretty nearly all the way through, the decreases the present year being, as a rule, much larger than the gains last year. The present year's losses, as already said, are confined to no class of roads nor any section of the country. In the Southwest we find the Atchison losing $2,117,480 in gross and $2,720,837 in net, and the Southern Pacific $4,059,550 in gross and $2,458,888 in net. In the Northwest, the Great Northern suffers a decrease of $1,820,017 in gross and of $1,324,245 in net, and the Northern Pacific a loss of $1,385,627 in gross and of $964,988 in net, while the Milwaukee & St. Paul falls behind $1,353,773 in gross and $782,752 in net. Some of the ore-carrying roads in that part of the country suffered a contraction of almost the same magnitude as the larger systems. This follows, in part, from the depression in the steel trade, but more largely from the fact that Lake navigation the present year was resumed much later than last year. The Duluth, Missabe & Northern is one of these relatively small roads with a large ore traffic; it reports $1,173,632 decrease in gross and $1,066,029 decrease in net. Last year, in April, this road enjoyed a great advantage by reason of the early opening of navigation and had large gains to its credit as a consequence, but these gains fell far below the present year's losses, having been $861,597 in gross and $733,978 in net.

The South forms no exception to the rule, and the Southern Railway shows gross diminished in amount of $1,621,037 and net in amount of $1,061,501. This comes after $789,348 gain in gross and $626,040 gain in net in April last year. The Louisville & Nashville this time reports $1,355,268 decrease in gross and $523,560 decrease in net, and the Atlantic Coast Line $1,879,742 decrease in gross and $1,486,775 decrease in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF APRIL 1930.

| | Increase. | | Decrease. |
|---|---|---|---|
| Bangor & Aroostook | $193,147 | Central RR of N J | 505,244 |
| Maine Central | 141,567 | Pittsburgh & Lake Erie | 480,024 |
| New Orleans Texas & Mexico (3 roads) | 122,513 | Los Angeles & Salt Lake | 421,555 |
| | | Texas & Pacific | 409,211 |
| | | Cin New Orl & Tex Pac | 369,633 |
| Total (5 roads) | $457,227 | Central of Georgia | 363,808 |
| | Decrease. | Denver & Rio Gr West | 356,574 |
| New York Central | a$7,624,082 | Nashv Chatt & St Louis | 356,287 |
| Pennsylvania | 6,384,027 | Wheeling & Lake Erie | 331,915 |
| Southern Pacific (2 rds.) | 4,059,550 | Wabash | 296,594 |
| Atch Top & S Fe (3 rds) | 2,117,480 | Internat & Grt North | 277,436 |
| Atlantic Coast Line | 1,879,742 | Colo & Southern (2 rds) | 274,822 |
| Great Northern | 1,820,017 | N Y Chicago & St Louis | 268,639 |
| Illinois Central | 1,726,606 | Western Pacific | 265,182 |
| Southern Railway | 1,621,037 | Chicago & East Illinois | 248,533 |
| Erie (3 roads) | 1,519,055 | Chicago & Alton | 222,218 |
| Union Pacific (4 roads) | 1,512,286 | Mobile & Ohio | 217,527 |
| Baltimore & Ohio | 1,505,300 | Ches & Ohio Lines | 207,002 |
| Northern Pacific | 1,385,627 | Chic Indianap & Louisv | 203,034 |
| Delaware Lack & West | 1,377,566 | Richm Fred & Potomac | 180,686 |
| Chicago & North West | 1,359,511 | Norfolk Southern | 200,998 |
| Louisville & Nashville | 1,355,268 | Alabama Great Southern | 176,916 |
| Chi Milw St Paul & Pac | 1,353,773 | Lake Superior & Ishpem | 166,922 |
| N Y N H & Hartford | 1,331,356 | Yazoo & Miss Valley | 162,186 |
| Duluth Missabe & North | 1,173,632 | N Y Ontario & Western | 160,915 |
| Lehigh Valley | 1,171,603 | Florida East Coast | 155,113 |
| Reading Co | 1,141,059 | Elgin Joliet & Eastern | 147,348 |
| Seaboard Air Line | 1,056,539 | Buffalo Roch & Pittsb | 139,529 |
| Chicago R I & Pacific | 990,980 | Bessemer & Lake Erie | 128,601 |
| Norfolk & Western | 848,606 | Hocking Valley | 125,250 |
| Chic Burl & Quincy | 837,652 | Union RR (of Penna) | 122,709 |
| Grand Trunk Western | 800,766 | Central Vermont | 115,737 |
| Minn St Paul & S S M | 773,770 | Terminal RR Assn of St L | 110,627 |
| Boston & Maine | 732,631 | Long Island | 107,637 |
| Missouri-Kansas-Texas | 728,130 | Detroit Terminal | 106,591 |
| Missouri Pacific | 680,241 | Gulf Mobile & Northern | 104,053 |
| Pere Marquette | 640,168 | Kansas City Southern | 102,038 |
| St Louis-San Fr (3 rds) | 606,108 | | |
| Delaware & Hudson | 507,202 | Total (82 roads) | $61,210,464 |

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsourgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $8,158,660.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF APRIL 1930.

| | Increase. | | Decrease. |
|---|---|---|---|
| Chi R I & Pacific (2 roads) | $288,737 | New York Central | a$3,513,848 |
| Newburgh & South Shore | 155,093 | Pennsylvania | 2,980,454 |
| St Louis Southwest Lines | 139,687 | Atch Top & S Fe (3 rds) | 2,720,837 |
| Bangor & Aroostook | 135,159 | Southern Pacific | 2,458,888 |
| Minneapolis & St Louis | 128,963 | Atlantic Coast Line | 1,486,775 |
| N O Tex & Mex (3 rds) | 121,572 | Great Northern | 1,324,245 |
| | | Duluth Missabe & North | 1,066,029 |
| Total (9 roads) | $969,211 | Southern Railway | 1,061,501 |

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| | Decrease. | | Decrease. |
|---|---|---|---|
| Northern Pacific | 964,988 | Chic Burl & Quincy | 262,034 |
| Delaware Lack & West | 958,485 | Rich Fred & Potomac | 223,236 |
| Illinois Central | 945,355 | Los Angeles & Salt Lake | 217,361 |
| Reading Co | 916,488 | Elgin Joliet & Eastern | 209,550 |
| Lehigh Valley | 893,613 | Wheeling & Lake Erie | 203,304 |
| Erie (3 roads) | 859,524 | Internat & Grt Northern | 201,035 |
| Chic Milw St Paul & Pac | 782,752 | Central of Georgia | 166,602 |
| Chicago & North Western | 748,905 | Cin N O & Tex Pacific | 161,800 |
| Minn St Paul & S S M | 672,392 | Florida East Coast | 159,759 |
| Seaboard Air Line | 654,844 | St Louis-San Fr (3 rds) | 159,508 |
| Baltimore & Ohio | 560,816 | Missouri-Kansas-Texas | 158,130 |
| Pere Marquette | 533,686 | Missouri Pacific | 150,655 |
| Louisville & Nashville | 523,560 | Boston & Maine | 149,613 |
| N Y N H & Hartford | 513,547 | Chicago & Alton | 148,059 |
| Union Pacific (4 roads) | 428,779 | Chic Indianap & Louisv | 143,640 |
| Grand Trunk Western | 419,329 | Lake Superior & Ishpem | 141,894 |
| Nashv Chatt & St Louis | 396,938 | Alabama Great Southern | 129,245 |
| Norfolk & Western | 384,171 | Wabash | 113,708 |
| N Y Chicago & St Louis | 345,144 | Bessemer & Lake Erie | 108,945 |
| Delaware & Hudson | 339,581 | Denver & Rio Gr West | 106,292 |
| Central RR of N J | 315,080 | Union RR (of Pa) | 102,018 |
| Ches & Ohio Lines | 307,750 | | |
| Western Pacific | 292,856 | Total (59 roads) | $33,787,548 |

a These figures cover the operations of the New York Central and merged lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $3,633,024.

It is almost needless to say, in view of the foregoing large and general losses on the separate roads and systems, that when the roads are arranged in groups, or geographical divisions, according to their location, it is found that all the leading districts and all the different regions in those districts are found to have had a common experience and that one and all show reduced revenues, gross and net, the percentage of falling off alone differing. Our summary by groups is given below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY DISTRICTS AND REGIONS.

| District and Region. Month of April— | Gross Earnings 1930. | 1929. | Inc.(+) or Dec.(—) | |
|---|---|---|---|---|
| *Eastern District—* | $ | $ | $ | % |
| New England region (10 roads) | 20,556,747 | 22,529,444 | —1,972,697 | 8.78 |
| Great Lakes region (31 roads) | 89,412,346 | 105,013,372 | —15,601,026 | 14.86 |
| Central Eastern region (25 roads) | 98,107,178 | 109,297,980 | —11,190,802 | 10.09 |
| Total (66 roads) | 208,076,271 | 236,840,796 | —28,764,525 | 12.25 |
| *Southern District—* | | | | |
| Southern region (30 roads) | 58,686,946 | 69,009,725 | —10,322,779 | 15.9[illegible] |
| Pocahontas region (4 roads) | 19,918,131 | 21,130,018 | —1,211,887 | 6.80 |
| Total (34 roads) | 78,605,077 | 90,139,743 | —11,534,666 | 12.80 |
| *Western District—* | | | | |
| Northwestern region (17 roads) | 48,442,460 | 57,239,976 | —8,797,516 | 15.36 |
| Central Western region (25 roads) | 73,889,937 | 83,352,550 | —9,462,613 | 11.37 |
| Southwestern region (30 roads) | 41,523,472 | 46,160,116 | —4,636,644 | 10.07 |
| Total (71 roads) | 163,855,869 | 186,752,642 | —22,896,773 | 12.24 |
| Total all districts (172 roads) | 450,537,217 | 513,733,181 | —63,195,964 | 12.32 |

| District and Region. Month of April— | Mileage 1930. | 1929. | Net Earnings 1930. | 1929. | Inc.(+) or Dec.(—) | |
|---|---|---|---|---|---|---|
| *Eastern District—* | | | $ | $ | $ | % |
| New England region | 7,348 | 7,279 | 6,295,550 | 6,705,574 | —410,024 | 6.11 |
| Great Lakes region | 27,916 | 27,942 | 19,890,387 | 28,230,341 | —8,339,954 | 29.57 |
| Central Eastern reg'n | 24,589 | 24,499 | 24,972,099 | 30,677,061 | —5,704,962 | 18.60 |
| Total | 59,853 | 59,720 | 51,158,036 | 65,612,976 | —14,454,940 | 22.04 |
| *Southern District—* | | | | | | |
| Southern region | 40,097 | 40,117 | 12,976,766 | 19,334,795 | —6,358,029 | 32.87 |
| Pocahontas region | 5,642 | 5,642 | 10,355,920 | 11,231,902 | —875,982 | 7.82 |
| Total | 45,739 | 45,759 | 23,332,686 | 30,566,697 | —7,234,011 | 23.64 |
| *Western District—* | | | | | | |
| Northwestern region | 49,054 | 48,982 | 6,503,248 | 12,154,126 | —5,650,878 | 46.43 |
| Central West. region | 52,648 | 52,570 | 16,533,572 | 21,982,554 | —5,448,982 | 24.79 |
| Southwestern region | 35,081 | 35,150 | 9,596,228 | 11,623,295 | —2,027,067 | 26.57 |
| Total | 136,783 | 136,702 | 32,633,048 | 45,759,975 | —13,126,927 | 28.67 |
| Total all districts | 242,375 | 242,181 | 107,123,770 | 141,939,648 | —34,815,878 | 24.54 |

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

As already pointed out, the grain traffic over Western roads in April the present year was not quite equal to that of April 1929. The receipts of corn were much heavier than in April of last year, but the movement of all the other cereals was on a diminished scale. The receipts of wheat at the Western primary markets for the four weeks ending April 26 1930 were 12,088,000 bushels, as against 15,792,000 in the same four weeks of 1929; the receipts of corn 20,114,000 bushels, as compared with 15,566,000 bushels, and the receipts of oats 8,749,000 bushels, against 8,848,000 bushels. Adding barley and rye, the receipts at the Western primary markets for the five cereals, wheat, corn, oats, barley, and rye, combined, for the four weeks of April 1930 aggregated 43,511,000 bushels, as against 43,811,000 bushels in the corresponding four weeks of last year and 51,041,000 bushels in the same four weeks of 1928. The details of the Western grain movement, in our usual form, are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

| 4 Weeks End. April 26. | Flour (bbls.) | Wheat (bush.) | Corn (bush.) | Oats (bush.) | Barley (bush.) | Rye (bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1930 | 834,000 | 724,000 | 5,859,000 | 1,965,000 | 326,000 | 4,000 |
| 1929 | 823,000 | 1,099,000 | 4,670,000 | 1,800,000 | 550,000 | 229,000 |
| *Minneapolis—* | | | | | | |
| 1930 | ------ | 2,173,000 | 558,000 | 866,000 | 864,000 | 194,000 |
| 1929 | ------ | 5,035,000 | 291,000 | 1,421,000 | 950,000 | 336,000 |
| *Duluth—* | | | | | | |
| 1930 | ------ | 1,655,000 | 7,000 | 27,000 | 54,000 | 81,000 |
| 1929 | ------ | 3,109,000 | 19,000 | 60,000 | 333,000 | 212,000 |
| *Milwaukee—* | | | | | | |
| 1930 | 84,000 | 134,000 | 1,068,000 | 371,000 | 622,000 | 11,000 |
| 1929 | 160,000 | 226,000 | 791,000 | 277,000 | 671,000 | 17,000 |
| *Toledo—* | | | | | | |
| 1930 | ------ | 339,000 | 90,000 | 202,000 | ------ | ------ |
| 1929 | ------ | 754,000 | 112,000 | 699,000 | 4,000 | 2,000 |
| *Detroit—* | | | | | | |
| 1930 | ------ | 110,000 | 41,000 | 50,000 | ------ | 5,000 |
| 1929 | ------ | 100,000 | 26,000 | 95,000 | 11,000 | 21,000 |
| *St. Louis—* | | | | | | |
| 1930 | 516,000 | 1,952,000 | 2,203,000 | 1,836,000 | 30,000 | ------ |
| 1929 | 492,000 | 1,810,000 | 2,622,000 | 1,995,000 | 82,000 | ------ |
| *Peoria—* | | | | | | |
| 1930 | 187,000 | 78,000 | 1,426,000 | 465,000 | 361,000 | ------ |
| 1929 | 225,000 | 102,000 | 1,425,000 | 399,000 | 181,000 | ------ |
| *Kansas City—* | | | | | | |
| 1930 | ------ | 3,508,000 | 2,788,000 | 738,000 | ------ | ------ |
| 1929 | ------ | 2,385,000 | 2,386,000 | 324,000 | ------ | ------ |
| *Omaha & Indianapolis—* | | | | | | |
| 1930 | ------ | 775,000 | 4,183,000 | 1,765,000 | ------ | 2,000 |
| 1929 | ------ | 356,000 | 2,115,000 | 1,400,000 | ------ | ------ |
| *St. Joseph—* | | | | | | |
| 1930 | ------ | 198,000 | 1,057,000 | 230,000 | ------ | ------ |
| 1929 | ------ | 238,000 | 672,000 | 100,000 | ------ | ------ |
| *Wichita—* | | | | | | |
| 1930 | ------ | 346,000 | 355,000 | 6,000 | ------ | ------ |
| 1929 | ------ | 461,000 | 280,000 | 30,000 | ------ | ------ |
| *Sioux City—* | | | | | | |
| 1930 | ------ | 96,000 | 479,000 | 228,000 | 6,000 | ------ |
| 1929 | ------ | 117,000 | 157,000 | 248,000 | 6,000 | ------ |
| *Total All—* | | | | | | |
| 1930 | 1,621,000 | 12,088,000 | 20,114,000 | 8,749,000 | 2,263,000 | 297,000 |
| 1929 | 1,700,000 | 15,792,000 | 15,566,000 | 8,848,000 | 2,788,000 | 817,000 |
| **4 Mos. Ended April 26.** | | | | | | |
| *Chicago—* | | | | | | |
| 1930 | 3,795,000 | 2,176,000 | 31,584,000 | 6,672,000 | 1,759,000 | 975,000 |
| 1929 | 3,948,000 | 5,400,000 | 34,226,000 | 8,327,000 | 2,801,000 | 815,000 |
| *Milwaukee—* | | | | | | |
| 1930 | 368,000 | 370,000 | 5,509,000 | 928,000 | 2,926,000 | 54,000 |
| 1929 | 601,000 | 491,000 | 4,933,000 | 1,468,000 | 2,895,000 | 179,000 |
| *St. Louis—* | | | | | | |
| 1930 | 2,360,000 | 8,317,000 | 11,144,000 | 7,032,000 | 219,000 | 3,000 |
| 1929 | 2,124,000 | 11,036,000 | 14,052,000 | 8,014,000 | 549,000 | 2,000 |
| *Toledo—* | | | | | | |
| 1930 | ------ | 2,502,000 | 511,000 | 1,497,000 | 7,000 | 6,000 |
| 1929 | ------ | 4,763,000 | 693,000 | 2,196,000 | 39,000 | 30,000 |
| *Detroit—* | | | | | | |
| 1930 | ------ | 515,000 | 169,000 | 212,000 | 21,000 | 79,000 |
| 1929 | ------ | 515,000 | 272,000 | 421,000 | 35,000 | 93,000 |
| *Peoria—* | | | | | | |
| 1930 | 797,000 | 525,000 | 8,963,000 | 1,873,000 | 1,408,000 | 13,000 |
| 1929 | 1,086,000 | 502,000 | 8,445,000 | 2,035,000 | 1,308,000 | 83,000 |
| *Duluth—* | | | | | | |
| 1930 | ------ | 11,645,000 | 453,000 | 829,000 | 636,000 | 569,000 |
| 1929 | ------ | 11,870,000 | 719,000 | 758,000 | 1,863,000 | 972,000 |
| *Minneapolis—* | | | | | | |
| 1930 | ------ | 18,687,000 | 5,106,000 | 3,920,000 | 4,537,000 | 1,488,000 |
| 1929 | ------ | 25,699,000 | 3,735,000 | 5,138,000 | 5,842,000 | 1,774,000 |
| *Kansas City—* | | | | | | |
| 1930 | ------ | 15,931,000 | 13,791,000 | 2,465,000 | ------ | ------ |
| 1929 | ------ | 18,827,000 | 17,702,000 | 1,608,000 | 45,000 | ------ |
| *Omaha & Indianapolis—* | | | | | | |
| 1930 | ------ | 4,853,000 | 22,930,000 | 6,449,000 | 3,000 | 4,000 |
| 1929 | ------ | 6,966,000 | 15,239,000 | 5,692,000 | ------ | ------ |
| *Sioux City—* | | | | | | |
| 1930 | ------ | 299,000 | 3,091,000 | 988,000 | 57,000 | 2,000 |
| 1929 | ------ | 473,000 | 2,298,000 | 1,016,000 | 23,000 | 1,000 |
| *St. Joseph—* | | | | | | |
| 1930 | ------ | 1,742,000 | 5,751,000 | 514,000 | ------ | ------ |
| 1929 | ------ | 2,197,000 | 4,961,000 | 452,000 | ------ | ------ |
| *Wichita—* | | | | | | |
| 1930 | ------ | 2,728,000 | 2,222,000 | 120,000 | ------ | ------ |
| 1929 | ------ | 4,171,000 | 2,354,000 | 194,000 | ------ | ------ |
| *Total—* | | | | | | |
| 1930 | 7,320,000 | 70,290,000 | 111,224,000 | 33,499,000 | 11,573,000 | 3,193,000 |
| 1929 | 7,759,000 | 92,910,000 | 109,629,000 | 37,319,000 | 15,400,000 | 3,940,000 |

The Western livestock movement, too, was on a reduced scale. At Chicago the receipts comprised only 15,948 carloads, against 17,546 carloads in

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April 1929; Omaha but 6,673 carloads against 7,719 cars, and at Kansas City 7,500 against 7,673 carloads.

Coming now to the cotton movement in the South, this was the smallest for the month of April in many years, both in the case of shipments overland and the port movement of the staple. Gross shipments overland were only 46,607 bales in April 1930 against 47,514 bales in April 1929; 54,395 bales in 1928; 81,489 bales in 1927; 69,720 bales in 1926, and 74,600 bales in 1925. At the Southern outports receipts of the staple reached only 185,664 bales in April the present year, as compared with 230,269 bales in 1929; 330,258 bales in 1928; 490,556 bales in 1927; 392,471 bales in 1926; 281,678 bales in 1925, and 261,201 bales in 1924. The port movement of cotton for April and since Jan. 1 for the three years is shown in the table we now introduce:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND SINCE JAN. 1 TO APRIL 30 1930, 1929 AND 1928.

| Ports. | April. | | | Since Jan. 1. | | |
|---|---|---|---|---|---|---|
| | 1930. | 1929. | 1928. | 1930. | 1929. | 1928. |
| Galveston | 31,168 | 48,886 | 93,656 | 244,856 | 520,508 | 497,213 |
| Texas City, &c | 33,395 | 51,162 | 52,217 | 302,179 | 510,536 | 346,084 |
| New Orleans | 79,230 | 83,434 | 84,203 | 356,168 | 470,646 | 398,521 |
| Mobile | 15,243 | 16,595 | 15,085 | 80,918 | 75,629 | 51,022 |
| Pensacola, &c | 257 | ------ | 112 | 4,432 | 624 | 1,423 |
| Savannah | 10,129 | 15,567 | 44,839 | 48,998 | 65,727 | 128,622 |
| Charleston | 6,606 | 4,780 | 15,004 | 22,659 | 23,699 | 53,395 |
| Wilmington | 2,824 | 3,206 | 13,387 | 14,370 | 20,732 | 44,041 |
| Norfolk | 4,509 | 6,639 | 11,387 | 28,641 | 35,076 | 39,931 |
| Corpus Christi | 1,320 | ------ | ------ | 10,126 | ------ | ------ |
| Lake Charles | 983 | ------ | 368 | 2,465 | ------ | 924 |
| Beaumont | ------ | ------ | ------ | 789 | ------ | ------ |
| Total | 185,664 | 230,269 | 330,258 | 1,116,601 | 1,723,177 | 1,561,176 |

## *RESULTS FOR EARLIER YEARS.*

It has already been indicated in a general way in what has been said above that this year's losses follow gains last year, but gains nowhere like the present year's losses. The figures on that point are interesting when the collective results for all the Class "A" roads in the country are taken as a whole. While the loss the present year, dealing with the roads collectively, reaches $63,195,964 in gross and $34,815,878 in net, the gain last year aggregated no more than $38,291,124 in gross and $25,937,085 in net. It is furthermore to be remembered, however, that the April 1929 gains themselves followed losses in gross and net alike, not only in April 1928, but also in April 1927, though losses not of the same extent, the 1929 gains amounting to a full recovery of these earlier losses. In April 1928 our tables showed $24,437,149 falling off in gross and $2,910,862 falling off in net. In April 1927 there was also a falling off, though it was not large, amounting to only $1,464,574 in the gross and $774,126 in net. In 1926, on the other hand, the showing was quite satisfactory, our compilations then revealing $25,818,489 gain in gross and $11,764,296 gain in net. Going back further, we find that in April 1925 there was then a small loss in gross, namely, $1,696,103, but $5,389,790 gain in net. In April 1924, however, there were very heavy losses in gross and net alike—$48,242,116 in the gross and $21,294,242 in the net. It will be remembered that 1924 was the year of the Presidential election, when trade and industry slumped with frightful rapidity after the early months of the year, and the earnings statements of the railroads reflected the slump in large losses in income. It is only proper to note that these large losses in April 1924 came after prodigious gains in April 1923. The year 1923 was one of great trade prosperity, and some of the roads, particularly in the great manufacturing districts of the East, then handled the largest traffic in their entire history. As a consequence, our compilation for April of that year showed an addition to gross in the prodigious sum of $105,578,442 and a gain in net in the amount of $38,240,343. However, it must be remembered that these gains followed, not alone from the activity of general trade, but were also due, in no inconsiderable measure, to the fact that comparison then was with the period of the colossal coal strike in 1922. That strike began on April 1 of that year and in the anthracite regions involved a complete shut-down, while in the bituminous regions all over the country there was complete abstention from work at all the union mines, though the non-union mines in most cases continued at work, their output ranging from 4,500,000 tons to 5,000,000 tons a week. Speaking of the roads as a whole, coal traffic in April 1922 may be said to have been reduced fully 50%. Fortunately, in the net, the loss was offset, and more than offset, by economies and increased efficiency of operations, with the result that though the gross fell off $15,866,410 as compared with the year preceding, the net showed an improvement of $23,040,083.

And this gain in net in April 1922 was the more impressive because it came after very striking improvement in gross and net alike in the corresponding month of 1921. Our compilation for April 1921 showed $31,075,286 increase in gross, attended by $24,720,476 decrease in expenses, the two together producing $55,795,762 gain in the net. The country then was in the midst of intense business depression, but the carriers were in enjoyment of the higher freight schedules put into effect towards the close of August the previous year (1920), and which on a normal volume of traffic would, according to the estimates, have added $125,000,000 a month to the aggregate gross revenues of the roads. These higher rate schedules served to offset the loss in revenues resulting from the shrinking in the volume of business. The plight of the carriers was a desperate one and expenses had to be cut in every direction, and the task was made increasingly difficult because of the advance in wages promulgated the same time that the Commerce Commission authorized the higher rate schedules already referred to. The wage award added $50,000,000 to the monthly payrolls of the roads figured on a full volume of business. On the other hand, the $55,795,762 improvement in net in April 1921 was in comparison with a period in the preceding year (1920), when the amount of the net, as already noted, had been completely wiped out. The truth is, expenses had been steadily rising for several successive years prior to 1921, while the net had been as steadily diminishing, until in 1920 it reached the vanishing point. Thus in April 1920 our tables showed $59,709,535 augmentation in expenses and $47,592,111 loss in net, while in April 1919 our compilation registered $17,986,895 increase in gross but accompanied by no less than $63,080,697 augmentation in expenses, thus cutting net down by $45,093,802, and in April 1918 our tables, though recording no less than $50,134,914 gain in gross, yet showed $1,696,280 loss in net. Even in 1917 an addition of $37,819,634 to gross revenues yielded only $60,155 gain in net. It was because of these cumulative losses in net that the roads in 1920 fell $2,875,447 short of meeting bare operating expenses (not to speak of taxes), whereas in both 1917 and 1916 the total of the net for the month had run above $93,000,000. In the following we give the April comparisons back to 1906. The totals are our own except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission having for these three years included all the roads in the country, while since then the smaller roads have been omitted. Prior to 1909 the figures are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication:

| Year | Gross Earnings. | | | Net Earnings. | | |
|---|---|---|---|---|---|---|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| April | $ | $ | $ | $ | $ | $ |
| 1906 | 109,998,401 | 104,598,565 | +5,399,836 | 31,548,660 | 30,137,596 | +1,411,064 |
| 1907 | 142,884,383 | 115,863,354 | +27,021,029 | 42,521,549 | 33,639,112 | +8,882,437 |
| 1908 | 134,513,535 | 165,058,478 | —30,544,943 | 37,441,989 | 47,537,110 | —10,095,121 |
| 1909 | 196,993,104 | 175,071,604 | +21,921,500 | 62,380,527 | 50,787,440 | +11,593,087 |
| 1910 | 225,856,174 | 197,024,777 | +28,831,397 | 66,725,896 | 62,409,630 | +4,316,266 |
| 1911 | 218,488,587 | 226,002,657 | —7,514,070 | 64,768,090 | 66,709,729 | —1,941,639 |
| 1912 | 220,678,465 | 216,140,214 | +4,538,251 | 57,960,871 | 63,888,490 | —5,927,619 |
| 1913 | 245,170,143 | 220,981,373 | +24,188,770 | 60,122,205 | 58,082,336 | +2,039,869 |
| 1914 | 236,531,600 | 245,048,870 | —8,517,270 | 59,398,711 | 60,024,235 | —625,524 |
| 1915 | 237,696,378 | 241,090,842 | —3,394,464 | 67,515,544 | 59,266,322 | +8,249,222 |
| 1916 | 288,453,700 | 237,512,648 | +50,941,052 | 93,092,395 | 67,396,538 | +25,695,857 |
| 1917 | 326,560,287 | 288,740,653 | +37,819,634 | 93,318,041 | 93,257,886 | +60,155 |
| 1918 | 369,409,895 | 319,274,981 | +50,134,914 | 89,982,415 | 91,678,695 | —1,696,280 |
| 1919 | 388,697,894 | 370,710,999 | +17,986,895 | 44,850,096 | 89,943,898 | —45,093,802 |
| 1920 | 401,604,695 | 389,487,271 | +12,117,424 | df2,875,447 | 44,716,664 | —47,592,111 |
| 1921 | 433,357,199 | 402,281,913 | +31,075,286 | 57,658,213 | 1,863,451 | +55,795,762 |
| 1922 | 416,240,237 | 432,106,647 | —15,866,410 | 80,514,943 | 57,474,860 | +23,040,083 |
| 1923 | 521,387,412 | 415,808,970 | +105,578,442 | 118,627,158 | 80,386,815 | +38,240,343 |
| 1924 | 474,094,758 | 522,336,874 | —48,242,116 | 101,680,719 | 122,974,961 | —21,294,242 |
| 1925 | 472,591,665 | 474,287,768 | —1,696,103 | 102,861,475 | 97,471,685 | +5,389,790 |
| 1926 | 498,448,309 | 472,629,820 | +24,818,489 | 114,685,151 | 102,920,855 | +11,764,296 |
| 1927 | 497,212,491 | 498,677,065 | —1,464,574 | 113,643,766 | 114,417,892 | —774,126 |
| 1928 | 473,428,231 | 497,865,380 | —24,437,149 | 110,907,453 | 113,818,315 | —2,910,862 |
| 1929 | 513,076,026 | 474,784,902 | +38,291,124 | 136,821,660 | 110,884,575 | +25,937,085 |
| 1930 | 450,537,217 | 515,733,181 | —63,195,964 | 107,123,770 | 141,939,648 | —34,815,878 |

*Note.*—Includes for April 91 roads in 1906, 91 in 1907; in 1908 the returns were based on 153,007 miles of road: in 1909, 233,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722: in 1913, 240,740: in 1914, 243,513: in 1915, 247,701: in 1916, 246,615; in 1917, 248,723; in 1918, 233,884; in 1919, 232,708; i.n1920, 235,121; in 1921, 235,570; in 1922, 234,955; in 1923, 234,970; in 1924, 235,963; in 1925, 236,664; in 1926, 236,518; in 1927, 238,183; in 1928, 239,852; in 1929, 240,956; in 1930, 242,375 miles.

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**Change in Federal Law Dealing With State or Local Taxation of National Banks Proposed by Special Committee of American Bankers Association and Committee of Association of States on Bank Taxation.**

After months of conference and negotiation between the American Bankers' Association's Special Committee on Section 5219, Thornton Cooke, Kansas City, Mo., Chairman, and the Committee of the Association of States on Bank Taxation, Senator George H. Sullivan, Stillwater, Minnesota, Chairman, an agreement has been reached upon a form of amendment to the Federal statute dealing with State or local taxation of National banks that "in the judgment of the committee maintains the integrity of the protective principles of the section and is satisfactory to the committee of tax commissioners," it is announced in the June issue of the American Bankers' Assosciation "Journal" by Thomas B. Paton, the organization's general counsel.

The draft of the amendment as agreed on was presented at a hearing before the House Committee on Banking and Currency with the request that it be substituted for the pending Goodwin bill, and on May 20 was introduced in the House by Representative Goodwin of Minnesota as H. R. 12490, Mr. Paton says. Previously proposed amendments have been opposed by the Association when it was felt their terms would enable any State to place banks in a tax class by themselves without proper safeguards against unlimited taxation. Mr. Paton says:

"The law as it stands to-day permits State or local taxation of National banks or their shareholders in one or the other of the four following forms: (1) the shareholders upon their shares—a property tax; (2) the shareholders upon their dividends—a personal income tax; (3) the bank upon its net income; (4) the bank according to or measured by its net income. Only one form of tax can be imposed, except that the dividend tax (2) may be combined with (3) or (4), provided financial and business corporations and their shareholders are likewise taxed.

"The conditions upon which the above forms of taxation are now permitted are: (1) The property tax on the shares must be at no greater rate than is assessed upon other competing moneyed capital. (2) The income tax on dividends of shareholders must not be at a greater rate than assessed upon net income from other moneyed capital. (3) The tax on the net income of the bank must not be at a higher rate than assessed upan other financial corporations nor higher than the highest of the rates assessed upon mercantile, manufacturing and business corporations doing business within the limits of the State. (4) The tax, according to or measured by the net income of the bank, is subject to the same limitations as to rate as in case of the tax on net income of the bank but may include the entire net income received from all sources."

National banks and their shareholders are taxed in different States under a diversity of systems, Mr. Paton says. The United States Supreme Court has made it clear that the low millage rate on intangible personal property is in violation of Section 5219, where it results in National bank shares being taxed at a rate greater than that assessed upon competing moneyed capital. A number of States, unwilling to use the income methods permitted, had the alternative of either repealing the intangible tax laws or limiting taxation of National bank shares at the intangible rate. Representatives of these States therefore sought a broadening of the permissive provisions. Also, Mr. Paton points out, another Supreme Court decision held that an excise tax levied by Massachusetts on domestic business corporations was invalid insofar as it included income from Federal and local government bonds as part of the measure of the excise and that this created sufficient doubt in the minds of certain tax representatives as to the validity of their systems of excise taxation of banks. Mr. Paton goes on to say:

"Under these conditions conferences have been held to see if some agreement could be reached which would protect the banks, satisfy the tax commissioners and avoid a contest in Congress. From the standpoint of the tax authorities, the two main objectives have been:

"(1) An amendment which would permit certain States to retain their low rate tax upon intangibles and at the same time derive an adequate but not an excessive revenue from National bank shares, and

"(2) An amendment which would permit States, like New York, to tax corporations on their net income, excluding income from tax-exempts, and at the same time derive the same revenue from the banks as heretofore. From the standpoint of the banks, it has been deemed imperative that the integrity of the protective principles of Section 5219 be maintained.

"In the proposed draft the existing provision permitting taxation of bank shares no higher than the rate upon competing moneyed capital has been modified with respect to certain intangible tax States only by a provision under which, instead of the moneyed capital limitation, the rate shall not be greater than:

"(1) The rate upon the shares of other financial corporations;

"(2) Nor upon the net assets of individuals, partnerships or associations employed in the banking, loan or investment business.

"(3) Nor higher than the rate assessed upon mercantile, manufacturing and business corporations having their actual principal place of business within the State.

"Also a fifth alternative permissive method of taxing bank shares is added designated as a specific tax. This permits a State, instead of an ad valorem tax on bank shares, to add together the total dividends paid during the preceding year and the amount by which the capital, surplus and undivided profits at the end of the year exceed such amounts at the beginning of the year, less additions to capital or surplus paid in by stockholders during the year, and divide such total by the number of shares issued and outstanding at the end of the year. The State may tax the shares based upon this amount, but the rate must not exceed the rate assessed upon other financial, mercantile, manufacturing and business corporations having their actual principal place of business within the State in proportion to the net profits of such corporations.

"This method is designed for States, such as New York, which have heretofore taxed National banks upon their entire net income from all sources at a proportionate rate to that assessed upon business corporations. It will be observed that the amount which is the basis of the tax is the equivalent of the entire net income from all sources; but being assessed against the shareholder upon his property in the shares and not a tax upon the bank, it is not open to the objection that it is an indirect attempt to tax exempt income."

## *The New Capital Flotations During the Month of May and for the Five Months Since the First of January*

The conspicuous feature in our tabulations of new financing for the month of May is again the magnitude of the new issues brought out during the month. Each month now the totals are running larger, and in May the aggregate of the new flotations not only again reached the billion dollar mark, but ran nearly $200,000,000 in excess of it. As a preliminary, we will say that our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment, and trading companies of one kind or another, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities under these various heads during May aggregated $1,179,633,616. This compares with $957,838,752 in April; with $821,142,580 in March; with $621,374,402 in February, which was a short month; with $824,183,488 in January; with $658,012,982 in December, and with only $298,029,283 in November, which latter was the month of the termination of the stock market crash. In October, when the total had already begun to dwindle, because of Stock Exchange conditions, the new offerings footed up $878,901,935, while in September, when all records of monthly totals for new capital issues were broken, the new flotations amounted to $1,616,464,867.

It will be seen that the new financing done in this country during the month of May was by far the heaviest of any month since the stock market crash of last autumn. The character of this year's financing is, of course, greatly different from that of last year in a number of important respects, as has been pointed out by us in our analysis of the new issues for other recent months. Foreign government issues are again playing their part in swelling the totals, forming a sharp contrast with the experience a year ago, when on account of the money tension and the absorption of bank credit and capital funds in the stock market, new financing on behalf of foreign governments was almost entirely absent. The foreign government issues floated in the United States during May the present year totaled $79,781,000, which is much less than was the case last month, but what a departure this foreign borrowing marks from the situation prevailing

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in the previous year appears when it is recalled that in May 1929 no foreign government loans whatever were floated in the United States.

The pronounced ease in the money market with current funds in such superabundance as to be almost unlendable, even at abnormally low rates of interest, is also proving of great advantage to States and municipalities in floating new issues of their obligations; and the contributions of these to the general total are now again of normal proportions, and perhaps somewhat above normal. The aggregate of the municipal awards during May the present year reached $143,051,398. It happens that in May last year the total of the municipal issues was still larger at $176,356,781, but this was because municipal financing in the earlier months of 1929 had been very light (many municipalities having deferred their new financing at that time owing to the high money rates prevailing), and also because New York City then appeared in the market with an offering of $52,000,000 of long-term issues, which, by the way, carried a coupon rate at the unusual figure of 5¼%.

Still another change in the character of this year's new capital issues is, of course, the virtual disappearance from the list of the investment trusts which made such enormous appeals for new capital funds a year ago. In May the present year the appeals on behalf of investment trusts and trading and holding corporations aggregated only $2,110,000 as against $78,206,200 in May 1929 and $108,739,325 in May 1928.

As in previous months a concurrent development with the absence of offerings on any great scale by these investment and trading and holdings companies has been the replacing of stock issues to a considerable extent by new bond issues, though this feature was not so strongly in evidence in May as in other recent periods. The deviation in this latter respect is wholly without significance and easily explained. It is due to the fact that the total of the new stock issues for May the present year includes $235,000,000 stock offered by the American Tel. & Tel. Co. to its shareholders at par. A stock issue of this kind is, of course, wholly different from the stock issues with which the country was flooded a year ago by investment trusts and the trading and holding companies. The stock sells away above 200 and rights to the new shares at par have been selling in the market at 21@22. Incidentally, this offering of $235,000,000 stock by the Amer. Tel. & Tel. served to that extent to swell the total of the new capital issues during the month, making the grand total of the month's new financing, as already stated, $1,179,633,616, though it should not escape notice that even without that item the new capital issues for the month would be close to a billion dollars, or, in exact figures, $944,000,000.

At $1,179,633,616, the new capital flotations for May 1930, large though the amount is, falls considerably below the aggregate for May 1929, when new emissions reached $1,513,250,087. But this latter was a total of unsurpassed size up to that time, having never even previously been closely approached in any preceding month, and was never afterwards again reached or exceeded except in September 1929, when the total aggregated $1,616,464,867—to be followed the very next month by the stock market collapse, with the attendant sharp drop in these new security issues.

In the comparison with May 1929 a further point is to be borne in mind. In May last year out of the grand total of new issues of $1,513,250,087, $392,468,733 represented refunding, that is, the issue of new securities to take up existing issues, leaving $1,120,781,354 as representing strictly new capital in May. The present year, on the other hand, only $70,351,500 constitutes refunding out of the grand total of $1,179,633,616, leaving $1,109,282,116 as representing strictly new capital appeals, or not so very much less than last year.

The new corporate issues in May the present year, foreign and domestic, aggregated $927,376,218, against $1,313,893,306 in May 1929. The domestic corporate issues were $910,476,218, against $1,289,619,959. And here we observe the extent to which new stock issues are now being replaced by bond issues. As against $725,524,609 new common stock brought out last year, the amount in May the present year was only $365,626,468, and this last includes the $235,000,000 of Amer. Tel. & Tel. new stock already referred to; with this omitted, the aggregate of the new common stock issue for the month would be only $130,626,468. On the other hand, the $725,534,609 of new stock issues in May 1929 also included some similar large items, more particularly $101,660,500 U. S. Steel Corp. common shares, offered at $140 per share, involving $142,324,700, and $108,250,550 Anaconda Copper stock (par $50) offered at $55 per share, involving $119,075,605. The total of the preferred stock issues has dropped from $137,463,450 in May 1929 to $51,114,000 in May 1930. On the other hand, the total of the long-term and short-term bonds and notes brought out increased from $426,621,900 in May 1929 to $493,735,750 in May 1930.

In one particular the characteristics of the financing of 1929 are still being maintained. We allude to the tendency to make bond issues and preferred stock issues more attractive by according to the purchaser rights to acquire common stock. This applies on the present occasion to bond issues, rather than to offerings of preferred stock, this following from the fact that only small amounts of new preferred stock were brought out during May—altogether only $51,114,000 during the entire month, as already stated. In the following we bring together the more conspicuous issues floated during May of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock. In the detailed enumeration of all the issues which were brought out during the month of May given at the end of this article we have put in italics the part relating to the right of conversion or subscription in all cases where such rights exist, italic type being used to designate the fact so that it may be readily detected by the eye.

CONSPICUOUS ISSUES FLOATED IN MAY WITH CONVERTIBLE FEATURES OR CARRYING SUBSCRIPTION RIGHTS OR WARRANTS.

$120,000,000 **Cities Service Co.** conv. deb. 5s 1950, exchangeable between Dec. 1 1930 and June 1 1931 for common stock at $27.50 per share. Conversion price will increase $1.25 a share every six months until June 2 1935, when it will reach $38.75 per share. Conversion privilege expires Dec. 1 1935.

30,000,000 **B. F. Goodrich Co.** conv. deb. 6s 1945, convertible at principal amount into common stock up to maturity at prices ranging from $65 to $80 a share.

20,000,000 **New England Gas & Electric Assn.** conv. deb. 5s 1950, an aggregate equal to one-half of the amount of bonds actually issued convertible in the order surrendered for conversion on the first of any month through May 1 1933 into $5.50 dividend series pref. stock at rate of 10 shares for each $1,000 bond.

11,500,000 **Southern Natural Gas Corp.** conv. deb. 6s 1944, convertible into common stock up to Jan. 1 1940 on basis ranging from 45 shares to 20 shares for each $1,000 of debentures.

9,500,000 **The Mead Corp.** 1st mtge. 6s A 1945, accompanied by warrants entitling holder to purchase in respect to each $1,000 bond, 10 shares of common stock on or prior to May 1 1940 at prices ranging from $30 to $50 a share.

6,700,000 **Appalachian Gas Corp.** conv. deb. 6s B 1945, each $1,000 debenture convertible at any time after May 1 1931 and prior to maturity, or earlier redemption, into 80 shares of common stock.

3,000,000 **General Bronze Corp.** conv. deb. 6s 1940, convertible into common stock at any time after July 1 1930 to and including Jan. 1 1931 at $35 per share and thereafter to maturity at $40 per share.

3,000,000 **Intercontinents Power Co.** conv. deb. 6s 1948, convertiblg into class A common stock from Jan. 1 1931 to and includine Dec. 31 1936 on basis ranging from 37 shares to 30 shares for each $1,000 debenture.

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An analysis of the corporate flotations during May shows that public utility companies accounted for $604,485,649, or nearly two-thirds of the corporate total. This compares with a total of only $130,776,840 in that category in April. Industrial and miscellaneous issues totaled $262,455,569 in May as against $370,264,281 in April, while railroad offerings were only $60,435,000 in May as against $178,662,000 for the month previous.

Total corporate offerings, foreign and domestic, during May were, as already stated, $927,376,218, and of this amount stock issues, including $13,000,000 Canadian and $3,900,000 other foreign, accounted for $433,640,468. Long-term bonds and notes, all domestic, aggregated $401,199,500 while short-term bonds and notes, all domestic, totaled $92,536,250. The portion of the month's total raised for refunding purposes was $63,334,000, or less than 7%. In April the refunding portion was $51,258,750, or not quite 8%; in March the refunding portion was even less, being only $15,436,500, or not quite 3% of the total; in February the portion for refunding was also small, showing only $27,635,500, or less than 6% of the total. In January the amount for refunding was $73,096,000, or slightly over 10% of that month's total. In May of last year the amount for refunding was no less than $390,847,640, or about 30% of the total. There were no large refunding issues during May of this year.

The total of $63,334,000 raised for refunding in May (1930) comprised $18,834,000 new long-term to refund existing long-term; $7,000,000 new long-term to replace existing stock; $16,000,000 new short-term to refund existing long-term; $12,000,000 new short-term to refund existing short-term; $2,500,000 new stock to retire existing long-term, and $7,000,000 new stock to replace existing stock.

Canadian and other foreign corporate issues sold in this country during May comprised two offerings for an aggregate of $16,900,000. The offerings were as follows: Canadian—$13,000,000 Aluminium, Ltd., 6% cum. pref. stock, offered at $99¼ per share. The other foreign offering was 50,000 American shares of Italo-Argentine Electric Co. at $78 per share, involving $3,900,000.

There were no less than five separate foreign government offerings in this market during May. These new loans aggregated, as already stated, $79,781,000, which compares with $121,675,000 of such offerings in April. The May issues were as follows: $50,000,000 Imperial Japanese Government 5½s 1965, floated at 90, to yield 6.20%; $17,581,000 Republic of Uruguay public works 6% loan 1964, issued at 98, yielding 6.15%; $6,000,000 Province of Cordoba (Argentine) 6 months 5½% treasury notes, priced at par; $4,000,000 Province of Santa Fe (Argentine) 9 months 6% treasury notes, sold at par, and $2,200,000 City of Santiago (Chile) 7s 1961, offered at 96½, to yield about 7.30%.

Announcement was made during May of an offering of $1,000,000 4½% bonds of the Land Bank of the State of New York. The bonds mature in equal annual installments over a period of 10 years, and were offered at par.

Among the domestic flotations during May the largest was, of course, the $235,000,000 capital stock issue of American Telephone & Telegraph Co., offered to stockholders of the company at par ($100). This figure of $235,000,000 is the minimum amount offered to stockholders, and will be increased by subscriptions resulting from conversion of bonds. The exact amount of stock subscribed for has not yet been announced, and the figure of $235,000,000 included in our tabulation is only tentative and will be adjusted in next month's figures. Other large public utility issues were: $120,000,000 Cities Service Co. conv. deb. 5s 1950, offered to stockholders of the company at par; $25,000,000 Massachusetts Gas Companies deb. 5s 1955, offered at 98, to yield 5.14%; $20,000,000 New England Gas & Electric Association conv. deb. 5s 1950, offered at 91, to yield 5.75%; $18,000,000 Brooklyn Union Gas Co. deb. 5s 1950, priced at 102½, yielding 4.80%; 851,490 shares Cleveland Electric Illuminating Co. common stock, issued at $20 per share, involving $17,029,800, and $16,000,000 Kansas Gas & Electric Co. 1st mtge. 4½s 1980, priced at 93½, to yield 4.85%.

Industrial and miscellaneous financing during May was featured by the following: $55,000,000 Fox Film Corp. secured 6% notes, April 15 1931, offered at par; $30,000,000 B. F. Goodrich Co. conv. deb. 6s 1945, priced at 98, yielding 6.20%; 675,709 shares Phillips Petroleum Co. capital stock, offered at $32 per share, involving $21,622,688; 433,000 shares General Theatres Equipment, Inc., common stock, priced at $48½ per share, involving $21,000,500; $17,500,000 American Smelting & Refining Co. 6% cum. 2nd pref. stock, offered at $103 per share; $15,000,000 United States Rubber Co. 3-yr. secured 6% notes, June 1 1933, issued at 99, to yield 6⅜%; $10,000,000 Crucible Steel Co. of America deb. 5s 1940, brought out at 99½, to yield 5.06%.

Railroad issues of prominence during May included the following: $20,000,000 Great Northern Ry. Co. gen. mtge. 4½s E 1977, priced at 97, to yield 4.65%; $19,800,000 Chesapeake & Ohio Ry Co. equip. trust 4½s 1931-45, priced to yield 4% to 4.55%, and $7,080,000 Reading Co. equip. trust 4½s M 1930-45, priced to yield 4% to 4.40%.

There were three offerings of securities during May which did not represent new financing by the companies whose securities were offered. These issues aggregated $7,300,000, and, as pointed out by us in previous months, are not included in our totals of new financing. The issues are shown, however, in tabular form following the details of actual new capital flotations during the month. See page 4136.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for the month of May and since the first of January. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

| 1930. | New Capital. | Refunding. | Total. |
|---|---|---|---|
| MONTH OF MAY— | $ | $ | $ |
| Corporate— | | | |
| Domestic— | | | |
| Long term bonds and notes | 375,365,500 | 25,834,000 | 401,199,500 |
| Short term | 64,536,250 | 28,000,000 | 92,536,250 |
| Preferred stocks | 51,114,000 | -------- | 51,114,000 |
| Common stocks | 356,126,468 | 9,500,000 | 365,626,468 |
| Canadian— | | | |
| Long term bonds and notes | -------- | -------- | -------- |
| Short term | -------- | -------- | -------- |
| Preferred stocks | 13,000,000 | -------- | 13,000,000 |
| Common stocks | -------- | -------- | -------- |
| Other foreign— | | | |
| Long term bonds and notes | -------- | -------- | -------- |
| Short term | -------- | -------- | -------- |
| Preferred stocks | -------- | -------- | -------- |
| Common stocks | 3,900,000 | -------- | 3,900,000 |
| Total corporate | 864,042,218 | 63,334,000 | 927,376,218 |
| Foreign Government | 78,281,000 | 1,500,000 | 79,781,000 |
| Farm Loan issues | 1,000,000 | -------- | 1,000,000 |
| Municipal, States, cities, &c | 141,533,898 | 1,517,500 | 143,051,398 |
| Canadian | 23,000,000 | 4,000,000 | 27,000,000 |
| United States Possessions | 1,425,000 | -------- | 1,425,000 |
| Grand total | 1,109,282,116 | 70,351,500 | 1,179,633,616 |
| 5 MONTHS ENDED MAY 31— | | | |
| Corporate— | | | |
| Domestic— | | | |
| Long term bonds and notes | 1,654,118,660 | 148,194,250 | 1,802,312,910 |
| Short term | 221,759,250 | 49,813,000 | 271,572,250 |
| Preferred stocks | 232,397,946 | -------- | 232,397,946 |
| Common stocks | 835,153,652 | 10,753,500 | 845,907,152 |
| Canadian— | | | |
| Long term bonds and notes | 73,888,000 | 18,000,000 | 91,888,000 |
| Short term | -------- | -------- | -------- |
| Preferred stocks | 13,000,000 | -------- | 13,000,000 |
| Common stocks | -------- | -------- | -------- |
| Other foreign— | | | |
| Long term bonds and notes | 163,655,000 | 4,000,000 | 167,655,000 |
| Short term | 17,000,000 | -------- | 17,000,000 |
| Preferred stocks | -------- | -------- | -------- |
| Common stocks | 10,060,000 | -------- | 10,060,000 |
| Total corporate | 3,221,032,508 | 230,760,750 | 3,451,793,258 |
| Foreign Government | 265,956,000 | 5,500,000 | 271,456,000 |
| Farm Loan issues | 23,000,000 | -------- | 23,000,000 |
| Municipal, States, cities, &c | 599,339,552 | 10,867,412 | 610,206,964 |
| Canadian | 44,142,000 | 7,158,000 | 51,300,000 |
| United States Possessions | 4,175,000 | -------- | 4,175,000 |
| Grand total | 4,157,645,060 | 254,286,162 | 4,411,931,222 |

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1930 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during May, including every issue of any kind brought out during that month.

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## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MAY FOR FIVE YEARS.

| MONTH OF MAY. | 1930. | | | 1929. | | | 1928. | | | 1927. | | | 1926. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Corporate— | | | | | | | | | | | | | | | |
| Domestic— | | | | | | | | | | | | | | | |
| Long term bonds and notes | 375,365,500 | 25,834,000 | 401,199,500 | 297,707,000 | 103,266,000 | 400,973,000 | 194,572,000 | 103,833,000 | 298,405,000 | 267,912,050 | 248,109,450 | 516,021,500 | 207,632,500 | 9,912,000 | 217,544,500 |
| Short term | 64,536,250 | 28,000,000 | 92,536,250 | 24,548,900 | 1,100,000 | 25,648,900 | 17,525,800 | 4,246,200 | 21,772,000 | 22,075,000 | 17,200,000 | 39,275,000 | 27,227,500 | 2,325,000 | 29,552,500 |
| Preferred Stocks | 51,114,000 | -------- | 51,114,000 | 98,036,360 | 39,427,090 | 137,463,450 | 120,528,650 | 51,215,800 | 171,744,450 | 71,130,000 | 170,000 | 71,300,000 | 23,864,300 | -------- | 23,864,300 |
| Common stocks | 356,126,468 | 9,500,000 | 365,626,468 | 478,480,059 | 247,054,550 | 725,534,609 | 132,908,085 | 2,682,240 | 135,590,325 | 59,395,095 | 310,000 | 59,705,095 | 156,559,040 | -------- | 156,559,040 |
| Canadian— | | | | | | | | | | | | | | | |
| Long term bonds and notes | -------- | -------- | -------- | 18,000,000 | -------- | 18,000,000 | 23,000,000 | -------- | 23,000,000 | 22,663,000 | -------- | 22,663,000 | -------- | -------- | -------- |
| Short term | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Preferred stocks | 13,000,000 | -------- | 13,000,000 | -------- | -------- | -------- | 19,000,000 | 10,000,000 | 29,000,000 | -------- | -------- | -------- | -------- | -------- | -------- |
| Common stocks | -------- | -------- | -------- | -------- | -------- | -------- | 5,320,000 | -------- | 5,320,000 | -------- | -------- | -------- | -------- | -------- | -------- |
| Other foreign— | | | | | | | | | | | | | | | |
| Long term bonds and notes | -------- | -------- | -------- | -------- | -------- | -------- | 90,900,000 | 2,500,000 | 93,400,000 | 7,500,000 | -------- | 7,500,000 | 10,348,000 | -------- | 10,348,000 |
| Short term | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Preferred stocks | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Common stocks | 3,900,000 | -------- | 3,900,000 | 6,273,347 | -------- | 6,273,347 | 4,000,000 | -------- | 4,000,000 | 2,109,375 | -------- | 2,109,375 | 16,000,040 | -------- | 16,000,040 |
| Total corporate | 864,042,218 | 63,334,000 | 927,376,218 | 923,045,666 | 390,847,640 | 1,313,893,306 | 607,754,535 | 174,477,240 | 782,231,775 | 452,784,520 | 265,789,450 | 718,573,970 | 441,631,380 | 12,237,000 | 453,868,380 |
| Foreign Government | 78,281,000 | 1,500,000 | 79,781,000 | -------- | -------- | -------- | 82,885,000 | -------- | 82,885,000 | 23,000,000 | -------- | 23,000,000 | 42,000,000 | -------- | 42,000,000 |
| Farm loan issues | 1,000,000 | -------- | 1,000,000 | -------- | -------- | -------- | 4,000,000 | -------- | 4,000,000 | 2,500,000 | -------- | 2,500,000 | 3,500,000 | -------- | 3,500,000 |
| Municipal, States, Cities, &c | 141,533,898 | 1,517,500 | 143,051,398 | 174,735,688 | 1,621,093 | 176,356,781 | 151,989,953 | 2,718,000 | 154,707,953 | 213,279,088 | 3,184,500 | 216,463,588 | 135,916,159 | 1,564,000 | 137,480,159 |
| Canadian | 23,000,000 | 4,000,000 | 27,000,000 | 23,000,000 | -------- | 23,000,000 | 20,000,000 | -------- | 20,000,000 | 1,235,000 | -------- | 1,235,000 | 27,500,000 | -------- | 27,500,000 |
| United States Possessions | 1,425,000 | -------- | 1,425,000 | -------- | -------- | -------- | 3,075,000 | -------- | 3,075,000 | -------- | -------- | -------- | 1,540,000 | -------- | 1,540,000 |
| Grand total | 1,109,282,116 | 70,351,500 | 1,179,633,616 | 1,120,781,354 | 392,468,733 | 1,513,250,087 | 869,704,488 | 177,195,240 | 1,046,899,728 | 692,798,608 | 268,973,950 | 961,772,558 | 652,087,539 | 13,801,000 | 665,888,539 |

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MAY FOR FIVE YEARS.

| MONTH OF MAY. | 1930. | | | 1929. | | | 1928. | | | 1927. | | | 1926. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| **Long Term Bonds and Notes—** | | | | | | | | | | | | | | | |
| Railroads | 60,435,000 | -------- | 60,435,000 | 56,200,000 | 8,000,000 | 64,200,000 | 5,192,000 | 23,409,000 | 28,601,000 | 67,700,550 | 61,524,450 | 129,225,000 | 17,925,000 | -------- | 17,925,000 |
| Public utilities | 248,318,000 | 25,834,000 | 274,152,000 | 181,195,000 | 75,250,000 | 256,445,000 | 60,811,000 | 56,648,000 | 117,459,000 | 86,601,000 | 76,982,000 | 163,583,000 | 98,646,000 | 6,970,000 | 105,616,000 |
| Iron, steel, coal, copper, &c | 14,000,000 | -------- | 14,000,000 | -------- | -------- | -------- | 3,700,000 | 2,800,000 | 6,500,000 | 1,080,000 | 120,000 | 1,200,000 | 4,570,000 | 280,000 | 4,850,000 |
| Equipment manufacturers | 6,350,000 | -------- | 6,350,000 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 1,000,000 | -------- | 1,000,000 |
| Motors and accessories | -------- | -------- | -------- | -------- | -------- | -------- | 250,000 | -------- | 250,000 | -------- | -------- | -------- | 1,000,000 | -------- | 1,000,000 |
| Other industrial and manufacturing | 11,850,000 | -------- | 11,850,000 | 9,560,000 | -------- | 9,560,000 | 48,900,000 | 3,500,000 | 52,400,000 | 29,010,000 | 20,640,000 | 49,650,000 | 19,623,000 | 1,025,000 | 20,648,000 |
| Oil | -------- | -------- | -------- | 9,984,000 | 15,016,000 | 25,000,000 | 3,989,000 | 6,011,000 | 10,000,000 | 44,360,000 | 26,240,000 | 70,600,000 | 500,000 | -------- | 500,000 |
| Land, buildings, &c | 3,812,500 | -------- | 3,812,500 | 22,868,000 | -------- | 22,868,000 | 71,339,000 | 7,511,000 | 78,850,000 | 33,902,000 | 1,618,000 | 35,520,000 | 48,116,500 | 1,637,000 | 49,753,500 |
| Rubber | 30,000,000 | -------- | 30,000,000 | -------- | -------- | -------- | 500,000 | -------- | 500,000 | -------- | 60,000,000 | 60,000,000 | 250,000 | -------- | 250,000 |
| Shipping | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 650,000 | -------- | 650,000 | -------- | -------- | -------- |
| Inv. trusts, trading, holding, &c | -------- | -------- | -------- | -------- | -------- | -------- | 15,500,000 | -------- | 15,500,000 | 9,000,000 | -------- | 9,000,000 | -------- | -------- | -------- |
| Miscellaneous | 600,000 | -------- | 600,000 | 35,900,000 | 5,000,000 | 40,900,000 | 98,291,000 | 6,454,000 | 104,745,000 | 25,771,500 | 985,000 | 26,756,500 | 26,350,000 | -------- | 26,350,000 |
| Total | 375,365,500 | 25,834,000 | 401,199,500 | 315,707,000 | 103,266,000 | 418,973,000 | 308,472,000 | 106,333,000 | 414,805,000 | 298,075,050 | 248,109,450 | 546,184,500 | 217,980,500 | 9,912,000 | 227,892,500 |
| **Short Term Bonds and Notes—** | | | | | | | | | | | | | | | |
| Railroads | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Public utilities | 2,750,000 | -------- | 2,750,000 | 2,100,000 | 1,100,000 | 3,200,000 | 11,070,000 | 3,500,000 | 14,570,000 | 5,550,000 | 17,200,000 | 22,750,000 | 2,675,000 | 825,000 | 3,500,000 |
| Iron, steel, coal, copper, &c | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 1,300,000 | -------- | 1,300,000 | -------- | -------- | -------- |
| Equipment manufacturers | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Motors and accessories | 1,000,000 | -------- | 1,000,000 | -------- | -------- | -------- | -------- | -------- | -------- | 3,000,000 | -------- | 3,000,000 | 10,550,000 | -------- | 10,550,000 |
| Other industrial and manufacturing | 49,400,000 | 12,000,000 | 61,400,000 | 500,000 | -------- | 500,000 | 800,000 | 172,000 | 972,000 | 800,000 | -------- | 800,000 | 5,300,000 | 1,500,000 | 6,800,000 |
| Oil | -------- | -------- | -------- | -------- | -------- | -------- | 4,425,800 | 574,200 | 5,000,000 | -------- | -------- | -------- | 3,000,000 | -------- | 3,000,000 |
| Land, buildings, &c | 3,536,250 | -------- | 3,536,250 | 20,348,900 | -------- | 20,348,900 | 505,000 | -------- | 505,000 | 4,865,000 | -------- | 4,865,000 | 202,500 | -------- | 202,500 |
| Rubber | -------- | 15,000,000 | 15,000,000 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Shipping | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Inv. trusts, trading, holding, &c | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 1,000,000 | -------- | 1,000,000 | -------- | -------- | -------- |
| Miscellaneous | 7,850,000 | 1,000,000 | 8,850,000 | 1,600,000 | -------- | 1,600,000 | 725,000 | -------- | 725,000 | 5,560,000 | -------- | 5,560,000 | 5,500,000 | -------- | 5,500,000 |
| Total | 64,536,250 | 28,000,000 | 92,536,250 | 24,548,900 | 1,100,000 | 25,648,900 | 17,525,800 | 4,246,200 | 21,772,000 | 22,075,000 | 17,200,000 | 39,275,000 | 27,227,500 | 2,325,000 | 29,552,500 |
| **Stocks—** | | | | | | | | | | | | | | | |
| Railroads | -------- | -------- | -------- | 41,107,700 | -------- | 41,107,700 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Public utilities | 318,583,649 | 9,000,000 | 327,583,649 | 46,281,410 | 36,992,090 | 83,273,500 | 62,053,100 | 47,614,600 | 109,667,700 | 68,711,560 | 170,000 | 68,881,560 | 165,708,340 | -------- | 165,708,340 |
| Iron, steel, coal, copper, &c | 31,709,375 | -------- | 31,709,375 | 71,254,105 | 246,877,700 | 318,131,805 | 10,837,110 | 1,000,000 | 11,837,110 | 573,750 | -------- | 573,750 | -------- | -------- | -------- |
| Equipment manufacturers | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Motors and accessories | -------- | -------- | -------- | 8,151,470 | -------- | 8,151,470 | 1,478,400 | -------- | 1,478,400 | -------- | -------- | -------- | -------- | -------- | -------- |
| Other industrial and manufacturing | 28,035,690 | 500,000 | 28,535,690 | 121,944,917 | 926,850 | 122,871,767 | 65,443,200 | 12,670,000 | 78,113,200 | 26,454,160 | 310,000 | 26,764,160 | 6,330,000 | -------- | 6,330,000 |
| Oil | 23,931,754 | -------- | 23,931,754 | 11,102,064 | -------- | 11,102,064 | 628,750 | -------- | 628,750 | 4,500,000 | -------- | 4,500,000 | -------- | -------- | -------- |
| Land, buildings, &c | 250,000 | -------- | 250,000 | 5,640,000 | -------- | 5,640,000 | 2,897,500 | -------- | 2,897,500 | 1,125,000 | -------- | 1,125,000 | 525,000 | -------- | 525,000 |
| Rubber | -------- | -------- | -------- | 2,203,200 | -------- | 2,203,200 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Shipping | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Inv. trusts, trading, holding, &c | 2,110,000 | -------- | 2,110,000 | 78,206,200 | -------- | 78,206,200 | 93,239,325 | -------- | 93,239,325 | 17,827,500 | -------- | 17,827,500 | -------- | -------- | -------- |
| Miscellaneous | 19,520,000 | -------- | 19,520,000 | 196,898,700 | 1,685,000 | 198,583,700 | 45,179,350 | 2,613,440 | 47,792,790 | 13,442,500 | -------- | 13,442,500 | 23,860,040 | -------- | 23,860,040 |
| Total | 424,140,468 | 9,500,000 | 433,640,468 | 582,789,766 | 286,481,640 | 869,271,406 | 281,756,735 | 63,898,040 | 345,654,775 | 132,634,470 | 480,000 | 133,114,470 | 196,423,380 | -------- | 196,423,380 |
| **Total—** | | | | | | | | | | | | | | | |
| Railroads | 60,435,000 | -------- | 60,435,000 | 97,307,700 | 8,000,000 | 105,307,700 | 5,192,000 | 23,409,000 | 28,601,000 | 67,700,550 | 61,524,450 | 129,225,000 | 17,925,000 | -------- | 17,925,000 |
| Public utilities | 569,651,649 | 34,834,000 | 604,485,649 | 229,576,410 | 113,342,090 | 342,918,500 | 133,934,100 | 107,762,600 | 241,696,700 | 160,862,560 | 94,352,000 | 255,214,560 | 267,029,340 | 7,795,000 | 274,824,340 |
| Iron, steel, coal, copper, &c | 45,709,375 | -------- | 45,709,375 | 71,254,105 | 246,877,700 | 318,131,805 | 14,537,110 | 3,800,000 | 18,337,110 | 2,953,750 | 120,000 | 3,073,750 | 4,570,000 | 280,000 | 4,850,000 |
| Equipment manufacturers | 6,350,000 | -------- | 6,350,000 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 1,000,000 | -------- | 1,000,000 |
| Motors and accessories | 1,000,000 | -------- | 1,000,000 | 8,151,470 | -------- | 8,151,470 | 1,728,400 | -------- | 1,728,400 | 3,000,000 | -------- | 3,000,000 | 11,550,000 | -------- | 11,550,000 |
| Other industrial and manufacturing | 89,285,690 | 12,500,000 | 101,785,690 | 132,004,917 | 926,850 | 132,931,767 | 115,143,200 | 16,342,000 | 131,485,200 | 56,264,160 | 20,950,000 | 77,214,160 | 31,253,000 | 2,525,000 | 33,778,000 |
| Oil | 23,931,754 | -------- | 23,931,754 | 21,086,064 | 15,016,000 | 36,102,064 | 9,043,550 | 6,585,200 | 15,628,750 | 48,860,000 | 26,240,000 | 75,100,000 | 3,500,000 | -------- | 3,500,000 |
| Land, buildings, &c | 7,598,750 | -------- | 7,598,750 | 48,856,900 | -------- | 48,856,900 | 74,741,500 | 7,511,000 | 82,252,500 | 39,892,000 | 1,618,000 | 41,510,000 | 48,844,000 | 1,637,000 | 50,481,000 |
| Rubber | 30,000,000 | 15,000,000 | 45,000,000 | 2,203,200 | -------- | 2,203,200 | 500,000 | -------- | 500,000 | -------- | 60,000,000 | 60,000,000 | 250,000 | -------- | 250,000 |
| Shipping | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 650,000 | -------- | 650,000 | -------- | -------- | -------- |
| Inv. trusts, trading, holding, &c | 2,110,000 | -------- | 2,110,000 | 78,206,200 | -------- | 78,206,200 | 108,739,325 | -------- | 108,739,325 | 27,827,500 | -------- | 27,827,500 | -------- | -------- | -------- |
| Miscellaneous | 27,970,000 | 1,000,000 | 28,970,000 | 234,398,700 | 6,685,000 | 241,083,700 | 144,195,350 | 9,067,440 | 153,262,790 | 44,774,000 | 985,000 | 45,759,000 | 55,710,040 | -------- | 55,710,040 |
| Total corporate securities | 864,042,218 | 63,334,000 | 927,376,218 | 923,045,666 | 390,847,640 | 1,313,893,306 | 607,754,535 | 174,477,240 | 782,231,775 | 452,784,520 | 265,789,450 | 718,573,970 | 441,631,380 | 12,237,000 | 453,868,380 |

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Federal Reserve Bank of St. Louis

## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

| FIVE MONTHS ENDED MAY 31. | 1930. | | | 1929. | | | 1928. | | | 1927. | | | 1926. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. |
| Corporate— | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Domestic— | | | | | | | | | | | | | | | |
| Long term bonds and notes | 1,654,118,660 | 148,194,250 | 1,802,312,910 | 1,082,946,840 | 374,205,260 | 1,457,152,100 | 1,053,968,200 | 886,706,600 | 1,940,674,800 | 1,324,124,090 | 760,495,910 | 2,084,620,000 | 1,127,487,730 | 205,149,770 | 1,332,637,500 |
| Short term | 221,759,250 | 49,813,000 | 271,572,250 | 91,668,900 | 21,097,500 | 112,766,400 | 84,712,200 | 34,082,300 | 118,794,500 | 68,590,000 | 25,816,000 | 94,406,000 | 150,057,695 | 20,559,000 | 170,616,695 |
| Preferred Stocks | 232,397,946 | -------- | 232,397,946 | 680,471,946 | 92,502,040 | 772,973,986 | 454,353,706 | 167,242,600 | 621,596,306 | 367,479,275 | 33,385,250 | 400,864,525 | 300,772,642 | 6,100,000 | 306,872,642 |
| Common stocks | 835,153,652 | 10,753,500 | 845,907,152 | 1,887,260,287 | 358,482,161 | 2,245,742,448 | 413,917,811 | 96,266,410 | 510,184,221 | 304,670,148 | 27,213,300 | 331,883,448 | 354,496,994 | 5,109,575 | 359,606,569 |
| Canadian— | | | | | | | | | | | | | | | |
| Long term bonds and notes | 73,888,000 | 18,000,000 | 91,888,000 | 84,100,000 | -------- | 84,100,000 | 53,330,000 | 18,792,000 | 72,122,000 | 67,288,000 | -------- | 67,288,000 | 40,642,000 | 25,358,000 | 66,000,000 |
| Short term | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 2,000,000 | -------- | 2,000,000 | 1,250,000 | -------- | 1,250,000 |
| Preferred stocks | 13,000,000 | -------- | 13,000,000 | 10,400,000 | -------- | 10,400,000 | 22,000,000 | 26,000,000 | 48,000,000 | 1,000,000 | -------- | 1,000,000 | 4,000,000 | -------- | 4,000,000 |
| Common stocks | -------- | -------- | -------- | 15,558,900 | -------- | 15,558,900 | 5,320,000 | -------- | 5,320,000 | -------- | -------- | -------- | 990,000 | -------- | 990,000 |
| Other foreign— | | | | | | | | | | | | | | | |
| Long term bonds and notes | 163,655,000 | 4,000,000 | 167,655,000 | 91,010,000 | 2,000,000 | 93,010,000 | 224,781,500 | 22,118,500 | 246,900,000 | 139,350,000 | -------- | 139,350,000 | 123,748,000 | -------- | 123,748,000 |
| Short term | 17,000,000 | -------- | 17,000,000 | 600,000 | -------- | 600,000 | 6,000,000 | -------- | 6,000,000 | 8,000,000 | -------- | 8,000,000 | 4,000,000 | -------- | 4,000,000 |
| Preferred stocks | -------- | -------- | -------- | 100,827,200 | -------- | 100,827,200 | 9,850,000 | -------- | 9,850,000 | -------- | -------- | -------- | 10,000,000 | -------- | 10,000,000 |
| Common stocks | 10,060,000 | -------- | 10,060,000 | 28,823,347 | -------- | 28,823,347 | 25,681,750 | -------- | 25,681,750 | 5,015,625 | -------- | 5,015,625 | 25,870,040 | -------- | 25,870,000 |
| Total corporate | 3,221,032,508 | 230,760,750 | 3,451,793,258 | 4,073,667,420 | 848,286,961 | 4,921,954,381 | 2,353,915,167 | 1,251,208,410 | 3,605,123,577 | 2,287,517,138 | 846,910,460 | 3,134,427,598 | 2,143,315,101 | 262,276,345 | 2,405,591,446 |
| Foreign Government | 265,956,000 | 5,500,000 | 271,456,000 | 35,750,000 | -------- | 35,750,000 | 361,330,500 | 91,593,500 | 452,924,000 | 326,378,800 | 29,500,000 | 355,878,800 | 160,499,000 | 14,873,000 | 175,372,000 |
| Farm loan issues | 23,000,000 | -------- | 23,000,000 | -------- | -------- | -------- | 10,000,000 | -------- | 10,000,000 | 48,000,000 | 92,800,000 | 140,800,000 | 44,300,000 | 200,000 | 44,500,000 |
| Municipal, States, Cities, &c | 599,339,552 | 10,867,412 | 610,206,964 | 512,470,195 | 7,210,526 | 519,680,721 | 629,281,270 | 19,331,689 | 648,612,959 | 707,355,401 | 16,603,000 | 723,958,401 | 600,262,600 | 7,992,547 | 608,255,147 |
| Canadian | 44,142,000 | 7,158,000 | 51,300,000 | 24,750,000 | 8,000,000 | 32,750,000 | 28,840,000 | -------- | 28,840,000 | 38,510,000 | 28,969,000 | 67,479,000 | 43,500,000 | 40,000,000 | 83,500,000 |
| United States Possessions | 4,175,000 | -------- | 4,175,000 | 1,495,000 | -------- | 1,495,000 | 4,185,000 | -------- | 4,185,000 | 1,910,000 | -------- | 1,910,000 | 7,288,000 | -------- | 7,288,000 |
| Grand total | 4,157,645,060 | 254,286,162 | 4,411,931,222 | 4,648,132,615 | 863,497,487 | 5,511,630,102 | 3,387,551,937 | 1,362,133,599 | 4,749,685,536 | 3,409,671,339 | 1,014,782,460 | 4,424,453,799 | 2,999,164,701 | 325,341,892 | 3,324,506,593 |

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

| FIVE MONTHS ENDED MAY 31. | 1930. | | | 1929. | | | 1928. | | | 1927. | | | 1926. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. |
| Long Term Bonds and Notes— | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Railroads | 486,124,250 | 112,443,750 | 598,568,000 | 175,147,240 | 112,143,760 | 287,291,000 | 101,682,500 | 205,797,500 | 307,480,000 | 202,352,290 | 200,540,710 | 402,893,000 | 136,805,000 | 33,655,000 | 170,460,000 |
| Public utilities | 915,676,500 | 49,605,500 | 965,282,000 | 381,304,500 | 228,390,000 | 609,694,500 | 405,955,500 | 499,464,300 | 905,419,800 | 465,856,200 | 367,339,800 | 833,196,000 | 509,719,230 | 133,857,770 | 643,077,000 |
| Iron, steel, coal, copper, &c | 17,500,000 | -------- | 17,500,000 | 69,063,500 | 3,186,500 | 72,250,000 | 82,707,700 | 60,757,300 | 143,465,000 | 6,597,000 | 5,103,000 | 11,700,000 | 63,681,000 | 10,869,000 | 74,550,000 |
| Equipment manufacturers | 7,750,000 | -------- | 7,750,000 | 1,150,000 | -------- | 1,150,000 | 4,816,000 | -------- | 4,816,000 | 5,195,000 | -------- | 5,195,000 | 1,430,000 | -------- | 1,430,000 |
| Motors and accessories | -------- | -------- | -------- | -------- | -------- | -------- | 5,020,000 | 780,000 | 5,800,000 | 50,000,000 | -------- | 50,000,000 | 56,000,000 | -------- | 56,000,000 |
| Other industrial and manufacturing | 140,080,910 | 105,000 | 140,185,910 | 133,928,000 | 575,000 | 134,503,000 | 150,974,700 | 48,101,300 | 199,076,000 | 193,514,000 | 55,558,000 | 249,072,000 | 109,967,000 | 33,941,000 | 143,908,000 |
| Oil | 80,050,000 | 6,950,000 | 87,000,000 | 18,584,000 | 15,416,000 | 34,000,000 | 4,489,000 | 26,011,000 | 30,500,000 | 199,716,600 | 46,683,400 | 246,400,000 | 43,215,000 | 7,935,000 | 51,150,000 |
| Land, buildings, &c | 81,180,000 | 70,000 | 81,250,000 | 204,834,600 | 3,289,000 | 208,123,600 | 276,570,000 | 53,997,000 | 330,567,000 | 237,475,500 | 12,086,000 | 249,561,500 | 228,758,500 | 8,842,000 | 237,600,500 |
| Rubber | 30,000,000 | -------- | 30,000,000 | 1,000,000 | -------- | 1,000,000 | 1,300,000 | -------- | 1,300,000 | -------- | 60,000,000 | 60,000,000 | 1,350,000 | -------- | 1,350,000 |
| Shipping | 10,000,000 | -------- | 10,000,000 | 3,100,000 | 6,000,000 | 9,100,000 | -------- | -------- | -------- | 2,360,000 | -------- | 2,360,000 | 6,900,000 | -------- | 6,900,000 |
| Inv. trusts, trading, holding, &c | 75,000,000 | -------- | 75,000,000 | 85,000,000 | -------- | 85,000,000 | 69,388,000 | 1,012,000 | 70,400,000 | 36,500,000 | -------- | 36,500,000 | 8,500,000 | -------- | 8,500,000 |
| Miscellaneous | 48,300,000 | 1,020,000 | 49,320,000 | 184,945,000 | 7,205,000 | 182,150,000 | 225,926,300 | 31,696,700 | 257,623,000 | 131,195,500 | 13,185,000 | 144,380,500 | 126,660,000 | 800,000 | 127,460,000 |
| Total | 1,891,661,660 | 170,194,250 | 2,061,855,910 | 1,258,056,840 | 376,205,260 | 1,634,262,100 | 1,332,079,700 | 927,617,100 | 2,259,696,800 | 1,530,762,090 | 760,495,910 | 2,291,258,000 | 1,292,485,730 | 229,899,770 | 1,522,385,500 |
| Short Term Bonds and Notes— | | | | | | | | | | | | | | | |
| Railroads | 12,000,000 | 2,500,000 | 14,500,000 | 1,500,000 | -------- | 1,500,000 | 13,500,000 | 17,000,000 | 30,500,000 | -------- | -------- | -------- | 5,000,000 | 6,000,000 | 11,000,000 |
| Public utilities | 61,622,000 | 13,128,000 | 74,750,000 | 20,009,000 | 19,181,000 | 39,190,000 | 33,025,000 | 3,900,000 | 36,925,000 | 26,700,000 | 19,700,000 | 46,400,000 | 26,560,000 | 10,825,000 | 37,385,000 |
| Iron, steel, coal, copper, &c | 23,000,000 | -------- | 23,000,000 | -------- | -------- | -------- | 400,000 | -------- | 400,000 | 2,300,000 | -------- | 2,300,000 | 6,000,000 | -------- | 6,000,000 |
| Equipment manufacturers | 12,000,000 | -------- | 12,000,000 | -------- | -------- | -------- | -------- | -------- | -------- | 1,200,000 | -------- | 1,200,000 | -------- | -------- | -------- |
| Motors and accessories | 2,600,000 | -------- | 2,600,000 | 500,000 | -------- | 500,000 | 1,200,000 | -------- | 1,200,000 | 3,000,000 | -------- | 3,000,000 | 13,210,000 | 200,000 | 13,410,000 |
| Other industrial and manufacturing | 70,155,000 | 16,900,000 | 87,055,000 | 9,500,000 | -------- | 9,500,000 | 3,983,900 | 2,488,100 | 6,472,000 | 9,150,000 | 4,450,000 | 13,600,000 | 38,650,000 | 2,500,000 | 41,150,000 |
| Oil | 3,150,000 | 600,000 | 3,750,000 | -------- | -------- | -------- | 6,505,800 | 10,694,200 | 17,200,000 | 200,000 | -------- | 200,000 | 12,966,000 | 1,034,000 | 14,000,000 |
| Land, buildings, &c | 40,932,250 | 685,000 | 41,617,250 | 37,656,400 | -------- | 37,656,400 | 10,572,500 | -------- | 10,572,500 | 18,005,000 | 1,666,000 | 19,671,000 | 5,827,500 | -------- | 5,827,500 |
| Rubber | 800,000 | 15,000,000 | 15,800,000 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 32,250,000 | -------- | 32,250,000 |
| Shipping | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 125,000 | -------- | 125,000 | 500,000 | -------- | 500,000 |
| Inv. trusts, trading, holding, &c | 1,000,000 | -------- | 1,000,000 | -------- | -------- | -------- | 400,000 | -------- | 400,000 | 1,000,000 | -------- | 1,000,000 | 4,000,000 | -------- | 4,000,000 |
| Miscellaneous | 11,500,000 | 1,000,000 | 12,500,000 | 23,103,500 | 1,916,500 | 25,020,000 | 21,125,000 | -------- | 21,125,000 | 16,910,000 | -------- | 16,910,000 | 10,344,195 | -------- | 10,344,195 |
| Total | 238,759,250 | 49,813,000 | 288,572,250 | 92,268,900 | 21,097,500 | 113,366,400 | 90,712,200 | 34,082,300 | 124,794,500 | 78,590,000 | 25,816,000 | 104,406,000 | 155,307,695 | 20,559,000 | 175,866,695 |
| Stocks— | | | | | | | | | | | | | | | |
| Railroads | 27,750,000 | -------- | 27,750,000 | 71,107,700 | -------- | 71,107,700 | 34,097,650 | 97,796,400 | 131,894,050 | 15,096,200 | -------- | 15,096,200 | -------- | -------- | -------- |
| Public utilities | 579,156,761 | 9,000,000 | 588,156,761 | 514,234,950 | 51,457,090 | 565,692,040 | 271,861,217 | 109,170,548 | 381,031,765 | 416,801,305 | 28,620,000 | 445,421,305 | 299,119,702 | 2,005,000 | 301,124,702 |
| Iron, steel, coal, copper, &c | 115,879,875 | -------- | 115,879,875 | 138,229,385 | 263,020,200 | 401,249,585 | 38,200,581 | 2,200,000 | 40,400,581 | 723,750 | -------- | 723,750 | 36,675,000 | -------- | 36,675,000 |
| Equipment manufacturers | -------- | -------- | -------- | -------- | -------- | -------- | 1,920,000 | -------- | 1,920,000 | -------- | -------- | -------- | 5,628,500 | -------- | 5,628,500 |
| Motors and accessories | 4,132,662 | -------- | 4,132,662 | 51,151,322 | 5,511,852 | 56,663,174 | 3,965,900 | 1,250,000 | 5,215,900 | 25,000,000 | -------- | 25,000,000 | 26,751,900 | -------- | 26,751,900 |
| Other industrial and manufacturing | 138,520,031 | 1,371,500 | 139,891,531 | 461,677,414 | 82,492,220 | 544,169,634 | 170,325,414 | 57,632,422 | 227,957,836 | 74,557,385 | 13,896,300 | 88,453,685 | 99,223,392 | 6,204,575 | 105,427,967 |
| Oil | 81,698,463 | -------- | 81,698,463 | 37,878,244 | 41,751,939 | 79,630,183 | 4,055,640 | -------- | 4,055,640 | 11,062,500 | -------- | 11,062,500 | 100,537,140 | 2,800,000 | 103,337,140 |
| Land, buildings, &c | 12,265,000 | -------- | 12,265,000 | 101,192,330 | 408,500 | 101,600,830 | 37,631,533 | 1,346,000 | 38,977,533 | 17,125,000 | 100,000 | 17,225,000 | 16,733,700 | -------- | 16,733,700 |
| Rubber | -------- | -------- | -------- | 54,233,534 | -------- | 54,233,534 | 11,362,975 | 1,042,400 | 12,405,375 | 2,701,675 | -------- | 2,701,675 | 1,464,537 | -------- | 1,464,537 |
| Shipping | -------- | -------- | -------- | 23,178,000 | -------- | 23,178,000 | 6,212,500 | -------- | 6,212,500 | -------- | -------- | -------- | -------- | -------- | -------- |
| Inv. trusts, trading, holding, &c | 69,097,344 | -------- | 69,097,344 | 771,060,338 | -------- | 771,060,338 | 180,408,768 | -------- | 180,408,768 | 44,073,228 | -------- | 44,073,228 | 32,450,000 | -------- | 32,450,000 |
| Miscellaneous | 62,111,462 | 382,000 | 62,493,462 | 499,398,463 | 6,342,400 | 505,740,863 | 171,081,089 | 19,071,240 | 190,152,329 | 71,024,005 | 17,982,250 | 89,006,255 | 76,937,805 | 808,000 | 77,745,805 |
| Total | 1,090,611,598 | 10,753,500 | 1,101,365,098 | 2,723,341,680 | 450,984,201 | 3,174,325,881 | 931,123,267 | 289,509,010 | 1,220,632,277 | 678,165,048 | 60,598,550 | 738,763,598 | 695,521,676 | 11,817,575 | 707,339,251 |
| Total— | | | | | | | | | | | | | | | |
| Railroads | 525,874,250 | 114,943,750 | 640,818,000 | 247,754,940 | 112,143,760 | 359,898,700 | 149,280,150 | 320,593,900 | 469,874,050 | 217,448,490 | 200,540,710 | 417,989,200 | 141,805,000 | 39,655,000 | 181,460,000 |
| Public utilities | 1,556,455,261 | 71,733,500 | 1,628,188,761 | 915,548,450 | 299,028,090 | 1,214,576,540 | 710,841,717 | 612,534,848 | 1,323,376,565 | 909,357,505 | 415,659,800 | 1,325,017,305 | 834,898,932 | 146,687,770 | 981,586,702 |
| Iron, steel, coal, copper, &c | 156,379,875 | -------- | 156,379,875 | 207,292,885 | 266,206,700 | 473,499,585 | 121,308,281 | 62,957,300 | 184,265,581 | 9,620,750 | 5,103,000 | 14,723,750 | 106,356,000 | 10,869,000 | 117,225,000 |
| Equipment manufacturers | 19,750,000 | -------- | 19,750,000 | 1,150,000 | -------- | 1,150,000 | 6,736,000 | -------- | 6,736,000 | 6,395,000 | -------- | 6,395,000 | 7,058,500 | -------- | 7,058,500 |
| Motors and accessories | 6,732,662 | -------- | 6,732,662 | 51,651,322 | 5,511,852 | 57,163,174 | 10,185,900 | 2,030,000 | 12,215,900 | 78,000,000 | -------- | 78,000,000 | 95,961,900 | 200,000 | 96,161,900 |
| Other industrial and manufacturing | 348,755,941 | 18,376,500 | 367,132,441 | 605,105,414 | 83,067,220 | 688,172,634 | 325,284,014 | 108,221,822 | 433,505,836 | 277,221,385 | 73,904,300 | 351,125,685 | 247,840,392 | 42,645,575 | 290,485,967 |
| Oil | 164,898,463 | 7,550,000 | 172,448,463 | 56,462,244 | 57,167,939 | 113,630,183 | 15,050,440 | 36,705,200 | 51,755,640 | 210,979,100 | 46,683,400 | 257,662,500 | 156,718,140 | 11,769,000 | 168,487,140 |
| Land, buildings, &c | 134,377,250 | 755,000 | 135,132,250 | 343,683,330 | 3,697,500 | 347,380,830 | 324,774,033 | 55,343,000 | 380,117,033 | 272,605,500 | 13,852,000 | 286,457,500 | 251,319,700 | 8,842,000 | 260,161,700 |
| Rubber | 30,800,000 | 15,000,000 | 45,800,000 | 55,233,534 | -------- | 55,233,534 | 12,662,975 | 1,042,400 | 13,705,375 | 2,701,675 | 60,000,000 | 62,701,675 | 35,064,537 | -------- | 35,064,537 |
| Shipping | 10,000,000 | -------- | 10,000,000 | 26,278,000 | 6,000,000 | 32,278,000 | 6,212,500 | -------- | 6,212,500 | 2,485,000 | -------- | 2,485,000 | 7,400,000 | -------- | 7,400,000 |
| Inv. trusts, trading, holding, &c | 145,097,344 | -------- | 145,097,344 | 856,060,338 | -------- | 856,060,338 | 250,196,768 | 1,012,000 | 251,208,768 | 81,573,228 | -------- | 81,573,228 | 44,950,000 | -------- | 44,950,000 |
| Miscellaneous | 121,911,462 | 2,402,000 | 124,313,462 | 707,446,963 | 15,463,900 | 722,910,863 | 418,132,389 | 50,767,940 | 468,900,329 | 219,129,505 | 31,167,250 | 250,296,755 | 213,942,000 | 1,608,000 | 215,550,000 |
| Total corporate securities | 3,221,032,508 | 230,760,750 | 3,451,793,258 | 4,073,667,420 | 848,286,961 | 4,921,954,381 | 2,353,915,167 | 1,251,208,410 | 3,605,123,577 | 2,287,517,138 | 846,910,460 | 3,134,427,598 | 2,143,315,101 | 262,276,345 | 2,405,591,446 |

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Federal Reserve Bank of St. Louis

## DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY 1930.

### LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

| Amount. | Purpose of Issue. | Price. | To Yield. About. | Company and Issue, and by Whom Offered. |
|---|---|---|---|---|
| $ | **Railroads—** | | % | |
| 19,800,000 | New equipment | ---- | 4.00-4.55 | **The Chesapeake & Ohio Ry. Co.** Equip. Trust 4½s, 1931-45. Offered by Bankers Co. of N. Y., Continental Illinois Co. and Evans, Stillman & Co. |
| 1,000,000 | General corporate purposes | 102¾ | 4.85 | **Chicago Indianapolis & Louisville Ry.** 1st & Gen. Mtge. 5s "A," 1966. Offered by Harris, Forbes & Co. and Potter & Co. |
| 20,000,000 | Additions, betterments, &c | 97 | 4.65 | **Great Northern Ry. Co.** Gen. Mtge. 4½s "E," 1977. Offered by J. P. Morgan & Co., First Nat. Bank, N. Y., and National City Co. |
| 3,945,000 | New equipment | ---- | 4.00-4.50 | **New York Central RR. Co.** Equip. Trust 4½s, 1931-45. Offered by Salomon Bros. & Hutzler. |
| 5,100,000 | New equipment | ---- | 4.00-4.55 | **Pere Marquette Ry. Co.** Equip. Trust 4½s, 1931-45. Offered by Bankers Co. of N. Y., Continental Illinois Co. and Evans, Stillman & Co. |
| 7,080,000 | New equipment | ---- | 4.00-4.40 | **Reading Co.** Equip. Trust 4½s, 1930-45. Offered by E. Lowber Stokes & Co., Philadelphia. |
| 3,510,000 | New equipment | ---- | 4.25-5.20 | **Seaboard Air Line Ry. Co.** Equip. Trust 5s "DD," 1930-45. Offered by Freeman & Co. and E. Lowber Stokes & Co. |
| 60,435,000 | | | | |
| | **Public Utilities—** | | | |
| 6,700,000 | Acquisitions; other corp. purposes | 100 | 6.00 | **Appalachian Gas Corp.** Conv. Deb. 6s, "B," 1945. (*Each* $1,000 *debenture convertible at any time after May* 1 1931 *and prior to maturity or earlier redemption date into* 80 *shares of common stock. Each* $500 *debenture is similarly convertible into* 40 *shares of common stock.*) Offered by P. W. Chapman & Co., Inc., Hale, Waters & Co. and Reilly, Brock & Co. |
| 6,000,000 | Refunding; additions, &c | 97½ | 5.15 | **Associated Telephone Co., Ltd. (Calif.)** 1st M. 5s "A," 1965. Offered by Paine, Webber & Co., Bonbright & Co., Inc., and Mitchum, Tully & Co. |
| 400,000 | Acquisitions; working capital | 98 | 7.10-6.30 | **Basic Utilities Corp.** Deb. 6s "A," 1932-38. (*Holder of each* $1,000 *of debentures entitled to purchase on or before April* 15 1931 *ten shares of class A capital stock at* $10½ *per share and thereafter to and including April* 15 1932 *at* $12½ *per share.*) Offered by Bowen, Gould & Co., Inc., and Kelly, McClure Corp., N. Y. |
| 18,000,000 | Retire floating debt incurred for capital expenditures | 102½ | 4.80 | **Brooklyn Union Gas Co.** Deb. 5s, 1950. Offered by National City Co. and Guaranty Co. of N. Y. |
| 120,000,000 | Construction, extens., add'ns, &c. | 100 | 5.00 | **Cities Service Co.** Conv. Deb. 5s, 1950. (*Convertible between Dec.* 1 1930 *and June* 1 1931 *into common stock at* $27½ *per share. Conversion price increases* $1.25 *per share every* 6 *months until June* 2 1935 *when it reaches* $38¾ *per share. Privilege expires Dec.* 1 1935.) Offered by company to stockholders; underwritten by Harris, Forbes & Co. and Halsey, Stuart & Co., Inc. |
| 4,000,000 | Refunding, add'ns, impts., &c | 99½ | 5.03 | **Coast Counties Gas & Electric Co.** 1st M. 5s "A," 1960. Offered by Dean Witter & Co., Anglo-London-Paris Co., Tucker, Hunter, Dulin & Co. and National Bankitaly Co. |
| 2,200,000 | Retire floating debt; add'ns, &c | 99½ | 5.03 | **Harrisburg Gas Co.** 1st M. 5s, 1970. Offered by Drexel & Co. and Bonbright & Co., Inc. |
| 500,000 | Acquisitions | 100 | 6.00 | **Illinois Allied Telephone Co.** 1st M. 6s, 1950. Offered by G. W. Thompson & Co., Inc., and Patterson, Copeland & Kendall, Inc. |
| 3,500,000 | Refunding, additions, &c | 95½ | 5.30 | **Illinois Commercial Telephone Co.** 1st M. 5s "B," 1960. Offered by Paine, Webber & Co., Bonbright & Co., Inc., and Mitchum, Tully & Co. |
| 852,000 | Additions | 98 | 5.10 | **Indianapolis Water Co.** 1st Lien & Unif. M. 5s, 1970. Offered by Drexel & Co. and Brown Bros. & Co. |
| 3,000,000 | Acquisitions | 97 | 6.25 | **Intercontinents Power Co.** Conv. Deb. 6s, 1948. (*Convertible into class A common stock during period from Jan.* 1 1931 *to Dec.* 31 1930 *on basis ranging from* 37 *shares to* 30 *shares for each* $1,000 *debentures.*) Offered by E. H. Rollins & Sons, Stroud & Co., Inc., and Graham, Parsons & Co. |
| 2,500,000 | Acquisitions, improvements, &c | 98 | 6.17 | **Iowa Southern Utilities Co. of Del.** Deb. 6s "A," 1950. Offered by Hoagland, Allum & Co., Inc., W. C. Langley & Co. and Halsey, Stuart & Co., Inc. |
| 16,000,000 | Refunding | 93½ | 4.85 | **Kansas Gas & Electric Co.** 1st M. 4½s, 1980. Offered by Dillon, Read & Co., National City Co., Lee, Higginson & Co., Harris, Forbes & Co., Chase Securities Corp., Bonbright & Co., Inc., First National Old Colony Corp., Tucker, Anthony & Co. |
| 25,000,000 | Impts. & exten's; acquisitions | 98 | 5.14 | **Massachusetts Gas Companies** Deb. 5s, 1955. Offered by Union Trust Co. of Pittsburgh, Kidder, Peabody & Co. and Mellon Nat. Bank, Pittsburgh. |
| 15,000,000 | Retire pref. stock; oth. corp. purp. | 91 | 5.50 | **National Power & Light Co.** Deb. 5s "B," 2030. Offered by First National Old Colony Corp., W. C. Langley & Co., Bonbright & Co., Inc., Tucker, Anthony & Co., Jackson & Curtis, Hale, Waters & Co., Toerge & Schiffer. |
| 20,000,000 | Construction, acquisitions | 91 | 5.75 | **New England Gas & Electric Assn.** Conv. Deb. 5s, 1950. (*One-half of the amount of bonds actually issued convertible in order surrendered for conversion on the first of any month through May* 1 1933 *into* $5½ *dividend series preferred stock at rate of* 10 *shares for each* $1,000 *bond*). Offered by Harris, Forbes & Co.; Halsey, Stuart & Co., Inc., Continental Illinois Co., Inc., Otis & Co., Field, Glore & Co., Edward B. Smith & Co., E. H. Rollins & Sons and John Nickerson & Co. |
| 9,000,000 | Additions to plant, &c | 95½ | 5.37 | **Puget Sound Power & Light Co.** 1st & Ref. M. 5s "C," 1950. Offered by Stone & Webster and Blodget, Inc., Lee, Higginson & Co., Chase Securities Corp., Harris, Forbes & Co., Bancamerica-Blair Corp., Brown Bros. & Co. and Estabrook & Co. |
| 11,500,000 | Extensions; retire debt, &c | 97 | 6.33 | **Southern Natural Gas Corp.** Conv. Deb. 6s, 1944. (*Convertible into common stock up to and including Jan.* 1 1940 *on basis ranging from* 45 *shares to* 20 *shares for each* $1,000 *of debentures.*) Offered by G. L. Ohrstrom & Co., Inc. |
| 10,000,000 | Extensions and additions | 102½ | 4.85 | **Southern New England Telephone Co.** Deb. 5s, 1970. Offered by Chas. W. Scranton & Co., Putnam & Co., Edward M. Bradley & Co., Inc., Stevenson, Gregory & Co., Roy T. H. Barnes & Co., Hincks Bros. & Co. and the R. F. Griggs Co. |
| 274,152,000 | | | | |
| | **Iron, Steel, Coal, Copper, &c.** | | | |
| 10,000,000 | Acquisition of properties | 99½ | 5.06 | **Crucible Steel Co. of America** Deb. 5s, 1940. Offered by Chase Securities Corp., and Mellon National Bank, Pittsburgh. |
| 3,000,000 | Acquisitions, improvements, &c | 99 | 6.10 | **General Bronze Corp.** Conv. deb. 6s, 1940. (*Convertible into common stock at any time after July* 1 1930 *to and including Jan.* 1 1931 *at* $35 *per share and thereafter to maturity at* $40 *per share.*) Offered by G. L. Ohrstrom & Co., Inc. |
| 1,000,000 | Additions, improvements, &c | 100 | 6.00 | **Michigan Steel Corp.** Deb. 6s, B 1938. Offered by Guardian Detroit Co., Inc. and Fenton, Davis & Boyle. |
| 14,000,000 | | | | |
| | **Equipment Manufacturers—** | | | |
| 4,050,000 | Finance lease of equipment | ---- | 4.20-5.05 | **General American Tank Car Corp.** Equip. trust 4½s, series 20, due 1931-45. Offered by Drexel & Co. and Chas. D. Barney & Co. |
| 2,300,000 | Finance lease of equipment | ---- | 4.00-5.30 | **North American Car Equipment Trust** Equip. Trust 5s M, 1930-45. Offered by Freeman & Co. and Blyth & Co., Inc. |
| 6,350,000 | | | | |
| | **Other Industrial Mfg.—** | | | |
| 700,000 | New mill | ---- | 6.00 | **Caddo River Lumber Co.** 5½% notes, B, 1933-36. Offered by Baker Fentress & Co. and Fidelity National Co., Kansas City, Mo. |
| 300,000 | New machine | 97½ | 6.80 | **Carolina Fiber Co.** 1st Mtge. 6½s, 1941. Offered by Trust Co. of South Carolina, Hartsville, S. C. |
| 9,500,000 | Retire debt; working cap., &c | 97 | 6.31 | **The Mead Corp.** 1st Mtge. 6s A, 1945. (*Accompanied by warrants to purchase in respect to each* $1,000 *of bonds,* 10 *shares of common stock up to May* 1 1940 *at prices ranging from* $30 *to* $50 *per share*). Offered by National City Co. and Field, Glore & Co. |
| 1,350,000 | Fund outstanding obligations | 100 | 6.50 | **Myles Salt Co., Ltd.** 1st Mtge. 6½s, 1945. (*Each* $1,000 *bond carries a warrant to purchase* 16 *shares of common stock of Bay Chemical Co., Inc. at* $10 *a share at any time on or prior to March* 1 1935; *at* $12½ *a share at any time thereafter to March* 1 1940 *and at* $15 *a share thereafter to Feb.* 24 1945 Each $500 bond bears a similar warrant for 8 shares of stock.) Offered by Whitney Trust & Savings Bank, New Orleans. |
| 11,850,000 | | | | |
| | **Land, Buildings, &c.—** | | | |
| 80,000 | Real estate mortgage | 100 | 6.00 | **Clarke Bldg. Corp.** 1st Mtge. 6s, 1932-40. Offered by The Milwaukee Co. |
| 100,000 | Improvements to property | 100 | 6.00 | **Congregation Poale Zedeck (Pittsburgh)** 1st Mtge. 6s, 1931-40. Offered by Lafayette-South Side Bank & Trust Co. |
| 300,000 | Real estate mortgage | 100 | 5.00 | **Daughters of Charity of St. Vincent De Paul** 1st Mtge. 5s, due serially to 1939. Offered by Mercantile-Commerce Co., St. Louis. |
| 475,000 | Real estate mortgage | 100 | 6.00 | **Dietrich Bldg. (Chicago)** 1st Mtge. 6s, 1930-37. Offered by Central Manufacturing District Bank, Madison-Kedzie Trust & Savings Bank, Terminal National Bank and Midland National Bank, Chicago. |
| 250,000 | General corporate purposes | 100 | 6.00 | **Edson Realty Co. (Beaumont, Tex.)** 1st Mtge. 6s, 1930-40. Offered by Commercial National Co., Inc., Shreveport, La. |
| 1,100,000 | Provide funds for loan purposes | 100 | 6.00 | **Federal Mortgage Co.** 6s K, 1933-40. Offered by The Baltimore Co. |
| 100,000 | Real estate mortgage | 100 | 7.00 | **Graham Hotel Co. (Pecos, Texas)** 1st Mtge. 7s, 1932-41. Offered by Brandon & Co. |
| 250,000 | Provide funds for loan purposes | 100 | 5.50 | **Mortgage Guarantee Co. of America** 1st Mtge. coll. 5½s A H, 1940. Offered by company. |
| 87,500 | Finance construction of building | 100 | 6.00 | **Northwest Postal Bldg. Corp. (Chicago)** 1st Mtge. 6s, 1931-40. Offered by Peoples State Bank, Indianapolis. |
| 400,000 | Real estate mortgage | 99½ | 6.35-6.07 | **Tower Hotel Corp. (Indiana)** 1st Mtge. 6s, 1931-40. Offered by Inland Investment Co., Indianapolis. |
| 245,000 | Real estate mortgage | ---- | 5.50 | **United Hebrew Congregation of St. Louis** 1st Mtge. 5¼s, 1930-40. Offered by Mark C. Steinberg & Co., St. Louis. |
| 225,000 | Real estate mortgage | 100 | 6.00 | **Wesley Foundation at the University of Illinois** 1st Mtge. 6s, 1940. Offered by H. C. Speer Sons & Co., Chicago. |
| 3,812,500 | | | | |
| | **Rubber—** | | | |
| 30,000,000 | Liquidation debt; other corp. purp. | 98 | 6.20 | **The B. F. Goodrich Co.** Conv. Deb. 6s, 1945. (*Each debenture convertible at principal amount thereof into common stock to and including June* 1 1945 *at prices ranging from* $65 *to* $80 *a share.*) Offered to stockholders of company; underwritten by Otis & Co., Goldman, Sachs & Co., Chase Securities Corp., Continental Illinois Co. and the C. T. Securities Co. |
| | **Miscellaneous—** | | | |
| 100,000 | Additional capital | 110b | --- | **Broad & Whizin, Inc.** Deb. 7½s, 1940-45. Offered by W. J. Goldman & Co., Inc., New York. |
| 500,000 | Retire debt; other corp. purp | 100 | 6.50 | **Mobile Register & News-Item Co., Inc.** 1st Mtge. 6½s, 1942. Offered by Marx & Co., Birmingham, Ala. |
| 600,000 | | | | |

### SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

| Amount. | Purpose of Issue. | Price. | To Yield About. | Company and Issue, and by Whom Offered. |
|---|---|---|---|---|
| $ | **Public Utilities—** | | % | |
| 1,500,000 | Additions, extensions, &c | 100 | 5.50 | **Montana-Dakota Power Co.,** 1st M. 5½s. Jan. 1 1934. Offered by BancNorthwest Co.; First Wisconsin Co. and Continental Illinois Co. |
| 1,250,000 | Acquisitions | 99½ | --- | **Standard Public Service Corp.** 1-Yr. Secured 6s. April 1 1931. Offered by E. H. Rollins & Sons; Central Illinois Co. and G. V. Grace & Co., Inc. |
| 2,750,000 | | | | |

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| Amount. | Purpose of Issue. | Price. | To Yield About. | Company and Issue, and by Whom Offered. |
|---|---|---|---|---|
| $ | **Motors and Accessories—** | | % | |
| 1,000,000 | Working capital | 100 | 7.00 | **American Austin Car Co., Inc.**, 3-Yr. Conv. 7s May 1 1933. (*Each* $1,000 *note convertible into com. stock up to maturity on basis ranging from* 125 *shares to* 80 *shares. Each* $500 *note convertible on a proportionate basis.*) Offered by Bulkley, Vallance & Co., New York. |
| | **Other Industrial & Mfg.—** | | | |
| 55,000,000 | Pay maturing debt; refunding, &c. | 100 | 6.00 | **Fox Film Corp.** Secured 6% Notes, April 15 1931. Offered by Halsey, Stuart & Co., Inc. |
| 6,000,000 | Retire bank debt; wkg. capital | 99¾ | 5.55 | **The Glidden Co.** 5-Yr. 5½s June 1 1935. Offered by Bancamerica-Blair Corp.; Hayden, Miller & Co.; Union Cleveland Corp. and Continental Illinois Co., Inc. |
| 400,000 | Retire curr. debt; wkg. capital | Price on applica'n. | | **Ray Burner Co.** 5-Yr. Conv. 6s June 1 1935. (*Convertible into capital stock up to maturity, or* 10 *days prior to earlier redemption date on basis of* 10 *shares of capital stock for each* $1,000 *note.*) Offered by Peirce, Fair & Co. |
| 61,400,000 | | | | |
| | **Land, Buildings, &c.—** | | | |
| 185,000 | Real estate mortgage | 100 | 6.00 | **(M. E.) Dodd Foundation, Inc. (La.)** 1st M. 6s, April 1 1933-35. Offered by Commercial National Co., Inc., Shreveport, La. |
| 1,400,000 | Real estate mortgage | 100 | 5.50 | **14 East 90th Street (N. Y. City)** Gtd. 5½% Mtge. Ctfs., Nov. 1 1930-May 1 1935. Offered by Lawyer's Mortgage Co., New York. |
| 48,000 | Provide funds for loan purposes | --- | 6-6.50 | **Industrial Bank of Richmond** Coll. Tr. 6s Aug. 15 1930-May 15 1934. Offered by Scott & Stringfellow, Richmond, Va. |
| 135,000 | Real estate mortgage | 100 | 5.50 | **Locust Arms (45-16 44th St., Queens, N. Y.)** Gtd. 1st Mtge. 5½% Ctfs., Oct. 1 1930-April 17 1935. Offered by State Title & Mortgage Co., New York. |
| 1,633,250 | Real estate, mortgage | 100 | 5.50 | **175 West 93d St. (N. Y. City)** 1st Gtd. 5½% Mtge. Ctfs., Jan. 1 1931-Jan. 2 1935. Offered by N. Y. Title & Mortgage Co. |
| 135,000 | Real estate mortgage | 100 | 5.50 | **2455 Amsterdam Avenue (N. Y. City)** 1st Gtd. 5½% Mtge. Ctfs., Dec. 1 1930-June 1 1935. Offered by State Title & Mortgage Co., New York. |
| 3,536,250 | | | | |
| | **Rubber—** | | | |
| 15,000,000 | Refunding | 99 | 6⅜ | **United States Rubber Co.** 3-Yr. Secured 6s, June 1 1933. Offered by Kuhn, Loeb & Co. |
| | **Miscellaneous—** | | | |
| 250,000 | Working capital | --- | 5.50 | **Associates Investment Co.** Coll. Trust Notes. Offered by The First Detroit Co. |
| 2,250,000 | Refunding; retire bank loans, &c. | 99 | 6.75 | **(Adolph) Gobel, Inc.**, 5-Yr. Coll. 6½s, "A," May 1 1935. (*With warrants entitling holder to purchase* 55 *shares of common stock at* $18 *per share on or before May* 1 1931; *thereafter to May* 1 1932, 50 *shares at* $20 *per share; thereafter to May* 1 1934, 40 *shares at* $25 *per share; thereafter to May* 1 1935, 35 *shares at* $30 *per share.*) Offered by Hitt, Farwell & Co., New York. |
| 4,000,000 | Retire purchase money oblig., &c. | 99 | 5.23 | **National Tea Co.** 5-Yr. 5s, May 1 1935. Offered by Foreman-State Corp.; Halsey, Stuart & Co., Inc.; and Merrill, Lynch & Co. |
| 950,000 | Working capital | --- | 6.00-6.12 | **Rosemary, Inc.**, Gtd. 6% Notes, 1930-34. Offered by Hathaway & Co. and Union Bk. of Michigan, Grand Rapids. |
| 1,000,000 | General corporate purposes | 100 | 6.00 | **Seay-Linz** Coll. Tr. 6s, May 10 1935. Offered by Republic Nat. Co., Dallas, Texas. |
| 400,000 | Working capital | --- | 5.50-6.00 | **The Securities Corp. (Denver)** Coll. Tr. 6s, Nov. 1 1930-May 1 1931. Offered by The International Co., Denver. |
| 8,850,000 | | | | |

## STOCKS.

| Par or No. of Shares. | Purpose of Issue. | a Amount Involved. | Price per Share. | To Yield About. | Company and Issue, and by Whom Offered. |
|---|---|---|---|---|---|
| $ | **Public Utilities—** | $ | | % | |
| 235,000,000 | General corporate purposes | 235,000,000 | 100 | --- | **American Telephone & Telegraph Co.** Capital stock. Offered by company to stockholders. |
| 5,498,350 | General corporate purposes | 5,498,350 | 50 (par) | --- | **Cincinnati & Suburban Bell Telephone Co.** Capital stock. Offered by company to stockholders. |
| *851,490shs | Extensions and improvements | 17,029,800 | 20 | --- | **Cleveland Electric Illuminating Co.** Common. Offered by company to stockholders. |
| *50,000 shs | Acquisitions | 1,450,000 | 29 | --- | **General Water Works & Electric Corp.** Class A Common. Offered by E. H. Rollins & Sons, Central-Illinois Co., Inc., Utility Securities Corp., Stroud & Co., Inc. and Mohawk Valley Investing Corp. |
| 214,000 | Improvements and extensions | 214,000 | 100 | 5.00 | **Indianapolis Water Co.** 5% Cum. Pref. stock, Series A. Offered by Fletcher American Co., Indianapolis. |
| 50,000 shs | General corporate purposes | 3,900,000 | 78 | --- | **Italo-Argentine Electric Co. (Buenos Aires, Argentina)** American shares. Offered by A. Iselin & Co., E. H. Rollins & Sons and Nesbitt, Thomson & Co., Ltd. |
| *20,000 shs | Capital expenditures | 800,000 | 40 | --- | **Keystone Telephone Co. of Philadelphia** $3 Pref. stock. Offered by company to stockholders. |
| *679,117shs | Retire bonds of subsid.; extens.,&c. | 15,280,132 | 22½ | --- | **Lone Star Gas Corp.** Common. Offered by company to stockholders. |
| *34,882 shs | Retire notes of new construction | 1,744,100 | 50 | --- | **Massachusetts Lighting Cos.** Common. Offered by company to stockholders. |
| *115,000shs | Acquisitions | 2,012,500 | 17½ | 6.85 | **Midland Natural Gas Co.** Partic. Class A stock. Offered by H. R. Diggs & Co., Inc. |
| *544,655shs | Acquisitions | 12,254,737 | 22½ | --- | **Midland United Co.** Common. Offered by company to stockholders. |
| *150,000shs | Retire pref. stock; other corp. purp. | 15,225,000 | 101½ | 5.90 | **National Power & Light Co.** Cum. $6 Pref. stock. Offered by First National Old Colony Corp., W. C. Langley & Co., Bonbright & Co., Inc., Tucker, Anthony & Co., Jackson & Curtis, Hale, Waters & Co., and Toerge & Schiffer. |
| *150,000shs | Additions and betterments | 14,625,000 | 97½ | 5.12 | **Public Service Corp. of N. J.** $5 Cum. Pref. stock. Offered by Drexel & Co. and Bonbright & Co., Inc. |
| 1,000,000 | Additions, extensions, &c. | 1,000,000 | 105 | 5.71 | **Queens Borough Gas & Electric Co.** 6% Cum. Pref. stock. Offered by W. C. Langley & Co. and Estabrook & Co. |
| 1,350,030 | Reduce bank loans; additions | 1,350,030 | 10 (par) | --- | **Rockland (N. Y.) Light & Power Co.** Common. Offered by company to stockholders. |
| *40,000 shs | Developments and expansion | 200,000 | 5 | --- | **Twin States Natural Gas Co.** Common. Offered by company to stockholders. |
| | | 327,583,649 | | | |
| | **Iron, Steel, Coal, Copper, &c.** | | | | |
| 13,000,000 | Pay curr. debt; other corp. purp. | 13,000,000 | 99¼ | 6.02 | **Aluminium, Ltd. (Canada)** 6% Cum. Pref. stock. Offered by Union Trust Co. of Pittsburgh, Guaranty Co. of N. Y., Bankers Co. of N. Y. and Lee, Higginson & Co. |
| 17,500,000 | Acquisitions, construction, &c. | 17,500,000 | 103 | 5.82 | **American Smelting & Refining Co.** 6% Cum. 2nd Pref. stock. Offered by Kuhn, Loeb & Co., Guaranty Co. of N. Y., Bankers Co. of N. Y. and Chase Securities Corp. |
| 30,000 shs | Development of property | 750,000 | 25 | --- | **Quincy Mining Co.** Capital stock. Offered by company to stockholders. |
| *30,625 shs | Capital expenditures | 459,375 | 15 | --- | **Truax-Traer Coal Co.** Common. Offered by company to stockholders, underwritten. |
| | | 31,709,375 | | | |
| | **Other Industrial & Mfg.—** | | | | |
| 1,560,000 | General corporate purposes | 1,560,000 | 10 (par) | --- | **American Public Welfare Trust** Class A Partic. shares. Offered to stockholders of Albany Perforated Wrapping Paper Co. |
| *121,835shs | Liquidate curr. debt, &c. | 1,218,350 | 10 | --- | **Eskimo Pie Corp.** Class B Common. Offered by company to stockholders; underwritten. |
| *433,000shs | Acq. cl. A & B stock of Fox Film Corp. and class B stock of Fox Theatres Corp. | 21,000,500 | 48½ | --- | **General Theatres Equipment, Inc.** Common. Offered by Pynchon & Co., West & Co., W. S. Hammons & Co., Tucker, Hunter, Dulin & Co. and Folds, Buck & Co. |
| *50,000 shs | Retire bonds; working capital | 875,000 | 17½ | --- | **Huttig Mfg. Co. (Del.)** Class A Common. Offered by Keane & Co., Inc. |
| 500,000 | Capital expenditures | 500,000 | 100 | 7.00 | **Jantzen Knitting Mills** 7% Cum. Pref. stock. Offered by Geo. H. Burr, Conrad & Broom. |
| *111,500shs | Retire debt; working capital, &c. | 2,899,000 | 26 | --- | **The Mead Corp.** Common. Offered by company to stockholders; underwritten. |
| *12,142 shs | Additional capital | 242,840 | 20 | --- | **Newport Co.** Common. Offered by company to stockholders. |
| 200,000 | General corporate purposes | 240,000 | 30 | --- | **(Seth) Thomas Clock Co.** Common stock. Offered by company to stockholders. |
| | | 28,535,690 | | | |
| | **Oil—** | | | | |
| *119,006shs | Acquisitions; other corp. purposes | 1,309,066 | 11 | --- | **Louisiana Oil Refining Corp.** Common. Offered by company to stockholders. |
| *675,709shs | Capital expenditures; expansion | 21,622,688 | 32 | --- | **Phillips Petroleum Co.** Capital stock. Offered by company to stockholders. |
| *250,000shs | Working capital | 1,000,000 | 8 | --- | **Superior Oil Corp.** Capital stock. Placed privately. |
| | | 23,931,754 | | | |
| | **Land, Buildings, &c.—** | | | | |
| 200,000 | Retire debt; other corp. purposes | 200,000 | 99 | 7.07 | **Elms Hotel Co. (Excelsior Springs, Mo.)** 7% 1st Cum. Partic. Pref. stock. Offered by Peabody & Co., Chicago. |
| 1,000 units | Acquisition of real estate | 50,000 | 50 | ----- | **Harmon National Syndicate Unit F.** Offered by Harmon National Real Estate Corp., New York. |
| | | 250,000 | | | |
| | **Investment Trusts Trading and Holding Cos. (not primarily controlling)—** | | | | |
| 100,000 | Provide funds for investment purp. | 110,000 | 11 | ---- | **First Participating Royalty Trust** Class A Prior Pref. & Partic. stock. Offered by Maurice B. Dean, New York. |
| 2,000,000 | Provide funds for investment purp. | 2,000,000 | Price on application | | **Nation-Wide Securities Co.** Trust Ctfs., series B. Offered by Calvin Bullock, N. Y. |
| | | 2,110,000 | | | |
| | **Miscellaneous—** | | | | |
| 1,000,000 | New capital | 4,000,000 | 40 | ---- | **Firemen's Fund Indemnity Co.** Capital stock. Offered to stockholders of affiliated companies. |
| 1,000,000sh | Expansion of activities | 12,500,000 | 12½ | ---- | **Gibraltar Finance Corp. of N. Y.** Common A stock. Offered by J. W. Barry & Co., Inc., New York. |
| 250,000 | Additional capital | 262,500 | 105 | ---- | **Merchants Fire Assurance Corp. (N. Y.)** Pref. stock. Offered by company to stockholders. |
| 1,000,000 | Additional capital | 1,000,000 | 10 (par) | ---- | **Missouri State Life Insurance Co.** capital stock. Offered by company to stockholders. |
| 250,000 | Expansion of business | 250,000 | 100 | 7.00 | **Morris 5 & 10 Cent to $1 Stores, Inc. (Indiana)** 7% Cum. Pref. stock. Offered by City Securities Corp., Indianapolis. |
| 400,000 | New capital | 1,080,000 | 27 | ---- | **Niagara Arbitrage Corp.** Common. Offered by Brody, Herod & Co., Buffalo, N. Y. |
| 427,500 | Additional capital | 427,500 | 105 | 7.62 | **Securities Investment Co. of St. Louis** 8% Cum. Pref. stock. Offered by Mark C. Steinberg & Co.; Stix & Co.; Paul Brown & Co., St. Louis. |
| | | 19,520,000 | | | |

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FOREIGN GOVERNMENT LOANS.

| Amount. | Issue and Purpose. | Price. | To Yield About. | Offered by |
|---|---|---|---|---|
| $ | | | % | |
| [illegible] | [illegible] ba, Province of (Argentina) 6 mos. extl [illegible]% notes, Nov. 10 1930 (general purposes [illegible] Province) | 100 | 5.50 | The First National Old Colony Corp.; Hallgarten & Co., and Kissel, Kinnicutt & Co. |
| 50,000,000 | Imperial Japanese Government 35-year 5½s, 1965. (Pay off 4% Sterling Loan of 1905 at maturity on Jan. 1 1931) | 90 | 6.20 | J. P. Morgan & Co.; Kuhn, Loeb & Co.; National City Co.; First National Bank, N. Y., and the Yokohama Specie Bank, Ltd. |
| 4,000,000 | Santa Fe, Province of (Argentina) 9 mos. 6% Treasury notes, Mar. 2 1931 (redeem $1,500,000 1-yr. 7% Treasury notes and for general purposes of Province) | 100 | 6.00 | Chatham Phenix Corporation. |
| 2,[illegible],000 | Santiago, City of (Chile) Extl. 7s, 1961 (public impt. and retirement of floating debt) | 96½ | 7.30 | Hallgarten & Co. and Kissel, Kinnicutt & Co. |
| 17,581,000 | Uruguay (Republic of) Extl. Public Works 6s, 1964 (provide for public works and refund debt incurred for like purposes) | 98 | 6.15 | Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Cassatt & Co.; Kissel, Kinnicutt & Co.; Ames, Emerich & Co., Inc.; Commercial National Bank & Trust Co.; National Republic Co., Chicago; Guardian Detroit Co., Inc.; Shawmut Corp. of Boston; Northern Trust Co., Chicago; Mississippi Valley Co., St. Louis; BancNorthwest Co., Minneapolis; National Bankitaly Co., San Francisco; First Wisconsin Co., Milwaukee, and First Securities Corp., St. Paul. |
| 79,781,000 | | | | |

FARM LOAN ISSUES.

| Amount. | Issue and Purpose. | Price. | To Yield About. | Offered by |
|---|---|---|---|---|
| $ | | | % | |
| 1,000,000 | Land Bank of the State of New York 4½s, 1931-40 (provide funds for loan purposes) | 100 | 4.50 | Bank itself. |

ISSUES NOT REPRESENTING NEW FINANCING.

| Par or No. of Shares. | a Amount Involved. | Price per Share. | To Yield About. | Company and Issue and by Whom Offered. |
|---|---|---|---|---|
| $ | $ | | % | |
| *300,000 sh. | 4,650,000 | 15½ | ---- | Duquesne Gas Corp. Common. Offered by John J. Bergen, New York. |
| 175,000 | 175,000 | 92 | 5.68 | Leighton Water Supply Co. 1st (Closed) Mtge. 5s, 1949. Offered by Warren A. Tyson & Co., Inc., Philadelphia. |
| 300,000 | 2,475,000 | 82½ | ---- | United States Playing Card Co. Common. Offered by Otis & Co. and John Nickerson & Co., Inc. |
| | 7,300,000 | | | |

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.
b Each $100 of bonds accompanied by one share of class A stock.

# *Indications of Business Activity*

## THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, June* 13 1930.

At best trade has been of only fair volume and in many cases it has been quiet. And again this was due to cool rainy weather over large tracts of the United States. In the Southwest there has been quiet a little rain. In the Northwest there has been more or less. Temperatures have been unseasonably low in most parts of the country. It is complained that the nights in the cotton belt are too cool. The weather has been good in the main for spring wheat, corn and cotton crops and the winter wheat outlook is better than it was recently. Wholesale and jobbing trade is not satisfactory. Buying is cautious. The turnover is not quick. Seasonable goods in other words have a slow sale. Retail trade is hurt by the weather. A bad break in the stock market at one time attracted attention all over the country. It was one of the salient events of the week. Production of furniture, lumber and carpets has decreased. There are naturally some exceptions to the slowness of business, even though the quietness of the spring trade is extending into June on account of the weather. Electrical appliances meet with a good demand. The tendency in the radio business is towards greater activity. The business in cement and other road materials is helped by road work activity But May production of motor vehicles was only 433,328 units, a decrease of 7% from April and of 32% compared with May last year. For five months the output totals 1,970,849 units, a decrease of 31% compared with the same period last year. Building is comparatively slow for this time of the year in house, office and store structures. The trade in the shoe industry is unsatisfactory, especially in the Eastern part of the country. Curtailment among the cotton mills tends to increase both North and South for the summer months.

Wheat declined 6 to 8 cents during the week owing to beneficial rains in the American and Canadian Northwest. Besides the time is approaching when the movement of the new crop will become a factor. Canada evidently needs more rain, however. The decline in wheat was partly due to the severe decline in the stock market. Moreover crop reports from France, Italy and Russia are more favorable. The American winter wheat crop is estimated at 532,000,000 bushels or 19,000,000 less than the five year average. Corn declined, but at no such rate as wheat, for country offerings have been small and the weather not always favorable. Still the drop in wheat has affected corn adversely. The crop as a whole seems to be doing well, but there are exceptions here and there in the belt. Latterly, however, the cash demand has fallen off. Oats declined about as much as corn and the condition is put by the Government at 83.2%. Two things against oats are the competition of cheap barley and the dullness of feed grains in general. The Government report points to an average crop. Rye declined 8 cents partly in sympathy with the drop in wheat and partly because Russia has been offering rye at low prices. There is less chance than ever for a much needed export demand on this side of the ocean.

Provisions have declined, lard falling ¼c. Cotton declined ¾ to 1⅜c. net, partly owing to a pressure to sell out July with notice day less than two weeks off and the certificated stock at 7 points up to 705,000 bales. The break in the stock market also severely tested the stability of cotton prices and the lack of a normal speculation also had a telling effect. The cotton crop is generally believed to be doing very well, but one drawback is the lowness of the temperatures, especially at nights, though even by day they are not up to normal. Another is the frequency of rains in the Southwest. But after all the desire to liquidate July has been the most prominent feature. Coffee has been dull and ⅛ to ¼c. lower with Brazilian Exchange falling very noticeably and both Brazil and Europe at times selling here. Mild coffee has also shown a tendency to decline. Meantime the time is not distant when the interior of Brazil usually ships coffee freely to Rio and Santos. Also July 1st is drawing near when the new policy of marketing Brazilian coffee will go into effect in accordance with the terms of the $100,000,000 loan recently granted to the Brazilian Government. Raw sugar futures have been a bit irregular but on the whole steadier as spot sugar has shown more firmness. The passage of the tariff bill by the Senate to-day even though by a small majority and the prediction that the House of Representatives will pass it to-morrow, Saturday, may inure somewhat to the advantage of producers but some are doubtful as to that. Cocoa futures declined ¼c. Silk futures were a trifle lower. Hides have been irregular, with the trend of prices rather downward than upward, a decline occurring to-day of 10 to 15 points after an active day on Thursday at a small rise and with sales up to 1,700,000 pounds. Rubber declined ½ to ¾c., reaching new lows on heavy liquidation,

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partly it appears for Wall Street account coincident with the sharp decline at one time in the stock market. Supplies of rubber are abundant and the demand not eager.

Copper has declined to 12c. for domestic shipment, a decline in three months of fully 6½c. Copper fell from 18c. to 12½c. in April, rallied to 13 in May, only to sag again as trade fell off. Plainly there is no lack of copper and it needs a constant and stimulating demand to prevent a decline in the price. Iron has been dull and steel sells only slowly to the automobile and implement industries. The sales of steel pipe and heavy structural steel make the best showing. Wool has been quiet but mostly steady if not a little firmer. But woolens and worsteds have been quiet. Seasonable broad silks have sold to a fair extent in small lots. Cotton goods have been dull and more or less depressed. Only small lots of 38½ inch 64x60s print cloths can be sold at 5¾c. The sharp decline in raw cotton has naturally had an injurious effect on trade in cotton goods. Even finished cottons have been in noticeably smaller demand.

Stocks on the 9th inst. broke 3 to 10 points under liquidation and what looked like big foray by the bears. The total sales were 4,646,000 shares or fully double the business of some days recently. It happens while London people express confidence in the present and prospective value of American securities, all kinds, good, bad and indifferent are from time to time raided on the side.

Stocks on the 11th inst. under liquidation and attacks by bears made new lows for the year in a drop of 3 to 20 points but rallied sharply when Richard Whitney who often represents J. P. Morgan & Co. bid 161 for 60,000 shares of U. S. Steel common and started a sharp rally. U. S. Steel had ranged from 160½ to 165⅞. It closed at 163½ showing a net decline of 3½ points after a three point rally with sales of 111,600 shares. Radio Corporation declined 2⅜ net with trading in 250,700 shares. Call money was still 3% against 8% a year ago and 60- to 90-day loans 3 to 3¼ against 8¼ to 8½ at this time last year. The outside call rate was 2½. The declines included Allied Chemical and Dye, 8 points, Air Reduction 7⅜ points, American Power and Light 6½, American Tel. & Tel. 5⅝, American Tobacco B 5½, Auburn Auto 11, Bethlehem Steel 6, Brooklyn Union Gas 7½, A. M. Beyer 5⅜, Celotex 5¼, Columbian Carbon 6½, Consolidated Gas 4½, Eastman Kodak 12⅜, Electric Power and Light 5¼, Foster Wheeler 6, General Electric 4½, Goodyear Tire 5⅞, Hershey Chocolate 5⅜, Houston Oil 7⅝, Ingersoll Rand 8½, Johns Manville 6, Lambert 5⅜, R. H. Macy & Co. 5⅞, Public Service of New Jersey 4¼, Sears-Roebuck 4¼, Standard Oil of New Jersey 3⅞, United Aircraft and Transport 5⅜. United States Steel after falling 5⅜ points from the day's high recovered 3 points. Eastman Kodak fell 17½ points from its high and recovered 5¼. American Can declined 8½ points and got back 4½. General Electric declined 5¼ and rallied 1⅞. Warner Brothers Pictures declined 6⅞ points and recovered 2⅛. Johns-Manville dropped 8¾ and rallied 2¾. Silver in London declined 7-16d. Here aside from the bear raid and the big decline the outstanding feature was the resolute attitude of powerful banking interests, determinated to protect the market as a matter of common sense linked to the knowledge that the great mass of securities are in a sound position. In the long run the lot of a man who is a bear on the United States is not apt to be a happy one.

To-day stocks declined for a time and then rallied, U. S. Steel still leading the upturns and setting the pace generally with total trading in the list only about 2,200,000 shares. Some stocks snapped into rallies with gusto. They included Eastman Kodak, Coco Cola, Case and Can. Yet it is true that some of the railroad stocks touched new lows. Over 50 stocks did that. They included Baltimore & Ohio, Southern Pacific, Erie, the St. Paul's, Norfolk & Western, Seaboard, Woolworth, Mack Trucks, National Lead, Lehman Bros., U. S. Freight and Cerro de Pasco. Money was off to 2½% on call, 2¾ for 60 days and 3½ for six months. Cotton and grain broke again. Brokers' loans fell $103,000,000 but the fact passed with little comment. In bonds the tone was better with utilities rising and a noticeable feature. Liberty 4¼s too were up and railroad issues acted well.

Fall River, Mass. reported that cloth markets were quiet although there was some increase in inquiry for a wide variety of goods. Banking circles are quoted as saying that negotiations looking toward the merger of several New England cotton mills into the largest company of its kind in the East, have reached preliminary stages. Boston wired that the Maverick Mills of East Boston will be closed between July 3 and July 21. This will mark the first complete shutdown of the plant in years and is due to the policy of the company not to manufacture in excess of orders. About 750 workers are employed. The chief product of the plant is cotton voiles. For several weeks the plant, which has 73,000 spindles has been operating on a curtailed schedule. Manchester, N. H. said that the Merrimac River Savings Bank of that city with deposits of more than $11,000,000 was temporarily closed by order of the Hillsborough County Superior Court. St. Petersburg, Fla. reports that the First National Bank and the First Security Bank there failed to open for business on the 9th inst.

At Spray, N. C., the Rhode Island mill will at an early date discontinue work for an indefinite period. It is expected that plans will be worked out for another product to be manufactured and that the mill will be dismantled and a different equipment installed before the plant is ready to resume operations. Spartanburg, S. C. wired: "The plants of this industrial territory of the Southeast continue their policy of operating 50% of normal production. What effect the depressed situation, so prolonged and extended, will have on disbursement of semi-annual dividends the first of July remains to be seen."

Marion, Ohio, wired June 8th that the Susquehanna Silk Mills, local branch of an Eastern corporation, will resume full-time operations, day and night, after a period of curtailed production. Increase in orders is the cause, the management reports.

Preliminary reports to the Federal Reserve System show department store sales in May to have been about equal to those in the corresponding month of 1929, according to an announcement by the Federal Reserve Board. Board records reveal that there was no change last month from the volume of business reported by the Department Stores in May 1928. The reports showed that for the first five months of the current year, or to May 31st, the department store sales had been 3% below the corresponding five months of 1929, but a fraction of 1% above the first five months of 1928. Sales of 52 chain stores gained 4% during May. S. S. Kresge Co.'s sales for May showed an increase of 3.5% over last year and for the five months this year an increase of 1.7%. Sales of the S. H. Kress Co. showed an increase of 7.6% over May last year and an increase of 5% for the five months.

Washington wired the New York News Bureau: "Before the House Committee on Judiciary, William Green, President of the American Federation of Labor, declared unemployment remains at as high a level as last January 20%, only 2% less than peak. Progress, however, in employment declared Mr. Green is highly satisfactory. He estimated that 3,609,000 wage earners were jobless during May. Building tradesmen he said are only trade group showing any improvement, 10% of those in this group finding employment in May."

Charlotte, N. C., wired that the already dull situation in textiles was further depressed by the decline in cotton and the whole cotton question is giving much concern to the mill men. The same uncertainty that is apparent among mill men is likewise affecting the buyers who are hesitant to cover more than their smaller needs, although admitting the cheapness of cotton goods and with special reference to cotton prices.

The weather here of late has been rainy and cool, with at times the winds so high that umbrellas were useless. It has also been cool at the West and South for this time of year. Even in the cotton country the nights have been abnormally cool. To-day it was 62 to 74 here, and yesterday 60 to 74; earlier in the week 58 to 75. Overnight Boston had 60 to 66, Montreal 64 to 82, Philadelphia 62 to 78, Portland, Me., 56 to 68, Chicago 70 to 80, Cincinnati, 62 to 84, Cleveland 64 to 86, Detroit 66 to 86, Milwaukee 66 to 80, Kansas City 70 to 84, St. Paul 54 to 78, St. Louis 66 to 84, Winnipeg 54 to 60, Los Angeles 58 to 72, Portland, Ore., 52 to 66, San Francisco 54 to 72, Seattle 48 to 60.

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**The Department of Commerce's Weekly Statement of Business Conditions in the United States—Volume of Business Measured by Checks Lower Than Preceding Week.**

According to the weekly statement of the Department of Commerce, business for the week ended June 7, as measured by the volume of checks presented for payment, was lower than for the preceding week and below the level of the week ended June 8 1929. Contracts awarded for new building

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for the latest reported week were more than the preceding period but fewer than for the corresponding period in 1929.

Wholesale prices, remaining unchanged from the preceding week, were 8% lower than the first week of June 1929. The composite iron and steel price advanced slightly over the last week in May and was 9% lower than the week ended June 8 1929.

Bank loans and discounts for the week ended June 7 were 1% greater than the preceding week and 4% greater than the corresponding period last year. Prices for stocks registered declines from both comparative periods. Bond prices, on the other hand, while showing no change from the preceding week, were 2% higher than a year ago.

Interest rates for call money showed no change from a week ago but were lower than the same period of last year. Time money rates were lower than both the preceding week and a year ago.

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

| | 1930. | | | | 1929 | | | |
|---|---|---|---|---|---|---|---|---|
| | June 7. | May 31. | May 24. | May 17. | June 8. | June 1. | May 25. | May 18. |
| Steel operations | ---- | 93.4 | 97.4 | 98.7 | 126 3 | 125.0 | 125.0 | 126.3 |
| Bituminous coal production | ---- | 77.9 | *84.9 | 83.8 | 93.9 | *87.7 | 95.3 | 92.9 |
| Petroleum produc'n (daily avge.) | ---- | 125.3 | 123.9 | 125.2 | 130.8 | 130.2 | 129.1 | 126.9 |
| Freight car loadings | ---- | ---- | 97.2 | 97.0 | 110.0 | 101.4 | 110.7 | 109.2 |
| a Lumber production | ---- | 84.2 | 90.8 | 93.7 | ---- | 90.3 | 101.7 | 106.9 |
| Building contracts, 37 States (daily average) | ---- | 107.9 | 86.5 | 124.1 | 117.4 | 182.6 | 108.6 | 131.7 |
| Wheat receipts | ---- | 48.3 | 59.3 | 38.5 | 68.6 | 67.4 | 52.4 | 51.3 |
| Cotton receipts | 29.6 | 40.8 | 48.8 | 49.6 | 25.0 | 30.8 | 37.3 | 27.7 |
| Cattle receipts | ---- | 71.5 | 70.9 | 71.2 | 71.5 | 63.0 | 71.2 | 76.3 |
| Hog receipts | ---- | 78.1 | 76.0 | 76.0 | 89.7 | 77.0 | 85.7 | 76.1 |
| Price No. 2 wheat | ---- | 79.8 | 77.5 | 76.0 | 76.0 | 72.9 | 77.5 | 79.8 |
| Price cotton middling | 58.5 | 59.9 | 60.3 | 60.7 | 69.9 | 68.0 | 71.7 | 72.4 |
| Price iron & steel composite | 81.3 | 81.1 | 81.1 | 81.7 | 89.5 | 89.6 | 89.7 | 89.7 |
| Copper, electrolytic, price | ---- | 92.8 | 92.8 | 92.0 | 129.0 | 129.0 | 129.0 | 129.0 |
| Fisher's index (1926=100) | 87.6 | 87.8 | 88.4 | 88.7 | 95.6 | 95.6 | 95.9 | 95.9 |
| Check payments | 107.9 | 113.1 | 121.6 | 120.4 | 132.3 | 127.1 | 135.6 | 134.2 |
| Bank loans and discounts | 136.3 | 134.7 | 134.5 | 134.5 | 130.7 | 129.6 | 129.5 | 130.4 |
| Interest rates, call money | 72.7 | 72.7 | 72.7 | 72.7 | 169.7 | 145.5 | 157.6 | 218.2 |
| Business failures | 119.2 | 102.2 | 117.9 | 127.0 | 103.9 | 91.9 | 100.7 | 116.7 |
| Stock prices | 230.0 | 234.1 | 231.7 | 234.9 | 250.9 | 241.8 | 249.8 | 256.4 |
| Bond prices | 106.4 | 106.4 | 106.3 | 106.3 | 104.5 | 104.3 | 104.9 | 105.3 |
| Interest rates, time money | 85.7 | 88.6 | 88.6 | 89.1 | 194.3 | 205.7 | 211.4 | 205.7 |
| Federal Reserve ratio | 106.1 | 107.0 | 107.7 | 107.9 | 96.0 | 96.1 | 97.9 | 96.9 |
| b Detroit employment | ---- | ---- | ---- | 111.5 | ---- | 131.0 | ---- | 137.3 |

* Revised. a Relative to weekly average 1927-29 for week shown. b Data available semi-monthly only.

## Further Slight Decline in Commodity Prices Rep rted by National Fertilizer Association.

Commodity prices declined six-tenths of 1% during the week ended June 7, according to the wholesale price index of the National Fertilizer Association. The latter under date of June 9 adds:

Eight groups declined and only one advanced slightly. Of the total items 36 declined and 14 advanced. The larger declines occurred in lumber, hay, other feeds, cattle, sheep, textiles and certain foods.

Based on 1926-1928 as 100 and on 476 quotations, the index stood at 89.4 for the week ended June 7; 89.9 for May 31; and 90.0 for May 24.

## National Association of Credit Men Finds Slight Improvement in May in Sales and Collections.

Slight improvement over last month in both sales and collections is shown in a survey of wholesale and manufacturing firms in 85 cities conducted by "Credit Monthly Magazine," published June 9 by the National Association of Credit Men. Seven cities reported brisk sales, whereas only five cities reported good sales a month ago, and only three cities reported favorably on sales in the April survey. Fifty-one cities reported sales as "fair," against 46 last month. The others reported them slow. The association also says:

Six cities reported collections good, which was the same number reporting good collections a month ago. However, the cities characterizing collections as "fair" increased from 39 to 41.

Iowa would seem to be the most prosperous section of the country in the light of this survey. Four Iowa cities, Davenport, Sioux City, Ottumwa and Waterloo reported collections good. Des Moines and Ottumwa also reported brisk sales. Seattle reported favorably on both sales and collections. Denver, Decatur, Ill., Parkersburg, W. Va. and Green Bay, Wis., reported sales as "good." Lincoln, Neb., was the only other city reporting good collections.

## Indiana Limestone Company Looks for Early Sharp Revival in Building Operations.

New building will show a sharp revival in the next few weeks, according to a nation-wide survey June 9 by the Indiana Limestone Co. President A. E. Dickinson says:

"Of one fact we can be fairly certain: Business has turned the corner. The trade trend is definitely upward. The unemployment situation is improved.

"Building has been slow. It had been hoped public building would be expedited and completely absorb the idle. Delays were greater than anticipated. But this situation, too, seems on the verge of correction.

"We can expect to see larger building totals during the summer and autumn months. Business should be back to normal before many more weeks have passed. Signs point in that direction."

Mr. Dickinson pointed out that the Indiana Limestone Co. had had the best five months in its history due to large projects, although residential building has fallen off sharply. He adds:

"Economists have figured business is now 6% below normal as against 22% in the 1921 depression. Once public building is genuinely under way, other branches of construction will follow and a quick return to normal will result.

"For the first five months, new building construction has reached approximately $2,230,000,000. For May, New York showed greatest activity in commercial building. Operations were larger in New England than earlier in the year. The Chicago situation continues sharply adverse, although residential building here is more active than for some time past. Southern construction continues brisk, while the Northwest is about on an even keel with last year.

"In point of valuation of building permits in twenty leading cities, New York is first, with Los Angeles, Philadelphia, Chicago, Cincinnati, Detroit, Baltimore, Seattle, Milwaukee, Cleveland, Boston, San Francisco, Pittsburgh, Houston, Kansas City, St. Louis, Atlanta, Buffalo, Minneapolis and Indianapolis following in the order named."

## Wide Variance in Credit Losses Shown in Commerce Department Retail Credit Survey.

That certain classes of retail trade have credit losses considerably above the general average for all lines was revealed in the recent nation-wide credit study conducted by the Department of Commerce. According to the Department this credit study, undertaken at the request of the National Retail Credit Association in which more than 1,000 credit bureaus and 25,000 merchants co-operated, set forth without recommendation the experience in credit extension of a large number of establishments in all sections of the country. Its main purpose is to serve as a guide to the individual merchant in carrying on his business, as it will permit him to compare his own figures with those of similar establishments operating under like conditions. The Department's announcement, issued June 11, likewise says:

The report of the survey is being issued in three sections, each presenting information on several lines of trade. Part II, just issued, is concerned with the following lines: Automobiles, automobile accessories, radio, bakery products, groceries, jewelry, electrical appliances and optical goods.

The average loss from bad debts on open credit sales of the more than 10,000 retail establishments employing such terms was six-tenths of 1%. Electric appliance stores, however, showed average open credit losses proportionately two and one-half times as great or 1.5%—the highest average loss of any of the retail lines considered. Radio, drug and automobile accessory stores were in a similar position, all having losses more than twice as large as the average.

That there is opportunity for improvement in the credit practices of many establishments in various lines is indicated by the wide variation existing within the same class of stores. For example, the report just issued hows that out of a total of 1,675 grocery stores, there were 315 with the very low loss of less than 0.2% and at the other extreme were 168 stores with the very high loss of 5% or more.

Among the interesting data shown in the present report are those in connection with credit extension in the retail jewelry trade. In this line facts developed show that although open account losses were relatively low, such accounts in the smaller stores were allowed to run for unusually long periods, being outstanding on an average over five months in this group. In the matter of bad debt losses on installment sales, jewelry stores, with 4.4% losses, were second only to general clothing stores which had the high figure of 7.9%.

Average losses on installment sales were 3.6% for automobile accessory stores, 1.5 for electrical appliance stores, 1.1 for radio stores, 0.9 for optical goods and only 0.3% for automobile dealers.

The information on credit operations is set forth by kinds of stores and by size and geographical location under each, with the idea of making it possible for the individual merchant to compare his own experiences in credit losses, credit terms, the use of credit bureaus, collection percentages, &c., with those of others in his volume-size group and in his territory.

## Preliminary Report on Department Store Trade to Federal Reserve Board Shows Sales in May About Equal to Those of Year Ago.

Department store sales in May were about equal to those of the corresponding month a year ago, according to preliminary reports made to the Federal Reserve System by 551 stores located in leading cities of all Federal Reserve Districts. The Board in stating this June 10, adds:

Sales during the first five months of this year were 3% below the level of a year ago.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

| Federal Reserve District. | May.* | Jan. 1 to May 31 * | Number of Reporting Stores. |
|---|---|---|---|
| Total (551 stores) | —1 | —3 | 551 |
| Boston | 1 | 1 | 108 |
| New York | 5 | 2 | 56 |
| Philadelphia | —1 | —4 | 40 |
| Cleveland | —3 | —6 | 37 |
| Richmond | 3 | 0 | 60 |
| Atlanta | —5 | —8 | 29 |
| Chicago | —7 | —9 | 59 |
| St. Louis | —9 | —1 | 22 |
| Minneapolis | 1 | —7 | 19 |
| Kansas City | —2 | —4 | 25 |
| Dallas | —10 | —8 | 18 |
| San Francisco | —4 | —2 | 69 |

* May figures preliminary.

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## Monthly Indexes of Production, Unfilled Orders, &c., of United States Department of Commerce—1% Increase in Output in April as Compared with Preceding Month.

The United States Department of Commerce in presenting June 5 its monthly indexes of production, stocks and unfilled orders, says:

*Production.*

Manufacturing production in April, after adjustments for seasonal variations, showed a gain of 1% over the preceding month but was considerably below the same period a year ago, according to the weighted index of the Federal Reserve Board. The output of minerals registered an increase of 7% over March but was less than in April 1929. Industrial production, including both manufacturing and minerals, also registered an increase over the preceding month but showed a decline of 10% when compared with a year ago.

*Commodity Stocks.*

The general index of commodity stocks held at the end of April, while below the level of those held at the end of March, was 5% greater than a year ago, due mainly to the holdings of raw materials. The index of stocks of finished goods in the hands of manufacturers showed increases over March and April 1929.

*Unfilled Orders.*

Unfilled orders for manufactured goods at the end of April showed a decline from both March and April, 1929. As compared with the preceding month, declines in most lines were general. Contrasted with April, 1929, unfilled orders for transportation equipment showed but slight change, while the other lines all registered decreases.

| *Index Numbers*, 1923-1925=100. | *March* 1930. | *April* 1930. | *April* 1929. |
|---|---|---|---|
| *Production—* | | | |
| Raw materials: | | | |
| Animal products | 98 | 100 | 100 |
| Crops | 56 | 53 | 57 |
| Forestry | 73 | 81 | 92 |
| Industrial (compiled by Federal Reserve Board) | 105 | 106 | 122 |
| Minerals | 96 | 103 | 115 |
| Total manufactures (adjusted) | 105 | 106 | 123 |
| Iron and steel | 112 | 114 | 135 |
| Textiles | 98 | 97 | 120 |
| Food products | 90 | 97 | 102 |
| Paper and printing | 121 | 124 | 124 |
| Lumber | -- | -- | -- |
| Automobiles | 109 | 109 | 153 |
| Leather and shoes | 97 | 98 | 97 |
| Cement, brick and glass | 111 | 108 | 110 |
| Nonferrous metals | 104 | 105 | 137 |
| Petroleum refining | 168 | -- | 165 |
| Rubber tires | 105 | 122 | 161 |
| Tobacco manufactures | 128 | 136 | 142 |
| *Commodity Stocks—* | | | |
| Total | 141 | 136 | 130 |
| Raw materials | 152 | 142 | 136 |
| Manufactured goods | 125 | 128 | 122 |
| *Unfilled Orders—* | | | |
| Total | 82 | 78 | 93 |
| Textiles | 50 | -- | 84 |
| Iron and steel | 93 | 87 | 92 |
| Transportation equipment | 123 | 103 | 104 |
| Lumber | 79 | 74 | 102 |

## Loading of Railroad Revenue Freight Still Runs Low.

Loading of revenue freight for the week ended on May 31 totaled 860,249 cars, the Car Service Division of the American Railway Association announced on June 10. Due to the observance of Decoration Day, which was on Friday, May 30, with the following day in many instances also being observed as a holiday, this was a decrease of 71,223 cars below the preceding week and a reduction of 112,576 cars below the same week in 1929. Compared with the same week in 1928, it was a reduction of 74,424 cars. Other particulars follow:

Miscellaneous freight loading for the week of May 31 totaled 341,462 cars, 42,691 cars under the same week in 1929 and 29,449 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 215,735 cars, a decrease of 15,742 cars below the corresponding week last year and 15,007 cars below the same week two years ago.

Coal loading amounted to 127,547 cars, a decrease of 17,536 cars below the same week in 1929 and 11,436 cars below the same week in 1928.

Forest products loading amounted to 50,016 cars, 16,558 cars under the same week in 1929 and 14,403 cars under the corresponding week in 1928.

Ore loading amounted to 58,759 cars, a decrease of 14,710 cars below the same week in 1929 and 2,141 cars below the corresponding week two years ago.

Coke loading amounted to 10,160 cars, a decrease of 2,162 cars below the corresponding week last year but 306 cars above the same week in 1928.

Grain and grain products loading for the week totaled 35,379 cars, a decrease of 1,901 cars below the corresponding week in 1929 but 1,404 cars above the same week in 1928. In the western districts alone, grain and grain products loading amounted to 23,628 cars, a decrease of 781 cars below the same week in 1929.

Live stock loading totaled 21,191 cars, 1,276 cars under the same week in 1929 and 3,698 cars under the corresponding week in 1928. In the western districts alone, live stock loading amounted to 16,443 cars, a decrease of 1,118 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1929, while all except the Pocahontas reported reductions compared 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 |
| Five weeks in May | 4,598,555 | 5,182,402 | 4,939,828 |
| Total | 19,487,859 | 21,325,072 | 20,472,331 |

## Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices stands at 129.7, a decline of 2.5 points from the preceding week (132.2 revised), and compares with 144.6, the index on the corresponding date last year. In making this known the "Annalist" says:

The break this week to a record postwar low comes after the combined index had remained stationary around 132.0 for the past six weeks. During these weeks most of the groups had continued in a decline, but the combined index had been maintained by rising prices in the farm and food products groups—specifically, higher prices for live stock and meats. With these props eliminated this week, the index tumbled sharply. The farm products group declined almost 3% during the week and lost all the gains built up in the last five weeks, and in fact touched a new post-war low; and the food products group declined 2.3%, also wiping out the gains of five weeks and also touching another record post-war low. Further sharp breaks in prices of cotton goods, cotton yarns and in silk sent the textile index to a new low at 121.7, a decline from last week of 1.1%, 12.1% lower than on the first of the year and 17% lower than on the corresponding date last year. A sharp decline in lumber prices sent the building materials index to a new low, and declines in leather, lubricating oil and rubber sent the miscellaneous index down 3%.

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

| | *June* 10 1930. | *June* 3 1930. | *June* 11 1929. |
|---|---|---|---|
| Farm products | 123.3 | 127.0 | 139.5 |
| Food products | 134.1 | 137.2 | 146.2 |
| Textile products | 121.7 | 123.2 | 148.2 |
| Fuels | 155.1 | 155.1 | 163.4 |
| Metals | 113.4 | 113.4 | 128.4 |
| Building materials | 142.7 | 148.8 | 153.1 |
| Chemicals | 129.7 | 129.7 | 134.8 |
| Miscellaneous | 106.4 | 108.0 | 130.1 |
| All commodities | 129.7 | 132.2 | 144.6 |

## Annalist Index of Business Activity Declines to New Low Figure.

In making available its Monthly Index of Business Activity on June 13, the "Annalist" said:

The "Annalist" Index of Business Activity has declined to a new low on the cyclical downswing which began last August but was interrupted by temporary recoveries in January and April. The preliminary index for May is 89.0, as compared with 93.1 for April and 89.5 for March, when the previous cyclical low point was reached.

The main cause of the May decline was a very sharp decline in the adjusted index of cotton consumption which, on the basis of the advanced estimate of the New York Cotton Exchange, fell to 77.8 from an April index of 90.8. The adjusted index of cotton consumption now stands at the lowest point since August 1924. In June of that year, the summer of which was a period of widespread depression, the adjusted index reached bottom at 69.4.

Another important factor in the May decline in the combined index was a sharp decrease in the adjusted index of freight-car loadings, which in turn was brought about largely by a heavy decline in loadings of miscellaneous freight. There were also substantial declines in the adjusted indexes of electric power production, steel ingot production, bituminous coal production and estimated automobile production.

Only two component indexes for which May data are available show advances, pig iron production and zinc production. The gains in these two were very slight.

Table I shows for the last three months the movements of the combined index and the 10 component series, each of which has been adjusted for seasonal variation, long-time trend and for variations in cyclical amplitudes before being weighted and combined into The "Annalist" Index of Business Activity. The adjusted index of electric power production for May is based on an estimated output by all pubic utility plants in the United States of 8,084,000,000 k. w. h. Table II gives the combined index back to the beginning of 1925.

TABLE 1—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY BY COMPONENT GROUPS.

| | *May.* | *April.* | *March.* |
|---|---|---|---|
| Pig iron production | 95.5 | 95.3 | 95.0 |
| Steel ingot production | 88.1 | 92.8 | 91.7 |
| Freight car loadings | 89.9 | 92.4 | 88.8 |
| Electric power production | *95.2 | 96.2 | 93.9 |
| Bituminous coal production | 82.3 | 89.0 | 79.3 |
| Automobile production | *93.5 | 101.1 | 98.4 |
| Cotton consumption | *77.8 | 90.8 | 84.2 |
| Wool consumption | ---- | 82.0 | 78.1 |
| Boot and shoe production | ---- | 101.8 | 95.2 |
| Zinc production | 74.7 | 74.5 | 78.9 |
| Combined index | *89.0 | 93.1 | 89.5 |

TABLE 2—THE COMBINED INDEX SINCE JANUARY 1925.

| | 1930. | 1929. | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|---|---|
| January | †93.3 | 104.1 | 97.0 | 100.2 | 102.3 | 102.4 |
| February | †92.7 | 104.9 | 98.9 | 103.6 | 103.2 | 102.9 |
| March | 89.5 | 103.0 | 98.6 | 107.0 | 104.7 | 102.6 |
| April | †93.1 | 107.5 | 99.0 | 103.6 | 103.7 | 103.4 |
| May | *89.0 | 108.8 | 100.4 | 104.0 | 101.6 | 101.4 |
| June | ---- | 107.5 | 97.8 | 102.8 | 103.2 | 98.5 |
| July | ---- | 108.5 | 99.7 | 100.7 | 102.8 | 101.1 |
| August | ---- | 106.8 | 101.3 | 101.9 | 105.0 | 100. 7 |
| September | ---- | 105.8 | 101.3 | 101.1 | 107.1 | 100. 8 |
| October | ---- | 103.6 | 103.6 | 97.5 | 105.0 | 102.1 |
| November | ---- | 94.2 | 101.5 | 94.4 | 103.7 | 104. |
| December | ---- | 89.6 | 99.1 | 92.3 | 103.2 | 105.8 |

* Subject to revision. † Revised.

## World Commodity Price Decline Affects American Farm Market According to Department of Agriculture.

Markets for American farm products are reflecting the general world decline in commodity prices, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture, in its June 1 report on the agricultural situation. The Bureau says:

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The low price of wheat reflects a world-wide condition of declining commodity prices, large stocks, business recession, unemployment, and reduced purchasing power, all of which has operated to the disadvantage of many producers of commodities entering into international trade, including American wheat, cotton and pork.

Moreover there seems to be somewhat curtailed consumption within this country, and apparently this is affecting markets for cattle, butter, eggs, lambs, wool and certain vegetables.

The bureau finds "the continued weak market for wheat, as harvest time approaches, is naturally depressing to the West. Growers are hopeful but not cheerful. The hopes are largely grounded in the possibility that small supplies in Argentina and shrinking stocks in Europe and the Orient may lead to increased exports from this country during the summer."

In the face of these reduced market prospects for farm commodities, the bureau reports that the mid-season crops are coming along now with prospects of abundant supplies of potatoes, cantaloupes, watermelons, and tomatoes, but probably with limited shipments of peaches, onions and cabbage. Cotton, corn, potatoes, and other principal crops have been planted under generally favorable growing conditions and the grass crop has made rapid growth following the late May rains. Some effects of the hard winter, however, are reported to be evident in spotted wheat fields and reduced crops of peaches and some other fruits. The Bureau adds:

Winter wheat is headed, and in the South is beginning to ripen. The straw is short and the stands thin in parts of the Ohio Valley, Texas, Oklahoma and southern Kansas. More fields were abandoned this spring than last, though not more than in the average season. The early estimates have indicated a crop of hard winter wheat around 5% smaller than last year and of soft red winter some 13% smaller.

Spring wheat has grown rather slowly, owing to cool weather, but it looks promising, on the whole. The crop has made a favorable start in Canada also, though lack of subsoil moisture in Saskatchewan and Alberta will make the crop somewhat dependent on summer rains. Cattle in the Western States came through the past winter and spring in very good shape, and losses were probably somewhat below average. This is favorable to cattlemen in view of the rather unfavorable outlook last fall for range feed and the reduced supplies of hay and forage in most of the Western States.

## May Chain Store Sales 3.95% in Excess of Corresponding Month in 1929—Sales for First Five Months of Current Year 3.36% Over Same Period Last Year.

Sales of 32 chain store companies for the month of May totaled $161,004,511, an increase of $6,121,231, or 3.95% over the same month in 1929, when sales amounted to $154,883,280, according to figures compiled by Merrill, Lynch & Co. of this city. Companies showing reduced sales, were: Sears, Roebuck & Co., F. W. Woolworth Co., National Bellas Hess Co., G. R. Kinney Co., Inc., Jewel Tea Co., Inc. and Exchange Buffet Corp.

Sales of these same 32 companies for the five months ended May 31 1930 amounted to $704,987,544, an increase of 3.36%, or $22,982,026 over the figure for the first five months of 1929, when sales totaled $682,005,518. A comparative table shows:

| | Month of May. | | | Five Months Ended May 31. | | |
|---|---|---|---|---|---|---|
| | 1930. | 1929. | Inc. | 1930. | 1929. | Inc. |
| | $ | $ | % | $ | $ | % |
| Sears, Roebuck | a30,685,991 | a32,693,853 | x6.1 | b140800870 | b144179104 | x2.3 |
| F. W. Woolworth Co. | 25,309,730 | 28,676,753 | x11.4 | 110,605,328 | 112,199,190 | x1.4 |
| Montgomery Ward | 25,050,304 | 19,879,804 | 26.0 | 106,195,803 | 100,853,901 | 5.3 |
| J. C. Penney | 17,169,874 | 16,717,058 | 2.7 | 70,640,907 | 65,981,897 | 7.0 |
| S. S. Kresge Co | 12,777,855 | 12,344,743 | 3.5 | 56,057,489 | 55,072,663 | 1.7 |
| W. T. Grant | 6,152,540 | 5,089,451 | 20.8 | 24,543,537 | 21,497,420 | 14.1 |
| S. H. Kress & Co | 5,398,883 | 5,015,849 | 7.6 | 25,093,923 | 23,888,127 | 5.0 |
| McCrory Stores | 3,587,316 | 3,262,870 | 9.9 | 16,197,831 | 15,691,048 | 3.2 |
| National Bellas Hess | 2,972,072 | 4,193,396 | x29.1 | 15,048,107 | 21,116,999 | x28.7 |
| Melville Shoe | 2,915,934 | 2,322,940 | 25.5 | 11,250,555 | 10,096,814 | 11.4 |
| Daniel Reeves | 2,702,568 | 2,558,102 | 5.6 | 15,639,029 | 14,996,460 | 4.2 |
| F. & W. Grand-Silver Stores | 2,555,030 | 2,254,005 | 13.3 | 11,100,569 | 9,813,324 | 13.1 |
| J. J. Newberry Co | 2,502,597 | 2,151,241 | 16.3 | 9,965,738 | 8,487,597 | 17.4 |
| Schulte-United | 2,291,720 | 1,290,620 | 77.5 | 9,618,790 | 4,613,688 | 108.5 |
| Lerner Stores | 2,188,583 | 1,507,885 | 45.1 | 9,100,686 | 6,181,365 | 47.3 |
| McLellan Stores Co | 1,962,086 | 1,666,744 | 17.7 | 7,706,303 | 7,219,871 | 6.7 |
| Lane Bryant, Inc | a1,872,302 | 1,406,005 | 33.1 | 7,167,806 | 6,739,367 | 6.3 |
| G. R. Kinney | 1,752,187 | 1,782,715 | x1.7 | 7,126,054 | 7,523,923 | x5.2 |
| Neisner Bros | 1,484,913 | 1,144,225 | 29.7 | 5,591,383 | 4,492,180 | 24.4 |
| Metrop. Chain Stores | 1,474,158 | 1,361,074 | 8.3 | 5,819,916 | 5,322,670 | 9.3 |
| Peoples Drug | 1,445,175 | 1,266,404 | 14.1 | 6,787,358 | 5,855,276 | 20.4 |
| Waldorf System | 1,379,345 | 1,360,580 | 1.4 | 6,748,832 | 6,613,038 | 2.1 |
| Jewel Tea | c1,254,320 | c1,312,256 | x4.4 | d6,205,940 | d6,368,431 | x2.5 |
| Southern Stores | 1,254,000 | 1,228,000 | 2.1 | 7,195,215 | 6,237,679 | 15.3 |
| Exchange Buffet | 555,748 | 563,052 | x1.3 | 2,867,304 | 2,771,082 | 3.4 |
| Bickfords, Inc | 489,163 | 444,064 | 10.1 | 2,403,929 | 2,167,081 | 10.9 |
| Edison Bros. Stores | 482,310 | 340,439 | 41.6 | 1,887,637 | 1,425,868 | 32.3 |
| Kline Bros. Co | 426,948 | 386,570 | 10.4 | 1,654,659 | 1,542,889 | 7.2 |
| National Shirt Shops | 363,595 | 324,150 | 12.1 | 1,653,701 | 1,429,673 | 15.6 |
| M. H. Fishman | 209,567 | 164,257 | 27.6 | 634,872 | 472,713 | 34.3 |
| Kaybee Stores | 182,981 | 126,734 | 44.4 | 717,396 | 507,867 | 41.3 |
| Morison Elec. Supply | 154,716 | 147,442 | 4.9 | 859,977 | 664,313 | 29.5 |
| Totals | 161,004,511 | 154,883,280 | 3.95 | 704,987,544 | 682,005,518 | 3.36 |

a Four weeks ended May 21. b Jan. 2 to May 21. c Four weeks ended May 17. d 28 weeks ended May 17. e May 1930 sales include sales of Coward Shoe Co. x Decrease.

## May Construction Totaled $457,416,000—F. W. Dodge Corporation's Review of Building and Engineering Activity in May Shows Continued Decline.

May awards for new building and engineering projects in the 37 States east of the Rocky Mountains, totaled $457,416,000 according to F. W. Dodge Corp. This was a decline of 5% from the total of $482,876,700 for the preceding month. The past month's record was 22% below the May 1929 total of $587,765,900. For the first five months of the year construction contracts totaled $2,037,439,900. This was a decline of 18% from the total of $2,485,655,700 for the corresponding period of 1929. The "Review" continues as follows:

For the fifth consecutive month public works and utilities were the most important of all classes. This group totaled $134,913,100, or 29% of all awards in May. Residential building amounted to $116,568,500 or 25% of the total; contracts for commercial buildings amounted to $73,340,200 or 16%; and industrial structures totaled $54,566,400 or 12%. All other classes of non-residential buildings were 18% of the May total.

Contemplated new work of all kinds reported in May amounted to $643,405,900, compared with $954,618,300 for the previous month and $847,156,600 for May 1929.

*New England States.*

Total awards during May for construction in the New England States amounted to $36,513,900. This compared with $42,011,900 for the preceding month and $43,745,300 for May of last year. Contracts let since the beginning of the year aggregated $145,406,100 as compared with $172,394,900 for the corresponding five months of 1929.

Awards for residential buildings, amounting to $12,305,800, were slightly more than one-third of the total awards for this territory in May. Public works and utilities were second in importance during the month, with $5,555,800, or 16% of the total; educational buildings totaled $5,213,400 or 14%; and commercial buildings aggregated $4,123,200 or 11%. Al' other non-residential buildings were 25% of the total for May.

New construction reported as in the contemplated stage during May totaled $50,620,600 as compared with $189,573,200 in the preceding month and $52,255,900 for May of last year.

*Metropolitan New York and Vicinity.*

Building and engineering contracts awarded in May in Metropolitan New York and vicinity (Northern New Jersey, New York City, Long Island, Westchester, Orange, Putnam, and Rockland Counties) totaled $96,208,600 as compared with $100,926,700 for the preceding month and $99,364,200 for May of last year. Contracts let in the first five months of the year totaled $432,177,900 as compared with $508,726,200 for the corresponding period of 1929.

Residential construction amounting to $32,022,500 was 33% of the month's total; awards for commercial buildings aggregated $28,923,200 or 30% of all awards in May; public works and utilities amounted to $16,978,400 or 18%; and educational buildings amounted to $7,914,800 or 8%. All other non-residential buildings contracted for in May were 11% of the total.

May contemplated work amounted to $172,434,100 as compared with $199,845,600 for the previous month and $223,228,300 for May of last year.

*Up-State New York.*

May construction contracts in Up-State New York (including all counties North of Orange, Putnam and Rockland) amounted to $24,478,300. This was a gain of 23% over the total of $19,870,400 for the preceding month and an increase of 6% over the total of $23,110,400 for May of last year. For the year to date contracts let in this territory amounted to $80,386,300. This was a gain of almost 14% over the total of $71,037,400 for the corresponding five months of 1929.

Public works and utilities featured the May record, with $14,156,600 or 58% of all awards. Residential buildings ranked second amounting to $4,493,500 or 18%; educational buildings totaled $2,380,800, or 10%; and commercial buildings aggregated $1,656,700 or 7%. All other non-residential types were 7% of the May total.

New contemplated work reported in May totaled $27,051,500 compared with $31,002,300 for the previous month and $32,755,100 for May of last year.

*Middle Atlantic States.*

New building and engineering contracts let during May in the Middle Atlantic States reached a total of $37,393,500. This compared with $62,781,300 for the previous month and $59,419,500 for May 1929. Contracts let during the first five months of the year in this territory totaled $245,278,200 as against $324,138,500 in the corresponding period of last year.

Contracts for residential buildings during May totaled $10,247,500 or 27% of all awards during the month. Public works and utilities amounted to $9,011,800 or 24% of the total; commercial buildings aggregated $5,110,700 or 14%; and industrial buildings amounted to $5,019,900 or 13%. All other non-residential buildings were 22% of the May total.

New contemplated work reported in May amounted to $41,948,800 as against $110,373,600 for the preceding month and $134,113,900 for May 1929.

*Pittsburgh Territory.*

Total awards during May for construction in the Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) amounted to $57,009,100. This was a gain of about 4% over the total of $54,994,900 for the preceding month and compared with $71,472,100 for May a year ago. For the year to date contracts in this territory totaled $267,336,600 as against $292,858,000 for the corresponding five months of 1929.

The May contract record showed the following distribution by active classes: public works and utilities, $20,320,500 or 36% of all awards during the month; residential buildings, $14,718,700 or 26%; industrial buildings, $7,985,400 or 14%; and commercial buildings, $5,813,000 or 10%. All other types of non-residential buildings were 14% of the May total.

Construction work reported as in the contemplated stage in May totaled $65,273,100 as compared with $143,225,500 for the preceding month and $75,047,100 for May 1929.

*Southern Michigan.*

Building and engineering contracts let in May in the Southern Peninsula of Michigan totaled $22,170,800. This was a gain over the preceding month's total of $21,443,500 but showed a loss from the May 1929 total of $48,074,100. Since the year opened construction contracts let in this territory aggregated $75,015,800 as against $144,049,400 for the corresponding five months of last year.

Public works and utilities were the most active type of construction during May. This class totaled $7,805,200 or 35% of all awards during the month. Residential buildings amounted to $5,813,000 or 26%; commercial buildings totaled $3,338,600 or 15%; and industrial structures aggregated $2,444,500 or 11%. All other classes of non-residential construction were 13% of the May total.

New contemplated work reported in May amounted to $14,960,400 as against $18,158,800 for the previous month and $38,661,500 for May of last year.

*Chicago Territory.*

Awards for new building and engineering work in May in the Chicago territory (Northern Illinois, Indiana, Iowa and Eastern and Southern Wisconsin), aggregated $59,468,200 as compared with $64,758,800 for the previous month and $102,912,200 for May 1929. For the year to date con-

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struction contracts in this territory amounted to $254,923,100 as against $395,923,400 for the corresponding five months of 1929.

About one-third of the month's new construction awards was for public works and utilities. This class totaled $19,453,600. Residential buildings amounted to $15,649,700 or 26% of the total; commercial buildings aggregated $7,871,100 or 13%; and industrial buildings $7,328,300 or 12%. All other non-residential buildings were 16% of the May awards.

New construction reported as in the contemplated stage in May amounted to $113,158,100. This was a large gain over both the preceding month's total of $77,443,000 and the May 1929 figure amounting to $93,258,000.

*The Central Northwest.*

Construction contracts let in May in the Central Northwest (Minnesota, the Dakotas, Northern Michigan and Northwest Wisconsin) amounted to $11,015,000. This compared with $10,857,300 for the previous month and $15,407,600 for May 1929. Since the year opened total contracts let in this territory amounted to $38,065,900 as against $45,277,700 for the corresponding five months of last year.

The public works and utilities class was the most active during the month with a total of $3,678,000 or 33% of all awards; commercial buildings totaled $2,318,600 or 21%; residential buildings aggregated $1,630,700 or 14%; and educational buildings totaled $1,400,000 or 13%. All other types of non-residential construction were 19% of the valuation of the month's total.

Contemplated work reported 'n May amounted to $9,379,100 as against $12,795,000 for the previous month and $17,675,100 for May 1929.

*St. Louis Territory.*

The St. Louis territory (Southern Illinois, Eastern Missouri, Northeast Arkansas, Western Tennessee and Northwest Mississippi) reported larger construction contracts than in the preceding month but showed a decline from May 1929. The May total amounted to $21,882,800 as compared with $18,622,000 for the previous month and $26,331,600 for May of last year. For the first five months of the year construction contracts awarded in this territory reached the total of $79,549,100. This compared with $111,970,000 for the corresponding five months of 1929.

Public works and utilities totaled $9,975,500 in May or 46% of all awards. Residential buildings were next in importance with $4,318,800 or 20%; commercial structures totaled $2,766,700 or 13%; and educational buildings amounted to $2,100,700 or 10%. All other non-residential construction was 11% of the May total.

Contemplated work reported in May totaled $24,853,900 as against $30,313,200 for the previous month and $23,945,900 for May of last year.

*Kansas City Territory*

May contracts awarded in the Kansas City district (Western Missouri, Kansas, Oklahoma and Nebraska) amounted to $18,898,700 and compared with $23,993,000 for the previous month and $24,578,500 for May a year ago. For the year to date construction contracts let in this area amounted to $122,034,100. This was a gain of 17% over the total of $104,892,300 reported for the corresponding period of last year.

Commercial buildings showed the largest contract total for the month with $4,746,700 or 25% of all awards reported during May. Public works and utilities amounted to $4,305,300 or 23%; residential buildings aggregated $3,970,700 or 21%; and educational buildings amounted to $2,432,600 or 13%. All other classes of non-residential buildings were 18% of the May total contract record.

Contemplated work reported in May amounted to $22,032,400 as against $41,663,400 for the previous month and $40,883,800 for May 1929.

*Texas.*

New construction contracts let in Texas during May totaled $14,368,300 as compared with $22,774,100 for the previous month and $21,755,600 for May of last year. For the first five months of the year contracts let amounted to $96,210,800 as compared with $99,013,800 for the corresponding period of 1929.

The following classes were the most active during the past month: public works and utilities, $4,375,900 or 31% of all awards; residential buildings, $3,520,000 or 25%; commercial buildings, $2,019,500 or 14%; and educational buildings, $1,514,900 or 10%. All other non-residential construction awards were 20% of the total May record.

New York reported as in the contemplated stage during May amounted to $29,489,100 as compared with $25,867,900 for the previous month and $45,911,400 for May 1929.

*New Orleans Territory.*

May contracts for new buildings and engineering works in the New Orleans district (Louisiana, Western and Southern Arkansas, Eastern and Southern Mississippi) totaled $14,299,500. This was more than twice as large as the total of $6,377,000 for the preceding month and showed a gain of 12% over the total of $12,791,100 for May 1929. For the first five months of the year construction contracts in this territory amounted to $54,418,900. This was a decline of 26% from the total of $73,668,900 for the corresponding period of 1929.

Industrial buildings totaled $6,204,600 in May or 43% of all awards; public works and utilities amounted to $3,939,200 or 28%; residential buildings aggregated $1,846,900 or 13%; and educational buildings amounted to $864,300 or 6%. All other non-residential construction was 10% of the month's total.

Construction work reported as contemplated during the month totaled $21,711,700 as against $12,378,100 for the previous month and $27,043,200 for May of last year.

*Southeastern Territory*

Awards for building and engineering construction in the Southeastern district (The Carolinas, Georgia, Florida, Alabama, Eastern Tennessee) during May amounted to $43,709,300. This was a gain of 31% over the total of $33,465,800 for the preceding month and an increase of 12% over the total of $38,803,700 for May 1929. For the first five months of the year new construction contracts in this area totaled $146,637,100. This was a gain of 4% over the total of $141,705,200 for the corresponding five months of last year.

Public works and utilities were the most active during the month. This class totaled $15,357,300 or 35% of all awards; industrial buildings amounted to $14,877,500 or 34%; residential buildings aggregated $6,030,700 or 14%; and commercial buildings amounted to $3,800,100 or 9%. All other non-residential construction was 8% of the month's total.

May contemplated work in this territory amounted to $50,493,100 as against $61,978,700 for the previous month and $42,377,400 for the month of May of last year.

## Trend of Business in Hotels—Room and Food Sales Continue Below Last Year's Figures.

Horwath & Horwath, who supply each month statistics showing the "Trend of Business in Hotels"—the information covering residential as well as transient hotels—reports as follows as to May conditions:

The decline in hotel sales continued in May. The total sales reported were 7% lower than in May 1929, three out of every four of the hotels reporting a decrease. In May 1929 the sales were 3% above those of May 1928.

The room sales dropped 7% and the food sales 8% from last year. The average total occupancy decreased from 71% last May to 68%. The average sale per occupied room was 3% less than the 1929 figure.

For Chicago, Detroit and "Other Cities" the comparison with last year was poorer than it has been in recent months, but for the other groups it was a little better. The California group was the only one to show an increase in the sales. The hotels in the larger cities fared better than those in the smaller cities, as is evident from the 10% drop in the group "Other Cities." Until the recent business slump the reverse was generally true, because the hotels in the smaller cities had less competition to contend with.

The comments of contributors indicated a lack of special events affecting the hotel business in May. A frequent reason for decreases was "fewer conventions and banquets." Generally speaking the hotel industry is weathering without serious injury the prevailing business conditions, and hotel sales have not fallen off to so marked a degree as have sales in some of the other great industries.

While most hotels are waiting for better business, a few are actually increasing their sales over last year through intensified advertising and promotional effort, and there are some outstanding cases of improvement. If these hotels can get results, why is if not a good opportunity for all hotel men to give serious thought to the question of business promotion, both to help them at present and also to pave the way for the future.

TREND OF BUSINESS IN HOTELS—MAY 1930.
(Transient and Residential)

The trend of the total hotel business is not shown, but rather the increase or decrease in the business of hotels already established at least two years.

| *Analysis by Cities in which Horwath & Horwath Offices Are Located.* | *Sales—Percentage of Increase or Decrease in Comparison with May 1929.* | | | *Average Percentage of Room Occupancy.* | | *P. C. of Inc. or Dec. in Aver. Sale per Occ. Room in Compart'n with May.'29* |
|---|---|---|---|---|---|---|
| | *Total.* | *Rooms.* | *Restaur't.* | *May '30.* | *May '29.* | |
| New York City | —7 | —7 | —8 | 63 | 66 | —3 |
| Chicago | —8 | —4 | —11 | 69 | 71 | —1 |
| Philadelphia | —13 | —11 | —14 | 55 | 62 | --- |
| Washington | —4 | —4 | —4 | 59 | 61 | --- |
| Cleveland | —2 | —1 | —3 | 79 | 81 | +1 |
| Detroit | —9 | —8 | —9 | 61 | 64 | —4 |
| Los Angeles (including other Sou. Cal. cities & San Fran. | +2 | +1 | +2 | 70 | 69 | —1 |
| All other cities reporting | —10 | —9 | —11 | 75 | 80 | —3 |
| Total | —7 | —7 | —8 | 68 | 71 | —3 |

## Apartment House Construction in American Cities—Slight Decrease in 1929 Compared with 1928.

According to building permit reports received by the Bureau of Labor Statistics of the United States Department of Labor from 257 identical cities having a population of 25,000 or over, there was a slight decrease in the percentage of homes provided for in new apartment houses in 1929 as compared with 1928. Further information supplied by the Bureau says:

Reports have been received from these 257 cities for each year continuously since 1921, showing the number of families provided for and the class of dwellings with which they were provided. In 1929 family accommodations were provided in all classes of dwellings in these 257 cities for 244,197 families, while in 1928 provision was made for 388,678 families. According to permits issued in these cities during 1929 48.6% of the families were to be housed in apartment houses and 40.2% in one-family dwellings. In 1928 53.7% were provided for in apartment houses and only 35.2% in one-family dwellings.

During each of the last four years more families have been provided for in apartment houses than in one-family dwellings in these cities. This change in the type of building is causing some change in the building trades employed, with a larger proportion of structural iron workers and bricklayers. Further, it probably has some effect on the sale of articles usually found in one type of building and not in another.

In the 14 cities of the United States having a population of 500,000 or over a much larger proportion of families were housed in apartment houses than in cities having a population of less than 500,000. In these larger cities 64.4% of the new family dwelling units for which permits were issued during the calendar year 1929 were in apartment houses and 25.3% in one-family dwellings. In New York 58,320 families were provided for during the year 1929. Of this number 83.0% were provided for in apartment houses and only 10.8% in one-family dwellings. In the Borough of Manhattan 99.9% of the families provided for during 1929 were to live in apartment houses.

Baltimore is the outstanding city in this population group in the erection of one-family dwellings. In the Maryland metropolis 3,022 families were provided for in 1929 and 92.7 were in one-family dwellings. Pittsburgh, Philadelphia, and Cleveland are the only other cities in this group which provided more than one-half of their new dwelling units in single-family dwellings.

The table below shows the total number of families provided for in the 257 identical cities, 1921 to 1929, inclusive, and the percentage of families provided for in each class of dwelling houses. Detailed figures stating the number of families provided for in each class of dwelling in each of the 257 cities will be shown in the "Monthly Labor Review" for June:

| *Year.* | *No. of Families Provided for in All Classes of Dwellings* | *Per Cent of Families Provided for in—* | | | *Year.* | *No. of Families Provided for in All Classes of Dwellings* | *Per Cent of Families Provided for in—* | | |
|---|---|---|---|---|---|---|---|---|---|
| | | *One-Family Dwellings.* | *Two-Family Dwellings.* | *Multi-Family Dwellings.* | | | *One-Family Dwellings.* | *Two-Family Dwellings.* | *Multi-Family Dwellings.* |
| 1921 | 224,545 | 58.3 | 17.3* | 24.4x | 1926 | 462,214 | 40.7 | 13.9* | 45.4x |
| 1922 | 377,305 | 47.5 | 21.3 | 31.2 | 1927 | 406,095 | 38.3 | 13.4 | 48.3 |
| 1923 | 453,673 | 45.8 | 21.2 | 33.0 | 1928 | 388,678 | 35.2 | 11.1 | 53.7 |
| 1924 | 442,919 | 47.6 | 21.5 | 30.9 | 1929 | 244,197 | 40.2 | 11.2 | 48.6 |
| 1925 | 491,222 | 46.0 | 17.5 | 36.4 | | | | | |

* Includes one-family and two-family dwellings with stores combined.
x Includes multi-family dwellings with stores combined.

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## New Automobile Models Announced by Hupp and Durant Companies.

The Hupp Motor Car Corp. is introducing two new lines of cars, the Century Eight and the Century Six. The new eights in six body styles range from $1,345 for the commercial coupe to $1,475 for the roadster, with the five-passenger four-door sedan $1,395, f. o. b. Detroit. The new six in six body styles is priced from $1,145 for the commercial coupe to $1.275 for the roadster, with the four-door sedan and coupe with rumble seat at $1.195, f. o. b. Cleveland.

Durant Motors, Inc. is introducing a new four-door coach, an addition to its 6-14 line. The new model develops 58 horsepower and is priced at $750 at the factory.

## Tire Prices Also Reduced by United States Rubber Co. and Other Manufacturers.

The United States Rubber Co. and the B. F. Goodrich Co. have reduced tire prices about 5%, in line with reductions by other tire manufacturers as announced in last week's "Chronicle," page 3962.

The Firestone Tire & Rubber Co. also met the price reduction on several lines of tires, effective June 5 as in the case of other large producers.

## Continued Decline in New York State Factory Employment—Losses Greater in New York Than in State as Whole.

The index of factory employment in New York State dropped from 89.8 in April to 88.3 in May according to Industrial Commissioner Frances Perkins whose survey for May, issued June 10, says:

While May is ordinarily a dull month in manufacturing industries, the drop of more than 1½% in forces was a little greater than in the corresponding month of recent years. Furthermore, the present decline was from a lower level than usual since forces have been continually reduced since October 1929. Spring activity was indicated this year only by a reduced rate of decline and not by an actual increase in employment as in most years.

*Ten Per Cent Drop From Last Year.*

Comparison with last year when industry was on the up-grade makes this year appear even less favorable. The factories this May held about 10% fewer workmen than a year ago and in fact fewer than in many years.

These statements are based upon reports from about 1,800 manufacturing firms reporting monthly to the Bureau of Statistics and Information of the Department of Labor. The factories were chosen to represent the various industries located in the State and employ approximately one-third of all factory workers in the State.

*Industry Groups Report Both Increases and Decreases.*

Improvement of between 1 and 2% occurred in 3 of the 11 main industry groups in May. These were food, stone, clay and glass; and water, light and power. Practically no net change was recorded in wood; furs, leather and rubber goods; chemicals, oils and paints; and pulp and paper. The metal group which outranks any other manufacturing industry in New York State in number of employees reduced forces 1% while the textile and clothing groups, next in numerical importance, registered cuts of over 5%.

*Losses Greater in New York City.*

The New York City showed greater losses than the State as a whole, although moving in the same general direction. The dominance of the clothing industry which has greatly accentuated seasons, usually makes the variation in forces greater in the City. This group lowered employment in April. The leather group indicated the only real advance due to good increases in fur goods, shoes, gloves and bags.

*Employment in Up-State Cities.*

An employment loss of over 1% in the Albany-Schenectady-Troy district reflected mainly large cuts made by a few firms in cotton goods, shirts and collars, and machinery and electrical apparatus. The Utica district registered its first employment gain since September amounting to over 1%. It was the result of good advances in the metals and textiles. General losses with large cuts in clothing and some metals continued the downward movement in the Syracuse district where forces were lowered 2%. The Rochester district recorded a small gain due to fairly general advances. Irregular movements in the Buffalo district resulted in a small loss of less than ½ of 1%. There was practically no change in the number employed in the Binghamton district.

*Downward Trend Continues in Metals.*

Many of the metal industries throughout the State lowered forces. Cuts of 2 to 3% appeared in cooking, heating and ventilating apparatus, machinery and electrical apparatus, automobiles and parts, and ship building. A number of pig iron and steel mills added workers but the group recorded a net loss. Large gains were sufficient to offset big losses among railroad equipment and repair shops.

*Reduced Employment in Other Industries.*

Large reductions occurred in all of the clothing and textile industries except knit goods and cleaning and dyeing which recorded good advances. Up-State shoe factories generally reduced employment contrary to the movement in New York City.

Declines again marked all of the pulp, printing and paper goods industries. Many oil producers, furniture makers and miscellaneous stone and mineral manufacturers reported general losses.

*Gains in Building Materials and Foods.*

Factories whose products are used in construction, namely those making structural and architectural iron, saw and planing mill products, paints and colors, lime, cement and plaster and brick, tile and pottery all registered good increases. Photographic and miscellaneous chemicals continued upward. Among the foods, seasonal gains occurred in canning, beverages, tobacco and meat and dairy products.

The statistics furnished by the Commissioner follow:

FACTORY EMPLOYMENT IN NEW YORK STATE.

| *Industry.* | *Percentage Change April to May 1930.* | |
|---|---|---|
| | *Total State.* | *N. Y. City.* |
| Stone, clay and glass | +2.1 | —4.3 |
| Miscellaneous stone and minerals | —6.1 | —13.9 |
| Lime, cement and plaster | +2.9 | +2.7 |
| Brick, tile and pottery | +10.2 | +11.6 |
| Glass | No change | —1.1 |
| Metals and machinery | —1.0 | —1.6 |
| Silverware and jewelry | +0.2 | +0.6 |
| Brass, copper and aluminum | —1.6 | —4.3 |
| Iron and steel | +0.8 | ---- |
| Structural and architectural iron | +2.3 | +2.4 |
| Sheet metal and hardware | +0.4 | —1.1 |
| Firearms, tools and cutlery | +0.6 | +10.0 |
| Cooking, heating, ventilating apparatus | —1.9 | —4.3 |
| Machinery and electrical apparatus | —2.3 | —4.4 |
| Automobiles, airplanes, &c | —2.4 | —1.0 |
| Railroad equipment and repair shops | +1.1 | +6.4 |
| Boat and ship building | —2.0 | +2.2 |
| Instruments and appliances | —0.7 | —1.8 |
| Wood manufacture | —0.6 | —0.6 |
| Saw and planing mills | +3.4 | +4.1 |
| Furniture and cabinet work | —3.2 | —0.8 |
| Pianos and other musical instruments | —0.6 | —3.9 |
| Miscellaneous wood, &c | +0.1 | —0.9 |
| Furs, leather and rubber goods | —0.1 | +3.0 |
| Leather | —3.8 | ---- |
| Furs and fur goods | +8.7 | +8.7 |
| Shoes | —1.0 | +1.0 |
| Gloves, bags, canvas goods | +2.4 | +4.5 |
| Rubber and gutta percha | +0.1 | —1.0 |
| Pearl, horn, bone, &c | —0.8 | +0.4 |
| Chemicals, oils, paints, &c | * | —1.2 |
| Drugs and industrial chemicals | —0.3 | —3.4 |
| Paints and colors | +0.9 | +1.6 |
| Oil products | —1.0 | —1.5 |
| Photographic and miscellaneous chemicals | +0.9 | —1.1 |
| Pulp and paper | —0.4 | —1.9 |
| Printing and paper goods | —1.0 | —0.8 |
| Paper boxes and tubes | —1.5 | —0.7 |
| Miscellaneous paper goods | —2.4 | —2.2 |
| Printing and bookmaking | —0.8 | —0.6 |
| Textiles | —4.4 | —4.7 |
| Silk and silk goods | —5.9 | —6.3 |
| Woolens, carpets, felts | —8.1 | —1.7 |
| Cotton goods | —13.9 | ---- |
| Knit goods, except silk | +3.4 | +18.4 |
| Other textiles | —3.1 | —7.8 |
| Clothing and millinery | —6.4 | —8.4 |
| Men's clothing | —8.8 | —21.4 |
| Men's furnishings | —5.1 | —2.7 |
| Women's clothing | —9.8 | —9.8 |
| Women's underwear | —6.0 | —5.8 |
| Women's headwear | —6.1 | —6.1 |
| Miscellaneous sewing | —0.7 | —0.6 |
| Laundering and cleaning | +2.8 | +4.0 |
| Food and tobacco | +1.0 | +0.3 |
| Flour, feed and cereals | —5.0 | —24.4 |
| Canning and preserving | +18.0 | +15.8 |
| Sugar and other groceries | —0.4 | —0.5 |
| Meat and dairy products | +0.4 | —0.6 |
| Bakery products | —0.3 | —1.2 |
| Candy | —2.9 | —2.8 |
| Beverages | +13.8 | +19.6 |
| Tobacco | +1.2 | —1.2 |
| Water, light and power | +0.9 | +0.6 |
| Total | —1.7 | —2.6 |

* Less than 0.05%

## Business and Agricultural Conditions in Dallas Federal Reserve District.

The Federal Reserve Bank of Dallas reports in its June 1 "Monthly Business Review" that merchandise distribution reflected some improvement during the month. The bank cites, however, as the outstanding development in the district during the 30 days under review, "the breaking of the drouth, which had become acute in many sections, by the heavy general rains during the last days of April and the first half of May." In its district summary the bank also says:

Small grains, which in many sections were suffering from the lack of moisture, were given new life and late reports indicate that good yields are now in prospect. Other crops were likewise greatly benefited by the added supply of moisture. Much damage, however, resulted from the torrential rains in north, central and portions of east and northeast Texas, where the washing of the soil and the packing of the ground will necessitate the replanting of cotton over a considerable area. As a result of the almost complete stoppage of farming operations since the first of May, fields have become grassy and farmers will be subjected to a heavy expense in cleaning the fields. While livestock and their ranges suffered considerably from the dry weather during April, recent reports indicate that the grass and weeds on the ranges are making rapid growth and that livestock are showing considerable improvement. Livestock movements have been light but prices have continued their downward trend.

Merchandise distribution reflected some improvement during the month. Department store sales were noticeably larger than in the previous month and were slightly larger than a year ago. Wholesale trade, while it was larger than in the previous month, continued materially below a year ago. Conservative buying on the part of both consumer and retailer is still in evidence though some reports indicate that an undertone of confidence is appearing in certain quarters. While commercial failures in April were fewer than in the previous month, the indebtedness of defaulting firms was considerably larger than in either March this year or April a year ago.

Financial statistics continued to reflect the light demand for credit. Federal Reserve Bank loans to member banks rose steadily during April and the early days of May but subsequently declined to $7,765,883 on May 15, which was only $1,368,410 greater than six weeks earlier. On the above date these loans were $14,346,386 less than on the corresponding date last year, due entirely to the smaller borrowings of reserve city banks. Interest rates charged customers by banks in some of the larger centres also reflected a slightly easier tone. The daily average of net demand and time deposits, which amounted to $867,303,000 in April, was only $1,641,000 less than in March. While these deposits were $57,341,000 smaller than the average for April 1929, the decline was considerably under that shown for the earlier months of the year.

While the valuation of building permits issued at principal cities during April was 11% larger than in the previous month, it was 60% smaller than the large volume for April 1929. The production of lumber was maintained at practically the same level as a month earlier, but shipments and new

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orders were substantially lower. The production and shipments of cement reflected a large increase as compared to both the previous month and the same month last year.

In its account of wholesale and retail trade the bank says:

*Wholesale Trade.*

While the distribution of merchandise in wholesale channels during April was on a slightly larger scale than in the previous month, it was considerably smaller than in the same month last year, the declines ranging from 4.0% in the case of groceries to 44.0% in the case of farm implements. Reports indicate that trade was somewhat spotty due to the varying prospects for agricultural production. In those sections where agricultural prospects were promising, the demand was fair to good, but it was poor in other sections, particularly in the drouth area in west Texas. Retailers continue to operate on a conservative basis and are showing no disposition to buy beyond definite requirements. Merchants appear to be buying in small lots, even though frequent repeat orders are necessary. Late reports are to the effect that the heavy rains during the first half of May and the bad roads are having an adverse effect on business in the rural sections. Collections were only fair.

Stimulated by favorable weather and pre-Easter buying, the demand for dry goods at wholesale reflected some improvement in April. Sales for the month were 3.5% larger than in the previous month, but were still 17.8% less than in the corresponding month last year. Late reports indicate that the heavy rains during the first half of May and the bad roads are having an adverse effect on current trade. Due to the unsettlement in prices and uncertainty regarding the course of consumer demand, merchants continue to operate on a very conservative basis. Collections reflected a slight improvement in April.

There was a substantial falling off in the buying of farm implements during March. Sales of reporting firms showed a decline of 23.6% as compared to the previous month and were 44.0% smaller than in the corresponding month last year. The acute drouth in west Texas and insufficient moisture in many other portions of the district which materially affected the agricultural outlook had a tendency to slow up the buying of implements. Prices remained generally firm. Collections reflected a substantial recession as compared to the previous month

While the buying of drugs at wholesale reflected a gain of 2.8% as compared to the previous month, it was 11.9% less than in the corresponding month last year. Sales during the first four months of the year averaged 17.2% smaller than in the same period last year. During April the demand was good in some sections but poor in others. Collections showed a substantial improvement over the previous month.

The distribution of groceries at wholesale during April was well maintained. Sales of reporting firms were only 4.0% less than a year ago and exceeded those of March by 0.9%. Distribution from Jan. 1 to April 30 this year was only 1.4% below that for the corresponding period a year ago. Reports indicate that buying during April was very good in those areas where the agricultural outlook was favorable, but slow in the drouth area. Collections were smaller than in March. Prices reflected a further downward trend.

The April sales of wholesale hardware firms rose 3.7% above those for March, but fell 17.3% under those of April 1929. Some dealers state that business is showing some improvement. Prices showed no material changes. Collections were considerably smaller than in the previous month.

*Retail Trade.*

The April sales of reporting department stores in this district were 7.5% greater than in the previous month and exceeded those of the corresponding month last year by 0.5%. The improvement during the month was due in a large measure to the lateness of Easter this year. When the figures for March and April are combined, they reflect a decline of 7.8% as compared to the same two months of 1929. Sales during the first four months averaged 7.3% less than during a like period of 1929. While business was retarded to some extent during the first half of May by heavy and frequent rains, reports indicate that it held up fairly well.

Stocks on hand at the close of April were slightly larger than a month earlier, but were 4.4% less than on the corresponding date last year. The rate of stock turnover during the first four months of the current year was 89, as compared to .94 during the same period last year.

The ratio of collections during April to accounts outstanding on April 1 was 35.2% as compared to 35.1% in March and 37.1% in April 1929.

## Paper and Pulp Industry in April—Paper Production on Level with March Output—Decline in Wood Pulp Production.

According to identical mill reports to the statistical department of the American Paper and Pulp Association from members and co-operating organizations, paper production in April showed no change from March 1930, and a decrease of 7% under April 1929. The total wood pulp production in April registered a decrease of 3% under March 1930 and a decrease of 2% under April 1929. In furnishing its statistics for April (under date of June 10), the Association also says:

The April production of newsprint, paperboard, wrapping, bag, writing, tissue and building papers registered a decrease under April 1929 output. Hanging paper production showed a substantial increase in production over April 1929, while uncoated book paper production showed a moderate increase in production over April 1929.

Newsprint, uncoated book, paperboard, writing, tissue, and hanging papers registered increases in inventory at the end of April 1930 as compared with the end of March 1930. As compared with April 1929 inventory, newsprint, wrapping, and bag papers showed decreases. The total stocks on hand for all grades was 5% above March 1930 and 14% above those of April 1929.

Identical pulp mill reports for April 1930 indicated that during April 1930, 10% more mitscherlich pulp and 3% more bleached sulphite pulp was consumed by the reporting mills than in April 1929. The total shipments to outside markets of all grades of pulp in April 1930 were 8% below the total for April 1929.

Kraft and soda pulps were the only grades that showed decreases in inventory at the end of April as compared with the end of March 1930. As compared with April 1929, groundwood and soda pulps registered decreases n inventory.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF APRIL 1930.

| Grade. | Production, Tons. | Shipments, Tons. | Stocks on Hand End of Month. Tons. |
|---|---|---|---|
| Newsprint | 109,967 | 109,346 | 24,546 |
| Book (uncoated) | 87,929 | 80,301 | 56,992 |
| Paperboard | 192,165 | 189,633 | 62,357 |
| Wrapping | 47,901 | 48,700 | 44,978 |
| Bag | 14,297 | 14,303 | 6,749 |
| Writing, cover, etc. | 32,729 | 30,433 | 47,706 |
| Tissue | 12,850 | 11,870 | 9,859 |
| Hanging | 5,356 | 5,331 | 4,267 |
| Building | 6,090 | 6,383 | 4,697 |
| Other grades | 23,310 | 21,533 | 17,712 |
| Total—All grades | 532,594 | 517,833 | 279,863 |

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF APRIL 1930.

| Grade. | Production, Tons. | Used During Month, Tons. | Shipped During Month, Tons. | Stock on Hand End of Month, Tons. |
|---|---|---|---|---|
| Groundwood | 104,066 | 87,015 | 1,428 | 80,115 |
| Sulphite news grade | 35,487 | 32,778 | 2,064 | 8,503 |
| Sulphite bleached | 27,067 | 25,479 | 1,364 | 3,442 |
| Sulphite easy bleaching | 3,268 | 2,688 | 275 | 1,049 |
| Sulphite mitscherlich | 7,777 | 6,587 | 1,141 | 1,069 |
| Kraft pulp | 32,032 | 26,734 | 5,444 | 8,332 |
| Soda pulp | 24,548 | 16,218 | 8,435 | 3,707 |
| Pulp—Other grades | 55 | ---- | 76 | 11 |
| Total—All grades | 234,300 | 197,499 | 20,227 | 106,228 |

## Production and Shipments of Pneumatic Casings and Inner Tubes in April Exceeded the Previous Month, But Continued Below That for the Corresponding Month Lats Year.

According to estimates by the Rubber Manufacturers Association, Inc., production and shipments of pneumatic casings and inner tubes during the month of April exceeded that of the preceding month, although the rate was still below that for the corresponding period in 1929. Output in April 1930 was as follows: Pneumatic casings, 6,024,045; inner tubes, 5,877,373; and solid and cushion tires, 23,113. This compares with 5,187,970 pneumatic casings,5,270,560 inner tubes and 25,772 solid and cushion tires in March last and 7,883,805 pneumatic casings, 7,634,325 inner tubes and 51,225 solid and cushion tires in April 1929.

Shipments during the month under review follows: 5,429,096 pneumatic casings, 5,171,596 inner tubes and 32,309 solid and cushion tires. This compares with 5,031,820 pneumatic casings, 5,042,385 inner tubes, and 31,935 solid and cushion tires in the month of March last, and 7,294,372 pneumatic casings, 7,164,053 inner tubes and 57,507 solid and cushion tires in April last year.

Inventories of pneumatic casings and inner tubes increased during the month of April 1930.

Statistics relating to the tire industry for April as compared with previous periods compiled by the Rubber Manufacturers Association are as follows:

| | Production. | Shipments. | Inventory End of Month. |
|---|---|---|---|
| *Pneumatic Casings—* | | | |
| April 1930 | 6,024,045 | 5,429,096 | 13,948,277 |
| March 1930 | 5,187,970 | 5,031,820 | 13,468,970 |
| April 1929 | 7,883,805 | 7,294,372 | 16,929,077 |
| *Inner Tubes—* | | | |
| April 1930 | 5,877,373 | 5,171,596 | 14,703,614 |
| March 1930 | 5,270,560 | 5,042,385 | 14,057,360 |
| April 1929 | 7,634,325 | 7,164,053 | 18,134,007 |
| *Solids and Cushions—* | | | |
| April 1930 | 23,113 | 32,309 | 155,460 |
| March 1930 | 25,772 | 31,935 | 164,238 |
| April 1929 | 51,225 | 57,507 | 183,484 |

The Association's estimates are based on reports furnished by manufacturers who produce approximately 75% of the total for the United States, but which have been adjusted to 100% in the above tables.

## Many Lumber Mills in West Reported To Be Operating on Reduced Schedules, According to West Coast Lumbermen's Association.

A survey of production plans, district by district at a meeting of the West Coast lumber industry at Tacoma, Wash., on June 4 brought out the forecast that lumber production in the Douglas fir region is expected to be at from 55 to 60% of capacity during the coming two or three months and unlikely to rise much above the higher figure during the remainder of the year. Reports were given of the operating plans of more than 80% of the industry's capacity. Many mills were reported as down indefinitely and practically all others as operating on reduced schedules.

Col. W. B. Greeley, Secretary-Manager of the West Coast Lumbermen's Association reported that orders since the first of the year were 61% of capacity and 20% below new business in the same period of last year. The industry, he stated, had produced approximately 500,000,000 feet less lumber this year than last and sold about 900,000,000 feet

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less. The excess lumber going into inventories had demoralized the industry and its markets, Col. Greeley said.

Greeley urged the establishment, mill by mill, of a firm price basis for selling lumber, each mill to issue its own price list to be in force for all its selling until replaced by a later or revised list. Buyers throughout the rail trade area, according to Col. Greeley who recently returned from a trip to the Central States and the East, were in need of lumber but all were hesitating about buying as long as values were not stable. The firm price policy, properly presented to the trade and carefully adhered to, would, in his judgment, assist the industry greatly by stimulating retail dealer buying.

Lumber conditions throughout the United States were reported on by J. D. Tennant, President of the West Coast Lumbermen's Association. In the South, he said, weather was unfavorable to the small mills and slack markets were slowing down the larger units.

## Lumber Demand Continues Below Production.

Demand for both hardwood and softwood lumber continued below production, during the week ended June 7, it is indicated in reports from 891 mills to the National Lumber Manufacturers Association. Total production of these mills amounted to 344,567,000 feet, with demand 85% and shipments 89%, respectively, thereof. A week earlier 876 mills reported production of 346,200,000 feet, with demand 11% and shipments 5% below this figure. Unfilled softwood orders at 508 mills on June 7 were the equivalent of 17 days' production. The equivalent reported by 498 mills a week earlier was 18 days. As compared with last year, 477 identical softwood mills gave production as 15% less, shipments 23% less and orders 26% less than for the same week in 1929; for hardwoods, 207 identical mills reported production 11% less, shipments 28% less and orders 38% under the volume for the week a year ago.

Lumber orders reported for the week ended June 7 1930, by 615 softwood mills totaled 263,285,000 feet, or 14% below the production of the same mills. Shipments as reported for the same week were 269,377,000 feet, or 12% below production. Production was 304,810,000 feet.

Reports from 296 hardwood mills give new business as 28,653,000 feet, or 28% below production. Shipments as reported for the same week were 35,991,000 feet, or 9% below production. Production was 39,757,000 feet.

*Unfilled Orders.*

Reports from 508 softwood mills give unfilled orders of 908,227,000 feet, on June 7 1930, or the equivalent of 17 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 498 softwood mills on May 31 1930, of 935,035,000 feet, the equivalent of 18 days' production.

The 372 identical softwood mills report unfilled orders as 811,928,000 feet, on June 7 1930, as compared with 1,109,919,000 feet for the same week a year ago. Last week's production of 477 identical softwood mills was 279,403,000 feet, and a year ago it was 329,781,000; shipments were respectively 250,807,000 feet and 324,057,000 and orders received 240,335,000 feet and 326,070,000 feet. In the case of hardwoods, 207 identical mills reported production last week and a year ago 32,325,000 feet and 36,156,000; shipments 28,428,000 feet and 39,540,000, and orders 21,956,000 feet and 35,440,000.

*West Coast Movement.*

The West Coast Lumbermen's Association wired from Seattle that new business for the 210 mills reporting for the week ended June 7 totaled 145,141,000 feet, of which 42,740,000 feet was for domestic cargo delivery, and 26,036,000 feet export. New business by rail amounted to 54,493,000 feet. Shipments totaled 146,614,000 feet, of which 46,804,000 feet moved coastwise and intercoastal, and 25,015,000 feet export. Rail shipments totaled 52,923,000 feet, and local deliveries 21,872,000 feet. Unshipped orders totaled 538,423,000 feet, of which domestic cargo orders totaled 205,779,000 feet, foreign 197,293,000 feet and rail trade 135,351,000 feet. Weekly capacity of these mills is 246,891,000 feet. For the 22 weeks ended May 31 139 identical mills reported orders 7.2% below production, and shipments were 5.5% below production. The same mills showed an increase in inventories of 11.3% on May 31, as compared with Jan. 1.

*Southern Pine Reports.*

The Southern Pine Association reported from New Orleans that for 136 mills reporting, shipments were 15% below production, and orders 19% below production and 5% below shipments. New business taken during the week amounted to 44,541,000 feet, (previous week 49,476,000 at 132 mills); shipments 46,851,000 feet, (previous week 57,225,000); and production 54,801,000 feet, (previous week 53,480,000). The three-year average production of these 136 mills is 67,768,000 feet. Orders on hand at the end of the week at 116 mills were 144,606,000 feet. The 124 identical mills reported a decrease in production of 10% and in new business a decrease of 10%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 90 mills as 52,892,000 feet, shipments 38,784,000 and new business 34,728,000 feet. Sixty-six identical mills reported production 7% below, and new business 25% below, that reported for the corresponding week of 1929.

The California White & Sugar Pine Manufacturers Association of San Francisco, reported production from 19 mills as 20,743,000 feet shipments 14,557,000 and orders 16,977,000 feet. The same number of mills reported a decrease of 14% in production, and an increase of 8% in orders, in comparison with last year.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 7 mills as 7,406,000 feet, shipments 5,144,000 and new business 5,549,000. The same number of mills reported a decrease of 22% in production, and of 55% in new business, when compared with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 20 mills as 1,837,000 feet, shipments 2,151,000 and orders 2,721,000. The same number of mills reported production 33% less, and orders 6% less, than that reported for the same period of last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 112 mills as 9,202,000 feet, shipments 7,616,000 and new business 5,418,000. Forty-five identical mills reported a decrease in production of 25% and in new business of 52%, in comparison with 1929.

The California Redwood Association, of San Francisco, reported production from 13 mills as 7,158,000 feet, shipments 6,236,000 and orders 6,459,000. The same number of mills reported an increase in production of 7% and a decrease in orders of 30%, when compared with a year ago.

*Hardwood Reports.*

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 276 mills as 34,656,000 feet, shipments 33,481,000 and new business 26,918,000. Reports from 187 identical mills showed production 8% below and new business 37% below that reported for last year.

The Northern Hemlock and Hardwood Manufacturers Association, Oshkosh, Wis., reported production from 20 mills as 5,101,000 feet, shipments 2,510,000 and orders 1,735,000. The same number of mills reported a decrease in production of 23% and a decrease in orders of 51%, when compared with a year ago.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JUNE 7 1930, AND FOR 23 WEEKS TO DATE.

| *Association.* | *Production M Ft.* | *Shipments M Ft.* | *P. C. of Prod.* | *Orders M Ft.* | *P. C. of Prod.* |
|---|---|---|---|---|---|
| Southern Pine: | | | | | |
| Week—136 mill reports | 54,801 | 46,851 | 85 | 44,541 | 81 |
| 23 weeks—3,258 mill reports | 1,380,876 | 1,282,386 | 93 | 1,274,964 | 92 |
| West Coast Lumbermen's: | | | | | |
| Week—218 mill reports | 150,771 | 148,038 | 98 | 146,892 | 97 |
| 23 weeks—4,915 mill reports | 3,723,729 | 3,479,159 | 93 | 3,512,549 | 94 |
| Western Pine Manufacturers: | | | | | |
| Week—90 mill reports | 52,892 | 38,784 | 73 | 34,728 | 66 |
| 23 weeks—2,047 mill reports | 908,079 | 805,422 | 89 | 782,860 | 86 |
| California White & Sugar Pine— | | | | | |
| Week—19 mill reports | 20,743 | 14,557 | 70 | 16,977 | 82 |
| 23 weeks—583 mill reports | 337,841 | 477,172 | 141 | 488,339 | 145 |
| Northern Pine Manufacturers: | | | | | |
| Week—7 mill reports | 7,406 | 5,144 | 69 | 5,549 | 75 |
| 23 weeks—186 mill reports | 81,750 | 98,061 | 120 | 91,361 | 112 |
| No. Hemlock & Hardwood (softwood): | | | | | |
| Week—20 mill reports | 1,837 | 2,151 | 117 | 2,721 | 148 |
| 23 weeks—736 mill reports | 77,648 | 62,698 | 68 | 52,016 | 67 |
| North Carolina Pine: | | | | | |
| Week—112 mill reports | 9,202 | 7,616 | 83 | 5,418 | 59 |
| 23 weeks—2,554 mill reports | 226,390 | 207,783 | 92 | 176,632 | 78 |
| California Redwood: | | | | | |
| Week—13 mill reports | 7,158 | 6,236 | 87 | 6,459 | 90 |
| 23 weeks—338 mill reports | 171,931 | 154,712 | 90 | 158,842 | 92 |
| Softwood total: | | | | | |
| Week—615 mill reports | 304,810 | 269,377 | 88 | 2 63,285 | 86 |
| 23 weeks—14,617 mill reports | 6,908,244 | 6,557,393 | 95 | 6,537,565 | 95 |
| Hardwood Manufacturers Inst.: | | | | | |
| Week—276 mill reports | 34,656 | 33,481 | 97 | 26,918 | 78 |
| 23 weeks—5,801 mill reports | 826,735 | 746,671 | 90 | 732,910 | 89 |
| Northern Hemlock & Hardwood: | | | | | |
| Week—20 mill reports | 5,101 | 2,510 | 49 | 1,735 | 34 |
| 23 weeks—736 mill reports | 201,141 | 118,993 | 59 | 104,448 | 51 |
| Hardwood total: | | | | | |
| Week—296 mill reports | 39,757 | 35,991 | 91 | 28,653 | 72 |
| 23 weeks—6,537 mill reports | 1,027,876 | 865,664 | 84 | 837,358 | 81 |
| Grand total: | | | | | |
| Week—891 mill reports | 344,567 | 305,368 | 89 | 291,938 | 85 |
| 23 weeks—20,418 mill reports | 7,936,120 | 7,423,057 | 94 | 7,374,923 | 93 |

## Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington and given out on June 10 is as follows

*Wheat.*—The wheat acreage as far as reported for the 1930 harvest in 18 foreign countries is 93,439,000 acres against 93,873,000 acres in the same countries for the 1929 harvest when these countries represented 38% of the estimated world total exclusive of Russia and China, according to reports received by the Foreign Service of the Bureau of Agricultural Economics.

The 1930 wheat acreage in Canada has not been officially estimated, but unofficial estimates are below 1929. Present conditions point to a higher yield per acre than was obtained last year. High winds in central Alberta, southern Saskatchewan, and southern Manitoba have occasioned considerable damage by soil blowing and have greatly advanced the need for early moisture.

The present outlook is for a European wheat crop somewhat below the record crop harvested in 1929. Crop developments during May varied in different parts of the Continent, as they took an unfavorable turn in France and Italy, but showed some improvement in the Danube Basin with continued favorable prospects in Central European countries. The Italian crop has been estimated at 220 million bushels, a reduction of 41 million bushels from the 1929 harvest. The crop in Yugoslavia has also been estimated below last year. The Spanish crop is estimated at 161 million bushels, an increase of 6 million bushels over last year. Conditions in Germany point to a crop as large as, or larger than last year. Conditions in Hungary and Rumania also point to larger crops. The expected increases in these countries, however, are not large enough to offset the decreases expected in France and Italy.

The total wheat acreage in Russia sown up to May 25 was about 5 million acres less than the 1929 acreage, but later reports may bring the total up to last year. The Southern regions which have in the past supplied the bulk of wheat exports have increased the acreage about 15%. Drought has threatened a number of regions in both European and Asiatic Russia.

Conditions in Algeria and Tunis point to crops equal to last year, but the crop in Morocco will probably be less than in 1929.

India has harvested a record crop estimated at 387,000,000 bushels, nearly 70 million bushels greater than in 1929.

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*Rye.*—The 1930 rye acreage in 10 European countries is estimated at 24,557,000 acres against 24,348,000 acres in the same countries in 1929 when these countries represented nearly two-thirds of the estimated European rye acreage exclusive of Russia. The latest official conditions of the crops in Germany and Poland were above average and above last year.

BREAD GRAINS—WINTER ACREAGE IN SPECIFIED COUNTRIES, AVERAGE 1909-1913, ANNUAL 1927-1930.

| Crop and Countries Reporting a. | Harvest Year. | | | | |
|---|---|---|---|---|---|
| | Average 1909-13 | 1927. | 1928. | 1929. | 1930. |
| *Wheat—* | * | * | * | * | * |
| United States | 28,382 | 37,723 | 36,213 | 40,162 | 38,676 |
| Canada | b1,019 | 853 | 819 | 834 | 636 |
| Mexico | c2,174 | 1,311 | 1,283 | 1,293 | 1,224 |
| Total (3) | 31,575 | 39,887 | 38,315 | 42,289 | 40,536 |
| Europe (11) | 55,156 | 50,632 | 51,389 | 50,624 | 51,145 |
| North Africa (3) | 6,531 | 7,150 | 8,332 | 8,368 | 8,102 |
| Asia (2) | 30,124 | 32,313 | 33,152 | 32,754 | 32,332 |
| Total above countries (19) | 123,386 | 129,982 | 131,188 | 134,035 | 132,115 |
| Est. world total excl. Russia and China | 204,200 | 240,100 | 244,800 | 244,400 | ---- |
| *Rye—* | | | | | |
| United States | 2,236 | 3,648 | 3,480 | 3,225 | 3,521 |
| Canada | 117 | 568 | 599 | 664 | 765 |
| Total | 2,353 | 4,216 | 4,079 | 3,889 | 4,286 |
| Europe (10) | 25,338 | 21,720 | 23,888 | 24,348 | 24,557 |
| Total above countries (12) | 27,691 | 25,936 | 27,967 | 28,237 | 28,843 |
| Est. world total excl. Russia and China | 48,300 | 48,400 | 46,700 | 48,600 | ---- |

* 1,000 acres. *a* Figures in parenthesis indicate the number of countries included. *b* Four-year average. *c* Two-year average.

## Agricultural Department Report on Winter Wheat, Rye, &c.

The Crop Reporting Board of the United States Department of Agriculture made public on Tuesday, June 10, its forecasts and estimates of the grain crops of the United States as of June 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 532,469,000 bushels which compares with 578,336,000 bushels harvested in 1929 and a five-year average production of 550,636,000. The June 1 condition is given as 71.7% of normal, which compares with a condition of 79.6% of normal last year and a 10-year average condition of 77.2%. The condition of spring wheat June 1, is placed at 85.7% of normal as against 84.8% on June 1 1929 and a 10-year average of 86.8%. The report is as follows:

The spring was generally favorable for field work and farmers succeeded in planting early crops in good season. The lack of rainfall in April and the rather dry conditions still prevailing in much of the area from central Missouri eastward have materially reduced prospects for hay crops but up to the first of the month had slightly increased prospects for winter wheat and had not seriously hurt rye, spring wheat, oats or barley, according to information received by the Crop Reporting Board of the United States Department of Agriculture. Spring frosts, together with winter injury and local drought, have also reduced prospects for peaches, pears and apples. The peach crop is practically a failure through a wide belt extending from Virginia to Okahoma and the crop seems likely to be the smallest since 1921. Apples are light in the same area and also throughout most of the North Central group of States. Pears are light in most of the Central and Southern States but have set farily well on the Pacific Coast and in New York and this year's crop is expected to be somewhat larger than was produced last year.

*Winter Wheat.*—A winter wheat crop of 532,469,000 bushels for 1930 is indicated by the June 1 condition of 71.7% of normal. This indicated production is about 8% less than the 1929 crop and about 3.5% below the five-year average for 1924 to 1928. The present forecast represents an increase of a little more than 1% over the 525,070,000 bushels indicated a month ago, the increase being shared by practically all States with the exception of Nebraska, Ohio, Wisconsin, Pennsylvania, and New Mexico.

The probable crop of hard red winter wheat for 1930 is indicated as about 325,000,000, which is about 5% less than the 342,000,000 bushels of this class produced in 1929. The indicated production of soft red winter is about 167,000,000 bushels, or about 13% less than the 191,000,000 bushels produced in 1929. The probable crop of the fall-sown type of white wheat, including all California and Arizona white wheats, is expected to be about 40,000,000 bushels as compared with 45,000,000 produced in 1929.

*Rye.*—Rye prospects are slightly below a month ago, the indicated production of June 1 being 46,700,000 bushels compared to 46,831,000 bushels a month ago.

*Oats.*—Oats were planted rather earlier than usual and have had about an average start. They suffered from lack of moisture in the Eastern Corn Belt and in most of the South but in most of the heavy producing States from Wisconsin and Kansas west the reported condition is close to the usual average for this time of the year. In the country as a whole the condition of oats on June 1 averaged 83.2 compared with 82.0 last year and a June 1 average of 83.7 during the previous 10 years.

*Barley.*—Prospects for barley are similar to those for oats and represent about an average start. The crop is particularly poor in Texas and Oklahoma but well above average in the important States of South Dakota, Nebraska, and California.

*Tame Hay.*—The condition of tame hay is reported at 78% of normal compared with 87% on June 1 last year, and 77% in 1928. The 10-year average for this date is 84%. Conditions are lower than average in every Grand Division. In the different States hay conditions reflect largely the varying moisture situation, being lowest in the Ohio Valley, in the South, and in the States of Missouri, North Dakota, Montana, Colorado and Washington. Present hay conditions are most significant in the clover and timothy areas of the Central and Northern sections of the country.

Clover and timothy condition on June 1 is reported at 75% of normal compared with 88% last year, 73% in 1928 and 91% in 1927. The condition of clover is very good in Iowa, Nebraska and South Dakato, but owing mainly to shortage of moisture it is poor to very poor in Missouri, North Dakota and most of the Eastern and Southern States except Michigan, Wisconsin, and northern New England, and is below average in the West, being poor in Montana, Colorado, and Washington, but good in Idaho, Oregon and Wyoming.

Alfalfa condition on June 1 was 84% which is slightly below last year's figure of 87, but above the 83% of 1928. The 10-year average condition on June 1 is 88%. The condition of alfalfa is excellent, over 90%, in California, and Nebraska, the two most important alfalfa States, and also in Iowa, Oregon, and Arizona, but the crop is poor in Ohio, Indiana, Minnesota, North Dakota, Montana, Colorado, Utah, Washington, and in the Southern States. Elsewhere the condition of alfalfa is fair, though tending to run below rather than above the 10-year average.

*Apples.*—The condition of apples was reported on June 1 at 56%, as compared to 66.6 on June 1 last year and 68.3, the average condition for the preceding 10 years.

While no definite forecast is made on the first of June, a crop but slightly in excess of the short 1929 production seems likely. In most of the Central States a light crop seems to be in prospect. In the North Atlantic States a crop a little better than in 1929 seems probable while in the West a production hardly as large as last year may be expected.

*Peaches.*—The condition of peaches on June 1 was reported at 47.0% which compares with 54.7 on June 1 last year and 66.1, the average for the month for the preceding 10 years. The condition reported is the lowest for the first of June since the very poor year of 1921. Based upon the condition reported, the forecast of production is 45,443,000 bushels which would be about 1% less than the rather light 1929 crop and only about 4-5ths of the average production during the preceding five years.

The present situation with regard to peach production is the result of widespread winter injury and late frosts which have left only from 1 to 10% of a crop in the Ohio Valley, Arkansas, Oklahoma and Kansas. For the 10 Southern States from North Carolina to Texas, Arkansas, and Oklahoma, the June 1 forecast was for 9,924,000 bushels, which would be about 15% less than last year's production in these States and 45% less than average production during the previous five years. In the western group of States as a whole the present forecast is for a peach crop about 70% larger than that of last year and 28% larger than the average for the preceding five years.

*Pear.*—The prospects for pears this year are slightly better than a year ago, according to reports to the Crop Reporting Board on June 1. In the country as a whole the condition of pears was reported as 62.6 which is comparable to 58.5 on June 1 last year and 66.3 the June 1 average during the 10 years 1919 to 1928.

The forecast of production is for about 23,000,000 bushels which would be about 7% more than were produced in 1929 and nearly 6% more than the average production for the preceding five years. Nearly 4-5ths of the United States crop is expected to be in the Pacific Coast States and New York. In the Central and Southern States the crop is expected to be light.

*Early Potatoes.*—A further decline is reported in the condition of the early potato crop in 10 Southern States during May from 74% on May 1 to 72% on June 1. The present condition is somewhat lower than on the same date in 1928 and 1929 but higher than in 1927. In the nine second early States, the conditions on June 1 indicate a commercial production of 12,548,000 bushels of early potatoes, or a crop about 14% larger than the revised estimate of production in 1929. The commercial potato acreage in these States shows an increase of less than 5% over that in 1929 but yields are expected to be almost 10% greater than in 1929. The production of commercial early potatoes in the 10 earliest States is now indicated to be 24,611,000 bushels or about 1% less than last year's crop. The total production of commercial early potatoes in all 19 States is thus expected to amount to 37,210,000 bushels compared with 35,939,000 bushels last year.

*Pastures.*—Pastures have improved but little since a month ago and are still substantially below the usual June 1 average. They are particularly poor in the Ohio Valley, Missouri and in the South.

*Spring Wheat.*—Spring wheat like oats was planted in good season and the condition of 85.7% is about that usually expected on June 1. Prospects seem to be particularly good in South Dakota and unusually poor in Washington, and about average in other States. As with oats and barley no forecast of production will be made until July.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States, from reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

| Crop. | Ac. for Har. 1930. | | Total Prod. in Mil. of Bu. | | | Yield per Acre. in bushels | | |
|---|---|---|---|---|---|---|---|---|
| | | | Harvested. | | Indt'c'd by Condition, June 1 1930. a | Harvested. | | Indt'c'd by Condition, June 1 1930. a |
| | % of 1929. | Acres in 1,000s. | 5-Yr. Aver. 1924-28 | 1929. | | 10-Yr. Aver. 1919-28 | 1929. | |
| Winter wheat | 96.3 | 38,676 | 551 | 578 | 532 | 15.0 | 14.4 | 13.8 |
| Rye | 109.2 | 3,521 | 50.9 | 40.6 | 46.7 | 13.4 | 12.6 | 13.3 |
| Peaches, total crop | --- | --- | 56.8 | 46.0 | 45.4 | --- | --- | --- |
| Pears, total crop | --- | --- | 21.5 | 21.2 | 22.7 | --- | --- | --- |

| Crop. | Condition. | | | |
|---|---|---|---|---|
| | June 1 10-Yr. 1919-28 % | June 1 1929. % | May 1 1930. % | June 1 1930. % |
| Winter wheat | 77.2 | 79.6 | 76.7 | 71.7 |
| Durum wheat | --- | 84.5 | --- | 86.0 |
| All spring wheat | 86.8 | 84.8 | --- | 85.7 |
| Oats | 83.7 | 82.0 | --- | 83.2 |
| Barley | 85.3 | 83.7 | --- | 86.4 |
| Rye | 83.7 | 83.6 | 84.0 | 81.4 |
| Hay, all | 84.4 | 86.1 | --- | 78.7 |
| Hay, wild | 84.2 | 83.0 | --- | 85.7 |
| Hay, all tame | 84.4 | 86.6 | 79.9 | 77.6 |
| All clover and timothy hay b c | 80.5 | 88.2 | --- | 75.2 |
| Alfalfa hay | 88.5 | 86.9 | --- | 84.4 |
| Pasture | 86.0 | 87.2 | 77.3 | 80.4 |
| Apples, total | 68.3 | 66.6 | --- | 56.8 |
| Peaches, total | 66.1 | 54.7 | --- | 47.1 |
| Pears, total | 66.3 | 58.5 | --- | 62.6 |

a Indicated yield and production increase or decrease with changing conditions during the season. b Except in Southern States. c Short time average.

State figures released at 5 p. m. June 10.

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| State. | Condition June 1. 10-Year aver. 1919-1928. | 1929. | 1930. | Production. Harvested. Subject to Revision in December. Average 1924-1928. | 1929. | '30 forecast by June Cond'n. |
|---|---|---|---|---|---|---|
| Winter Wheat— | % | % | % | 1,000 Bushels. | | |
| New York | 84 | 83 | 73 | 5,431 | 4,448 | 4,406 |
| New Jersey | 87 | 92 | 84 | 1,215 | 1,178 | 1,268 |
| Pennsylvania | 86 | 91 | 83 | 20,375 | 20,016 | 20,088 |
| Ohio | 76 | 90 | 64 | 27,219 | 33,696 | 24,302 |
| Indiana | 76 | 84 | 72 | 25,199 | 27,659 | 22,650 |
| Illinois | 75 | 74 | 69 | 32,078 | 33,369 | 31,310 |
| Michigan | 81 | 79 | 82 | 17,138 | 16,740 | 15,732 |
| Wisconsin | 82 | 93 | 80 | 1,357 | 936 | 800 |
| Minnesota | 80 | 89 | 79 | 3,024 | 3,150 | 2,550 |
| Iowa | 84 | 87 | 89 | 7,552 | 8,018 | 8,580 |
| Missouri | 76 | 76 | 71 | 19,906 | 17,200 | 19,500 |
| South Dakota | 75 | 83 | 86 | 1,361 | 1,316 | 1,980 |
| Nebraska | 78 | 86 | 84 | 52,456 | 53,664 | 60,350 |
| Kansas | 71 | 78 | 69 | 135,180 | 137,712 | 137,300 |
| Delaware | 89 | 87 | 82 | 1,885 | 1,919 | 1,700 |
| Maryland | 86 | 90 | 86 | 9,638 | 9,468 | 10,550 |
| Virginia | 83 | 86 | 76 | 9,373 | 8,960 | 9,380 |
| West Virginia | 81 | 91 | 78 | 1,826 | 1,782 | 1,833 |
| North Carolina | 82 | 86 | 78 | 5,211 | 5,347 | 4,680 |
| South Carolina | 77 | 74 | 70 | 723 | 768 | 575 |
| Georgia | 76 | 71 | 73 | 1,101 | 850 | 564 |
| Kentucky | 78 | 87 | 80 | 2,773 | 2,832 | 3,062 |
| Tennessee | 78 | 78 | 76 | 4,635 | 3,645 | 3,400 |
| Alabama | 79 | 82 | 70 | 70 | 40 | 28 |
| Mississippi | 78 | 90 | 77 | 76 | 68 | 32 |
| Arkansas | 80 | 82 | 74 | 350 | 312 | 336 |
| Oklahoma | 74 | 76 | 59 | 50,566 | 44,478 | 31,923 |
| Texas | 70 | 72 | 55 | 20,944 | 37,800 | 25,200 |
| Montana | 76 | 81 | 75 | 9,489 | 7,308 | 9,468 |
| Idaho | 89 | 84 | 89 | 10,253 | 11,440 | 11,200 |
| Wyoming | 85 | 75 | 85 | 777 | 1,066 | 1,520 |
| Colorado | 77 | 80 | 77 | 13,289 | 11,994 | 15,054 |
| New Mexico | 62 | 84 | 46 | 1,826 | 4,734 | 1,380 |
| Arizona | 91 | 85 | 94 | 1,015 | 1,134 | 1,316 |
| Utah | 90 | 87 | 93 | 2,940 | 3,403 | 3,315 |
| Nevada | 95 | 89 | 89 | 100 | 104 | 44 |
| Washington | 84 | 71 | 64 | 24,306 | 27,830 | 15,249 |
| Oregon | 89 | 79 | 84 | 16,150 | 19,712 | 17,682 |
| California | 81 | 66 | 79 | 11,830 | 12,240 | 12,162 |
| United States | 77.2 | 79.6 | 71.7 | 550,636 | 578,336 | 532,469 |

CONDITION JUNE 1 1930.

| State. | Spring Wheat (All) Condition June 1. 10-Yr. average 1919-28. | 1929. | 1930. | Oats. Condition June 1. 10-Yr. average 1919-28. | 1929. | 1930. | Barley. Condition June 1. 10-Yr. average 1919-28. | 1929. | 1930. |
|---|---|---|---|---|---|---|---|---|---|
| | % | % | % | % | % | % | % | % | % |
| Maine | 93 | 81 | 92 | 91 | 88 | 96 | 91 | 81 | 91 |
| New Hampshire | -- | -- | -- | 92 | 92 | 93 | -- | -- | -- |
| Vermont | 92 | 78 | 97 | 89 | 89 | 95 | 89 | 83 | 93 |
| Massachusetts | -- | -- | -- | 92 | 92 | 91 | -- | -- | -- |
| Rhode Island | -- | -- | -- | 92 | 94 | 93 | -- | -- | -- |
| Connecticut | -- | -- | -- | 89 | 90 | 89 | -- | -- | -- |
| New York | 84 | 76 | 82 | 85 | 70 | 87 | 85 | 71 | 86 |
| New Jersey | -- | -- | -- | 89 | 80 | 85 | -- | 90 | 91 |
| Pennsylvania | 89 | 86 | 84 | 87 | 80 | 87 | 87 | 82 | 85 |
| Ohio | 82 | 83 | 74 | 81 | 71 | 74 | 83 | 76 | 76 |
| Indiana | 80 | 79 | 75 | 80 | 76 | 76 | 81 | 75 | 80 |
| Illinois | 8 3 | 83 | 83 | 81 | 79 | 76 | 88 | 81 | 85 |
| Michigan | 84 | 83 | 86 | 83 | 70 | 86 | 84 | 72 | 86 |
| Wisconsin | 88 | 89 | 89 | 90 | 88 | 88 | 90 | 88 | 89 |
| Minnesota | 88 | 85 | 87 | 89 | 87 | 88 | 89 | 86 | 87 |
| Iowa | 88 | 88 | 90 | 88 | 87 | 92 | 90 | 87 | 91 |
| Missouri | 81 | 78 | 70 | 74 | 77 | 74 | 83 | 79 | 78 |
| North Dakota | 86 | 84 | 84 | 86 | 85 | 83 | 86 | 85 | 83 |
| South Dakota | 85 | 87 | 92 | 85 | 88 | 92 | 86 | 87 | 91 |
| Nebraska | 88 | 90 | 92 | 85 | 93 | 88 | 86 | 90 | 92 |
| Kansas | 73 | 80 | 80 | 74 | 77 | 78 | 75 | 84 | 79 |
| Delaware | -- | -- | -- | 88 | 82 | 82 | -- | -- | -- |
| Maryland | -- | -- | -- | 86 | 83 | 73 | 86 | 88 | 88 |
| Virginia | -- | -- | -- | 84 | 87 | 64 | 85 | 87 | 74 |
| West Virginia | -- | -- | -- | 86 | 88 | 64 | -- | -- | -- |
| North Carolina | -- | -- | -- | 81 | 87 | 70 | -- | 87 | 75 |
| South Carolina | -- | -- | -- | 79 | 84 | 72 | -- | -- | -- |
| Georgia | -- | -- | -- | 76 | 82 | 74 | -- | -- | -- |
| Florida | -- | -- | -- | 73 | 80 | 74 | -- | -- | -- |
| Kentucky | -- | -- | -- | 84 | 85 | 61 | 83 | 88 | 77 |
| Tennessee | -- | -- | -- | 82 | 80 | 64 | 82 | 83 | 72 |
| Alabama | -- | -- | -- | 77 | 78 | 63 | -- | -- | -- |
| Mississippi | -- | -- | -- | 79 | 76 | 60 | -- | -- | -- |
| Arkansas | -- | -- | -- | 77 | 79 | 77 | -- | -- | -- |
| Louisiana | -- | -- | -- | 77 | 76 | 58 | -- | -- | -- |
| Oklahoma | -- | -- | -- | 74 | 73 | 73 | 75 | 79 | 60 |
| Texas | -- | -- | -- | 72 | 70 | 65 | 74 | 72 | 55 |
| Montana | 85 | 86 | 86 | 85 | 86 | 88 | 87 | 87 | 87 |
| Idaho | 92 | 88 | 94 | 92 | 88 | 94 | 93 | 89 | 94 |
| Wyoming | 93 | 84 | 91 | 93 | 89 | 93 | 94 | 90 | 93 |
| Colorado | 88 | 89 | 87 | 90 | 91 | 87 | 88 | 90 | 88 |
| New Mexico | 82 | 89 | 76 | 84 | 89 | 80 | 85 | 88 | 71 |
| Arizona | -- | -- | -- | 90 | 82 | 93 | 90 | 90 | 93 |
| Utah | 93 | 88 | 93 | 94 | 90 | 94 | 94 | 92 | 93 |
| Nevada | 94 | 90 | 91 | 95 | 87 | 93 | 95 | 91 | 92 |
| Washington | 85 | 77 | 75 | 91 | 84 | 86 | 87 | 82 | 80 |
| Oregon | 89 | 84 | 90 | 92 | 88 | 94 | 90 | 88 | 92 |
| California | -- | -- | -- | 84 | 70 | 84 | 82 | 69 | 84 |
| United States | 86.8 | 84.8 | 85.7 | 83.7 | 82.0 | 83.2 | 85.3 | 83.7 | 86.4 |

## Transactions in Grain Futures During May on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of May, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the U. S. Department of Agriculture, were made public June 6 by the Grain Exchange Supervisor at Chicago. For the month of May this year the total transactions at all markets reached 1,372,862,000 bushels, compared with 1,872,598,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in May 1930 totaled 1,203,760,000 bushels, as against 1,601,113,000 bushels in the same month in 1929. Below we give details for May, the figures representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.
Expressed in Thousands of Bushels, i.e., 000 Omitted.

| May 1930. | Wheat. | Corn. | Oats. | Rye. | Barley. | Flax. | Total. |
|---|---|---|---|---|---|---|---|
| 1 | 50,193 | 12,112 | 3,255 | 3,173 | ---- | ---- | 68,733 |
| 2 | 31,069 | 10,231 | 1,409 | 1,708 | ---- | ---- | 44,417 |
| 3 | 57,490 | 9,047 | 1,616 | 1,191 | ---- | ---- | 69,344 |
| 4 Sunday | | | | | | | |
| 5 | 41,636 | 11,635 | 2,081 | 1,375 | ---- | ---- | 56,727 |
| 6 | 39,986 | 9,060 | 1,018 | 1,144 | ---- | ---- | 51,208 |
| 7 | 47,308 | 9,256 | 1,262 | 1,178 | ---- | ---- | 59,004 |
| 8 | 31,995 | 15,446 | 890 | 858 | ---- | ---- | 49,189 |
| 9 | 26,460 | 17,749 | 1,639 | 588 | ---- | ---- | 46,436 |
| 10 | 26,799 | 9,952 | 1,095 | 869 | ---- | ---- | 38,715 |
| 11 Sunday | | | | | | | |
| 12 | 41,068 | 10,411 | 1,296 | 905 | ---- | ---- | 53,680 |
| 13 | 26,948 | 11,612 | 995 | 495 | ---- | ---- | 40,050 |
| 14 | 19,640 | 6,479 | 990 | 493 | ---- | ---- | 27,602 |
| 15 | 22,204 | 7,012 | 599 | 533 | ---- | ---- | 30,348 |
| 16 | 36,516 | 13,562 | 944 | 1,199 | ---- | ---- | 52,221 |
| 17 | 26,883 | 7,966 | 926 | 1,081 | ---- | ---- | 36,856 |
| 18 Sunday | | | | | | | |
| 19 | 31,925 | 11,545 | 1,319 | 915 | ---- | ---- | 47,504 |
| 20 | 35,396 | 11,993 | 3,360 | 1,964 | ---- | ---- | 52,713 |
| 21 | 24,681 | 8,517 | 1,557 | 1,490 | ---- | ---- | 36,245 |
| 22 | 43,860 | 11,344 | 1,212 | 811 | ---- | ---- | 57,227 |
| 23 | 36,834 | 9,862 | 999 | 934 | ---- | ---- | 48,629 |
| 24 | 16,312 | 8,560 | 1,145 | 387 | ---- | ---- | 26,404 |
| 25 Sunday | | | | | | | |
| 26 | 45,478 | 12,010 | 1,279 | 457 | ---- | ---- | 59,224 |
| 27 | 28,966 | 8,974 | 965 | 697 | ---- | ---- | 39,602 |
| 28 | 32,907 | 8,800 | 929 | 651 | ---- | ---- | 43,287 |
| 29 | 28,765 | 7,383 | 913 | 447 | ---- | ---- | 37,508 |
| 30 Holiday | | | | | | | |
| 31 | 24,186 | 4,903 | 3,070 | 528 | ---- | ---- | 32,687 |
| Chicago Board of Tr. | 875,505 | 265,421 | 36,763 | 26,071 | ---- | ---- | 1,203,760 |
| Chicago Open Board | 33,265 | 7,038 | 290 | 16 | ---- | ---- | 40,609 |
| Minneapolis C. of C. | 43,971 | ---- | 5,335 | 2,143 | 3,787 | 806 | 56,042 |
| Kansas City Bd. of Tr. | 32,381 | 15,492 | ---- | ---- | ---- | ---- | 47,873 |
| Duluth Board of Trade | 14,673 | ---- | ---- | 1,191 | 6 | 1,718 | 17,588 |
| St. Louis Merch. Exch. | 674 | 300 | ---- | ---- | ---- | ---- | 974 |
| Milwaukee C. of C. | 2,399 | 1,871 | 666 | 186 | ---- | ---- | 5,122 |
| Seattle Grain Exch. | 528 | ---- | ---- | ---- | ---- | ---- | 528 |
| Portland Grain Exch. | 366 | ---- | ---- | ---- | ---- | ---- | 366 |
| Los Angeles Grain Exch | ------ | ---- | ---- | ---- | ---- | ---- | ------ |
| San Francisco C. of C. | ------ | ---- | ---- | ---- | ---- | ---- | ------ |
| Tot. all markets May'30 | 1,003,762 | 290,122 | 43,054 | 29,607 | 3,793 | 2,524 | 1,372,862 |
| Tot. all markets May'29 | 1,252,921 | 525,628 | 58,089 | 29,817 | 2,981 | 3,169 | 1,872,598 |
| Tot. Chic. Bd. May '29 | 1,040,212 | 482,265 | 52,471 | 26,165 | ---- | ---- | 1,601,113 |

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR MAY 1930 (BUSHELS).
(Short side of contracts only, there being an equal amount open on the long side.)

| May 1930. | Wheat. | Corn. | Oats. | Rye. | Total. |
|---|---|---|---|---|---|
| 1 | *133,187,000 | 48,427,000 | *21,057,000 | 18,522,000 | *221,193,000 |
| 2 | 132,658,000 | 48,796,000 | 20,742,000 | 18,302,000 | 220,478,000 |
| 3 | 131,595,000 | 47,880,000 | 20,253,000 | a18,285,000 | 218,013,000 |
| 4 Sunday | | | | | |
| 5 | 130,408,000 | a47,713,000 | 19,663,000 | 18,629,000 | 216,413,000 |
| 6 | 131,644,000 | 48,094,000 | 19,461,000 | 18,793,000 | 217,992,000 |
| 7 | 130,955,000 | 48,173,000 | 19,323,000 | 18,678,000 | 217,129,000 |
| 8 | 130,898,000 | 48,449,000 | 19,265,000 | 18,763,000 | 217,375,000 |
| 9 | 130,404,000 | *49,627,000 | 19,090,000 | 18,879,000 | 218,000,000 |
| 10 | 131,286,000 | 49,210,000 | 18,963,000 | 19,037,000 | 218,496,000 |
| 11 Sunday | | | | | |
| 12 | 133,034,000 | 49,462,000 | 18,761,000 | 19,069,000 | 220,326,000 |
| 13 | 131,504,000 | 48,487,000 | 18,579,000 | 19,191,000 | 217,761,000 |
| 14 | 131,755,000 | 48,238,000 | 18,454,000 | 19,304,000 | 217,751,000 |
| 15 | 132,457,000 | 48,671,000 | 18,219,000 | 19,403,000 | 218,750,000 |
| 16 | 130,895,000 | 48,324,000 | 18,125,000 | 19,390,000 | 216,734,000 |
| 17 | 130,610,000 | 47,808,000 | 17,941,000 | 19,437,000 | 215,796,000 |
| 18 Sunday | | | | | |
| 19 | 130,838,000 | 48,206,000 | 17,968,000 | 19,582,000 | 216,594,000 |
| 20 | 129,299,000 | 48,085,000 | 18,442,000 | 19,672,000 | 215,498,000 |
| 21 | 130,402,000 | 47,752,000 | 18,472,000 | 19,790,000 | 216,416,000 |
| 22 | 130,431,000 | 48,156,000 | 18,276,000 | 19,824,000 | 216,687,000 |
| 23 | 130,371,000 | 48,493,000 | 18,038,000 | 20,022,000 | 216,924,000 |
| 24 | 131,125,000 | 48,418,000 | 17,955,000 | 20,047,000 | 217,545,000 |
| 25 Sunday | | | | | |
| 26 | 131,298,000 | 49,132,000 | 17,719,000 | 20,064,000 | 218,213,000 |
| 27 | 129,211,000 | 49,016,000 | 17,403,000 | 20,027,000 | 215,657,000 |
| 28 | 128,559,000 | 48,666,000 | 16,649,000 | 20,173,000 | 214,047,000 |
| 29 | 127,268,000 | 48,680,000 | 16,120,000 | 20,181,000 | 212,249,000 |
| 30 Holiday | | | | | |
| 31 | a124,929,000 | 48,890,000 | a15,022,000 | *20,258,000 | a209,099,000 |
| Average— | | | | | |
| May 1930 | 130,654,000 | 48,494,000 | 18,460,000 | 19,359,000 | 216,967,000 |
| May 1929 | 128,261,000 | 54,897,000 | 19,905,000 | 8,696,000 | 210,949,000 |
| April 1930 | 161,151,000 | 49,962,000 | 25,410,000 | 21,150,000 | 257,672,000 |
| March 1930 | 172,168,000 | 49,827,000 | 30,327,000 | 15,512,000 | 267,834,000 |
| February 1930 | 194,850,000 | 43,440,000 | 35,322,000 | 18,996,000 | 292,608,000 |
| January 1930 | 196,559,000 | 34,348,000 | 38,795,000 | 18,894,000 | 288,596,000 |
| December 1929 | 185,959,000 | 34,283,000 | 40,762,000 | 22,298,000 | 283,302,000 |
| November 1929 | 202,549,000 | 35,650,000 | 44,710,000 | 24,615,000 | 307,524,000 |
| October 1929 | 238,356,000 | 42,787,000 | 47,666,000 | 19,395,000 | 348,204,000 |
| September 1929 | 227,863,000 | 46,419,000 | 47,772,000 | 15,000,000 | 337,054,000 |
| August 1929 | 218,044,000 | 46,998,000 | 42,208,000 | 12,377,000 | 319,627,000 |
| July 1929 | 172,889,000 | 48,567,000 | 23,220,000 | 7,975,000 | 252,651,000 |
| June 1929 | 129,161,000 | 51,210,000 | 15,376,000 | 9,334,000 | 205,081,000 |

## Production, Sales and Shipment of Cotton Cloth—Production in Five Weeks of May 275,801,000 Yards.

Statistical reports of production, sales and shipments of standard cotton cloths during the month of May 1930, were made public June 10 by The Association of Cotton Textile Merchants of New York. The figures cover a period of five weeks. Production during May amounted to 275,801,000 yards, or at the rate of 55,160,000 yards per week. During the four weeks of April the output was 257,243,000 yards. The June 10 statement issued by the Association says:

Shipments during the month of May were 270,056,000 yards, equivalent to 97.9% of production. Sales during the month were 184,473,000 yards, or 66.9% of production.

Stocks on hand at the end of the month amounted to 450,481,000 yards, representing an increase of 1.3% during the month. Unfilled orders on May 31 were 271,745,000 yards, representing a decrease of 23.9% during the month.

Since January 1928 these reports have been received from substantially the same groups of mills and are comparable. The peak production during this period was at the rate of 75,081,000 yards per week, and the average was 67,765,000 yards per week. The rate of production during May 1930 was the lowest recorded during the past 29 months, being 26.5% less than the peak and 18.6% less than the average.

These statistics on the manufacture and sale of standard cotton cloths

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are compiled from data supplied by 23 groups of manufacturers and selling agents reporting through The Association of Cotton Textile Merchants of New York and The Cotton-Textile Institute, Inc., The groups cover upwards of 300 classifications or constructions of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

*Production Statistics May* 1930.

The following statistics cover upwards of 300 classifications or constructions of standard cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents yardage reported to our Association and The Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October 1927. The figures for the month of May cover a period of five weeks.

| | *May* 1930 (5 *wks.*). |
|---|---|
| Production was | 275,801,000 yds. |
| Sales were | 184,473,000 yds. |
| Ratio of sales to production | 66.9% |
| Shipments were | 270,056,000 yds. |
| Ratio of shipments to production | 97.9% |
| Stocks on hand May 1, were | 444,736,000 yds. |
| Stocks on hand May 31, were | 450,481,000 yds. |
| Change in stocks | increase 1.3% |
| Unfilled orders May 1, were | 357,328,000 yds. |
| Unfilled orders May 31, were | 271,745,000 yds. |
| Change in unfilled orders | decrease 23.9% |

## Merchants Say Egypt Loses Buying Cotton—Government's $40,000,000 Outlay to Be Aired in Parliament—English Expert Named Aide.

From Cairo June 8 the New York "Times" reported the following message:

The Egyptian Government's policy of entering the cotton market as a large-scale buyer has aroused strong criticism among European merchants both here and in Lancashire. During the present year the Government has bought about $40,000,000 worth of cotton, which is so far unsold, the sum coming out of the reserve fund.

Joseph Picciotto Bey, merchant and member of the Egyptian Senate will soon bring up the question before Parliament, as he believes that such a policy will involve the Government in serious loss. He declared that it means locking up large sums of money in fruitless attempts to keep up prices artificially against world factors of supply and demand.

He also contends that the Government always loses heavily on the cotton it buys, since it has heavy expenses in insurance and storage while the cotton itself is almost certain to deteriorate in quality.

European merchants have been somewhat reassured, however, since the Government has enlisted the services of the well-known British economist John A. Todd. He has been principal of the City School of Commerce in Liverpool since 1923 and for five years a lecturer on economics and public finance in the Cairo Khedival School of Law. He is expected in Egypt shortly to advise the Government on carrying out some sort of policy regarding cotton.

The opinion will also be sought of a committee of Senators and Deputies, who will draw up a report. The Government apparently realizes the situation is serious and European merchants hope it will act on Mr. Todd's report when it is finished.

## Japanese Cotton Curtailment.

Osaka advices to the "Wall Street Journal" of June 3 stated:

Japanese cotton mills are suffering from record deflation of cotton goods business. Unsold and manufactured stocks are increasing. Record low price of silver adds to the gloomy outlook.

Japanese Spinners Association has declared resolution for a further 10% curtailment beginning June 15, making a total curtailment of 28%. Consumption of American cotton in the Far East is decreasing heavily.

## Changes Method of Classifying Wools—National Marketing Corp. to Adopt "Line" Plan for Marketing of Texas Product.

As a result of the marketing of Texas wools through the National Wool Marketing Corporation a different method from that which heretofore has been followed will be adopted for appraising and classifying the product, that is shipped from Texas, according to J. M. Lea of San Angelo, representative of Draper & Co. of Boston, sales agent for the corporation. Advices from San Angelo, Tex., to the "Wall Street Journal" indicated this and added:

The wools from Texas will be made into "lines," Mr. Lea said. All wools similar in character, such as French combing or short wools, will be sold as one "line" (but, of course, to various mills and at various times during the selling year or season), and will be accounted for to the grower when all of any one "line" is sold.

Staple clips will likewise be sold in a "line" by themselves and any other "lines," such as clothing, will be sold by themselves and accounted for when all sold. When all of any such "lines" have been sold, the grower will get the average clean price received for the entire "line."

The average is figured on a clean and not a grease basis. In this manner, a grower whose wool shrinks 71% will get more per grease pound than a grower whose wool shrinks 73% although the clean price is the same.

The interest on all "lines" of wool or mohair is averaged for the season. For example, we will say 500 growers representing 2,000,000 pounds of wool ship their wool on or before May 15. On July 1, half of that wool is sold to one or more mills. Interest stops on each and every clip in proportion to the amount of wool each grower has in that particular "line." A grower may not get his final for six to ten months, after he ships his wool, but he probably would not pay interest for more than a third to a half of that time. In other words, the grower's average interest will run between 2% and 3%.

## Sears-Roebuck to Go on Five-Day Week.

Chicago press advices June 29 said:

Sears-Roebuck & Co. mail order plants and its general offices will go on a five-day week beginning July 1 and will continue under this plan until Sept. 1, according to an announcement by T. J. Carney, Vice-President, in charge of operations. It was also decided to close the retail stores one afternoon each week. The weekly salaries and wages of all employees will remain unchanged.

## Western Employers and Union Sign Revised Iron Wage Scale.

Following the annual conference at Atlantic City, the Western Bar Iron Association has arranged a revised wage cale with the Amalgamated Association of Iron, Steel and Tin Workers, according to Youngstown (Ohio) advices June 8 to the New York "Times" which further says:

One important change from the old scale is seen in the elimination of the guaranteed minimum card of $1.90 per hundredweight.

The workers return to a sliding scale when the average price of bar iron falls below this minimum. The current scale is based on an average selling price of $1.90 per hundredweight for bar iron.

## Cottonseed Oil Production During May.

On June 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of May 1930 and 1929:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

| State. | *Received at Mills.* Aug. 1 to May 31.* | | *Crushed Aug. 1 to May 31.* | | *On Hand at Mills May 31.* | |
|---|---|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. |
| Alabama | 346,116 | 267,581 | 341,970 | 265,074 | 5,337 | 2,620 |
| Arizona | 62,380 | 61,666 | 62,453 | 61,629 | 90 | 139 |
| Arkansas | 425,467 | 398,520 | 413,481 | 389,823 | 13,068 | 8,930 |
| California | 119,765 | 88,251 | 101,025 | 86,616 | 18,853 | 1,873 |
| Georgia | 479,834 | 401,659 | 472,043 | 401,253 | 8,388 | 880 |
| Louisiana | 226,877 | 207,687 | 229,589 | 201,628 | 1,714 | 6,176 |
| Mississippi | 796,112 | 617,106 | 756,654 | 581,386 | 45,330 | 39,719 |
| North Carolina | 266,020 | 305,812 | 264,280 | 304,270 | 2,191 | 744 |
| Oklahoma | 351,258 | 386,923 | 354,433 | 381,091 | 680 | 3,559 |
| South Carolina | 214,463 | 208,044 | 213,814 | 207,628 | 1,242 | 581 |
| Tennessee | 334,879 | 314,912 | 322,544 | 301,600 | 13,411 | 16,181 |
| Texas | 1,251,390 | 1,698,919 | 1,264,656 | 1,692,685 | 6,676 | 19,028 |
| All other States | 70,173 | 71,324 | 70,303 | 71,198 | ------ | 126 |
| United States | 4,944,734 | 5,028,404 | 4,867,245 | 4,945,881 | 116,980 | 100,556 |

* Includes seed destroyed at mills but not 41,606 tons and 21,972 tons on hand Aug. 1 nor 98,053 tons and 104,157 tons reshipped for 1930 and 1929, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

| *Item.* | *Season.* | *On Hand Aug. 1.* | *Produced Aug. 1 to May 31.* | *Shipped Out Aug. 1 to May 31.* | *On Hand May 31.* |
|---|---|---|---|---|---|
| Crude oil, lbs | 1929-30 | *19,181,886 | 1,522,840,472 | 1,512,256,369 | *39,371,584 |
| | 1928-29 | 20,350,682 | 1,563,813,722 | 1,544,746,141 | 50,927,786 |
| Refined oil, lbs | 1929-30 | *a*338,619,933 | *b*1333 737,869 | -------- | *a*463,863,506 |
| | 1928-29 | 335,993,223 | 1,390,173,677 | -------- | 511,659,919 |
| Cake and meal, tons | 1929-30 | 76,667 | 2,163,276 | 2,140,363 | 99,580 |
| | 1928-29 | 32,648 | 2,226,860 | 2,068,624 | 190,884 |
| Hulls, tons | 1929-30 | 63,917 | 1,343,073 | 1,355,503 | 51,487 |
| | 1928-29 | 29,291 | 1,335,074 | 1,259,467 | 104,898 |
| Linters, running bales | 1929-30 | 70,854 | 1,005,037 | 888,717 | 187,174 |
| | 1928-29 | 43,994 | 1,057,357 | 971,212 | 130,139 |
| Hull fiber, 500-lb. bales | 1929-30 | 1,848 | 72,791 | 71,730 | 2,909 |
| | 1928-29 | 2,775 | 73,720 | 75,447 | 1,048 |
| Grabbots, motes, &c., 500 - lb. bales | 1929-30 | 8,453 | 45,184 | 37,165 | 16,472 |
| | 1928-29 | 1,903 | 46,695 | 37,056 | 11,542 |

* Includes 4,021,958 and 5,824,843 pounds held by refining and manufacturing establishments and 4,186,570 and 11,989,280 pounds in transit to refiners and consumers Aug. 1 1929 and May 31 1930, respectively.

*a* Includes 5,506,926 and 6,287,654 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 9,727,216 and 5,739,576 pounds in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1929 and May 31 1930, respectively.

*b* Produced from 1,463,530,071 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR NINE MONTHS ENDED APRIL 30

| *Item—* | 1930. | 1929. |
|---|---|---|
| Oil—Crude, pounds | 24,620,342 | 18,954,727 |
| Refined, pounds | 4,418,222 | 6,860,149 |
| Cake and meal, tons of 2,000 pounds | 158,761 | 275,335 |
| Linters, running bales | 93,663 | 151,858 |

## Beet Sugar Groups to Meet With Federal Farm Board in Denver, June 20 to Form National Organization.

Representatives from the sugar-beet organizations and unorganized groups will meet in Denver on June 20 with representatives of the Federal Farm Board for the purpose of forming a national organization, it is learned from the New York "Times" of June 13 which also said:

The aim, it is said, is to protect the United States sugar-beet industry from outside competition and to take a united stand on all questions of the sugar tariff and the Philippine sugar problem.

## Dispute Between Argentine Sugar Growers and Mills Settled—Provincial Government to Make Up Price Difference.

A cablegram from Tucuman (Argentina) June 6 to the New York "Times," says:

The trouble between the sugar growers and the mills, which threatened to paralyze the chief revenue producing industry of the Province of Tucuman, has been settled by the Provincial Government agreeing to grant 80,000 pesos (about $304,000) to make up the difference between the price demanded for the crop by the growers and that which the mills say is the highest they can pay.

The mills had agreed to pay three pesos (about $1.14) for ten kilograms (about 22 pounds) of cane delivered at the mills. The growers refused to cut the cane unless they were paid three pesos thirty centavos. After a deadlock lasting several weeks, the Provincial Government agreed to subscribe the difference. The mills have agreed to pay 400,000 pesos, it being estimated the crop will cost 480,000 pesos.

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### World Sugar Output Cut.

The New York "Evening Post" in advices from Washington, June 9, said:

Revised estimates of sugar production indicate a world output for 1929-30 of 29,821,000 short tons, compared with the record crop of 30,376,000 short tons in 1928-29.

The world beet sugar crop is placed at 10,247,374 short tons, while the cane sugar crop is placed at 19,574,000 short tons. The latest estimate of production of beet and cane sugar in the United States shows a decrease of 34,000 short tons from the December estimate. In Porto Rico the 1929-30 crop is placed at 836,891 short tons.

### Cuban Sugar to Russia—Government Reports Completion of Plan to Sell 135,000 Tons of Raws at 1.35c.

In its issue of June 7 the "Wall Street Journal" announced the following from Havana:

Official Government reports are to the effect that negotiations to sell 135,000 tons of raw sugar at 1.35 cents per pound to Russia have been concluded. Negotiations are also proceeding for an additional 150,000 tons at price prevailing in the market at time of completing the transaction, and, if this additional deal is consummated, for total shipments to be increased to 400,000 tons.

Commenting on the above the paper quoted said:

Cuban Secretary of Agriculture, on order of President Machado, has called sugar producers to confer with the President on Wednesday, June 11, to discuss negotiations for the sale of 150,000 additional tons of sugar, aside from the 135,000 tons sold at 1.30c. a pound in cash, instead of 1.35c., paying 75% in cash and balance within 8 months at 12% interest.

The acceptance of the Russian bid for the purchase of the 150,000 additional tons is reported in the following cablegram from Havana, June 12 to the New York "Times:"

Acceptance in principle of an offer made by the All-Russian Textile Syndicate to buy 150,000 tons of sugar in Cuba at the market prices prevailing the day the transaction is closed was featured in a resolution adopted last night by prominent American Cuban sugar interests presided over by General Molinet, the Secretary of Agriculture.

Russia is to pay 25% of the total cost in cash, issuing notes for the remaining 75%, payable in 8 months and bearing 8% interest.

The financial responsibilities of the transaction, according to Russia's proposition, will be guaranteed by Hayden & Stone of New York.

Representatives of American-owned sugar interests here offered to contribute two-thirds of the total amount of sugar sold.

### Jewelers Plan Fund for Trade Institute—Wholesalers' Convention Asks $225,000 Study Endowment—Two Groups Merge.

At the opening session on June 10 of the convention of the National Wholesale Jewelers' Association, at the Hotel Shelburne at Atlantic City, a plan was launched to organize and endow with an income of $225,000 a year for three years a National Institute of Jewelry, to be devoted to an extensive study of trade conditions, distribution, sale and use of jewelry, as well as the relationship of the trade to the general public. This is noted in a dispatch to the New York "Times" which also said in part:

The resolution creating the institute was incorporated in one establishing a merger between the association and the Wholesale Jewelry Trade Association, thus bringing into one organization the nation's entire jewelry jobbing interests.

The plan provides that $75,000 a year for three years is to be raised among the jewelry wholesalers, on condition that the manufacturing and the retail interests each subscribe a similar amount. If the entire sum is not raised by June 10 1931, the money contributed is to be returned to the contributors, or used for the benefit of the wholesale trade, as the executive committee decides.

A brighter business outlook for the Fall season was predicted by delegates. Representatives from Baltimore, St. Louis, Minneapolis and Kansas City reported that their districts, because of the diversity of products, had not felt the depression as much as other sections. Merritt Hubbert of Philadelphia and Walter Mayer of Cincinnati reported considerable unemployment in those cities. A. W. Higgins of San Francisco said that California was suffering from a problem of overproduction.

### Petroleum and Its Products—Wilbur Favors Bill Advocating Unit-Operation at Kettleman Hills—Bradford Crude Output Showed Slight Recession in May—Nation's Production Shows 21,000-barrel Decline.

Secretary of the Interior Wilbur has come out strongly in favor of the enactment of a bill introduced by Rep. Colton, of Utah, to permit co-operative unit operation of oil wells on the famous Kettleman Hills reservation, California. Mr. Wilbur, in supporting the measure, indicated that he desired a legal basis for the continuation of the arrangement now in effect among the Kettleman Hills producers. The Secretary, who has made personal survey of this field and knows the situation thoroughly, is said to feel that the bill would protect the interests of the Government by giving him power to negotiate with private interests outside the Government reservation. He pointed out that under the present law governing oil lease permits the Government is losing the royalties, and is powerless to remedy the situation until proper legislation is enacted. The present law also puts many lessees in an unfair position for unit operation because of varying terms of their permits, it is declared.

It is generally acknowledged in the industry that the Department of Interior has gone as far as legally possible in trying to arrive at successful co-operative unit operation. The present agreement at the field will expire next summer, and it is reported that the operators are better satisfied with it now then they were a year ago, when it went into effect.

The daily average crude oil production of Pennsylvania-grade crude in the Bradford, Pa., district for May was 31,163 barrels, a decrease of 4% from the April average, which was 32,450 barrels daily. Production for June should show a comfortable reduction from the May totals, as operators in that field are participating in a uniform production schedule calling for 80% production, effective as of June 1. This action was taken following continued reductions in prices quoted for Pennsylvania crude.

The strong statistical position of the crude oil market was further strengthened last week by a reduction in average daily output of 21,400 barrels, the total daily average being 2,588,050, which was 136,400 barrels less than during the same period last year. This indicates that the various conservation movements in the large producing fields are bearing fruit.

The California situation in general remains problematical. Until production in that State is cut to the desired level it is considered certain that the Standard Oil Co. of California will not revert to its former higher price schedule.

No prices changes were reported 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, Ar., 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. Mex | 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—KEROSENE PRICE REDUCED—GASOLINE WEAK IN MIDDLE WEST BUT FIRM IN EAST—DOMESTIC HEATING OILS ACTIVE—MARINE OILS IN DEMAND.

The continuing weak market in kerosene resulted in the reduction of ½c. per gallon, tank car, by the Standard Oil Co. of New Jersey. The new price, 7¼c. per gallon for 41-43 water white, was announced Monday, June 9, but was effective as of Saturday, June 7. Despite the quotation of 7¼c., which generally rules the market, it is reported that business is being done at 7c. even, and in certain cases, even under this price. Demand for kerosene has been surprisingly quiet all this year, this bringing about the present unanticipated weakness. Export demand for kerosene is also sluggish.

Gasoline continues very firm in the East, tank car prices continuing from 9 to 10c. per gallon at refineries. Reports from the Middle West indicate a weaker tendency in that market, however. While consumption has slackened somewhat elsewhere, it continues at a high level in the eastern territory, ranging about 10% above this period last year. In the marine fuel oil division of the trade, active demand for grade C bunker is noted. Some excellent business was reported booked this week at the prevailing quotation, $1.15 a barrel, at refinery. Diesel oil continues firm and active at $2 per barrel.

Business in domestic heating oils for delivery during the coming winter months has been fairly good, refiners report. This has maintained a firm undertone in the market, due mostly to the fact that many large industrial plants are now consuming oil in huge quantities.

It is reported from St. Louis that F. L. Williams of that city, former Justice of the Missouri Supreme Court, has been named Special Master in Chancery by Circuit Judges sitting in the District Court, to hear the application of the Standard Oil Co. of New York-Vacuum Oil Co. merger. No date has yet been set for the hearing. Following the taking of testimony before the Special Master the case will come to a Special Court composed of members of the Circuit Court of the St. Louis District. Another deal of great interest to the industry this week was the ratification by stockholders of the Pierce Petroleum Corp. of the sale of that company's assets to Sinclair Consolidated Oil Corp. Price changes follow:—

June 9.—Standard Oil Co. of New Jersey announces reduct'on of ½c. per gallon in 41-43 water white kerosene, tank cars at refinery, making new price 7¼c. per gallon, effective as of Saturday, June 7.

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**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 | .06½ | 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 Incluedd.**

| | | | | | |
|---|---|---|---|---|---|
| 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, Tank Car Lots, F.O.B. Refinery.**

| | | | | | |
|---|---|---|---|---|---|
| N.Y.(Bayonne) | $.07@.07¼ | Chicago | $.05¾ | New Orleans | $.07¾ |
| North Texas | .05½ | Los Angeles, export | .05½ | Tulsa | .06½ |

**Fuel Oil, 18-22 Degrees, 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 Degrees, 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 3,526,900 barrels, or 95.8% of the 3,683,400 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended June 7 1930, report that the crude runs to stills for the week show that these companies operated to 75.7% of their total capacity. Figures published last week show that companies aggregating 3,526,900 barrels, or 95.8% of the 3,683,400 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 72.8% of their total capacity, contributed to that report. The report for the week ended June 7 1930 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS
WEEK ENDED JUNE 7 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 | 3,791,000 | 89.4 | 9,069,000 | 8,302,000 |
| Appalachian | 91.0 | 571,000 | 70.0 | 1,785,000 | 820,000 |
| Indiana, Illinois, Kent'ky. | 99.6 | 2,289,000 | 85.8 | 8,347,000 | 3,964,000 |
| Okla., Kansas, Missouri | 89.8 | 2,052,000 | 70.6 | 4,803,000 | 4,656,000 |
| Texas | 90.8 | 4,078,000 | 81.4 | 7,631,000 | 10,440,000 |
| Louisiana-Arkansas | 96.8 | 1,161,000 | 63.3 | 2,470,000 | 2,083,000 |
| Rocky Mountain | 93.6 | 408,000 | 41.9 | 2,772,000 | 1,142,000 |
| California | 99.3 | 4,351,000 | 69.7 | 16,380,000 | 106,982,000 |
| Total week June 7 | 95.8 | 12,701,000 | 75.7 | 53,257,000 | 138,339,000 |
| Daily average | | 2,671,600 | | | |
| Total week May 31 | 95.8 | 17,964,000 | 72.8 | x52,715,000 | x137,573,000 |
| Daily average | | 2,566,300 | | | |
| Texas Gulf Coast | 100.0 | 3,098,000 | 84.1 | 6,451,000 | 7,517,000 |
| Louisiana Gulf Coast | 100.0 | 861,000 | 83.4 | 2,053,000 | 1,160,000 |

x Revised due to the addition of 109,000 barrels of gasoline stocks and the subtraction of 385,000 barrels of heavy crude and fuel oil stocks in amounts reported for California last week.

*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 Again Falls Off.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended June 7 1930 was 2,588,050 barrels, as compared with 2,609,450 barrels for the preceding week, a decrease of 21,400 barrels. Compared with the output for the week ended June 8 1929 of 2,724,450 barrels daily, the current figure represents a decrease of 136,400 barrels per day. The daily average production east of California for the week ended June 7 1930 was 1,988,650 barrels, as compared with 2,004,350 barrels for the preceding week, a decrease of 15,700 barrels. The following are estimates of daily average production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

| *Weeks Ended—* | *June 7 '30.* | *May 31 '30.* | *May 24 '30.* | *June 8 '29.* |
|---|---|---|---|---|
| Oklahoma | 667,600 | 681,050 | 660,500 | 683,050 |
| Kansas | 134,600 | 135,050 | 133,150 | 119,100 |
| Panhandle Texas | 111,100 | 112,700 | 106,600 | 89,100 |
| North Texas | 81,400 | 82,950 | 81,650 | 83,600 |
| West Central Texas | 58,450 | 58,650 | 58,000 | 52,050 |
| West Texas | 302,100 | 307,350 | 305,950 | 366,100 |
| East Central Texas | 40,750 | 38,100 | 36,400 | 19,300 |
| Southwest Texas | 69,700 | 69,000 | 69,650 | 78,550 |
| North Louisiana | 40,750 | 37,100 | 40,000 | 34,900 |
| Arkansas | 56,400 | 53,100 | 44,900 | 70,900 |
| Coastal Texas | 184,000 | 183,400 | 180,350 | 125,800 |
| Coastal Louisiana | 23,050 | 22,450 | 21,050 | 20,900 |
| Eastern (not incl. Michigan) | 125,500 | 126,000 | 125,200 | 103,050 |
| Michigan | 10,300 | 10,400 | 10,900 | 13,100 |
| Wyoming | 49,550 | 54,550 | 51,600 | 47,400 |
| Montana | 9,200 | 9,650 | 9,350 | 11,700 |
| Colorado | 4,350 | 4,650 | 4,500 | 7,700 |
| New Mexico | 19,850 | 18,200 | 21,050 | 2,650 |
| California | 599,400 | 605,100 | 618,700 | 795,500 |
| Total | 2,588,050 | 2,609,450 | 2,579,500 | 2,724,450 |

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 June 7 was 1,562,850 barrels, as compared with 1,575,050 barrels for the preceding week, a decrease of 12,200 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,522,850 barrels, as compared with 1,538,350 barrels, a decrease of 15,500 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— | | | —Week Ended— |
|---|---|---|---|---|
| *Oklahoma—* | *June 7.* | *May 31* | *East Central Texas—* | *June 7.* | *May 31* |
| Bowlegs | 28,400 | 28,600 | Van Zandt County | 25,600 | 22,700 |
| Bristow-Slick | 15,850 | 16,500 | *Southwest Texas—* | | |
| Burbank | 16,500 | 16,450 | Darst Creek | 28,600 | 27,400 |
| Carr City | 5,550 | 7,200 | Luling | 9,000 | 9,100 |
| Earlsboro | 33,600 | 38,450 | Salt Flat | 20,700 | 20,950 |
| East Earlsboro | 29,400 | 24,550 | *North Louisiana—* | | |
| Konawa | 22,950 | 16,450 | Sarepta-Carterville | 3,550 | 3,350 |
| Little River | 44,550 | 49,650 | Zwolle | 5,450 | 2,900 |
| East Little River | 16,900 | 15,750 | *Arkansas—* | | |
| Maud | 4,050 | 3,900 | Smackover, light | 5,150 | 5,150 |
| Mission | 7,250 | 9,450 | Smackover, heavy | 40,000 | 36,700 |
| Oklahoma City | 117,500 | 126,650 | *Coastal Texas—* | | |
| St. Louis | 24,150 | 27,450 | Barbers Hill | 24,350 | 22,550 |
| Searight | 9,700 | 10,650 | Raccoon Bend | 12,200 | 11,950 |
| Seminole | 28,650 | 28,000 | Refugio County | 34,150 | 36,200 |
| East Seminole | 4,600 | 4,700 | Sugarland | 11,700 | 11,800 |
| *Kansas—* | | | *Coastal Louisiana—* | | |
| Sedgwick County | 19,150 | 19,400 | East Hackberry | 1,800 | 1,900 |
| Voshell | 23,450 | 23,700 | Old Hackberry | 1,250 | 1,250 |
| *Panhandle Texas—* | | | *Wyoming—* | | |
| Gray County | 77,600 | 79,000 | Salt Creek | 27,450 | 31,650 |
| Hutchinson County | 23,400 | 23,300 | *Montana—* | | |
| *North Texas—* | | | Kevin-Sunburst | 5,800 | 5,800 |
| Archer County | 19,300 | 19,350 | *New Mexico—* | | |
| Wilbarger County | 24,100 | 25,600 | Balance of Lea and Eddy Counties | 16,400 | 14,950 |
| *West Central Texas—* | | | *California—* | | |
| Young County | 19,000 | 17,800 | Elwood-Goleta | 46,300 | 49,000 |
| *West Texas—* | | | Huntington Beach | 28,000 | 28,500 |
| Crane & Upton Counties | 40,900 | 42,300 | Inglewood | 17,200 | 17,300 |
| Ector County | 15,300 | 15,100 | Kettleman Hills | 14,700 | 15,300 |
| Howard County | 33,900 | 34,600 | Long Beach | 91,000 | 91,700 |
| Reagan County | 17,700 | 17,500 | Midway-Sunset | 65,000 | 65,350 |
| Winkler County | 69,400 | 70,700 | Santa Fe Springs | 110,800 | 112,000 |
| Yates | 111,500 | 113,700 | Seal Beach | 21,000 | 20,500 |
| Balance Pecos County | 3,700 | 4,300 | Ventura Avenue | 47,000 | 47,000 |

## Copper Drops to 12¾c.—Lead Remains Firm—Zinc, Tin and Silver Prices Fall in Dull Market.

A relapse in copper prices to 12¾ cents, delivered Valley, featured trading in the non-ferrous metal market during the past week. "Metal and Mineral Markets" reports, and then continues as follows:

Zinc also gave way slightly, selling at 4.55 cents. Neither price is general, but has been brought about by individual sellers cutting prices in an effort to dispose of stocks which were larger than they were willing to hold.

At the lower level, copper business showed only slight improvement. Bookings were largely for June and July deliveries. A few sellers, who were still holding at the 13-cent level yesterday, were none too firm in their attitude, in view of the market dullness. The excellent business of several weeks ago was not sufficient to lift the load from their backs.

Lead continues the brightest spot in the non-ferrous metal market. Sales during the week were considerably better than in the preceding seven-day period. Demand was well divided among the various factors in the trade and all lead outlets reported less depression than seems to be general in other lines. Most bookings were for prompt shipment. Foreign demand has been fairly good.

After resisting many bearish factors, and fluctuating between 4.60 and 4.70 cents in the last six weeks, zinc was offered on Tuesday at 4.55 cents for prompt and 4.575 cents for July. A fair tonnage was sold. Many sellers continue to quote 4.60 cents and appear to have every intention of holding at that level, though spot offerings as low as 4.525 cents have been made

For the first time in eight years tin dropped to 29⅞ cents a pound, but despite this new low, regarded by some as a bargain price, there was no rush to buy.

## Copper Prices Cut—Metal for Domestic Shipment at 12 Cents.

The following is from the New York "Sun" of last night (June 13):

Copper prices continued to slip downward to-day as custom smelters sought to dispose of their production in spite of the slow demand.

Electrolytic copper for domestic shipment dropped another half cent to 12 cents a pound delivered, compared with the 13-cent price quoted Wednesday. From last night's closing price of 12½ the metal dropped early to-day to 12¼. Later transactions were made at 12 cents.

Copper exporters marked down their price from 13.30 to 13 cents a pound, c.i.f. European ports, to conform to yesterday's reduction in domestic prices, and were expected to lower the quotation further late to-day.

Large producers maintained their domestic offerings at 12¾ to 13 cents delivered.

This latest series of price cuts makes a total reduction of more than 6½ cents a pound within the last three months. Domestic copper broke from 18 cents to 12½ in April and early May, recovering to 13 cents on May 11 in two advances of a quarter of a cent each as a result of the large orders brought in at the 12½-cent evel.

## Further Falling Off in Steel Ingot Production.

The American Iron & Steel Institute in its monthly report of steel ingot production for the month of May calculates the output of all companies as 4,024,778 tons which is a reduction of 129,082 tons under the preceding month and of 1,261,561 under the corresponding month of last year. There were 27 working days in May both this year and last while in April there were only 26. Daily production approximated 149,066 tons in May 1930 compared with 159,764 tons in April 1930 and contrasted with 195,790 tons in May 1929. Below we give the monthly figures, as reported, back to January 1929.

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MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1929 TO MAY 1930—GROSS TONS.

Reported for 1929 by companies which made 94.27% of the Open-hearth and Bessemer Steel Ingot Production in that year.

| Months. | Open-Hearth. | Bessemer. | Monthly Output Companies Reporting. | Calculated Monthly Output All Companies. | No. of Working Days. | Approx. Daily Output All Cos. | Per Cent. Operation.a |
|---|---|---|---|---|---|---|---|
| **1929.** | | | | | | | |
| Jan | *3,692,062 | *549,616 | *4,241,678 | x4,500,209 | 27 | x166,674 | x84.99 |
| Feb | *3,590,826 | *489,279 | *4,080,105 | x4,328,789 | 24 | x180,366 | x91.97 |
| March | *4,180,408 | *596,691 | *4,777,099 | x5,068,265 | 26 | x194,933 | x99.40 |
| April | *4,025,409 | *640,351 | *4,665,760 | x4,950,139 | 26 | x190,390 | x97.08 |
| May | *4,275,161 | *707,484 | *4,982,645 | x5,286,339 | 27 | x195,790 | x99.84 |
| 5 mos | *19,763,866 | *2,983,421 | *22,747,287 | x24,133,741 | 130 | x185,644 | x94.66 |
| June | *3,999,363 | *622,585 | *4,621,948 | x4,903,657 | 25 | x196,146 | x100.02 |
| July | *3,922,053 | *649,950 | *4,572,003 | x4,850,668 | 26 | x186,564 | x95.13 |
| August | *3,987,400 | *668,023 | *4,655,423 | x4,939,172 | 27 | x182,932 | x93.28 |
| Sept | *3,624,954 | *642,886 | *4,267,840 | x4,527,966 | 25 | x181,119 | x92.35 |
| Oct | *3,631,674 | *642,235 | *4,273,909 | x4,534,405 | 27 | x167,941 | x85.64 |
| Nov | *2,796,214 | *522,672 | *3,318,886 | x3,521,173 | 26 | x135,430 | x69.06 |
| Dec | *2,375,797 | *360,489 | *2,736,286 | x2,903,063 | 25 | x116,123 | x59.21 |
| Total | *44,101,321 | *7,092,261 | *51,193,582 | x54,313,845 | 311 | x174,643 | x89.05 |
| **1930.** | | | | | | | |
| Jan | 3,137,002 | 441,572 | 3,578,574 | *3,796,090 | 27 | *140,596 | *70.22 |
| Feb | 3,336,021 | 508,618 | 3,844,639 | *4,078,327 | 24 | *169,930 | *84.88 |
| March | 3,513,904 | 539,616 | 4,053,520 | *4,299,905 | 26 | *165,381 | *82.60 |
| April | 3,406,610 | 509,234 | 3,915,844 | *4,153,860 | 26 | *159,764 | *79.80 |
| May | 3,265,190 | 528,968 | 3,794,158 | 4,024,778 | 27 | 149,066 | 74.45 |
| 5 mos | 16,658,727 | 2,528,008 | 19,186,735 | 20,352,960 | 130 | 156,561 | 78.20 |

* Revised. x Adjusted.

a The figures of "per cent of operation" in 1929 are based on the annual capacity as of Dec. 31 1928, of 60,990,810 gross tons for Bessemer and Open-hearth steel ingots, and in 1930 are based on the annual capacity as of Dec. 31 1929, of 62,265,670 gross tons for Bessemer and Open-hearth steel ingots.

## May Steel Orders Show Decrease.

Unfilled tonnage on the books of the subsidiaries of the United States Steel Corp. at May 31 1930 amounted to 4,059,227 tons, which is a decrease of 294,993 tons compared with April 1930. Bookings in May last year fell off only 123,596 tons, the orders at the close of the month being 4,304,167 tons. In previous years decreases in May were as follows: 1928, 455,311 tons; 1927, 405,191 tons; 1926, 218,726 tons, and 1925, 396,768 tons. Below we give the monthly figures back to 1925. Figures for earlier dates appeared in the "Chronicle" of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

| End of Month. | 1930. | 1929. | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|---|---|
| January | 4,468,710 | 4,109,487 | 4,275,947 | 3,800,177 | 4,882,739 | 5,037,323 |
| February | 4,479,748 | 4,144,341 | 4,398,189 | 3,597,119 | 4,616,822 | 5,284,771 |
| March | 4,570,653 | 4,410,718 | 4,335,206 | 3,553,140 | 4,379,935 | 4,863,504 |
| April | 4,354,220 | 4,427,763 | 3,872,133 | 3,456,132 | 3,867,976 | 4,446,548 |
| May | 4,059,227 | 4,304,167 | 3,416,822 | 3,050,941 | 3,649,250 | 4,049,800 |
| June | ------ | 4,256,910 | 3,637,009 | 3,053,246 | 3,478,642 | 3,710,458 |
| July | ------ | 4,088,177 | 3,570,927 | 3,142,014 | 3,602,522 | 3,539,467 |
| August | ------ | 3,658,211 | 3,624,043 | 3,196,037 | 3,542,335 | 3,512,803 |
| September | ------ | 3,902,581 | 3,698,368 | 3,148,113 | 3,593,509 | 3,717,297 |
| October | ------ | 4,086,562 | 3,751,030 | 3,341,040 | 3,683,661 | 4,109,183 |
| November | ------ | 4,125,345 | 3,643,000 | 3,454,444 | 3,807,447 | 4,581,789 |
| December | ------ | 4,417,193 | 3,976,712 | 3,972,874 | 3,960,969 | 5,033,364 |

## Further Recession in Steel Output—United States Steel Corp. Unfilled Orders Decline—Prices Unchanged.

With seasonal reaction increasingly evident and affecting most branches of trade, activity in structural work and line pipe in conspicuous as the principal sustaining influence in the steel market, the "Iron Age" of June 12 stated. The "Age" is further quoted as follows:

New inquiries for structural projects, at 112,000 tons, are the largest for any week this year and exceed by 20,000 tons the highest weekly total in 1929. Although lettings, at 34,000 tons, were only of fair proportions, the outlook is for a steady rise in the volume of awards. In New York where much of the large construction work of the country is concentrated, the upward trend in structural contracts began last month. Total lettings in the metropolitan district in May were 55,000 tons, compared with 28,000 tons in April and 38,000 tons in March.

Pipe line business recently placed, estimated as approaching 1,000,000 tons, is taxing the capacity of the country. Producers of lapweld and seamless pipe in 8-in and larger diameters are fully committed for four months. The Milwaukee fabricator of electrically welded pipe is also heavily booked and is running three shifts a day. Chicago plate mills are being pressed to supply the steel requirements for the electric product and are now insured of full operations through June and July. The large backlogs of Chicago plate producers were augmented last week by orders for more than 80,000 tons. In addition, a sizable tonnage of plates was placed with mills east of the Chicago district.

Despite improvement in these two important outlets for tonnage, the trend of steel ingot production is still downward. The general average for the country at large is 69%, compared with 72% a week ago. The decline of 294,993 tons in the unfilled orders of the United States Steel Corp. in May and the seasonal slackening in most stee consuming lines point to still further recession in output.

The only question on which there is disagreement is how much further the decline will go and how long it will last. Leaders of the industry whose forecasts have proved dependable in the past predict that a gradual expansion in business will make its appearance within 30 or 60 days and that fall production will range from 75 to 80%.

Steel ingot production figures for May again emphasize the fact that this year's record looks unfavorable chiefly because of comparison with 1929.

The daily rate of output, 149,066 tons, was 24% lower than the average for May 1929. Production in the first five months, 20,352,960 tons, was nearly 16% smaller than in 1929, but except for that year, 1928 and 1926 was the largest ever reported for such a period.

Heavy melting steel scrap has held its advantage at Pittsburgh, but has declined 25c. a ton at Chicago. Old material markets in most centers are dull and without trend.

Finished steel prices are still subject to concession, but have been free from additional open breaks except for a decline of $2 to $3 a ton on long terms and a reduction in the East of $1 a ton on plates. Waiving of silicon differentials on pig iron has become more common, but base prices have undergone no further change.

Both of the "Iron Age" composite prices are unaltered. Pig iron, at $17.50, is $1.13 a gross ton lower than a year ago, and finished steel, at 2.214c., a lb., is $3.96 a net ton below the level of 12 months ago, 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 | $17.50 |
| One month ago | 17.58 |
| One year ago | 18.63 |

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 |

Oil, gas and gasoline lines booked by pipe mills in the past few weeks aggregate 500,000 to 550,000 tons, representing the heaviest buying movement in the history of the pipe industry, reports the "Iron Trade Review." Cleveland, of June 12. This tonnage by no means exhausts demand, as some business is offered without takers, but it does commit producers of lapwelded, seamless and electric welded pipe practically through 1930. The "Review" further states:

The National Tube Co., a steel corporation subsidiary, is booked solid the remainder of the year at its McKeesport, Pa., and Lorain, Ohio, plants. Mills of the Republic Steel Corp. and Youngstown Sheet & Tube Co. have no free capacity before Nov. 1. The A. O. Smith Corp., Jones & Laughlin Steel Corp. and smaller producers are engaged well into the fall.

Before pipe mills at present is a 55,000-ton inquiry from the Standard Oil Co. of New Jersey. Spang, Chalfant & Co. in the past week booked an order for 18,200 tons. It develops that the 50,000 tons for the Phillips Petroleum Corp. was awarded the Republic Steel Corp. To all this pipe activity the buttweld department is a notable exception, due in part to slack building.

Other steel products, and raw and semi-finished materials as well, continue in sharp contrast to this sweep in pipe. Particularly in the automotive, railroad and implement industries have requirements declined in the past week, with an accompanying easing of production. Only sporadic interest is displayed in the third quarter, although it is only a fortnight distant, and consumers generally are coming down to midyear with minimum inventories.

Whether the industry is rapidly liquidating the weakness in the consuming situation is moot. In the Middle West, where automotive, railroad and implement tonnage is predominant, producers profess their inability to foresee improvement immediately ahead. Their most optimistic opinion does not envision a good market before fall. They are witnessing sharp curtailment in the implement industry, fear automobile production will be low in July and possibly also in August, and are coming to the end of their railroad equipment commitments with fresh inquiry negligible.

In the East, however, important factors believe some betterment will appear in 30 to 60 days, with a gradual increase culminating with good business in the fall. Supporting this position is the excellent condition of the pipe industry, moderate demand for structural material, a possible 10% increase in tin plate consumption this year due to good crops on the Pacific Coast, and an expected quickening in general business.

It is being realized that increasingly the comparison with 1929 will become more favorable to 1930, as last year May was the peak and the remainder of the year a retreat. Any arresting of the present recession in operations would therefore mitigate this year's showing. Steel-making operations this week are 75% for the Steel Corporation, 67% for independents and 71% for the industry, a slight decline for all. Declines are the rule in all districts, especially Youngstown.

Prices have not gained strength appreciably, but they are less irregular. On steel plates and shapes 1.70c., Pittsburgh, and on steel bars 1.75c., Pittsburgh, continue representative, with some concessions. Sheet producers have announced, for third quarter, 3.70c., Pittsburgh, on auto body, 3.20c. on galvanized, 2.55c. on black, 2.15c. on blue annealed sheets and 2.00c. on blue annealed plates. Current business in some grades is being taken at less. Semi-finished steel is off $1 per ton, to $31, Pittsburgh. Southern iron is offered in the North as low as $12, Birmingham. Silvery iron is down.

Occasional high lights in the heavy steel lines neutralize the pronounced dullness in sheets, strip, wire and other light products. Chicago plate mills expect to ship 200,000 tons in July and August for conversion into pipe. May tonnage entered by an important producer at Pittsburgh was the largest since August 1929. Bar orders of a Pittsburgh producer last week were the heaviest in five weeks. The decline of 7% in Steel Corporation unfilled orders as of May 31, in spite of record pipe booking, was due to heavy shipments. Structural steel awards this week totaled 31,000 tons, compared with 21,283 tons last week.

German producers of steel are considering cutting wages 10% and passing the saving along to buyers, as a means of stimulating demand. Unemployment in the Belgian iron and steel industry is increasing, two more blast furnaces have been blown out. Domestic business in France is slacker. British pig iron producers have refused to reduce prices, despite considerable pressure.

A reaction in semi-finished steel lowers the 'Iron Trade Review" composite of 14 leading iron and steel products 12 cents this week, more than neutralizing the temporary gain of last week. This index now stands at $33.52, or 9% below last June.

The United States Steel Corporation is maintaining its ingot production at 75% of capacity, the same as in the preceding week, according to the "Wall Street Journal" of June 10. Two weeks ago the corporation was running at nearly 79½%. The "Journal" added:

Independent steel companies are down a small fraction to around 67%, compared with 67½% in the preceding week and 69% two weeks ago. For the entire industry the average is approximately 71%, contrasted with a shade over 71% a week ago and 73½% two weeks ago.

At this time last year the Steel Corporation was running at capacity, with independents better than 84%, and the average was between 96½

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and 97%. In the second week of June 1928 the Steel Corporation was at 79%, with independents at 73%, and the average was under 76%.

The "American Metal Market" this week reports:

In the last two or three weeks it has appeared that the steel trade was losing in activity at a greater rate than formerly, but the official report of ingot production in May indicates that losses since February have been almost uniform and at a somewhat greater rate than has been estimated.

The virtually uniform precedent of March or April being the peak month in steel production, makes this year's February peak, a phenomenon. The peak should have come later rather than earlier. Technically there may be in progress a "secondary reaction" but it is simpler to hold that both buyers and producers were too sanguine early in the year, at the very time when some wiseacres were preaching that the trouble was a lack of confidence.

The summer is likely to be very dull, which takes the edge off predictions that by September 1 there will be substantial improvement.

## Bituminous Coal and Anthracite Production Falls Off Owing to Observance of Memorial Day.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and Pennsylvania anthracite fell off during the week ended May 31 1930, due to the observance of Memorial Day, May 30. Output during this week totaled 7,594,000 net tons of bituminous coal, 1,248,000 tons of Pennsylvania anthracite and 57,200 tons of beehive coke. This compares with 8,547,000 tons of bituminous coal, 1,266,000 tons of Pennsylvania anthracite and 142,200 tons of beehive coke produced in the week ended June 1 1929, and 8,272,000 tons of bituminous coal, 1,303,000 tons of Pennsylvania anthracite and 57,400 tons of beehive coke in the week of May 24 1930.

For the calendar year to May 31 1930, a total of 196,923,000 net tons of bituminous coal were produced, as against 217,177,000 tons in the calendar year to June 1 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended May 31 1930, including lignite and coal coked at the mines, is estimated at 7,594,000 net tons. This is 678,000 tons, or 8.2%, less than the output in the preceding week. The decrease was due to the holiday observance of May 30, Memorial Day, at many mines. Daily loadings indicate that the average time worked on the holiday was equivalent to approximately four-tenths of a normal day.

*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 17 | 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 b | 8,272,000 | 189,329,000 | 9,286,000 | 208,630,000 |
| Daily average | 1,379,000 | 1,538,000 | 1,548,000 | 1,696,000 |
| May 31 c | 7,594,000 | 196,923,000 | 8,547,000 | 217,177,000 |
| Daily average | d1,406,000 | 1,532,000 | 1,583,000 | 1,691,000 |

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. d May 30 weighted as 0.4 of a working day.

The total production of soft coal during the present calendar year to May 31 (approximately 129 working days) amounts to 196,923,000 net tons. Figures for corresponding periods in other recent years are given below:

| | | | |
|---|---|---|---|
| 1929 | 217,177,000 net tons | 1927 | 237,591,000 net tons |
| 1928 | 200,223,000 net tons | 1926 | 228,818,000 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 24, is estimated at 8,272,000 net tons. Compared with the output in the preceding week, this shows an increase of 103,000 tons, or 1.3%.

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 24 '30* | *May 17 '30* | *May 25 '29* | *May 26 '28* | *Averages.a* |
| Alabama | 271,000 | 274,000 | 330,000 | 341,000 | 398,000 |
| Arkansas | 12,000 | 11,000 | 13,000 | 22,000 | 20,000 |
| Colorado | 116,000 | 107,000 | 109,000 | 135,000 | 168,000 |
| Illinois | 814,000 | 756,000 | 878,000 | 639,000 | 1,292,000 |
| Indiana | 254,000 | 261,000 | 296,000 | 228,000 | 394,000 |
| Iowa | 51,000 | 45,000 | 56,000 | 54,000 | 89,000 |
| Kansas | 28,000 | 30,000 | 39,000 | 38,000 | 75,000 |
| Kentucky—Eastern | 780,000 | 787,000 | 870,000 | 872,000 | 679,000 |
| Western | 134,000 | 158,000 | 201,000 | 210,000 | 183,000 |
| Maryland | 31,000 | 37,000 | 45,000 | 43,000 | 47,000 |
| Michigan | 8,000 | 4,000 | 13,000 | 11,000 | 12,000 |
| Missouri | 53,000 | 49,000 | 65,000 | 53,000 | 56,000 |
| Montana | 43,000 | 40,000 | 40,000 | 37,000 | 42,000 |
| New Mexico | 33,000 | 32,000 | 39,000 | 45,000 | 57,000 |
| North Dakota | 15,000 | 16,000 | 12,000 | 6,000 | 14,000 |
| Ohio | 452,000 | 439,000 | 405,000 | 242,000 | 860,000 |
| Oklahoma | 22,000 | 23,000 | 33,000 | 47,000 | 46,000 |
| Penna. (bituminous) | 2,392,000 | 2,389,000 | 2,728,000 | 2,301,000 | 3,578,000 |
| Tennessee | 93,000 | 96,000 | 94,000 | 97,000 | 121,000 |
| Texas | 8,000 | 9,000 | 18,000 | 19,000 | 22,000 |
| Utah | 50,000 | 45,000 | 64,000 | 54,000 | 74,000 |
| Virginia | 195,000 | 188,000 | 249,000 | 205,000 | 250,000 |
| Washington | 34,000 | 34,000 | 44,000 | 39,000 | 44,000 |
| W. Virginia—Southern b | 1,684,000 | 1,626,000 | 1,852,000 | 1,927,000 | 1,380,000 |
| Northern c | 608,000 | 628,000 | 708,000 | 750,000 | 862,000 |
| Wyoming | 90,000 | 84,000 | 83,000 | 90,000 | 110,000 |
| Other states d | 1,000 | 1,000 | 2,000 | 5,000 | 5,000 |
| Total bituminous coal | 8,272,000 | 8,169,000 | 9,286,000 | 8,510,000 | 10,878,000 |
| Penna. anthracite | 1,303,000 | 1,161,000 | 1,542,000 | 1,990,000 | 1,932,000 |
| Total all coal a | 9,575,000 | 9,330,000 | 10,828,000 | 10,500,000 | 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 anthracite in the State of Pennsylvania during the week ended May 31 is estimated at 1,248,000 net tons. Although no coal was mined on May 30—Memorial Day—the rate of output on the five active days increased, and the total for the week was within 55,000 tons, or 4.2%, of the production for the six active days in the week of May 24. Production during the week in 1929 corresponding with that of May 31 amounted to 1,266.000 tons.

*Estimated Production of Pennsylvania Anthracite (Net Tons).*

| | 1930 | | 1929 | |
|---|---|---|---|---|
| *Week Ended—* | *Week.* | *Daily Aver.* | *Week.* | *Daily Aver.* |
| May 17 | 1,161,000 | 193,500 | 1,442,000 | 240,300 |
| May 24 a | 1,303,000 | 217,200 | 1,542,000 | 257,000 |
| May 31 | 1,248,000 | 249,600 | 1,266,000 | 253,200 |

a Revised since last report.

BEEHIVE COKE.

The total production of beehive coke during the week ended May 31 is estimated at 57.200 net tons in comparison with 57,400 tons in the preceding week. Production during the week in 1929 corresponding with that of May 31 amounted to 142,200 tons.

*Estimated Production of Beehive Coke (Net Tons).*

| | Week Ended | | | 1930 | 1929 |
|---|---|---|---|---|---|
| *Region—* | *May 31 1930.b* | *May 24 1930.* | *June 1 1929.* | *to Date.* | *to Date.a* |
| Penna., Ohio & W. Virginia | 49,800 | 51,000 | 131,300 | 1,285,200 | 2,266,900 |
| Georgia, Tenn. & Virginia | 5,500 | 5,100 | 6,800 | 124,000 | 143,100 |
| Colorado, Utah & Wash | 1,900 | 1,300 | 4,100 | 51,800 | 118,500 |
| United States total | 57,200 | 57,400 | 142,200 | 1,461,000 | 2,528,500 |
| Daily average | 9,533 | 9,567 | 23,700 | 11,238 | 19,450 |

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

# 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 11, as reported by the 12 Federal Reserve banks was $994,000,000, a decrease of $41,000,000 compared with the preceding week and a decrease of $294,000,000 compared with the corresponding week of 1929. On June 11 total Reserve bank credit outstanding amounted to $974,000,000, a decrease of $30,000,000 for the week. This decrease corresponds with a decline of $17,000,000 in money in circulation, of $3,000,000 in member bank reserve balances, of $3,000,000 in unexpended capital funds, &c., and increases of $3,000,000 and $5,000,000, respectively, in monetary gold stock and Treasury currency. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills declined $30,000,000 during the week, the principal declines being $20,000,000 at New York and $6,000,000 at St. Louis. The System's holdings of bills bought in open market declined $41,000,000, while holdings of Treasury notes increased $26,000,000, of Treasury certificates and bills $7,000,000, and of United States bonds $2,000,000.

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 4196 and 4197.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 11 1930 were as follows:

| | | Increase (+) or Decrease (—) Since | |
|---|---|---|---|
| | *June 11 1930.* | *June 4 1930.* | *June 12 1929* |
| | $ | $ | $ |
| Bills discounted | 210,000,000 | —30,000,000 | —723,000,000 |
| Bills bought | 148,000,000 | —41,000,000 | +34,000,000 |
| United States securities | 579,000,000 | +35,000,000 | +409,000,000 |
| Other Reserve bank credit | 37,000,000 | +6,000,000 | —14,000,000 |
| TOTAL RES. BANK CREDIT | 974,000,000 | —30,000,000 | —294,000,000 |
| Monetary gold stock | 4,526,000,000 | +3,000,000 | +221,000,000 |
| Treasury currency adjusted | 1,786,000,000 | +5,000,000 | —9,000,000 |
| Money in circulation | 4,459,000,000 | —17,000,000 | —177,000,000 |
| Member bank reserve balances | 2,409,000,000 | —3,000,000 | +81,000,000 |
| Unexpended capital funds, non-member deposits, &c | 418,000,000 | —3,000,000 | +14,000,000 |

## Returns of Member 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

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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 weeks shows a decrease of $103,000,000, the total of these loans on June 11 standing at $3,998,000,000, as compared with $5,284,000,0000, on June 12 1929. The loans "for own account" decreased during the week from $1,911,000,000 to $1,799,000,000, and loans "for account of others" from $1,195,000,000 to $1,146,000,000, while loans "for account of out-of-town banks" increased from $995,000,000 to $1,053,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

| | *June* 11 1930. | *June* 4 1930. | *June* 12 1929. |
|---|---|---|---|
| **New York.** | $ | $ | $ |
| Loans and investments—total | 7,975,000,000 | 8,134,000,000 | 7,200,000,000 |
| Loans—total | 5,986,000,000 | 6,122,000,000 | 5,390,000,000 |
| On securities | 3,630,000,000 | 3,753,000,000 | 2,663,000,000 |
| All other | 2,356,000,000 | 2,369,000,000 | 2,727,000,000 |
| Investments—total | 1,989,000,000 | 2,012,000,000 | 1,810,000,000 |
| U. S. Government securities | 1,049,000,000 | 1,066,000,000 | 1,056,000,000 |
| Other securities | 939,000,000 | 946,000,000 | 754,000,000 |
| Reserve with Federal Reserve Bank | 793,000,000 | 784,000,000 | 721,000,000 |
| Cash in vault | 49,000,000 | 46,000,000 | 56,000,000 |
| Net demand deposits | 5,574,000,000 | 5,641,000,000 | 5,207,000,000 |
| Time deposits | 1,399,000,000 | 1,377,000,000 | 1,122,000,000 |
| Government deposits | 7,000,000 | 10,000,000 | 19,000,000 |
| Due from banks | 109,000,000 | 101,000,000 | 100,000,000 |
| Due to banks | 952,000,000 | 1,027,000,000 | 754,000,000 |
| Borrowings from Federal Reserve Bank | ---------- | 22,000,000 | 136,000,000 |
| **Loans on secur. to brokers & dealers;** | | | |
| For own account | 1,799,000,000 | 1,911,000,000 | 821,000,000 |
| For account of out-of-town banks | 1,053,000,000 | 995,000,000 | 1,551,000,000 |
| For account of others | 1,146,000,000 | 1,195,000,000 | 2,911,000,000 |
| Total | 3,998,000,000 | 4,101,000,000 | 5,284,000,000 |
| On demand | 3,383,000,000 | 3,469,000,000 | 4,937,000,000 |
| On time | 615,000,000 | 632,000,000 | 347,000,000 |
| **Chicago.** | | | |
| Loans and investments—total | 1,918,000,000 | 1,904,000,000 | 1,899,000,000 |
| Loans—total | 1,522,000,000 | 1,518,000,000 | 1,518,000,000 |
| On securities | 918,000,000 | 926,000,000 | 833,000,000 |
| All other | 604,000,000 | 593,000,000 | 685,000,000 |
| Investments—total | 397,000,000 | 386,000,000 | 381,000,000 |
| U. S. Government securities | 168,000,000 | 156,000,000 | 169,000,000 |
| Other securities | 229,000,000 | 229,000,000 | 212,000,000 |
| Reserve with Federal Reserve Bank | 182,000,000 | 182,000,000 | 167,000,000 |
| Cash in vault | 13,000,000 | 13,000,000 | 14,000,000 |
| Net demand deposits | 1,274,000,000 | 1,271,000,000 | 1,174,000,000 |
| Time deposits | 554,000,000 | 554,000,000 | 534,000,000 |
| Government deposits | 1,000,000 | 1,000,000 | 5,000,000 |
| Due from banks | 107,000,000 | 126,000,000 | 133,000,000 |
| Due to banks | 339,000,000 | 343,000,000 | 314,000,000 |
| Borrowings from Federal Reserve Bank | ---------- | ---------- | 53,000,000 |

## 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 June 4:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on June 4 shows increases for the week of $231,000,000 in loans and investments and $245,000,000 in net demand deposits, and a decrease of $23,000,000 in Government deposits.

Loans on securities, which at all reporting banks were $184,000,000 above the preceding week's total, increased $187,000,000 in the New York district, $13,000,000 in the Chicago district and $11,000,000 in the Cleveland district, and declined $11,000,000 in the Boston district, $8,000,000 in the San Francisco district and $7,000,000 in the St. Louis district. "All other" loans increased $8,000,000 in the Philadelphia district, $7,000,000 in the New York district, $5,000,000 in the Boston district and $18,000,000 at all reporting banks.

Holdings of U. S. Government securities declined $11,000,000 in the New York district and $12,000,000 at all reporting banks, and increased $6,000,000 in the Minneapolis district. Holdings of other securities increased $52,000,000 in the New York district, $9,000,000 in the Chicago district, $8,000,000 in the Cleveland district and $42,000,000 at all reporting banks, and declined $31,000,000 in the St. Louis district.

Borrowings of all reporting banks from Federal Reserve Banks show no change for the week, small increases in a number of districts being offset by decreases in other districts.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending June 4 1930, follows:

| | *June* 4 1930. | *Increase* (+) *or Decrease* (—) *Since* *May* 28 1930. | *June* 5 1929. |
|---|---|---|---|
| | $ | $ | $ |
| Loans and investments—total | 22,957,000,000 | +231,000,000 | +842,000,000 |
| Loans—total | 17,038,000,000 | +201,000,000 | +701,000,000 |
| On securities | 8,605,000,000 | +184,000,000 | +1,408,000,000 |
| All other | 8,434,000,000 | +18,000,000 | —706,000,000 |
| Investments—total | 5,919,000,000 | +30,000,000 | +140,000,000 |
| U. S. Government securities | 2,799,000,000 | —12,000,000 | —117,000,000 |
| Other securities | 3,120,000,000 | +42,000,000 | +258,000,000 |
| Reserve with Federal Res've banks | 1,775,000,000 | +33,000,000 | +96,000,000 |
| Cash in vault | 221,000,000 | —14,000,000 | —17,000,000 |
| Net demand deposits | 13,633,000,000 | *+245,000,000 | +694,000,000 |
| Time deposits | 7,161,000,000 | +2,000,000 | +400,000,000 |
| Government deposits | 28,000,000 | —23,000,000 | —30,000,000 |
| Due from banks | 1,250,000,000 | +113,000,000 | +195,000,000 |
| Due to banks | 3,064,000,000 | +266,000,000 | +513,000,000 |
| Borrowings from Fed. Res. banks | 67,000,000 | ---------- | —596,000,000 |

* May 28 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 14 the following summary of market conditions abroad, based on advices by cable and radio:

### ARGENTINA.

Despite the continued adverse condition of the peso exchange, business for the week ended June 6 was slightly more active, owing to the continued favorable weather for the livestock and agricultural industries. As compared with the corresponding period of the previous year, exports during the first four months of 1929 declined 37.0% in volume and 32.7% in value and customs receipts 23,000,000 paper pesos. May commercial bankruptcy liabilities amounted to 15,500,000 paper pesos and Buenos Aires bank clearings to 3,171,000,000 paper pesos as against 16,000,000 paper pesos and 5,374,000 paper pesos, respectively, during the previous month. Sales of mercerized and carded yarns were good during the last week of May but quiet during the first week of June.

### AUSTRALIA.

General rains in important agricultural sections, and the reopening of coal fields in New South Wales, is creating considerable optimism in Australian trading circles. The Loan Council is meeting next week to arrange terms of a £7,000,000 to £10,000,000 domestic loan. Wool sales at Brisbane maintained previous price levels. Clearances were reported to be good with Japanese and Continental buyers the chief competitors. The wheat marketing bill has passed the Federal House of Representatives.

### BRAZIL.

Coffee shipments have been comparatively light with the price tendency weak. The exchange market is dull, 90-day dollar drafts selling at 8.58 milreis to the dollar. The Banco do Brazil is quoting 8.46 to its customers for collections, but few transactions have been made at that rate.

### CANADA.

A slight improvement is evident in commercial circles with the heavier grain movement and satisfactory crop conditions in the Prairie Provinces creating a more optimistic outlook. Warmer weather has stimulated the movement of summer lines which had fallen off as the result of unfavorable temperatures; Montreal drygoods wholesalers report a slight improvement in business with rural orders more numerous. Rural hardware sales in the East are also very satisfactory. Collections generally continue fair to slow. About $11,000,000 in stockholders' dividends was paid out by Canadian corporations in the past week. The total of May bank clearings is substantially under that for May a year ago, a not unexpected development in view of the smaller volume of speculative activity this year than last. It is noted, however, that while all sections of the Dominion share the lower total, relatively higher percentage declines are recorded for the Western Provinces, which are traceable to trade conditions. April and May income tax collections bear out this trend, noteworthy decreases being registered in the Prairie Provinces, whereas Eastern collections are higher than last year. The manufacturing situation continues fairly quiet and spotty. Cotton mills are receiving a few orders with yarn demand improving. The rayon producers are very active. The Imperial Shipping Committee has reported that insufficient data prevents it from setting marine insurance rates for the Hudson Bay route for 1930. The Dominion Advisory Board on Tariff and Taxation has announced hearings on July 8 on the tariff of grapejuice imported in bulk for wine-making or other purposes. The hearing will also cover concentrated grapejuice. April figures now available indicate that the amount of coal available for consumption in Canada in that month was about 16% less than the 1925-1929 average. This figure coincides with the decline in domestic coal output, which is now given at 907,000 tons. Imports of 660,000 tons were 11% below last year. Available reports for May indicate a decided improvement in domestic production in that month, particularly in the Nova Scotia field. The Government announced during the week a subvention in the form of reduced freight rate to British Columbia and Alberta coal shipped to Manitoba points. This will amount to $1.00 per ton on bituminous coal from the mountain region of British Columbia and Alberta and $0.50 per ton on briquettes from the Bienfait district of Saskatchewan, and will be effective for one year beginning June 1.

Dominion coke output in April amounted to 213,000 tons, 3% less than April last year, and 5% less than March, 1930. The Minister of Marine and Fisheries has announced that the government will again grant radio broadcasting licenses to private firms in Canada on the understanding that no claim will lied against the government should it be decided to nationalize broadcasting. A summary of Canada's international trade balance just issued by the Dominion Bureau of Statistics sets the expenditures of foreign tourists in Canada in 1929 at $299,000,000 and the expenditures of Canadian tourists in foreign countries at $111,000,000. This tourist traffic is chiefly between the United States and Canada. The Dominion's international balance of commodities and services as listed by the Bureau of Statistics totals nearly $4,000,000,000 about 40% of this being invisible items. The commodity trade shows an unfavorable balance of $83,000,000. Cool weather continues to delay crop growth in the Prairie Provinces, but rains

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are reported to have relieved soil drifting in almost all the badly swept areas of central Alberta and central and southern Saskatchewan. During the past week wheat prices moved downward, the Winnipeg cash price for No. 1 Northern on June 6 being $1.12¼.

COLOMBIA.

A more optimistic tone prevails in commercial centers throughout Colombia based principally on anticipated improved conditions under the new administration that comes into office next July. The Bank of the Republic has reduced its rediscount rate from 9 to 8%. The Government has obtained advance payments of income taxes for 1929 due in August, of 542,000 pesos from the Tropical Oil Co. and about 450,000 pesos from the various banks. The Andian National Corp. has paid 500,000 pesos on account of its income tax of 1928, also 154,000 pesos as the Government's participation in its pipeline for the months of November and December of last year and the first four months of 1930. The Tropical Oil Co. made an advance payment of 500,000 pesos as royalty for the first semester of this year. The Government has suspended additional public works. Sale of stocks on the Bogota exchange is active with many prices higher. Imports of automobiles are considerably below those for the same period of last year. The tendency is to purchase low and medium priced cars. Buying of imported textiles, foodstuffs and drugs was slightly better than in previous months. Coffee moved to ports during April amounted to 237,196 bags as compared with 215,573 bags during April of 1929. Production of thess spring crop is higher this year than last year.

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 greasproof, 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. The total turnover of foreign trade in April was seasonally higher than in March, with exports maintained at a satisfactory level, while, imports remained at comparatively low figures. It is expected, however, that imports will improve during the next few months. Compared with March imports rose in value from 348,000,000 marks to 443,000,000 marks, and exports from 266,000,000 marks to 324,000,000 marks.

FRANCE.

French commercial activity during May registered a moderate improvement over the preceding month and trade conditions are still generally satisfactory despite the curtailment of production in some basic industries as a result of contraction in export sales. The coal market is calm with prices stationary while iron and steel production shows a slight decline and a further restriction of output is contemplated. The expected improvement in the machine tool market failed to materialize and competition from other European countries is becoming increasingly active. Domestic manufacturers of electrical equipment are notable to supply the great demand and imports in this category during the first quarter of the year were three times as great as for the same period of 1929. The depression in the textile industries continues as the expected spring revival has not been realized; silk mills are greatly curtailing their activities because of reduced American consumption and Japanese competition, but the slight improvement in the woolen industry which became evident in April was maintained during May. The demand for agricultural implements continues strong and both imports and exports in the first quarter were greatly above those of last year. The automobile market continues to improve and sales are almost up to last year's level. Demands for leather are improving and prices are slightly higher; the shoe industry is still enjoying a fair amount of business although buying is on a hand to mouth basis and German, Czechoslovak and Italian competition is strong.

GUATEMALA.

Business conditions in Guatemala continued unsatisfactory during May without any improvement being noted over the previous month. It is reported that the turnover in the wholesale and retail trade is limited to absolute necessities. The general tendency is to reduce operations. Credit has been restricted to the utmost, with claims for overdue accounts increasing. Exports of coffee during April amounted to 92,286 sacks, an increase of 71.4% as compared with the same month in 1929. Exports of coffee for the 1929-30 season up to April 30, totaled 641,272 sacks, an increase of 2% over the same period of last year. Growing conditions for the 1930-31 crop are reported satisfactory.

IRISH FREE STATE.

The Free State Government issued on May 10 1930 the prospectus of its third National Loan, series of 1950-70. The issue amounts to £6,000,000, all of which is being raised in the Free State, the price being £93½ and the rate of interest 4½%. A feature of the loan which distinguishes it from the first and second National loans is that stock of the issue will be accepted by the Exchequer at face value, as the equivalent of cash in payment of death duties, provided that it has formed part of the property for a period of not less than six months preceding the date of death. Income tax is not deductible at the source and both stock and dividends held by persons not domiciled in the Free State are entirely exempt from taxation. Provision is made for the purchase of the stock in multiples of £10 on installments, 10% of the issue price being payable on application and the balance spread over four months to Sept. 5.

MEXICO.

The Mexican Tariff Commission, convened in special session, has postponed action on the request for an increased import duty on wheat. Representatives of the Treasury Department pointed out that imports of wheat and flour during the first five months of this year amounted to 11,737,000 kilos and 1,474,000 kilos, respectively, as compared with 30,161,000 kilos and 2,000,000 kilos during the same period of 1929. (kilo equals 2.2 pounds) Apparently the duty will not be raised unless wheat imports increase excessively, or unless there is an attempt to dump wheat into the Mexican market.

NICARAGUA.

The previously existing depression in western Nicaragua caused by low coffee prices, has been accentuated by the normal seasonal slackening of business. Sales continue small and collections are slow. Circulation of the cordoba has decreased from 3,430,000 in April to 3,207,000 in May. Imports through Corinto from April 24 to May 22 amounted to 3,400 tons. Exports during the same period totaled 3,200 tons. Total coffee shipments to date during this year have amounted to 14,500 tons, and it is reported that there are about 2,000 tons additional available for export. Customs duties payable at Corinto during May amounted to $148,000 as compared with $195,000 in April, and $188,000 in March.

SPAIN.

Spanish business continued contract during May and a further decline in imports resulted from the weakness of peseta exchange and low consumers' income. The attitude of business is conservative with a tendency to await the settlement of political issues through Parliamentary elections to be held late this year. Although business profits in various lines are suffering in comparison to previous activity, confidence is expressed in the basic soundness of the economic situation. The absence of a floating debt, the Government's economy program, favorable revenue returns, the decided decline in the unfavorable trade balance and good crop prospects, are regarded as factors tending to the ultimate strengthening of the exchange. During the months the peseta fell from 8.07 to the dollar to 8.21½ at the end of the month. The decline was gradual, however, and had no alarming effects on commerce and industry. Despite the prolonged period of weakened exchange, living costs have remained stable. The general price index for March stood at 172 as in December. The fact that articles of necessity and foodstuffs are largely of domestic production is ascribed as the reason for the lack of dependence of price indexes on the trend of exchange.

UNITED KINGDOM.

Severely depressed conditions continued to prevail generally throughout British industry during May. Sales of 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. 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, thus making maintenance of the previous years business level difficult. The iron and steel trade appears to be approaching another period of increased depression as demand continues on a hand-to-mouth basis; prospects are exceedingly poor and orders urgently needed as present contracts expire. Demand from 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. The Government's coal bill is still being considered by the House of Lords, which has made various amendments without, however, changing the essential purpose of the bill. It is generally believed that the House of Commons will reject most of these amendments. The textile machinery trade continues slow. The electrical equipment industry is only fairly well employed, principally in connection with the National grid scheme and for export requirements.

The passenger car market during May showed improvement over that of April, but it was disappointing from the standpoint of anticipated business and as compared with May sales of last year. Business in trucks still continues the brightest spot in the British automotive situation. The chemical trades show little if any improvement while marked depression exists in certain branches, particularly in heavy chemicals. Hide and leather trade has improved slightly, benefitting from an upward tendency in raw material prices. Shoe manufacturers are now concentrating on Whitsuntide orders and anticipate a fairly steady run of business although reports indicate that shoe retailers do not expect a big trade. The spinning and manufacturing sections of the Lancashire cotton industry continue to curtail output on a large scale. The Manchester trade depression is severely aggravated by the Indian boycott and the unsatisfactory situation in China. The worsted wage dispute continues deadlocked in spite of various third party interventions. The textile union is to ballot members to ascertain if they are in favor of continuing the dispute with a view to obtaining an offer of more favorable terms. The woolen trade is dull except for white novelty cloth for women's wear. After a cold and wet late spring, farming conditions are now more seasonable and present warmer weather is having a beneficial effect on all crops. Ocean freight business continues very depressed with a decided lack of remunerative homeward cargo.

VENEZUELA.

Business during May throughout Venezuela was dull in almost all lines as a result of declining exports of the principal agricultural products, coffee and cacao, and reduced activity in the Maracaibo oil fields. Little improvement is expected in the immediate future as further reduction of oil production around Maracaibo is expected, and business in that section is already reported to have declined more sharply than in most other sections of the country. Banks report a slowness in paying drafts. An outstanding development was the adoption by Congress of a plan to pay the entire external debt of the Government amounting to 19,000,000 bolivars (bolivar equals $0.193 at par). This action resulted in higher quotations for local Government bonds. The dollar exchange rate advanced sharply during the month, on May 30 the dollar being quoted at 5.35 bolivars.

## Request By Senate Committee for Confidential Communications Bearing on London Naval Treaty Denied By Secretary Stimson at Direction of President Hoover.

A request for the transmission to the Senate Foreign Relations Committee of "Confidential conversations, communications and tentative suggestions" bearing on the London Naval treaty was declined by Secretary of State Stimson in a letter dated June 6, addressed to Senator Borah, Chairman of the Committee. Secretary Stimson, in withholding the documents, acted at the instance of President Hoover, described the data called for as of a kind common to almost every negotiation, "and without which such negotiations cannot successfully be carried on." He added that "if the confidence in which they were made to the American delegation in London is broken it would materially impair the possibility of future successful negotiations between this Government and other Nations." Secretary Stimson further added that "there have been no concealed understandings in this matter, nor are there any commitments whatever except as they appear in the treaty itself and the interpretive exchange of notes. recently suggested." Secretary Stimson's letter follows:

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THE SECRETARY OF STATE.

*Washington, June 6, 1930.*

*Dear Senator Borah:*

I am in receipt of your letter of June 3, requesting on behalf of the Committee on Foreign Relations certain papers relative to the Geneva conference in 1927. I am also in receipt of your favors of June 3 and June 4, transmitting copies of letters of Senator Johnson of the same dates respectively, in which he makes certain inquiries and also asks for certain confidential telegrams of the department and also for "all letters, papers, documents, telegrams, dispatches and communications of every sort leading up to or relating to the London conference and London treaty."

I am sending you by hand a set of all of the records of the conference for the limitation of naval armament held at Geneva in 1927 which have been made public. I am also sending you a confidential memorandum which will answer as far as possible the questions contained in Senator Johnson's letter of June 3. Respecting the other papers called for, I am directed by the President to say that their production would not, in his opinion, be compatible with the public interest.

These requests call for the production and possible publication of informal and confidential conversations, communications and tentative suggestions of a kind which are common to almost every negotiation and without which such negotiations cannot successfully be carried on. If the confidence in which they were made to the American delegation in London is broken, it would materially impair the possibility of future successful negotiations between this Government and other nations.

The necessity of preserving such confidences was made clear by President Washington at the very beginning of this Government. In reply to a resolution of the House of Representatives on March 24 1796, he said:

"The nature of foreign negotiations requires caution and their success must often depend on secrecy; and even when brought to a conclusion a full disclosure of all the measures, demands or eventual concessions which may have been proposed or contemplated would be extremely impolitic; for this might have a pernicious influence on future negotiations or produce immediate inconveniences, perhaps danger and mischief, in relation to other powers."

Both the Secretary of the Navy and I have been before your Committee and have been examined at length. Officers of the navy have also freely given their views to your Committee. Moreover, two members of your Committee were members of the American delegation at London and are familiar with every phase of the negotiations from beginning to end and stand ready to make their knowledge available to interested members of your Committee.

The question whether this treaty is or is not in the interest of the United States and should or should not be ratified by the Senate must in the last event be determined from the language of the document itself and not from extraneous matter.

There have been no concealed understandings in this matter, nor are there any commitments whatever except as appear in the treaty itself and the interpretive exchange of notes recently suggested by your committee, all of which are now in the hands of the Senate.

Very respectfully,

HENRY L. STIMSON.

A statement by Secretary Stimson issued to the press June 6, where the above letter was made public, follows:

In the interest of the ratification of the treaty by our Senate I should be only too glad to have every step in the negotiations known and every confidential paper published, for it would only show that the American delegation served their country with zeal and success, and were at the same time fair to their colleagues from other countries and sincerely desirous of promoting an agreement fair to all, but unfortunately a complicated negotiation such as this cannot be carried through without many private talks and discussions, man to man; many tentative suggestions and proposals. Delegates from other countries come and tell you in confidence of their troubles at home and of their differences with other countries and with other delegates; they tell you of what they would do under certain circumstances and would not do under other circumstances, and some of these confidences necessarily get into confidential cables and reports.

Now if these reports and cables should become public, or if the members of the American delegation should reveal these confidences on the witness stand who would ever trust an American delegation in another conference. This is a consideration which must particularly be kept in mind in disarmament conferences, for as I have said already publicly many times, disarmament is a continuous process involving many steps and many conferences? The London conference is only one such step; many others must follow, and it is especially important that the reputation of the American name for integrity and reliability shall be scrupulously preserved.

George Washington had a wise head in these matters, as in all others, and he put the situation concisely when he said in 1796:

The nature of foreign negotiations requires caution and for success must often depend on secrecy; even when brought to a conclusion a full disclosure of all the measures, demands, all eventual concessions which may have been proposed or contemplated would be extremely impolitic; for this might have a pernicious influence on future negotiation, or produce immediate inconveniences, perhaps danger and mischief in relation to other powers.

Washington's views have been consistently followed by American Presidents in such matters ever since.

One of the latest instances that has happened, and the one most similar to the present case, was when President Harding in Feb. 1922, declined to furnish to the Senate "the records, minutes, arguments, debates, conversations, et cetera" relating to the four power treaty between the United States, Great Britain, France and Japan. President Harding said:

I do not believe it to be compatible with public interest or consistent with the amenities of international negotiation to attempt to reveal informal and confidential conversations, or discussions, of which no record was kept, or to submit tentative suggestions or informal proposals, without which the arrival at desirable international understandings would be rendered unlikely if not impossible.

I am well aware that some of the opponents of the treaty are likely to say that these confidential papers are being kept confidential in order to cover up some secret understanding or some mistake or indiscretion of the American delegates. That is nonsense. There were no such agreements or understandings. There were no commitments made by the American delegation except those contained in the Treaty itself, which is public and before the Senate. That paper represents the full measure of American rights and obligations and the work of the delegation must be judged by that.

There was likewise given out by the State Department on June 6 a memorandum citing the instances of former Presidents in withholding data bearing on foreign affairs.

One of the first instances in which information concerning foreign affairs was requested by Congress occurred during Washington's Administration when the House of Representatives passed a resolution requesting that a copy of the instructions to the Minister of the United States who negotiated the Jay treaty be laid before the House. Washington's reply of March 30 1796, may be summarized by the following excerpt from his communication:

"The nature of foreign negotiations requires caution, and for success must often depend on secrecy; even when brought to a conclusion a full disclosure of all the measures, demands or eventful concessions which may have been proposed or contemplated would be extremely impolitic; for this might have a pernicious influence on future negotiations or produce immediate inconveniences; perhaps danger and mischief in relation to our powers.

"The necessity of such caution and secrecy was one cogent reason for vesting power of making treaties in the President with the advice and consent of the Senate, the principle on which that body was formed confining it to a small number of members.

"To admit, then, a right in the House of Representatives to demand and to have as a matter of course all the papers respecting a negotiation of a foreign Power would be to establish a dangerous precedent."

*Precedent Established By Washington.*

This precedent established by Washington has been repeatedly referred to or quoted, not only in respect to later requests of a similar nature by the House, but also with respect to requests by the Senate, notably in the Senate debates of Jan. 8 1904, and Feb. 6, 1906.

On March 15 1845, President Polk, in reply to two resolutions, dated March 12 1845, the first of which requested the President to inform the Senate what communications had been made by the Mexican Minister in consequence of the proceedings of Congress and the Executive in relation to Texas, said in part:

"With the highest respect of the Senate and a sincere desire to furnish all the information requested by the first resolution, I yet entertain strong apprehensions lest such a communication might delay and ultimately endanger the great measure which Congress so earnestly sought to accomplish by the joint resolutions for the annexation of Texas to the United States.

"The initiatory proceedings which have been adopted by the Executive to give effect to this resolution cannot, therefore, in my judgment, at this time and under existing circumstances, be communicated without injury to the public interest."

President Fillmore twice refused to give information to the Senate in response to resolutions passed by that body. The first resolution, dated June 11 1852, requested all official information respecting the proposition of the King of the Sandwich Islands to convey the sovereignty of those islands to the United States. On June 26 1852, Fillmore replied that to comply with this request would not promote the public interests and might well endanger them.

The second resolution of the Senate, dated June 26 1852, requested information regarding negotiations between the United States and Great Britain and between the United States and the republics of Nicaragua and Costa Rica.

On July 1 1852, Fillmore replied that any information in his possession would in due time be laid before the Senate, but that under existing circumstances it would not comport with the public interests to communicate it. He added that a statement which did appear in the public press and which in part was the cause of the Senate resolution could only injure the negotiations that were pending and merited the severest reprobation.

*Data Withheld By President Wilson.*

By resolution, dated Jan. 8 1915, the Senate requested the President, if not incompatible with public interests, to cause to be transmitted to it copies of all communications transmitted to or received from representatives of foreign Governments touching the seizure or detention by any belligerent nation of shipments of copper from ports of the United States consigned to neutral countries of Europe, also copies of communications declaring copper to be either conditional or absolute contraband and copies of communications bearing on the declaration of London, as regards ships bound for a port in a neutral country, from which it was found the enemy Government was drawing supplies.

Reply: In a communication transmitted to the President under date of Jan. 26 1915, and forwarded by him to the Senate, the Department stated:

"As the matters to which the call of the Senate relates are the subject of pending diplomatic correspondence with certain foreign Governments looking to an understanding between this Government and the belligerent Governments concerned, it does not appear to be compatible with the public interest to communicate at this time the correspondence in regard thereto."

By resolution of Jan. 6 1916, the Senate requested the President, if not incompatible with the public interest, to inform it regarding certain subjects respecting the situation in Mexico and to transmit to the Senate documents, letters, reports, orders, &c., therein referred to.

Reply: The department by a communication of Feb. 12 1916, to the President, transmitted by him to the Senate on Feb. 17 1916, stated that it believes it to be incompatible with the public interest to transmit to the Senate at that time the voluminous correspondence, called for by the resolution, between the Department of State and the representatives of the United States in Mexico or that between the Department and representatives of the de facto Government of Mexico.

*President Harding's Response to Senate on Four-Power Treaty.*

Shortly after the conclusion of the Washington Conference on the Limitation of Armament the Senate presented the following resolution (S. Res. 237):

*Resolved*, That the President be and he is hereby requested to furnish the Senate, if not incompatible with the public interest, all drafts or forms presented to or considered by the delegates of the United States, the British Empire, Japan or France, in considering the subject of the Four-Power treaty. Also copies of all proceedings, records, negotiations, arguments, debates, discussions and conversations which occurred between the delegates of the United States, the British Empire, Japan or France, or any of them, covering the subject of the Four-Power treaty or the supplementary note which accompanied it or the supplementary agreement relating to it, and subsequently signed.

In a communication from the White House, dated Feb. 20 1922, President Harding replied to the Senate's resolution as follows:

"Responsive to Senate Resolution No. 237, asking for records, minutes, arguments, debates, conversations, &c., relating to the so-called Four-Power treaty, I have to advise that it is impossible to comply with the Senate's request. Many of the things asked for in the resolution it is literally impossible to furnish, because there were many convresations and discussions quite outside the conference, yet vital to its success. Naturally these are without record.

"I do not believe it to be compatible with public interest or consistent with the amenities of international negotiation to reveal informal and confidential conversations or discussions of which no record was kept, or to submit tentative suggestions or informal proposals, without which the arrival at desirable international understandings would be rendered unlikely if not impossible.

"While I am unable to transmit the information requested, I do, however, take this opportunity to say most emphatically that there were no concealed understandings and no secret exchange of notes, and there are no commitments whatever except as appear in the Four-Power treaty itself and the supplementary agreement, which are now in the hands of the Senate."

In stating that the demand for the information which the State Department was asked to supply, originated with Senator Hiram W. Johnson, Republican, of California, the June 6 Washington dispatch to the New York "Herald Tribune" said:

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*Pre-Parley Cables Sought.*

The committee proper had requested a certain twelve of the cables that passed virtually between President Hoover and J. Ramsay MacDonald, Prime Minister of Great Britain, in the preliminary negotiations. The production of paraphrased reports of this correspondnece, with some details admittedly withheld to avoid embarrassing Mr. MacDonald, led to Senator Johnson's demand for "all letters, papers, documents, telegrams, dispatches and communications of every sort leading up to or relating to the London conference and London treaty."

At the same time the committee adopted a motion of Senator George H. Moses, Republican of New Hampshire, calling for all the correspondence and memoranda relating to the unsuccessful Geneva Naval Conference of 1927. The two demands, considered jointly, were intended to accentuate what treaty opponents call the "reversal" at London of the American policy at Geneva on insisting on 8-inch-gun cruisers practically to the exclusion of 6-inch-gun cruisers.

In response to the Moses demand, the State Department forwarded all the records of the Geneva conference "which have been made public." It was because the Johnson demand was transmitted by Senator Borah, as Committee Chairman, although without a vote of the Committee, that the Administration's reply to it was directed to the latter. Senator Johnson is the leader of the treaty opposition in the Senate. Senator Moses is regarded as in sympathy with him.

## Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for April 30 1930 with the figures for Mar. 31 1930 and April 30 1929:

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

| *Assets.* | *Apr.* 30 1930. | *Mar.* 31 1930. | *Apr.* 30 1929. |
|---|---|---|---|
| Current gold and subsidiary coin— | $ | $ | $ |
| In Canada | 47,558,665 | 47,429,369 | 47,356,950 |
| Elsewhere | 23,383,075 | 21,653,677 | 28,020,027 |
| Total | 70,941,742 | 69,083,049 | 75,376,978 |
| Dominion notes— | | | |
| In Canada | 114,640,422 | 114,557,085 | 131,254,512 |
| Elsewhere | 18,881 | 15,201 | 30,653 |
| Total | 114,659,306 | 114,572,286 | 131,285,167 |
| Notes of other banks | 15,225,719 | 17,876,807 | 17,314,126 |
| United States & other foreign currencies | 18,023,675 | 16,808,834 | 18,944,558 |
| Cheques on other banks | 142,380,872 | 128,938,336 | 147,007,197 |
| Loans to other banks in Canada, secured, including bills rediscounted | ---------- | ---------- | ---------- |
| Deposits made with and balances due from other banks in Canada | 8,318,799 | 5,655,273 | 3,814,264 |
| Due from banks and banking correspondents in the United Kingdom | 7,501,435 | 3,849,027 | 3,881,821 |
| Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom | 74,759,286 | 78,180,213 | 73,268,384 |
| Dominion Government and Provincial Government securities | 288,189,977 | 275,165,703 | 363,733,013 |
| Canadian municipal securities and British, foreign and colonial public securities other than Canadian | 88,368,678 | 91,152,045 | 111,515,366 |
| Railway and other bonds, debs. & stocks | 51,231,371 | 51,345,985 | 50,809,276 |
| Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover | 232,732,306 | 231,071,768 | 262,674,368 |
| Elsewhere than in Canada | 182,449,889 | 183,714,025 | 301,764,922 |
| Other current loans & disc'ts in Canada | 1,344,686,281 | 1,346,726,423 | 1,320,489,538 |
| Elsewhere | 255,858,350 | 278,842,909 | 251,641,802 |
| Loans to the Government of Canada | ---------- | ---------- | ---------- |
| Loans to Provincial Governments | 13,032,201 | 18,863,770 | 24,598,599 |
| Loans to cities, towns, municipalities and school districts | 112,500,802 | 101,271,883 | 91,311,043 |
| Non-current loans, estimated loss provided for | 7,708,461 | 7,520,116 | 7,451,851 |
| Real estate other than bank premises | 5,384,891 | 5,284,151 | 5,983,929 |
| Mortgages on real estate sold by bank | 7,184,529 | 7,269,633 | 6,768,871 |
| Bank premises at not more than cost, less amounts (if any) written off | 76,370,907 | 76,090,318 | 75,853,218 |
| Liabilities of customers under letters of credit as per contra | 93,463,493 | 90,642,445 | 93,219,033 |
| Deposits with the Minister of Finance for the security of note circulation | 6,378,505 | 6,383,171 | 6,111,817 |
| Deposit in the central gold reserves | 43,780,866 | 44,080,866 | 61,830,866 |
| Shares of and loans to controlled cos | 12,738,440 | 12,347,712 | 9,252,637 |
| Other assets not included under the foregoing heads | 2,061,511 | 2,136,742 | 2,167,464 |
| Total assets | 3,275,932,394 | 3,264,873,587 | 3,518,070,202 |
| *Liabilities.* | | | |
| Notes in circulation | 154,747,492 | 162,860,748 | 170,932,697 |
| Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c. | 41,940,214 | 45,583,619 | 95,638,690 |
| Advances under the Finance Act | 49,700,000 | 50,200,000 | 84,000,000 |
| Balances due to Provincial Governments | 27,421,286 | 27,609,331 | 19,475,680 |
| Deposits by the public, payable on demand in Canada | 644,067,699 | 615,768,615 | 688,814,898 |
| Deposits by the public payable after notice or on a fixed day in Canada | 1,441,141,721 | 1,445,311,592 | 1,508,351,619 |
| Deposits elsewhere than in Canada | 386,539,319 | 397,424,007 | 398,764,312 |
| Loans from other banks in Canada, secured, including bills rediscounted | ---------- | ---------- | ---------- |
| Deposits made by and balances due to other banks in Canada | 17,357,814 | 14,411,604 | 12,282,002 |
| Due to banks and banking correspondents in the United Kingdom | 9,757,185 | 10,633,636 | 18,241,198 |
| Elsewhere than in Canada and the United Kingdom | 69,985,181 | 62,671,862 | 106,804,885 |
| Bills payable | 5,048,739 | 4,877,703 | 11,998,305 |
| Letters of credit outstanding | 93,463,493 | 90,642,445 | 93,219,033 |
| Liabilities not incl. under foregoing heads | 4,384,174 | 4,427,294 | 2,782,594 |
| Dividends declared and unpaid | 1,366,960 | 769,992 | 1,253,584 |
| Rest or reserve fund | 160,511,513 | 160,074,599 | 146,631,527 |
| Capital paid up | 144,530,595 | 144,237,688 | 133,604,145 |
| Total liabilities | 3,251,963,434 | 3,237,504,785 | 3,492,795,219 |

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

## Max Winkler Would Have Supervision of Foreign Loans Left to Bankers.

In discussing the question of control of international loans before the People's Lobby in the Auditorium of the Nurses' Settlement on June 7, Max Winkler, Vice-President of Bertron, Griscom & Co., Inc., advocated that to American bankers be left the supervision of foreign loans. A summary of his remarks follows:

1. Except possibly for examination of the terms of a loan by an independent and impartial tribunal, the speaker expresses the view that the supervision of foreign loans (unless there are definite reasons of a political character against such loans) be left entirely to the American bankers who, on the whole, seem, so far at least, to have exercised excellent judgment and who seem to have displayed marked fairness to the borrower as well as the investing public. There is no reason to doubt the inclination on the part of the American banker to continue to steer clear of unsound and unethical methods.

2. Discussion of foreign loan policies of leading creditor nations, including: (a) The Netherlands, (b) Great Britain, (c) France, (d) Germany, (e) United States.

3. Effects of Government supervision of foreign loans.

4. The developments leading up to the formulation of our foreign policy, on March 3 1922.

5. The effects of our "ban" upon certain foreign loans, with particular reference to the results of our embargo upon French borrowing; the Coffee Valorization Loan by Brazil, and the Potash Loan by Germany.

6. Experience of earlier creditor countries—Apprehension over possibilities that similar fate might befall our investments, which have risen to the impressive total of $16,604,000,000, distributed as follows:

| | *Amount.* | *Per Cent of Total.* |
|---|---|---|
| Europe | $5,107,495,000 | 30.77 |
| Canada | 4,389,000,000 | 26.43 |
| Soutn America | 2,785,825,000 | 16.77 |
| Central America * | 2,936,510,000 | 17.67 |
| Australasia | 925,837,000 | 5.60 |
| Miscellaneous | 459,385,000 | 2.76 |
| | $16,604,052,000 | 100.00 |

* Including Mexico, Cuba, and West Indies.

7. Analysis shows that Governments are not, as a rule, wilful defaulters. Suspension of service almost invariably results from ruinous and impossible terms imposed by the lenders.

8. Government approval or disapproval of loan constitutes no reliable criterion as regards soundness or investment quality of loan.

9. Analysis of loans granted to impoverished nations after the Napoleonic Wars reveals that loans were offered at prices to yield to the public between 10 and 12½%, with the probability, nay certainty, that the yield to the bankers was very materially in excess of such figures. Every one of these loans went into default. Following the Great War, impoverished nations applied to the League, under whose auspices loans were floated at prices yielding the investor between 6.82 and 8.57%, with the yield to the bankers not very much more. American loans to impoverished countries, including those under American tutelage, made on terms much more favorable than warranted.

10. Regulation of the terms of loan contracts should prove more effective than the mere supervision of loans, because publication of ruinous terms to lenders would discourage buying bonds contracted on terms which invite default. Bankers, as a rule, do not care to handle loans which cannot be sold readily.

## Offering in United States of $98,250,000 German Government International 5½% Loan—New Reparation Issue Oversubscribed and Books Closed Soon After Opening.

The new issue of $98,250,000 "German Government International 5½% Loan 1930," placed on the market in this country on June 12, met with a quick response, as a result of which the books were closed at noon on that day. Heavy oversubscription by dealers to the German annuities issue was noted in the New York "Journal of Commerce" of June 13, which said:

Investment purchases by individuals were reported to have been in satisfactory volume in the New York district. Reports have not yet been received regarding retail distribution in the interior.

On the Stock Exchange the bonds were quoted at a premium of 1¼ points, having been offered at 90, to yield 6.20%. There was some recession in quotations and the closing quotation was 90⅞.

The bonds were issued to dealers "firm," that is, allotments were not subject to cancellation by the issuing syndicate. It was stated that only a single small cancellation by a dealer had occurred. The books were closed at 12 o'clock.

The distributing syndicate, it was learned, included from 950 to 1,000 members and was among tne largest ever organized, although not larger than the syndicate which recently handled the Japanese 5½% loan maturing in 1965.

The bonds are put out in furtherance of the Young Plan for the settlement of the German reparation problem, and are issued under the auspices of the Bank for International Settlements. The "Journal of Commerce", in its June 12 edition, said:

*Broad Issues Involved*

The many issues involved in the sale of the bonds and the conditions upon which they are predicated, have created more than financial interest in them. The offering of the bonds to the public places on a commercial basis a part of the indebtedness arising from the World War, and it is stated in informed quarters that the creditor Governments have desired the placing of the part of the issue in the United States in order to emphasize the commercial character of the obligation.

However, it is stated in reliable quarters, that further issues of bond serviced by the German annuities are not likely to appear in the American market. The terms of the loan and the charter of the B. I. S. prohibit the offering of the bonds in any country without the consent of the central bank of that country. The Federal Reserve Bank of New York would be able, were further issues in the domestic market proposed, to veto their offering.

The $98,250,000 bonds offered here are part of an issue of $300,000,000, in the floating of which nine countries participated, namely the United States, France, Great Britain, Holland, Sweden, Switzerland, Germany, Italy, and Belgium. As to this participation, we quote the following contained in the information supplied to the syndicate

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here by Dr. Paul Moldenhauer, Minister of Finances of the German Reich:

These Bonds constitute part of the German Government International 5½% Loan 1930, which is to provide an aggregate effective amount equivalent to approximately $300,000,000 by the issuance of portions of the loan (in bonds of various currencies, all of equal rank, without priority of any bond over any other as to the payment of principal, interest or sinking fund) in the following countries and in the following principal amounts.

| | | | |
|---|---|---|---|
| U. S. of America (dollars) | 98,250,000 | Switzerland (Swiss francs) | 92,000,000 |
| France (francs) | 2,155,000,000 | Germany (reichsmarks) | 37,000,000 |
| Great Britain (£ sterling) | 12,000,000 | Italy (lire) | 110,000,000 |
| Holland (florins) | 73,000,000 | Belgium (belgas) | 35,000,000 |
| Sweden (kronor) | 110,000,000 | | |

The $98,250,000 bonds were offered in the United States at 90% and accrued interest, to yield 6.20% to maturity. The syndicate offering the bonds was headed by J. P. Morgan & Co., and included Kuhn, Loeb & Co.; First National Bank of New York; the National City Co.; Guaranty Co. of New York; Bankers Co. of New York; Chase Securities Corp.; Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Halsey, Stuart & Co., Inc.; Brown Brothers & Co.; International Manhattan Co., Inc.; the New York Trust Co.; Chemical National Co., Inc.; Corn Exchange Bank Trust Co.; Bancamerica-Blair Corp.; Chatham Phenix Corp.; Bonbright & Co., Inc.; Spencer Trask & Co.; J. & W. Seligman & Co.; Lazard Freres; Field, Glore & Co.; Hayden, Stone & Co.; E. H. Rollins & Sons; White, Weld & Co.; Clark, Dodge & Co.; Stone & Webster and Blodget, Inc.; Edward B. Smith & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Ladenburg, Thalmann & Co.; J. G. White & Co., Inc.; Chas. D. Barney & Co.; Hemphill, Noyes & Co.; Kountze, Brothers; Callaway, Fish & Co.; Kean, Taylor & Co.; A. Iselin & Co.; Hornblower & Weeks ; Kissel, Kinnicutt & Co.; W. A. Harriman & Co., Inc.; Dominick & Dominick, and Redmond & Co. The bonds are to run for 35 years; they are dated June 1 1930 and will mature June 1 1965. A cumulative sinking fund computed to be sufficient to retire the entire issue at or before maturity, is to be applied to the purchase of bonds at or below 100% and accrued interest if available, or otherwise to the redemption at that price of bonds drawn by lot. The bonds are redeemable at 100% and accrued interest upon not less than 45 days' previous notice, on June 1 of any year through the sinking fund, and on June 1 1935, and yearly thereafter in amounts of not less than $7,500,000 principal amount at the option of the Government. They are coupon bonds in denominations of $100, $500 and $1,000. The Bank for International Settlements is trustee for the bonds. Principal and interest (June 1 and Dec. 1) will be payable in New York City at the office of J. P. Morgan & Co. in United States gold coin of the standard of weight and fineness existing on June 1 1930, without deduction for any German taxes, present or future. The amounts due on allotments will be payable at the office of J. P. Morgan & Co. in New York funds to their order, and the date of payment (on or about June 26 1930) will be stated in the notices of allotment. Interim receipts, exchangeable for definitive bonds when received, are to be delivered.

Dr. Moldenhauer, whose advices to the syndicate regarding the loan were referred to above, in summarizing his statements, says:

The payment of the principal, interest and sinking fund of the loan is the direct and unconditional obligation of the German Government to the bondholder, for which the full faith and credit of the German Government are pledged.

Principal and interest of bonds of the United States of America issue are payable in dollars. Payment may, however, at the option of the holder, be effected on any foreign market where any of the bonds of the loan are quoted in the currency of that market at the then current rate of exchange, as set forth in the general bond of the loan.

Two-thirds of this loan represents the capitalization of a portion of the unconditional annuities payable by Germany according to the new plan, and the proceeds thereof will be paid to the Bank for International Settlements for the account of the creditor Powers concerned. The remaining one-third of the proceeds of the loan will be utilized by the German Government to provide for requirements of the German Railway Co. and the German Post Office and Telegraphs.

The German Government international 5½% loan 1930 is authorized by law of March 13 1930 and by law of May 30 1930 enacted by the German Reich. The loan is issued in conformity with the new plan adopted by The Hague Agreement and with the Mobilization Agreement, both of Jan. 20 1930, between Germany and the signatory creditor Powers, which agreements were ratified by the above-mentioned law of March 13 1930, and, for the purpose of issuing the bonds of this loan, the German Government has executed its General Bond to the Bank for International Settlements as trustee. The Hague Agreement, between Germany and the signatory creditor Powers, states "the new plan is definitely accepted as a complete and final settlement, so far as Germany is concerned, of the financial questions resulting from the war."

Dr. Moldenhauer's statement in full to the syndicate follows:

Arrangements have been made for portions of the loan to be issued in Belgium, France, Germany, Great Britain, Holland, Italy, Sweden, Switzerland and the United States of America. The Loan will be issued in the form of bonds to bearer which may be of various denominations and currencies carrying interest at 5½% per annum, repayable in 35 years by means of a cumulative annual sinking fund to be applied in the purchase and (or) drawing of bonds in the manner set forth in the prospectuses relating to the several issues. The German Government reserves the right on or after the 1st of June 1935, to redeem at par (100%) and accrued interest, the whole of the outstanding bonds of the Loan or any part thereof, being the equivalent of approximately $30,000,000 (U. S. A.) or multiples thereof, in the manner prescribed by the general bond.

The bonds will be expressed and payable in the currency of the country of issue at the equivalent of its present gold value. Both principal and interest will be payable in the respective countries of issue but payment may be obtained in any foreign market where any issue of the Loan is quoted, in the currency of that country at the current rate of exchange. Any further particulars will be provided in the relative prospectuses.

The various portions of the loan will be for amounts sufficient to yield in the aggregate an effective sum, equivalent to approximately $300,000,000 (U. S. A.) after providing for the expenses of issue, of negotaitions, and of delivery.

Under the New Plan adopted by The Hague Agreement between Germany and the creditor Powers signed on Jan 20 1930, the right is reserved to capitalize the unconditional (non-postponable) annuities payable to the creditor Powers by Germany in pursuance of the plan. The unconditional annuities amount to 612 million reichsmarks, [$145,778,400], together with the sums required for the service of the German external loan 1924 and are payable by Germany to the Bank of International Settlements in foreign currencies on a gold exchange standard. Of the proceeds of the loan, two-thirds represent the capitalization of a portion of the unconditional annuities payable to the creditor Powers by Germany according to the new plan, and such amount will be paid to the Bank of International Settlements for the account of the creditor Powers concerned. The remaining one-third of the proceeds of the loan will be paid to the Bank for International Settlements for the account of the German Government, and will be utilized to provide for the requirements of the German Railway Co. and the German Post Office and Telegraphs.

The payment of the principal, interest and sinking fund of the loan is the direct and unconditional obligation of the German Government to the bondholder, for which the full faith and credit of the German Government are pledged.

The sums required for the service of the Loan will be payable by equal monthly instalments on the 15th day of each calendar month to the Bank for International Settlements, who as Trustee for the bondholders will place the said sums in a single account exclusively and solely reserved to the service of the loan. These sums will comprise:

(A) As to two-thirds, currencies on a gold or gold exchange standard, the equivalent of approximately 63,800,000 reichsmark [$15,197,160], being part of the unconditional annuities to be paid to the Bank for International Settlements by Germany and distributed by the bank in accordance with the terms of the new plan.

(B) As to one-third, currencies on a gold or gold exchange standard, the equivalent of approximately 31,900,000 reichsmarks [$7,598,580] to be paid by the German Government out of its general revenues.

By The Hague Agreement the new plan was definitely accepted as a complete and final settlement, in so far as Germany is concerned, of the financial questions resulting from the war, thus carrying to a conclusion the work initiated by the adoption of the Dawes Plan in 1924. The new plan came into force on May 17 1930. The German Government has adopted all appropriate measures for securing its continued operation and the Bank for International Settlements has been fully constituted and has undertaken to carry out the duties assigned to it under the plan.

The new plan provides for payment by Germany to the creditor Powers of a series of unconditional annuities and postponable annuities out of her general revenues. These annuities increase from 1,641.6 million reichsmarks [$391,029,120] in the year ending March 31 1931, to 2,352.7 million reichsmarks [$560,413,140] in the year ending March 31 1966. Thereafter, the annuities are reduced to considerably smaller annual payments, ending in the year 1988.

The whole of the annuities under the new plan are payable to the Bank for International Settlements which is charged with the duty of paying and distributing therefrom in accordance with the provisions of the new plan and subject to the service of the German External Loan 1924, (which averages approximately 76½ million reichsmarks [$18,222,300] annually till 1949), first, the amounts of the unconditional annuities, including the service of bonds issued in capitalization thereof, and next, the amounts of the postponable annuities referred to above.

Except in connection with an issue of bonds for the capitalization of part of the unconditional annuities for the purpose of the internal conversion of the national debt of a creditor Power which can be quoted only on the market of issue, no further issue of bonds for capitalization can be made except through the Bank for International Settlements acting as trustee for the creditor Powers if and insofar as is deemed opportune by the Bank; such further loans whether for the purpose of internal conversion or not will rank as to payment pari passu with the present loan.

By way of guarantee for the service of the annuities, the German Government has in accordance with the new plan created a fixed annual direct tax of 660 million reichsmarks [$157,212,000]. on the German Railway Co. for 37 years, such tax enjoying priority over any tax now or hereafter to be levied on the railway company. Under the new plan the German Government has further undertaken without prejudice to the securities for the German external loan 1924 to reserve free from any charge for any other loan or credit the proceeds of the customs, tobacco, beer and alcohol (Monopoly Administration) duties save with the consent of the Bank for International Settlements and then only subject to the priority in favor of the annuities as provided for in the new plan.

Under the Dawes plan, the standard annuity in 1928-1929 amounted to 2,500 million reichsmarks [$595,500,000], while under the new plan the maximum amount payable during the first 10 years to the creditor Powers is 1,938.1 million reichsmarks [$461,655,420]. The average increase in the budgetary contribution during the first 20 years is approximately ¼ of 1% of the total revenues of the budget of the German Reich, which for the fiscal year 1929-30 were just below 10 billion reichsmarks [$2,382,000,000].

DR. PAUL MOLDENHAUER,
*Minister of Finances of the German Reich.*

June 10 1930.

The "Times" of June 12, referring to the offering, commented in part as follows:

The entire operation is designed to "produce an effective amount equivalent to approximately $300,000,000." The discrepancy between this net amount required and the total of bonds actually offered is accounted for by the offering below par and by the commissions that will accrue to the bankers for handling the transaction. . . .

Active trading in the new bonds on a when-issued basis has been going on for several days in Wall Street. The securities were dealt in on the New York Produce Exchange yesterday at prices ranging from 91¼ to

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91½, representing a premium of 1¼ and 1½ points above the offering price. There was a total turnover of $65,000 on this Exchange. Over-the-counter transactions were also in fairly heavy volume and at a premium. Investment and banking institutions reported an active demand for the bonds, and orders for large blocks were coming in from all parts of the country. Americans of German extraction were said to have placed heavy orders for the bonds and to have shown their interest for some time through inquiries to banking houses.

### Great Britain Underwrites German Reparation Loan Issue—Subscription Books for $60,000,000 Issue Closed.

According to Associated Press accounts from London yesterday (June 13) subscriptions for London's portion of the German reparations loan, $60,000,000, were so numerous that the lists were closed a few hours after the opening.

The German reparation loan portion allotted to England and totaling £12,000,000 (about $60,000,000), was easily underwritten in London June 11, and subscription lists were opened on June 13 in the Bank of England at an issue price of 90. A London cablegram, June 11 to the New York "Times" from which we quote, added:

The loan bears the title, "German Government International 5½% Loan of 1930," and represents the capitalization of part of the unconditional annuities payable under The Hague agreement to her credtior Powers by Germany and the payment of the principal and interest. A sinking fund is a direct and unconditional obligation of the German Government to the bondholder.

The proceeds of the loan will go to the British Exchequer and will be available for payment on the British debt to America. The British Government's policy, frequently declared, is to take from Germany and her other continental debtors no more than is necessary to cover the British war debt payments to America.

The newly constituted Bank of International Settlements will act as trustees for the bondholders, and the service of the loan will be paid in monthly installments to the bank. The sum required will be provided one-third out of general revenues of the German Government and two-thirds out of the unconditional annuities.

### Germany's Share of Reparation Loan.

As we note elsewhere, Berlin subscribed twice its portion of reparation bonds. A Berlin cablegram (Associated Press) June 11 had the following to say anent the issue:

A group of banks headed by the Reichsbank to-day took over the German share of 36,000,000 marks (about $8,200,000) of the Young Plan loan bonds. The loan is known as the German Government International 5½% Loan of 1930.

The bonds issued have face values ranging from 100 to 5,000 marks.

The following regarding the German share of the loan was contained in a Berlin cablegram June 11 to the New York "Times":

The German slice of the international reparations loan will be heavily oversubscribed, in the opinion of banking circles here, who believe foreign orders, especially from France, will liberally help to swell the volume of applications.

As the German share in the present issue is less than $9,000,000, and as it will be offered by a syndicate comprising the metropolitan and numerous provincial banks, a heavy demand is anticipated, although it is pointed out that, viewed as a bargain, the bonds possess less attraction for small German investors than do many domestic securities which are now paying 8 to 10%.

While the Government is apparently reconciled to the agreements signed at Paris in connection with the Young Plan loan, a section of the press says the outcome of the extended conversations between the financiers is in striking contrast with the optimism which originally prevailed in respect to various technical features of the loan which have since undergone constant revision. It is, however, conceded that the German representatives have succeeded in obtaining terms and conditions which will serve as a basis for future German borrowing abroad, and that if the terms can be duplicated, cheaper money will result in the future.

At the Ministry of Transportation it was announced that the Federal railway administration would devote its share of $60,000,000 of the proceeds of the present issue to meeting the deficit in its budget, caused by the continuance of the falling off of revenues. The deficit for the current year is already equal to this share.

This arrangement disposes of the original plans to use the new capital for the purchase of rolling stock and other improvements.

The Ministry of Posts will use its share of the proceeds to pay off short-term loans.

Dr. Hans Luther, President of the Reichsbank, will report on the Paris proceedings to the Reich Cabinet tomorrow.

### Results of Offering in France and Germany of the German Reparations Loan.

Associated Press accounts from Paris yesterday (June 13) stated:

The immediate success of the first slice of the annuities issue, not only in the principal European markets and Paris, London and Berlin, but in neutral countries, has caused great satisfaction in political and financial circles.

French subscriptions exceeded the $100,000,000 allotted to Paris before noon. Berlin subscribed twice the $9,000,000 Germany was to take, while the $60,000,000 apportioned to London was all subscribed before 1 p. m., when the list was closed.

Advices from Stockholm said that the Swedish allotment was heavily oversubscribed.

Under date of June 12, a Paris cablegram to the New York "Times" said:

The French portion of the first Young Plan loan, amounting to $98,500,000, will be very largely oversubscribed when the books are opened to-morrow morning by the French banking group which is offering the investment. Indeed, to-morrow's offering will be in the nature of a formality.

Of greater interest, however, is the extent to which the general public will seek the bonds. With two or three exceptions, the press comment is most favorable and the impression is widespread that, all things considered, investors have seldom had such a favorable opportunity to gain a high rate of interest.

At the meeting of the Council of Ministers held at Elysee Palace to-day, over which President Doumergue presided, Paul Reynaud, Minister of Finance, explained the details of the operation of the loan, incidentally pointing out to his colleagues that the difference between the issue price at 90 abroad and that of 98.25 in France, would be immediately paid into the French Treasury in the form of a sort of bonus.

In other words, upon the total French issue, the Treasury will obtain about $800,000. Each French investor this contributes a portion of his investment to the Treasury, which in turn guarantees his bond from all forms of taxation. In all the other countries of issue the bonds will be subject to the usual taxation applying to this form of security.

Reports from Brussels and Zurich indicate the offerings will be readily absorbed when the subscription lists are opened in those places to-morrow, and French bankers are confident that all the other issuing countries—the United States, Britain, Germany, Italy, Holland, and Sweden—will have no difficulty in placing their respective portions of the loan.

### Flotation of German Reparation Bonds in Sweden.

From Stockholm, June 12, a cablegram to the New York "Times" said:

It is understood that 70,000,000 kronor (the krona is worth 26.8 cents at par) of the Young plan loan will be absorbed by Kreuger & Toll, and that the remaining 40,000,000 kronor of the Swedish portion will be offered to the public to-morrow.

The Norwegian, Danish and Finnish applications are expected to be heavy.

### Dutch Flotation of German Reparation Bonds Next Week, Tuesday.

Under date of June 12, advices from Amsterdam to the New York "Times" said:

In financial circles here the Dutch share of the Young plan loan, which will be offered to the public on Tuesday, is not expected to be oversubscribed. The Dutch syndicate is headed by the Amsterdam bankers, Hope & Co. The amount to be issued is 73,000,000 florins (a florin is worth 40.2 cents at par).

### Proceeds of German Reparations Loan.

A special cable to the New York "Journal of Commerce" from Berlin, June 11, said:

The proceeds of the reparations mobilization loan will amount to 85.56% of the par value of the issue, it is stated here. The European bankers handling the loan receive a gross commission of 3%, while the Morgan syndicate handling the bonds in the United States receives 4%.

The service on the bonds, including interest and sinking fund, involves an average annuity of 6.49% on the par value of the loan.

The Bank for International Settlements is being requested by the creditor nations to turn over the proceeds of the loan in the form of interest-bearing securities, so that the funds may remain in the country subscribing to the bonds, thus avoiding shifts of exchange from one country to another.

The issue in Germany wil' be floated on June 12 and June 13. It is announced that the income on these bonds will be free of income tax within the country. On the occasion of the loan there is evidence of a new plethora of short-term funds in the market and the Reich postal system has sold 5¼% one-year certificates of indebtedness in the market.

### Report That Germany Will Get $20,000,000 Here—Loan for Productive Private Enterprises.

The New York "Evening World" reports the following United Press advices from Berlin, June 13:

A $20,000,000 loan to Germany is about to be concluded through the J. Henry Schroeder banking interests in New York, the newspaper "Vossische Zeitung" said to-day.

The report said the money was intended for "productive public enterprises" and added the loan, bound up with the Young Plan, would be a forerunner of an extensive extension of credit.

A finance company will be formed, the newspaper said, to handle this credit, with reserve of about $100,000,000. The German Government will be represented in the company through the Reichkredit Gesellschaft the report added, and will seek loans chiefly in the United States.

### Sign Agreements in Young Plan Loan—Bankers Reach Accord on Reparations Issue at Paris After Prolonged Session Lasting 13½ Hours—Price to Public Set at 90, But French Will Pay More—Flotation to Total $340,000,000—U. S. Aid Limited.

The negotiations for the operation of the Young plan loan were concluded at 12.30 o'clock at Paris June 11, when the bankers of nine nations signed a series of agreements for the issuance of the $300,000,000 loan on June 12. The Paris correspondent of the New York "Times" in reporting this went on to say:

The price of issue was fixed at 90 in all countries except France, where, as the bonds will be tax exempt, the price to the public will be 98.

The allotments, in their total productive value in the moneys of the nations concerned, are as follows:

The United States, $98,250,000; Germany, 36,000,000 reichsmarks (the reichsmark is worth 23.8 cents at Par);

Belgium, 35,000,000 belgas (the belga is worth 13.9 cents at par);

France, 2,515,000,000 francs (the franc is worth 3.91 cents at par);

Great Britain, £12,000,000 (the pound is worth $4.86 at par);

Holland, 73,000,000 florins (the florin is worth 40.2 cents at par);

Italy, 110,000,000 lire (the lira is worth 5.26 cents at par);

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Sweden, 110,000,000 kronor (the krona is worth 26.8 cents at par), and Switzerland, 92,000,000 francs (the Swiss franc is worth 19.3 cents at par).

*Six Documents Signed.*

The value of the entire issue will be between 340,000,000 and $350,000,000.

Six different documents were signed to-day, including a general omnibus contract covering the whole arrangement, a general bond agreement, a statement by the German Finance Minister, a letter from the Bank for International Settlements to each of the banking institutions approving the prospectus and, finally, nine prospectuses, one for each of the issuing markets.

The bankers had been in almost continuous session since 11 a. m. yesterday, with short intervals for lunch and dinner. Gates W. McGarrah, President of the world bank, insisted the bankers should continue in session until the final details were concluded. The treasury experts were also in communication with the Reich officials, who also signed the documents. The final ceremony was without formality, as the bankers were wearied after their long discussions, which were opened at Brussels on May 3, with frequent meetings since.

Although no announcement has been made, it is understood the banks' commissions will be fixed at 0.4%.

The proceeds of the loan will be distributed as follows:

| | |
|---|---|
| France | $132,215,000 |
| Germany | 100,000,000 |
| Britain | 50,000,000 |
| Italy | 13,105,000 |
| Japan | 2,060,000 |
| Yugoslavia | 1,872,000 |
| Portugal | 748,000 |

*Issue May Be Later in London.*

The British Government will receive the proceeds of the bonds issued in London. France and Germany will retain the whole proceeds from their respective markets and the remainder due to France, Germany and Italy and the whole share due to Yugoslavia, Japan and Portugal, will be taken proportionately from the proceeds of the issues in the United States, Holland Sweden, Belgium and Switzerland.

In certain instances, probably in the case of France, the proportions of the American proceeds due, will be left in New York to cover outstanding obligations.

Britain, France, Italy and Belgium, however, have approved the terms of issue in accordance with Article XII of the trust agreement with the world bank, providing that the issue of a loan in any creditor country shall be under the control of the Government concerned.

It is reported that the date of issue of the loan might vary in several markets and that the London and Paris issues might take place on Friday instead of Thursday.

A previous cablegram from Paris June 6 to the "Times" stated:

The forthcoming Young Plan Loan of $300,000,000 will very likely be the only reparation financing in which American interests will participate. From authoritative American banking sources it was learned to-day that all future German financial operations destined to meet the Reich's war debt payments will probably be arranged without the co-operation of the New York market.

Just how the carefully worked out schedule of future Young plan payments will be met as the payments fall due is not clearly indicated, but it is known several plans are under consideration. Any of these, it was said, would make the fulfillment of the future obligations of the Reich to its allied creditors possible by more direct methods.

In American banking circles here, it was explained that the first Young plan loan was of world-wide significance, as it marked the evolution of war debts from a political to a commercial basis. With the $300,000,000 loan successfully launched, however, it is said there will be no further reason for American participation in other reparation mobilizations.

Investment bankers from the nine participating countries will assemble here next Tuesday for a plenary session, called to approve the terms of the general bond. The subcommittee of four has been working night and day upon the twelve-page document in six languages. Unless unforeseen difficulties arise, the ceremonial of signing the contract between the bankers and the Reich will take place the same day. The issue will then be floated two or three days later.

Besides the contract between the bankers and the German Government, the following documents will also be signed:

A contract between Germany, the creditor Powers, the investment bankers and officials of the Bank for International Settlements, setting forth the detailed terms of the loan.

An agreement between the Reich, the creditor States, the investment bankers and the world bank regarding the terms of the prospectus to appear in six languages.

A formal statement by the German Finance Minister, concerning Germany's responsibility as to interest and principle of the payments, which is to form part of the prospectus.

As soon as the general agreement is ratified it will be taken to Basle and deposited with the world bank—the intermediary appointed under the terms of The Hague accords to carry out reparation operations.

The so-called gold clause has been inserted into the text of the obligations, and while it does not guarantee the holder against slight fluctuations in the value of the metal, it does assure payment in gold of interest and principal within the terms of the agreement not to internationalize the bonds.

In its Paris advices June 8 the "Times" stated that if the agreement outlined by the subcommittee was approved by the investment bankers assembling at Paris this week, then the amount of the Young plan loan bonds to be issued in the United States market would in reality closely approach the maximum of $100,000,000 which the Washington Government informed J. P. Morgan & Co. would neet no official opposition. The "Times" June 8 Paris cablegram added:

The American share approved by the bankers' committee here was fixed at $84,000,000 to $85,000,000. However, under the terms of the Hague protocol the totals in the bond issue figures refer not to the nominal or par value of these obligations but to their productive value. As the bonds in the United States, under the tentative arrangement, will be issued at 88, the actual productive value of the United States share at $85,000,000 will be raised to approximately $100,000,000 and the total amount of the first Young Plan loan will in actuality attain about $340,000,000 instead of the nominal $300,000,000.

In France, however, the rate of issue will be 10% higher, according to the terms agreed upon. Thus French purchasers buying the bonds in Paris will be obliged to pay 98, instead of 88 in London or New York, or the other international markets. The reason given for this difference is that the French Government has passed a special law exempting the Young Plan bonds from taxation, while taxes will apply in the other markets.

The difference in taxes, however, is not as great as the 10% in the issuing price, and it appears probable that the French Government desires to encourage French buyers to obtain their bonds in foreign currency on foreign markets. If this is so, the French share of the bonds, equivalent to that of the United States, will be virtually exclusively subscribed by banking institutions.

In this way France, which at the present time holds $1,000,000,000 worth of sight obligations and negotiable securities abroad, will be enabled to pursue the policy, recently inaugurated by the Bank of France, of reducing her gold reserves and consequently paper circulation through the encouragement of the purchase of foreign securities.

During its last session the French Parliament passed a reduction in the income taxes on foreign securities, but in the event the Young Plan bonds are purchased on foreign markets there will be no income tax whatsoever due.

Under this scheme it is likely that the British share of $50,000,000. agreed to after much difficulty, will be mostly taken up immediately by French buyers, who to do so will be forced to change their francs into foreign currency. Other European markets, such as Italy, which have declined large issues, can also expect French buyers to aid in the absorption of their allotment.

In this manner France would achieve the double end of interesting the numerous financial markets of the world to a decided extent in the diffusion of the Young Plan bonds and at the same time facilitating a fiduciary policy designed to bring relief to her gold-glutted market.

## Representative McFadden Before People's Lobby Again Declares Against Bank for International Settlements—Says Federal Reserve Board is Dominated by New York Federal Reserve Bank.

The Bank for International Settlements and the new German bonds, issued under the Young plan of reparation settlement, were the subject of renewed criticism by Representative Louis T. McFadden, of Pennsylvania, Chairman of the House Committee on Banking and Currency. Before the People's Lobby, in the auditorium of the Nurse's Settlement, in New York, on June 7, Representative McFadden discussed the "control of the Bank for International Settlements" and said in part:

We are confronted to-day with the sudden emergence of a World Bank, the Bank for International Settlements at Basle, Switzerland, coming from we scarcely know where, the creature of no sovereign power, superior to the political control of any State, and offering to become the depository of the funds of all the world. Thirty days ago it did not exist, but to-day its doors are open for business and a $50,000 a year American President presides over its board meetings. So sudden, and indeed miraculous, has its birth been that we can only liken it to Minerva who sprang, full-armed, from the brow of Jove.

Inasmuch as it never occurred to any of us except our international financiers that a World Bank was necessary, and as the Bank for International Settlements is already inviting us to deposit our gold in its secure, if remote, vaults, it might be well for us to inquire into its origin and purposes.

It has been created, we are told, to liquidate the World War, which task the politicians have been unable to accomplish in 12 years. Its primary function is to collect German war reparations annually—500 million dollars a year for from 37 to 59 years, to compute the sum on which these annual payments over that period would constitute 6%, and to sell bonds for that amount to private holders throughout the world; or, if the bonds are not commercialized in this way, then to pay the reparations annuities direct to the Allied Governments, as has been done in the past.

If the Bank succeeds in disposing of the bonds to private investors, the proceeds go from the Bank into the allied treasuries, and those treasuries, having thus been paid war reparations in full, have no further claim on Germany, and give her full quittence and a clean certificate of character. The private purchasers of the bonds thereafter become the collector of the German reparations.

Being engaged in such large money transactions on behalf of Governments and individuals, the Bank will have facilities to transact practically all the world's business, and it is prepared to do so. It will look to the League of Nations for protection, and to the World Court to adjudicate its contractual relationships.

The principle underlying the Bank seems to be that all the world agrees that 500 million dollars a year are to be collected from Germany in War reparations for from 40 to 60 years, and that all the world desires to share in the annual receipts. Those people who are not yet, like the Allied Governments, beneficiaries of German reparations under the Treaty of Versailles, are expected to qualify by purchasing some of the bonds from one or another of the Allied Governments who now own them all, in order to participate in the enterprise.

It will be recalled that the United States did not become a party to the Treaty of Versailles, and refused to participate in the imposition or collection of reparations under that Treaty. This fixed policy of twelve years we are now invited to abandon. The relatively small debt which Germany owes the United States is for the cost of our Army of Occupation after the armistice, and for claims of private citizens which have been adjudicated in a mixed court, and has nothing to do with the war reparations claimed by the Allied Governments.

So we have never had any connection with the war penalty imposed upon Germany by the Allied Nations, and the war reparations are owed to them alone. Inasmuch as Germany has ceaselessly protested the illegality and injustice of these penalties, and made continuous protest to her creditors, and as we did not know much about it, we had rather congratulated ourselves that we were not a party to the controversy.

But the European statesmen evidently feel that we are wrong in this attitude and that we must now recognize the fact, because they have arranged under the Young Plan to have us pay them possibly more than three billion dollars for the right to collect a large part of the reparation annuities.

If this is so, we might as well have ratified the Treaty of Versailles in 1919 and have avoided criticism for these twelve years of isolation from Europe's political controversies.

The European statesmen, however, feel that it is better that we should come in now, contribute two or three billion dollars in gold to Allied treasuries, and help fix the reparations obligation upon Germany irrevocably, than not to come in at all, especially as they fear that Germany may be

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strong enough to force a reduction of payments unless American power reinforces Allied demands.

The total amount that Germany was to pay in reparations was first fixed by the London Ultimatum in 1921 at thirty-three billion dollars. Of this sum, twelve billions were to be commercialized. So, if we had ratified the Treaty of Versailles as was expected of us in 1919 or 1920, our investors could have participated at once in this large offering. If they had so desired, they would probably have been allowed to absorb all of the twelve billions, as everybody in Europe, due to the war, was very poor and hardly could have found the money to compete vigorously with American bidders.

It was perhaps as well that we did not do so, for the great revelation of the post-war period is the fact that Germany could not possibly pay the coupons on thirty-three billion dollars of bonds, or even of twelve billions. Indeed, they are protesting today that they cannot pay the coupons on the three billion dollar block of bonds imposed upon them by the Young Plan, and available economic data indicates that this may be so.

In recognition of the fact that the demands of the London Ultimatum were too high, the Dawes Commission was called into being in 1923 to ascertain Germany's capacity to pay, and it fixed the total of the bonds which might be commercialized at between four and five billion dollars.

During all this time, we Americans were looking on, thinking ourselves disintered observers as the European reparation question did not concern us. We did not even know what "commercialization" meant. It was not explained to us at the time the Dawes Plan was adopted in 1924. But the Allied Governments and our international bankers had in mind all the time that the Dawes Plan bonds might be commercialized at once in the United States.

Though diplomatic channels, which are sound-proof so far as the public are concerned, the Allied Governments besought Washington to permit the bankers to put the bonds on sale in Wall Street in the same namner in which ordinary industrial or Governmental bonds are offered. But President Coolidge was opposed to the principle of the thing, and this prevented the commercialization of any Dawes plan bonds whatever. As they could not be sold in the United States, no effort was made to sell them elsewhere.

So when it was known that President Coolidge would not succeed himself in 1929, and never having been able to obtain his co-operation, the Allied Governments, to lose no time, met at Geneva in September 1928 and arranged for the appointment of the Committee of Experts, afterwards known as the Young Committee, to revise the Dawes plan, fix the number of years over which the annuities should be paid, and name a definite sum to be commercialized as reparation bonds. Having confidence in the future, the Allied statesmen hoped that the fate of the new venture might be more happy than that of the Dawes plan.

At the time of the Dawes plan, Germany had no equal part in the decisions, and was to receive none of the proceeds from commercialization of the bonds. But in 1926 Germany, quite secretly, was taken in as a sort of partner of the Allied Governments and given the promise of a substantial share in the proceeds that might be realized from any commercialization of the bonds. Not liking the idea of commercialization, Germany was an unwilling partner, but it was the lesser of two evils and better than getting no benefit at all. Germany was, in fact, not an independent State, but an insolvent State in the hands of receivers and therefore obedient to their wishes.

Nevertheless, when the Young Committee sat, its demands were so much higher than the Germans were willing to accept that they refused to assume the obligation, and the Young Committee, in order to compel the Germans to agree, was obliged to threaten the stability of the entire German currency system, by rapidly withdrawing gold loans. As all the gold in Germany was borrowed from the Allies and the international bankers, she was at the mercy of the Young Committee and had to sign. The Young Committee fixed the total of the bonds that might be commercialized at $3,250,000,000, and created as an agency for selling them, the Bank for International Settlements which we are now considering.

Thus, we see before us a bank so vastly greater than any bank heretofore known that it begins its operations by administering the entire business affairs of a nation of 60,000,000 people as an ordinary bank might administer the affairs of an involvent industrial company.

The conception of how the war should be liquidated was adopted and put into treaty form after the armistice. The text of the Treaty of Versailles itself discloses the precise method:

"In the event of bonds, obligations or other evidence of indebtedness issued by Germany by way of security for or acknowledgment of her reparation debt being disposed of outright, not by way of pledge, to persons other than the several Governments in whose favor Germany's original indebtedness was created, an amount of such reparation indebtedness shall be deemed to be extinguished, corresponding to the nominal value of the bonds, &c., so disposed of outright, and the obligation of Germany in respect of such bonds shall be confined to her liability to the holders of the bonds."

If the bonds provided for, in pursuance of this provision, by the London Ultimatum, twelve billion dollars in amount, could have been commercialized, chiefly in the United States in 1921, much of Europe's gold could have been retained, and with this gold as a basis a substantial rehabilitation might have been hoped for. But the Senate did not ratify the Treaty and the United States did not come within the operation of the clause of the Treaty quoted above.

The subsequent steps, the Dawes Plan of 1924 and the Young Plan of 1929, for making commercialization effective in the United States are consistent efforts to do at a later date what could not be done in 1921.

The question of how much financial assistance the United States should give to Europe is one thing. The question whether assistance should be given by permitting Allied States to collect the German war indemnity from American citizens, leaving American bondholders the sole collectors of the European reparation annuities, is another. This latter question is a political one, notwithstanding the efforts of the international bankers and foreign propagandists to make it appear as an innocent economic transaction. To deny its political character and its grave political implications is an insult to the American intelligence.

It is high time, now that the flotation in America of these Young Plan reparation bonds is imminent, for the American people to review the conditions under which the Treaty of Versailles was imposed and to realize the character of that Treaty.

The agreement which President Wilson negotiated with the Germans and which brought hostilities to an end was an agreement which did not permit the imposition of punitive damages, or reparations, as they are called. It was binding in law upon the United States and upon the Allies. Germany had a right to rely upon its terms. Germany was not, at the time of the armistice, a conquered State wholly at the mercy of her enemies.

But after Germany disarmed as an evidence of good faith, the Supreme War Council repudiated the preliminary agreement, asserted conquest, and in order to attain conquest blockaded Germany by land and sea for a period of six months, excluding all food supplies. Starvation ultimately compelled the Germans to sign the Treaty of Versailles in exchange for the promise of food.

Under international law the Treaty of Versailles is therefore void for fraud and duress, and Germany is not obligated to pay the penalties demanded by it.

I have repeatedly declared this in speeches which I have recently made in the House of Representatives and elsewhere. In these facts lies a fatal illegality in the Young Plan bonds which are about to be offered to the American investor. No critic of what I have said has yet challenged the accuracy of this statement or of its significance, although there has been much adverse comment of a trivial nature upon what I have said.

One of the American bankers who has been most active ever since the armistice in the effort to effect commercialization of these bonds in the United States, and in the present effort to sell the Young Plan bonds here, made an address only the other day in which he charged me with unfounded and unjust accusations against the good faith of Germany. I made no unfounded or unjust accusations against the good faith of Germany. I said that the German people and Government know that the Treaty of Versailles was illegally imposed, that the London Ultimatum, the Dawes Plan and the Young Plan were equally illegal, and that they will assert that illegality at the first opportunity.

I have seen nothing in the conduct of the German Republic since the war that was not characterized by good faith. But good faith as between Germany and the Allied Governments is a subject which the international bankers should approach with caution. The good faith of the Allies who signed the peace agreement of Nov. 4 1918, and then repudiated their obligation in order to attain a conquest after armistice needs more defense by the bankers than any alleged criticism which I have made of Germany.

So much for the legality of the reparation bonds.

* * *

Loans to Europe should be curtailed. These loans are in a different category from our other foreign loans. In other parts of the world, nations are not striving to attain world power or to assert their rule over other peoples. But the shadow of European armaments lies across the world, and the spirit of aggression is not absent from European counsels.

Under the conception of the World Bank the interests of the United States and the interests of Europe would have to be regarded as one, and we would have to pool our wealth with theirs. To this end we would entrust the World Bank with our gold, and permit it to dispense credit to us in accordance with our needs which would be determined by the Bank with reference also to the needs of the respective States of Europe. This would also involve the necessity of our becoming a member of the League of Nations and the World Court.

The conception of German reparations and their commercialization outside of Europe, their origin in a treaty of conquest attained only by the exercise of bad faith, and the disingenuous method by which America was to be made to liquidate the war by purchasing from the Allies the right to collect them from Germany, is an object-lesson in European statesmanship which should give us pause.

So long as the people of the United States desire to remain sovereign and independent, so long must they maintain their own untrameled banking power, subordinate to and controlled by the political Government at Washington and dedicated to the principle of conserving the liquid wealth of the people for the use of the people themselves. . . .

The Treasury Department has permitted the Federal Reserve Board to become dominated by the Federal Reserve Bank of New York, which through an official open purchase committee has acquired dominance over all the banks of the Federal Reserve system. The Federal Reserve Bank of New York is eager to enter into close relationships with the Bank for International Settlements, and on its own initiative has already established the precedent of permitting European banks of issue to draw upon it for loans. All this has been done with the permission of the Secretary of the Treasury. The conclusion is impossible to escape that the State and Treasury Departments are willing to pool the banking systems of Europe and America, setting up a World financial power independent of and above the Government of the United States. The commercialization of the Young Plan bonds in the United States, to which they have given their approval, is corroborating evidence of this purpose. . . .

Little by little since the war the Federal Reserve Bank of New York has encroached upon the powers of the Federal Reserve Board at Washington. More and more, it has created for itself a place above and apart from the other Federal Reserve banks whose policies it seeks to co-ordinate with its own. Through dominance over them, it is able to avail itself of the entire credit resources of the Federal Reserve system, and it has used these resources, without seeking the approval of the Federal Reserve Board at Washington, to pour American money into the banks of Europe.

Thus it has been permitted, in the exercise of its own untrammeled will, to initiate a national financial policy for the United States.

## Resolution of Representative McFadden To Prohibit Purchase of German Reparation Bonds by National Banks, Federal Reserve Banks, &c.

On June 12 Representative McFadden introduced in the House a resolution designed to prohibit the purchase of German reparation bonds by National banks, Federal Reserve banks, and member banks of the Federal Reserve System. A statement as follows was issued by Mr. McFadden relative to the purpose of the resolution:

Referring to the resolution which I introduced to-day in the House of Representatives prohibiting the purchase and sale of German reparation bonds by National and member banks of the Federal Reserve System, I am endeavoring to keep the United States and its Federal Reserve banking system out of involvement in reparation payments. This action is directly in line with the statement issued by the State Department on May 16 1929, when it forbade any participation in the Bank for International Settlements, either directly or indirectly, and forbade the officers of the Federal Reserve banks from acting as officers or directors of the World Bank. It did so because it feared a mixing of war debts with reparation payments through the operations of the Bank for International Settlements.

The United States has never participated officially in the reparations conferences, and both the Treasury and State Departments have consistently adhered to the principle that this Government would not permit of a mixing of German reparation payments, with the debts owed to this Governments by the Allied Governments.

The Young Plan provides for the commercialization of $3,250,000,000 worth of German reparation payments during the next ten years of which something over $300,000,000 are to be sold annually. Of this year's allotment, $100,000,000 worth are about to be sold in the United States, which means that, if these bonds are purchased by American citizens, or American financial institutions, these citizens or institutions of the United States who purchase these bonds are transferring to American citizens or institutions just that much of the reparation payments due to Allied

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Governments from Germany and thus involving reparation payments and war debts.

It should be plain to anyone that if by this method a portion of reparation payments are thus transferred to the United States, just to this extent are reparation payments being mixed with war debts.

All of this is made possible by the State Department's acquiescing in the sale of these securities at this time, which is in direct conflict with the declared policy of the Administration of the State and Treasury Departments.

The resolution follows:

JOINT RESOLUTION.

Prohibiting the purchase of German reparation bonds by National banks, Federal Reserve banks, and member banks of the Federal Reserve System.

*Whereas*, It is the declared policy of the State and Treasury Departments that there shall be no intermingling of reparation payments with war debts; and

*Whereas*, Under the new plan for the settlement of financial questions resulting from the World War, recently agreed to by certain signatory Nations at the Hague, provision is made for the commercialization and annual sale of a portion of German reparation bonds in the United States and other countries of the world; and

*Whereas*, Purchases of these bonds by investors who are citizens of the United States, or by banks of the United States, would result in the intermingling of reparation payments with war debts: Therefore be it

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled*, That no Federal Reserve bank and no National bank or member bank of the Federal Reserve System shall purchase any German reparation bond or other certificate of indebtedness issued pursuant to the new plan for the settlement of the financial questions resulting from the World War, as outlined in the agreement reached between certain signatory nations at The Hague on the 20th of January 1930. In case of any violation of the provisions of this resolution by any Federal Reserve bank, or by any such member bank other than a national banking association, the provisions of sub-section (h) of Section 11, and of Section 9 (relating to the forfeiture of rights and privileges of membership), respectively, of the Federal Reserve Act, as amended U.S.C., title 12, Sec. 248(h), and U.S.C. title 12 Sec. 327 shall apply. In case of any violation of the provisions of this resolution by any national banking association the provisions of Section 5239 of the Revised Statutes as amended U.S.C. title 12 Sec. 93 shall apply.

## Germans Would Cut All Export Prices—Paris Hears 10% Slash is Planned, Backed by Lower Wages and Cheaper Coal.

Discussing a plan whereby Germany hopes largely to expand her export trade in the face of the present widespread depression, the Paris correspondent of the New York "Times" on June 11 said:

The plan that Berlin dispatches have set forth is simplicity itself, being a general 10% reduction in the prices of those things which Germany sells to the world. This is to be brought about by forthcoming cuts in wage scales and the cost of coal.

The reduction, it is said, will be effected so quickly that Germany's competitors, with entirely different domestic problems, will not be able to meet the Reich's challenge. The American market, it is observed here, would be among the first to feel adverse effects.

The theory behind the move is that with world markets suffering from a period of contraction and reduced buying, a 10 or possibly 12% reduction in prices will mean a great deal more than it would during presperous times. Thus the Germans are credited with the expectation that new markets will be gained during the slump at a maximum cost of 10 or 12% which can later be made up when the economic depression gives place to improved conditions.

There are some who doubt whether Germany will be able to initiate such a bold plan and still others who wonder whether the German workmen will accept wage reductions. According to the Berlin messages, however, the Westphalian iron workers are about to agree to a 7½% diminution of wages, which is to be followed almost immediately by a 10% lowering of the prices for iron.

The most important factor in favor of a 10% cut in export prices is the present glut of coal in Germany. With the depression in the European coal trade the worst in many years, stocks in the Ruhr have now increased to 7,000,000 tons, an increase of nearly 2,000,000 tons during the last thirty days. Heavy price-cutting for export orders has already deprived Britain of several large orders, notably in the case of the Naples gasworks contract for 40,000 tons and a Swedish railway order for 21,000. The German coal owners are ready to fall in with the new plan and cut prices for domestic consumers, thereby completing the economic trilogy—cheaper coal, cheaper manufacturing and cheaper prices.

Another big incentive for the project is the fact that it would probably make jobs for thousands of persons now out of work in Germany. The last figures published here showed 2,800,000 unemployed.

France, with a totally different situation—generally satisfactory trade conditions and only 11,000 unemployed at the last official count—apparently has no intention of carrying out general price reductions, but this country and all others whose exports play a vital role in their national prosperity may be forced to reconsider their respective positions if the German plan is realized.

## Sir Josiah Stamp Says British Industrial Troubles Are Development of Return to Gold Standard.—Views on Bank for International Settlements.

Sir Josiah Stamp, British Economist, who since his arrival in this country, on May 30, has been a speaker at several functions in his honor, addressed the members of the Bond Club, at the Bankers' Club, this city, on June 5. Sir Josiah, who is Chairman of the London, Midland & Scottish Railways, and a director of the Bank of England, was a British representative on the Dawes and Young Reparations Committees. In addressing the Bond Club, Sir Josiah declared that the 10% increase in the British price level, which resulted from the return of Great Britain to the gold standard, is the cause of many of the industrial troubles through which England is now passing. The "Journal of Commerce" of June 6, which thus quoted him, also said, in part:

With regard to the discount rate of the Bank of England, Sir Josiah said that soon industry will cease to take it as seriously as it does at present. To-day the uncertainty which follows changes in the price structure, while wages remain unaltered, makes it increasingly difficult for industry to earn the margin of profit. "Obviously, if the whole price structure changes, and the most important item in that price structure is absolutely a fixed quantity, then all of the margins which belong to the business man are all in danger, and, with high taxation, the growing proportion which the wage level has to the total price of an article, that margin is to-day in many industries non-existent."

*Question of Rationalization.*

Rationalization, Sir Josiah said, was the process of making a searching investigation of capital equipment. But he said that in some of the industries the obstacles to large-scale amalgamation were still very great. That particularly arose from local inertia, reluctance to face the facts, the position of excessive immobility created by the banking interests and the like. Several agencies were at work trying to precipitate action in each industry. In the case of the coal bill the latest provision was compulsory amalgamation through Government agencies, but the Bank of England was using its central position and prestige to induce action for the rationalization of such industries as shipbuilding and cotton.

Unemployment, the worst of the cancers from which the British industrial structure is suffering to-day, Sir Josiah spoke of being on the way to curing itself because "British industry, despite all handicaps that it has had, succeeds in employing to-day a million more men than it employed 10 years ago. The reason is that if you have emigration to dominions and other parts of the world less every years, we have had a matter of 152,000 men more coming into industry than are going out. We have succeeded in absorbing all of those men, but have not succeeded in getting rid of the original quantity of the million unemployed at the end of the war.

"It is a result of the change in the birth rate in the lower seventies, and a change in the number of people born before the war, that from next year on we are entering into a new state of industrial population, and in which the numbers going into industry will be about the same as the numbers going out, and we shall reach a relatively stable industrial population."

The "Times," in noting that Sir Josiah recounted in detail the efforts being made to solve the many problems facing the country, stated, in part:

The business of government is now so vast, particularly in its imperial responsibilities, that both Parliament and the Cabinet are overwhelmed with new problems, he said. While the coal industry received minute attention, there were large fields of business life which were very sketchily treated at the present time.

"It is a great problem as to how the real thinking can be done about these things," Sir Josiah said. "It is not enough to have staffs to make suggestions at this time for final responsibility, but they must get their heads around every problem, and time fails them.

"That is the great problem of the thinking machine. To give you a notion of the things that have happened to help the governmental machine, there has been recently set up an Economic Advisory Council. It is a great experiment, and nobody knows how it is going to succeed. It has certain very great political periods. It has been built up as a representation of a large number of groups like labor and finance and industry. It has been meeting once a month with the Prime Minister for three months."

* * *

"You have got the natural conservatism of the most practical and hard-headed northern England industrialist, who lives on the thought of what his training it," he said. "Now his disposition is unchanged. In most of these industries the men are of too much the same standing. There is no dominant personality who can knock their heads together and say they have got to come in, until they hit the bottom.

"Many of them have got the banks behind them. I cannot say the banking system is working well in this respect. What is wanting in many of these industries is for the banks to waive their particular obligations and allow a few healthy bankruptcies to happen as a way of cleaning up through financial action.

"The Bank of England has said, It is not our business, but rather than that the wrong people should do it, let us have a look at it.' So the Bank of England is going out into the field, meeting the groups of people and trying to pursue this kind of action. We have formed a new company, called the Bankers' Industrial Development Co., where the Bank of England has a shareholding as have all the other financial institutions, to act as a kind of catalyst to precipitate the amalgamation of front line industries."

Sir Josiah also said:

"The problem of gold control is under consideration by voluntary groups such as that attached to the Institute of International Affairs, as well as the League of Nations; and the Bank of England is taking new responsibilities in connection with the rehabilitation of industry. The need for a much larger number of experienced industrial and currency economists is very apparent; the weight of the new thinking falling upon a relatively small number.

At a luncheon in his honor given June 2 by the Academy of Political Science at the Hotel Astor, this city Sir Josiah [we quote from the "Times"] said that the Bank for International Settlements, established to make the Young plan effective, may well prove the foundation for an international machinery such as it required to bring about the co-operation of the financial forces of the world, without which, he said, international financial stability, independent of the play and perturbations of political factors, cannot be achieved. The "Times" further quotes him as follows:

Sir Josiah said most of the ancient causes of international difficulty and misunderstanding have been eliminated by adequate institutional machinery, such as the League of Nations, the World Court, special treaties and arbitration pacts. He declared, however, that no such machinery has yet been created to deal with the questions of international finance, despite the fact that "international financial interdependence has become much more intricate and sensitive, while recognized and concerted means for dealing with it has hardly even been improvised."

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"Politicians still talk of financial obligations in money as though they represent fixed things because they express them in so many pounds or dollars," said Sir Josiah, after reviewing some of the complexities of present day finance and economics. "But in reality they represent a fluctuating total of human effort every year. In general, lately, the position of debtors and of borrowers on bonds has become rapidly worse, their obligations being more onerous. The question of the price level as the most capricious arbiter of business and upsetter of contracts is a vital one in modern life. To make it less arbitrary involves a careful study of gold supplies and credit control and the possible good offices of the Bank of International Settlements.

"The Bank for International Settlements is the beginning of an institution that can develop into a machine for co-ordinated and thoroughgoing control of these capricious matters."

One of the first requirements toward such co-ordination and control, Sir Josiah said, is the demilitarization of finance by the scrapping of belligerent terms.

"In international finance there are too many fighting terms, such as retaliation and reparation," he said. "It ought to be demilitarized and treated as a problem for mutual international action in the interests of all."

## Germany Opens Account in Bank for International Settlements With Deposit of 100,000,000 Marks.

Associated Press advices from Berlin June 3 stated:

The Frankfurther Zeitung says that Germany has paid into the Bank for International Settlements a deposit of 100,000,000 marks.

She is obliged to do this under the terms of the Hague agreement.

## Strong Position of German Reichsbank—Reserve 900,000,000 Marks Above Year Ago, With Discounts 1,000,000,000 Lower.

The New York "Times" reports the following from Berlin June 6:

Despite the abnormally large increase of 767,000,000 marks in its note circulation, this week's Reichsbank return, covering conditions of May 31, is considered satisfactory. The cause of the large increase in the note issue was partly that the last day of the month coincided with wage-payment day, a result of the increasing tendency in business circles to fix the end of the month as the term for payment to employees.

The consequence has been that the last week of the month tends to bring a consequently large increase in circulation; but for the same reason, circulation also tends to decline more heavily than before during the first week of each new month. The real status of the bank is better shown by its report on discounts, which are now one billion marks lower than at the same date in 1929, while its reserve of gold and foreign exchange is larger by 900,000,000 marks.

## Berlin Gets London's Gold By Raising Loans at London.

According to a London cablegram to the New York "Times" the purchase of £1,000,000 gold by Germany on the London market last week, more than half of which was taken from the Bank of England, caused much comment. The cablegram, from London June 6, went on to say:

The low level of German exchange which made this withdrawal possible is ascribed by bankers principally to Germany's short-term borrowing abroad, especially in the London market. There seems to be no doubt that, owing to the very low discount rates lately prevalent in London, a considerable volume of German finance bills has been created here.

It is largely against these credits that the gold is being taken. This kind of borrowing has occasioned considerable criticism, but bankers agree that it is difficult to place any real effective check upon it, because many of these bills were originally drawn against actual commercial transactions and only afterward converted into finance bills.

## Reichsbank Hostile to Import of Gold—Urges Private German Banks Not to Take More Gold From London.

In a Berlin account June 6, in which it was noted that although conditions in the Berlin money market during the week strongly favored further reduction in the Reichsbank rate, it was observed that the view continued to prevail that President Luther will hold his hand until the reparations mobilization loan is out of the way. The New York "Times" published the account which further stated:

The Reichsbank, judging that further heavy import of gold from London might compel it to cut its own rate prematurely against its will, has requested that commercial banks go slowly in purchasing gold on arbitrage account, but it has refused to exert any direct pressure.

The reason for this was its fear that sterling exchange might fall further, with the inevitable effect of ultimately bringing in a still larger quantity of British gold at a later date. The market now considers that the heavy loss of gold by the Bank of England this past week destroys the prospect of any speedy reduction in the London bank rate. Nevertheless, with call money at Paris bringing 2% and private discount at Amsterdam quoted at 1½%, further bank rate cuts in Continental countries are considered likely.

At Berlin the money market cheapened rapidly after the month-end On Friday, day loans held at 3¼@5¼%. In monthly loans practically no business was done, the nominal rate being 5@6%. Money was in fact so plentiful that private discounts could have been placed at 3½%; but, since there was no prospect of doing business, the quoted rate was left unchanged at 3¾%. The banks for the most part express the opinion that there is no prospect of dearer money for at least several months.

## Finances of Ulster Near "Danger Point"—Minister, in Presenting Budget, Hints Northern Ireland Must Quit Following British Policies.

Under date of May 28, a cablegram from Belfast to the New York "Times" stated:

The financial position of Northern Ireland has reached "the verge of the danger point," Finance Minister Pollock told a shocked Parliament to-day.

State assistance and the cost of Northern Ireland's social services have reached the limit, Mr. Pollock warned in presenting the annual budget. The year's finances revealed a surplus of only $85,000, while in the coming year he estimated the surplus would almost reach the vanishing point at $15,000. He hinted that Ulster must break loose from Britain in her financial policy and that she could no longer afford continuing step by step with England in expenditures on social services.

The reason for Northern Ireland's embarrassment, in contrast with the Irish Free State's sound financial condition lies in the enormous increase in the cost of pensions, unemployment insurance, education, health and other social services, as well as the cost of financing the scheme for derating agricultural land.

The Ulster Government has very little control over its own finances, because under the Government of Ireland Act of 1920 certain services, like customs and excise, were "reserved to the British Government." The contribution of Northern Ireland to the Imperial exchequer, fixed provisionally in 1920 at $30,000,000 annually, shrank to $4,370,000 last year, and will dwindle to $750,000 in the coming year.

## Peseta's Fall Alarming—Spanish Government Mystified by Continued Drop to New Low Mark.

Banking and Government circles in Madrid on June 12 expressed great concern and mystification over the continued drop in value of the peseta says Madrid Associated Press accounts that day published in the New York "Times." The cablegram added:

The peseta to-day fluctuated between 8.50 and 8.52 to the dollar and was quoted at 41.28 to the pound in banking circles.

This is one of the lowest marks in recent years. Bankers believe that political disturbances, the natural outgrowth of recent Government changes, should not seriously affect the money situation, which the Government is studying closely.

The Minister of Finance, Manuel Arguelles, to-day stated that he intended to continue the Government policy of maintaining political order and observing a rigid curtailment of Governmental expenditures.

Bankers pointed out that the public debt of Spain to-day is only between three and four times the annual budget, which is considered a small ratio.

The prices of articles made in Spain recently have been showing slight increases, while foreign products have risen greatly.

According to Madrid Associated Press accounts June 13 the condition of the peseta that day showed improvement. Banks quoted 8.42 to the dollar and 40.93 to the pound.

## Greek Loan Approved—Kreuger & Toll to Lend £1,000,000 for Schools.

The following is from the New York "Evening Post" of June 13:

Kreuger & Toll wil lend the Greek Government £1,000,000 to build schools as a result of authorization of the loan by the Chamber of Deputies, according to advices from Athens received in "Wall Street."

The Swedish Match interests hold a match monopoly in Greece, and it is the policy of Kreuger & Toll to co-operate in financing plans for countries in which it operates.

## Rumania's Fiscal and Economic Progress in Past Year With Aid of International Loan.

Fiscal and economic progress made by the Government and people of Rumania in the last year with the aid of the recent international loan advanced them for monetary stabilization has just been described in the public report of Roger Auboin, French financial adviser detailed to Bucharest under the loan terms, according to a statement issued at Washington, May 27, by the Rumanian Legation, which states:

The document, which is the fifth of a series issued quarterly since the proceeds of the gold loan became available early in 1929 to the National Bank and the country's Government, recites the detailed steps continuing the functioning of the sound currency made possible; tells of increased yields of general taxes, and recounts measures contemplated to keep the national budget in balance in spite of business depression, the effects of which have been noted in eastern Europe as in most other parts of the world since last fall.

Since February 1929, when the Rumanian lei, the country's monetary unit, was placed by the loan on a gold basis, the French agent says, the National Bank of Rumania has strictly fulfilled all of its obligations, and has successfully sustained the convertibility of its circulating notes in gold. Though Rumanian international trade has been signalized by a heavy import balance during the winter, the Bank's holdings of gold and of foreign bills of exchange equivalent to gold have been kept up at a total in excess of 40% of its paper currency, whereas the legal minimum requires but 35% of such cover.

The National Bank management has also engaged successfully in an attempt to consolidate its portfolio of assets with that of the country's general banking system. New taxes levied by the National Government plus the betterment of its Treasury system for handling public funds enabled 1929 tax receipts to reach the highest figure ever attained by any Rumanian budget.

Also, the national tax receipts for the first quarter of 1930 have continued to show increases and total $6,600,000 in excess of the sum collected during the same period last year. The probability thus is, the report continues, that for the current year Rumanian national expenditure will be less than national income, especially since the Government, enforcing an economic policy, has decided to postpone some expenditure and is also endeavoring to increase tax income by reforming the system of taxing alcohol distillation.

Monsieur Auboin further concludes that the system of public finance inaugurated under the loan, by which all tax receipts are concentrated in the National Bank, has enabled the Ministry of Finance to exercise a very efficacious control over expenditure. He rates the device as giving a very valuable guarantee of future stability for both the National Treasury policies and the Bank's monetary control.

In spite of these accomplishments, the French expert concludes that the Rumanian business field continues to suffer from a lack of capital that can

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only be supplied by short and long term investments from abroad. The decline of world prices for agricultural commodities has hindered the Rumanian farmers from enjoying satisfactory returns from their exported surplus, and economic depression has been unavoidable within the country. Nevertheless, the increasing yield of taxes on consumption and turnover he treats as indicating a persistence of unimpaired purchasing power in the mass of the country's population, while weather conditions so far this year have all been of a character as to give the crop outlook an optimistic color.

## Books Closed on Offering of $5,360,000 5% Bonds of Kingdom of Norway Municipalities Bank—Issue Reported Oversubscribed.

The International-Manhattan Co., Inc., as head of the syndicate which offered the $5,360,000 guaranteed 5% sinking fund bonds of 1930, of the Kingdom of Norway Municipalities Bank, announced on June 6 that the entire issue had been oversubscribed and the books closed. A reference to the offering, priced at 97 and interest, to yield 5.17%, appeared in our issue of a week ago, page 3974. In addition to the information therein given, we quote the following, supplied to the syndicate by Stuevold Hansen, Esq., Chairman of the Board of the bank:

Kingdom of Norway Municipalities Bank (Norges Kommunalbank) was established by the Norwegian Government in 1926 for the purpose of granting loans to municipalities and similar political subdivisions in Norway. The capital of the bank, amounting to $5,360,000, has been fully paid in by the Government, together with a reserve fund of $804,000. The bank operates under the supervision of the Ministry of Finance and all loans must be approved by the Ministry of Justice. It is governed by a board of three members, the Chairman being appointed by the King of Norway and the other two members by the Storting (Legislature).

The bank is authorized to secure loanable funds through issuing internal or external bonds. By Royal Decree it is required to assure itself of the satisfactory status of the borrower before extending loans, and is empowered by law to impose certain restrictions upon further financing by such borrowers.

The bank retains, subject to modification by the King, 5% of the principal amount of every loan granted by it as a "participation fund" and issues therefor to the borrower an equivalent par value of registered non-negotiable participation certificates. Dividends of 5% per annum on the capital and of 4½% per annum on the paid-in reserve and on the participation fund are currently being paid; undivided profits must be added to reserves. At least two-thirds of the bank's capital and all of its reserves are to be invested at all times in cash and/or Government or Government guaranteed securities.

The bonds shall constitute direct liabilities and obligations of the bank, shall be unconditionally guaranteed as to principal, interest and sinking fund, by endorsement, by the Kingdom of Norway and the bank covenants that if while any of the bonds shall be outstanding the bank shall create or issue or guarantee any bonds or obligations secured by lien on any of its revenues or assets, or assign any of its revenues or assets as security for any guaranty of any obligations, the bonds shall be secured equally and ratably with such bonds, obligations or guaranty.

The aggregate amount of bonds at any time outstanding is limited by law to eight times the sum of the capital and that part of the participation fund which exceeds $1,340,000. Including this and the Kronor issue, there are presently outstanding $31,490,000 principal amount. The bank has never failed to meet promptly the service requirements on its bonds. By law of June 21 1929 all bonds issued by it are unconditionally guaranteed by the Kingdom of Norway.

The high credit enjoyed by the Norwegian Government is indicated by coupon rates of 3%, 3½% and 4% on its pre-war external loans, and there is no record of a default ever having taken place on a National Government loan.

The direct public debt, as of June 30, 1929, totaled approximately $422,904,000, and the guaranteed debt about $184,000,000. The national wealth has been estimated at $3,350,000,000. For each of the past two fiscal years ordinary revenues have exceeded expenditures, and for the year ending June 30 1930 the budget balances at $104,091,200.

Conversions of Norwegian kroner into United States currency have been made at gold parity of 26.80c. per krone.

## S. R. McKelvie of Federal Farm Board on Measures to Assist the Farmer.

Agriculture's greatest need to-day is constructive leadership, Sam R. McKelvie, member of the Federal Farm Board, said in an address prepared for delivery before the graduating class of the South Dakota State College, Brookings, South Dakota, at commencement exercises Friday evening, June 13. Mr. McKelvie, in explanation, said:

"I mean unselfish leadership of men and women who are not controlled by prejudice or prompted by expediency, and out of institutions like the South Dakota State College much of that leadership will inevitably come. I look with the most hopeful anticipation upon boys and girls now engaged in 4-H Club work. The things they are being taught largely through experience will qualify them to think and act along sound lines in later life. All too few of them reach the heights of academic training that have been attained by the members of this graduating class; but even so, experience is the best teacher, and education, plus experience, must be the qualifications for sound leadership in agriculture."

Discussing the Agricultural Marketing Act, which as a member of the Federal Farm Board he is helping to administer, Mr. McKelvie said the best this legislation can do is to bring about equality of opportunity for the farmer, and as soon as possible leave with the farmer the responsibility for doing things that the Government is now undertaking to assist him do. Continuing, he said:

"Laws were passed for industry, labor, banking, transportation, and what not. In so far as there were benefits for these laws, the farmer shared somewhat in them, but the condition of agriculture required that something specifically must be done for the nation's basic industry; hence, the Agricultural Marketing Act. This law is predicated upon the ability of the farmer to manage his own business, once he is organized to do so. Co-operation is the key to it, and only in exceptional cases can the Federal Farm Board have any dealings with the farmer or anyone else who is not a member of a producer-owned and producer-controlled marketing unit. A lot of people do not understand this. Some think it was designed to afford readier access to easier credit for the farmer. Others think it is the Government in business. It is neither. It is the farmer in business co-operatively with the Government assisting to organize and finance farm marketing activities.

"I cannot emphasize too strongly that there is no disposition in the Agricultural Marketing Act or among the members of the Federal Farm Board to impose the power of Government upon the management or conduct of the farmers' business. Our desire is that at the earliest possible date the Government may be relieved of doing for the farmer things that he can and prefers to do for himself. This does not mean that the Federal Farm Board is going out of business soon, but it does mean that as the co-operative agencies now being assisted by it are able to go it alone they will be heartily welcomed to do so.

"The extent to which this law may be helpful to the farmer and ultimately successful in its purpose, rests almost wholly in the farmer himself. If he takes advantage of it and develops the right kind of leadership and management in his marketing affairs, it will succeed. If he listens to the sweet siren of those who are opposed to it, it will fail."

Stimulation of domestic production and contraction of some of the markets brought about at home through changes in dietary habits and introduction of power machinery and abroad through increased foreign competition, Mr. McKelvie said, have worked to the serious detriment of the American farmer.

"About 90% of our agricultural production is consumed at home," Mr. McKelvie continued inturning to the more promising side of the farm outlook picture.

He went on to say:

"While we export largely of wheat and cotton, we import considerably of some other products, such as oils, that are substituted for farm products of our own. To the extent that we can make the American market our own, the opportunity is afforded for the readjustment of farm production, so that in one way or another those of our farmers who are well qualified may prosper. Because of its very nature, and lack of organization, agriculture has not kept pace in meeting the rapidly changing conditions; but the time is not too remote when increased efficiency of the American farmer, plus organized effort, will have placed him on a basis of equality with other lines of endeavor."

Mr. McKelvie called attention to changed conditions in country towns—how the blacksmith shop has given way to the garage; the filling station does a part of the banking business of the community, and the graduate pharmacist must know how to make sandwiches as well as pills. "The general store in your town is not the store of my day," Mr. McKelvie continued. "Instead of providing for a season's requirements six months ahead, the country merchant boards the train every week or two and goes shopping in some of the principal markets. He buys from hand to mouth and is obliged to do so, for he is in competition with a chain store that has its representatives on the markets every day, ostensibly keeping Main Street up to date with Broadway or State Street. . . . In every line of business these changes have taken place with such rapidity since the war as to mystify the one who is not alert to the requirements of each day."

## Two Bills to Aid Agriculture Are Enacted Into Law—Measure Designed to Prevent Unfair Practices in Marketing Perishable Commodities—Charter Granted Textile Foundation—President Hoover Describes Measures as Providing Important Assistance to Agriculture and Industry.

Two measures designed to be of aid to agriculture became law on June 10 when they were signed by President Hoover. Regarding them, the "United States Daily" of June 11 said:

One bill (S. 108), an Act to suppress unfair and fraudulent practices in the marketing of perishable commodities in inter-State and foreign commerce, provides machinery in the Department of Agriculture for its enforcement, with penalties for commission and other dealers who violate it.

The other bill (H. R. 9557) gives a Federal charter to the Textile Foundation, an organization described as having for its purposes "economic and scientific research for the benefit of the textile industry and its allied branches, including the producer of raw materials." The foundation starts with resources of approximately $2,000,000 from non-Government sources.

*Measures Commended.*

In signing the bills President Hoover took occasion to commend each of them.

In announcing his approval of the first bill (S. 108), President Hoover stated orally that the legislation was "a notable accomplishment." "It is," he said, "a very important agricultural bill since it sets up a new marketing act for licensing dealers in perishable commodities in order to prevent unfair practices in dealing with perishables.

"I have advocated the legislation for some years. It has been supported by the great majority of commission men and dealers in agricultural perishables as well as agricultural organizations. It is a very important

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step in protection both to the farmer and the honest dealer as well as the consumer."

In commenting orally on the other bill (H. R. 9557), President Hoover stated that this legislation represents "a useful incident in the development of scientific research in connection with industry."

*Provisions of Bill.*

Under the provisions of this bill, the Foundation is authorized to receive from the Textile Alliance, a private war organization, approximately $2,000,000 in accordance with an arrangement between the Alliance and the Department of State. It will administer the fund through a board of directors composed of the Secretary of Commerce, the Secretary of Agriculture and three textile men to be appointed by the President.

The Textile Alliance was formed in 1914 with the intent of protecting mill owners and operators and the prevention of abuses in the manufacture and sale of mill supplies. In the purchase of dyes for resale to American manufacturers, the Alliance acquired a profit of $1,800,000.

The fund, President Hoover said he hoped, will prove a nucleus for collecting other funds for development of the industry.

This bill was signed by President Hoover in the presence of the Secretary of Agriculture, Arthur M. Hyde; the Secretary of Commerce, Robert P. Lamont; Senator Hebert (Rep.), of Rhode Island, and Representative Merritt (Rep.), of Stamford, Conn., who sponsored the legislation; Franklin W. Hobbs, President of the Arlington Mills, of Boston; Stewart W. Cramer, of Cramerton, N. C.; F. A. Fleisch, President of the Textile Alliance; Alexander Holtzoff, special assistant to the Attorney-General, and M. B. Doing, of Coudert Brothers, attorneys, of New York City.

## B. E. Clement Attacks Federal Farm Board—Former National Grain Dealers Head Says Government Agency Tackled Impossible Job.

The following Fort Worth account is from the "Wall Street Journal" of June 6:

One of the features of the annual convention of Texas Grain Dealers' Association, held here, was an attack on the Federal Farm Board and meddlesome politicians by Ben E. Clement, of Leon Junction, formerly President of the National Grain Dealers' Association and of the State organization. He asserted that the Farm Board has tackled an impossible job; that every act has been a disappointment; that its judgment has been found to be unsound, and that its recommendations to farmers have been fruitful of losses to them.

"The Farm Relief Act is revolutionary in its concept, destructive in its purposes, dangerous in its designs, wholly unsound and unworkable," Mr. Clement said.

"There is a farm problem. But it is not a Government problem any more than difficulties of grain men, losses of merchants, slowing down of manufacturing and shipping, declining revenues of transportation, shrinking values of stocks or any other industrial or business difficulty is a Government problem. Chief problem of agriculture is meeting growing tax demands of wasteful government. Another farm problem for which no government can be responsible is crop failure as a result of insects, storms, floods, droughts and freezes, all of which are far more important and significant than price fluctuations. And any farmer knows that the law of supply and demand is inexorable.

"If the farmers themselves would work out a system of mutual crop insurance, nation-wide in scope, making it extend to every branch of agriculture, with the liability extending, not to paying for what the crop might have produced, but only for the actual expense incurred for seed, preparing and planting crops, I feel that this would afford the most necessary and effective relief that agriculture stands in need of to-day.

"Relief from excessive taxation and insurance against crop hazards would give the farmer all the aid he would need from outside sources."

## Purposes of Textile Foundation.

Three purposes for creating the Textile Foundation are set forth in the report on the bill submitted from the Committee on the Judiciary by Senator Hebert (Rep.), of Rhode Island, as follows [we quote from the "United States Daily" of June 3:]

"To administer and expend its funds and other property for scientific and economic research for the benefit and development of the textile industry, its allied branches, and the production of raw materials.

"To receive from the Textile Alliance Inc. certain sums of money payable in accordance with an arrangement heretofore had between said Textile Alliance Inc. and the Department of State.

"To administer such sums of money as a fund by and through a board of directors composed of the Secretary of Commerce, the Secretary of Agriculture, and three individuals familiar with the textile industry or its allied branches, to be appointed by the President, the members of said board to serve without compensation for their services."

In explaining the purpose of the bill the report tells of the incorporation of the Textile Alliance in 1914 with the intent of protecting mill owners and operators and the prevention of abuses, etc., in the manufacture and sale of mill supplies. In the purchases of certain dyes for resale to American manufacturers the alliance, which is a nonprofit organization, has on hand as profits totaling approximately $1,800,000, the report states.

It continues:

"When the Textile Alliance had concluded its activities incident to the purchase of these quantities of dyes and the disposition of them, the man who had charge of the profits realized endeavored to turn over to the Government the proportion thereof agreed upon, namely, 75%, but they were unable to find a responsible officer who could give them a release.

"They believe and have been advised that Federal incorporation as provided in this bill is the only practical way that this end can be accomplished; that is to say, the taking out of a charter to engage in educational work and the paying over of the funds in their hands."

The report adds that the bill "originated as the result of a conference" of representatives of the Secretaries of State, Commerce and the Treasury. It is hoped that after the foundation is established, textile manufacturers and merchants may donate sums of money to it, but the foundation would start off with the fund now in the hands of the Textile Alliance."

## June 30 Fixed as Date for Settlement of Federal Loans on Wheat.

The date for the settlement of Federal loans on wheat is June 30, and the Federal Farm Board expects a considerable amount of wheat will be turned in to co-operatives which made the loans to growers, the Chairman of the Board, Alexander Legge, stated orally June 3 according to the "United States Daily" of June 4. The account went on to say:

Market prices of wheat will determine the amount so turned in, Mr. Legge said. If the price is higher than the amount of the loan, the grain will be sold and the loan paid, but if the price is below the amount of the loan, the wheat will be turned in.

At Minneapolis, Mr. Legge said most of the wheat probably will be turned in, since prices are low there. At some other markets prices are sufficiently high that much will be sold and the loans paid. Any estimate of the amount to be turned in would be merely a guess, according to Mr. Legge.

A considerable amount of wheat on which loans were made has been moved to market and the loans liquidated, particularly in the Southwest, the Chairman stated.

There will be an ample supply of cars to move the wheat this year, Mr. Legge added.

## Winnipeg Grain Company Fails.

Assignment of the firm of Robert McInnes Grain Exchange, was announced on June 9, according to Canadian Press advices that day to the New York "Times," from Winnipeg. It was further stated:

Suspension of the company from trading privileges on the exchange was effected this morning.

## Hall-Baker Grain Company Is Taken Over By Farmers National Grain Corporation—New Co-operative Set up to Handle Nebraska Texas, &c. Grains.

The Omaha "Bee" in Associated Press advices from Kansas City, Mo., June 3 stated that assets of the Hall-Baker Grain Co. were transferred on June 3 to the Farmers' National Grain Corp., Government-sponsored grain handling agency, and the officers of the new Kansas City Co-operatives set up were selected.

The Dispatch went on to say:

Following a two-day conference of the heads of the leading co-operative grain handling organizations in the southwest, which was attended by G. E. Huff, Chicago, President, and George S. Milnor, Vice-President and General Manager of the Farmers' National Grain Corp. the following officers were named:

G. E. Huff, President; George S. Milnor, Vice President and General Manager; John Vesecky, President of the Kansas Co-operative Wheat Marketing Association first Vice-President.

*Fill Same Jobs.*

N. E. Carpenter and Fred Lake were elected Vice-Presidents, to fill the same positions held in the Hall-Baker Co. J. M. Vhilton, Chicago, Asst. General Manager of the Farmers' National Grain Corp., was also elected Vice-President.

W. I. Baum of the Farmers National Grain Corp., Chicago, was named Secretary-Treasurer, and I. V. Sanford, Assistant Secretary-Treasurer.

Directors are: Mr. Milnor, Mr. Lake, Mr. Carpenter, Mr. Huff, Mr. Vesecky, H. E. Whitham, Manager of the Farmers Union Jobbing Association, Kan., President of the Farmers Co-operative Commission Co.

Roy O. McKenna, long associated with the Hall-Baker Co., will assist Mr. Lake in the handling of cash grain. Paul D. Bartlett, export Manager of the Hall-Baker Co., will assume the same position with the Farmers National Grain Corp. in Chicago.

*Affects Nebraska.*

Mr. Bartlett will take the following assistants from the local office: Lloyd Hunkers, H. C. Banks and Roger Martin.

In addition to the Kansas City offices, the organization will take over the Hall-Baker branches in Wichita and Enid.

It is the plan of the new set-up to handle grain of co-operative members in the States of Kansas, Nebraska, Texas, Colorado, Oklahoma, Utah and Wyoming.

## Alexander Legge Appointed Federal Farm Board Head; May Remain Year—Chairman Wants to See "Thing on Feet"—C. C. Teague Also Renamed.

The following dated Washington, June 13, is from the New York "Evening World":

Because of his request that he be permitted to remain at the helm of the Government's $500,000,000 farm merchandising organization "until the shooting is over and the thing is safely on its feet," Alexander H. Legge, Chairman of the Federal Farm Board has been appointed for six more years by President Hoover.

At the same time, the President named Charles C. Teague, wealthy citrus fruit farmer of California, for a six-year term The one-year terms of both would have expired at mid-night, Saturday. It is expected at the White House that the Senate will act favorably on the nominations.

Although the terms for Legge and Teague are six years, because of legal provisions, it was made known at the Farm Board that neither Chairman Legge nor Mr. Teague expects to remain on the Board that length of time. Probably Mr. Teague will retire before another year has gone by. Chairman Legge is expected to resign in 1931. Legge, before he came to Washington at President Hoover's request, was President of the International Harvester Co. at an annual salary of $100,000. His present pay is $12,000.

## Cotton Stabilization Program Formulated—$50,000,000 Will Be Required from Federal Farm Board.

The newly organized Cotton Stabilization Corporation is "ready for business" and will require not less than $50,000,-

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000 for its operations from the revolving fund of the Federal Farm Board, the Chairman of the Board, Alexander Legge, stated orally June 12. This is reported in the *United States Daily*, which likewise said:

Directors of the corporation met for two days at the Farm Board's offices to complete organization and to formulate a program for the corporation. E. F. Creekmore, of Fort Smith, Ark., manager of the American Cotton Cooperative Association, has been elected President and General Manager of the corporation. The corporation still lacks one or two directors, Mr. Legge said, and it is expected a banker will be selected.

Consideration of a program has been confined to the handling of the surplus from last year's crop. There are in the hands of cooperative associations about 1,000,000 bales of cotton for which no market has been found, Mr. Legge said. He added that no action is contemplated by the Board or the corporation on the basis of the decline of about 50 points in the price of cotton June 11. He stated that cotton was not the only commodity affected, the price decline having extended to wheat, the stock market, and other markets. He ascribed the general decline to "a wave of pessimism."

The carry-over of cotton, Mr. Legge said, is 1,000,000 to 1,500,000 bales larger than last year, but this carry-over is not nearly so large as it has been at other times.

The decline of about 50 points in cotton finds the farmer with little cotton on hand, Mr Legge said. Much of the cotton is in the hands of cooperative associations, he said.

New Orleans has been selected as the permanent headquarters of the American Cotton Cooperative Association, according to an announcement by Allen Worthington, its President, made public June 11 by the Federal Farm Board.

## Cotton Stabilization Corporation Surprise to Trade—Body Seen as Disturbing Factor to Market Unless Policy is Made Public.

The announcement by the Federal Farm Board, through its advisory committee, that an emergency has arisen in the cotton market which calls for the formation of a stabilizing corporation through which cotton can be bought and taken off the market, came as a surprise to the cotton and textile trade in this section of the South, according to Charlotte, N. C. advices to the New York "Journal of Commerce" which went on to say:

The only "emergency" known of is that the Farm Board has loaned the various co-operative associations in different Southern States sufficient money to pay for an enormous amount of cotton at a basis price considerably above its real market value and until these loans are wiped off the books of the various co-operative associations their balances must be in the red. In the meantime it goes without saying that the various co-operatives have been unable to make final settlements for cotton delivered to them out of the crop of 1929 and perhaps this is the emergency that has caused the formation of the Stabilization Corporation.

*Buying of Pledged Cotton Likely.*

The personnel of the advisory committee, is such as to negative this idea, but executives of cotton manufacturing establishments can see no other reason for the present action, and in this the cotton trade seems to be in agreement. That the Stabilization Corporation will now proceed to buy from the various co-operative associations, the cotton they must hold as collateral, at a price considerably above its real value, seems the next move in logical sequence. This will doubtless enable the co-operatives to make settlement for the cotton turned in to them by their farmer members last fall and to bring their books to a balance before the next crop begins to move.

The announcement that the Farm Board will advance from 75 to 85% of the market value on cotton out of the next crop, is in line with all banking and cotton factors' methods in the past. Southern banks will advance 80% of its market value on cotton provided the cotton is properly merchandised and is protected by proper hedges with reliable brokers; or protected by bank balances carried by cotton merchants to whom the loans are made.

That the new Stabilization Corporation will simply pull "chestnuts out of the fire" for the benefit of the various co-operative associations, who loaded themselves up last fall with contracts in the futures markets as they sold the cotton turned in to them by their farmer members in expectation of a higher market later on, is rather a remarkable method of farm relief. It has nothing to do with present market conditions whatsoever, and no other emergency seems to be recognized by the cotton and textile trade, nor by the dirt farmers themselves.

*Increase Acreage Against Advice.*

Acting directly opposite to the advice given by the Federal Farm Board, the cotton farmers of the South have planted all the acreage they could manage, evidently; certainly they have not reduced the area to the 40,000,000 acres, suggested by the Farm Board. It seems to be true that the cotton crop is now definitely late in the western section of the belt, but yield per acre can by no means be estimated at this time. It will all depend on weather conditions in July and August, especially in Texas and Oklahoma, where the difference between what might be made and what is finally counted amounts to more than is produced in any State in the eastern belt.

Secret meetings by committees of the Federal Farm Board with sudden announcements of new formations of other subsidiary corporations seem to have the effect of disturbing the market rather than the stabilizing effect so urgently sought by the cotton and textile trade. The new season will open in less than two months and the trade seems to be in hopes that in the meantime the Farm Board and its subsidiaries will succeed in getting itself "set" for the movement when it starts. The cotton and textile trade believes it is entitled, as is the public generally, including the farmers, to some knowledge as to the methods to be pursued in marketing the crop.

The Federal Farm Board's announcement of the creation of the Cotton Stabilization Corporation appeared in our issue of June 7, page 3976.

## Stock Clearing Corporation Inaugurates Mechanical Operation of Clearing of Bonds.

Since November, 1929, the Stock Clearing Corp. has been having daily special clearances of convertible and other active bonds, conducting them with a day force at the Night Clearing Branch in the usual manner. Beginning with the transactions in such bonds made on the floor of the Exchange on Tuesday, June 3d, an entirely new method of clearing was successfully inaugurated by mechanical operation by tabulating and punch machines. An announcement by the Stock Exchange on June 10, making this known, said:

The Stock Clearing Corporation has been experimenting, preparatory to actually conducting the clearance, for over nine months until convinced of the practicability of the system.

In due course, if success continues, it is the intention to include the general stock clearance in the same way, although considerable time may elapse before it is brought about owing to the large volume and additional problems involved.

Through the mechanical method, clearing house sheets are not made up as formerly in the offices of clearing members, but only Stock Clearing Corporation exchange tickets in new and special forms which have been properly exchanged and verified by the parties to the transactions are received at the Night Clearing Branch. From them, by a tabulating process, complete clearing house sheets with security balance orders are prepared and ready for delivery to the member firms at 9.00 a.m. in the morning after the clearing has taken place the day before.

When in full and complete operation with all cleared securities handled in this manner, it is expected that both speed and accuracy as well as saving of labor will have been accomplished.

It was pointed out on June 10, according to the New York "Times" that, in view of the fact that a day force has been used in the work up to the present, the installation of the machines will cause no reduction in the number of persons employed by the corporation. On the contrary, it was said, it will allow those who have had to work at night to carry out these special clearances to finish their work during the day.

## Market Value of Listed Shares on New York Stock Exchange June 1 $75,018,855,283 Compared With $75,304,607,812 on May 1—Classification of Listed Stocks.

As of June 1 1930, there were 1,324 stock issues aggregating 1,220,674,416 shares listed on the New York Stock Exchange, with a total market value of $75,018,855,283. This compares with 1,322 stock issues, aggregating 1,199,303,428 shares, listed May 1 on the Stock Exchange, with a total market value of $75,304,607,812. In making public the June 1 figures on June 10 the Exchange said:

As of June 1 1930, the New York Stock Exchange member borrowings on security collateral amounted to $4,747,831,912. The ratio of security loans to market values of all listed stocks on this date was therefore 6.33%. As of May 1 1930 New York Stock Exchange member borrowings on security collateral amounted to $5,063,131,359. The ratio of security loans to market values of all listed stocks on that date was 6.72%. In the following table, covering the period from January 2 this year to June 1 listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each:

| | *June* 1 1930. | | *May* 1 1930. | |
|---|---|---|---|---|
| | *Market Values.* | *Avge. Price.* | *Market Values.* | *Avge. Price* |
| | $ | $ | $ | $ |
| Autos and accessories | 4,084,051,556 | 37,65 | 3,984,778,125 | 36.85 |
| Financial | 1,963,585,326 | 65.37 | 1,976,150,993 | 73.90 |
| Chemical | 5,628,343,002 | 86.73 | 5,692,764,168 | 88.06 |
| Building | 732,453,014 | 51.00 | 765,693,520 | 53.40 |
| Electrical equipment manufacturing | 3,746,446,559 | 75.32 | 3,832,123,630 | 76.99 |
| Foods | 3,827,778,132 | 54.52 | 3,687,290,943 | 53.10 |
| Rubber and tires | 479,203,300 | 36.49 | 475,307,773 | 36.16 |
| Farm machinery | 881,351,750 | 76.68 | 950,695,012 | 95.26 |
| Amusements | 998,602,366 | 46.88 | 1,027,269,357 | 49.42 |
| Land and realty | 238,624,945 | 45.61 | 243,411,669 | 46.63 |
| Machinery and metals | 2,451,293,139 | 51,86 | 2,455,669,378 | 52.80 |
| Mining (excluding iron) | 1,861,618,571 | 38.64 | 1,738,900,099 | 36.10 |
| Petroleum | 7,026,266,181 | 44.78 | 7,327,616,744 | 46.79 |
| Paper and publishing | 732,276,176 | 46.61 | 751,062,187 | 47.71 |
| Retail merchandising | 3,393,528,568 | 48.85 | 3,416,242,351 | 49.28 |
| Railroads and equipment | 10,408,033,008 | 94.92 | 10,482,129,168 | 95.83 |
| Steel, iron and coke | 3,564,361,949 | 98.98 | 3,717,621,730 | 104.22 |
| Textiles | 244,925,288 | 24.67 | 252,181,373 | 25.40 |
| Gas and electric (operating) | 5,455,147,283 | 84.65 | 5,372,796,339 | 86.55 |
| Gas and electric (holding) | 4,832,621,706 | 55.67 | 4,801,695,104 | 56.75 |
| Communications (cable, tel. and radio) | 5,028,463,820 | 145.65 | 4,763,276,183 | 177.36 |
| Miscellaneous utilities | 362,898,927 | 34.72 | 386,199,584 | 36.98 |
| Aviation | 379,326,799 | 24.30 | 419,951,940 | 27.23 |
| Business and office equipment | 567,121,066 | 58.79 | 573,194,293 | 59.22 |
| Shipping services | 69,188,278 | 41.65 | 77,772,993 | 46.82 |
| Ship operating and building | 66,369,839 | 16.79 | 73,065,707 | 18.49 |
| Miscellaneous business | 201,651,803 | 53.56 | 210,044,575 | 55.79 |
| Leather and boots | 318,511,076 | 45.24 | 326,165,888 | 46.33 |
| Tobacco | 1,880,063,990 | 70.77 | 1,846,309,600 | 69.45 |
| Garment manufacturing | 52,531,675 | 26.28 | 55,039,996 | 27.53 |
| U. S. companies operating abroad | 1,945,202,532 | 49.18 | 1,988,534,378 | 50.95 |
| Foreign companies (including Canada and Cuba) | 1,597,013,659 | 48.92 | 1,633,653,012 | 50.04 |
| All listed stocks | 75,018,855,283 | 61.46 | 75,304,607,812 | 62.79 |

Figures for the period from Sept. 1 to Dec. 2 1929, incl., were given in our issue of May 17, page 3473.

## Proposed Amendment to Constitution of New York Stock Exchange Permitting Four Officials of Exchange Besides the President to Designate Alternates to Transact Business on Floor.

An amendment to the constitution of the New York Stock Exchange which would permit four officers, in addition to the President, to appoint alternates to transact their business on the floor of the Exchange in the absence of these officers, has been adopted by the Governing Committee and will be

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submitted to the members of the Exchange for their approval, said the New York "Times" of June 6, which in further explaining the object of the amendment stated:

Hitherto, the President of the Stock Exchange has been the only member who has been permitted to appoint an alternate. In recognition of the manifold duties of the President, which require his frequent absence from the Exchange on speaking tours and other trips, the President has for many years been allowed to appoint a substitute to serve in his absence.

With the growth of the Exchange in recent years the duties of several other officers have increased, requiring frequent absence from the floor, it was pointed out yesterday. Election to certain positions has therefore worked a hardship upon these officers, since their activities as floor brokers were curtailed.

The privilege of appointing alternates would be extended under the amendment, to the Vice-President of the Exchange, the Chairman of the Committee on Arrangements, the Chairman of the Committee on Business Conduct and the President of the New York Stock Exchange Building Co. The alternates named must be partners of the officers, it is provided.

The following is the announcement made by the Exchange:

NEW YORK STOCK EXCHANGE.

May 22 1930.

The following Amendment to the Constitution was adopted by the Governing Committee on May 21 1930, and is submitted to the Exchange in accordance with the provisions of Article XXV of the Constitution: (ballot enclosed herewith)

Amend Section 7 Article XII by adding thereto a fourth paragraph reading as follows:

By a like vote, and under like conditions, the Committee on Admissions may extend a similar privilege to a partner of each of the following named persons, to-wit: the Vice-President of the Exchange, the Chairman of the Committee of Arrangements, the Chairman of the Committee on Business Conduct and the President of the New York Stock Exchange Building Co.

ASHBEL GREEN,
*Secretary.*

## Alexander B. Johnson of Throckmorton & Co. Suspended By New York Stock Exchange For One Year.

Announcement was made by the New York Stock Exchange on Thursday of this week, June 12, of the suspension for one year of Alexander B. Johnson, floor member of the firm of Throckmorton & Co., 165 Broadway, this city, on a charge that the firm had improperly profited through the secret activities of two former partners in connection with the management of a fixed investment trust organized by the firm. The official announcement of Mr. Johnson's suspension was read from the rostrum of the New York Stock Exchange by Richard Whitney, President of the Exchange, was as follows:

A Charge and Specifications having been preferred under Section 7 of Article XVII of the Constitution of the Exchange against Alexznder B. Johnson, a member of the Exchange, and a member of the firm of Throckmorton & Co., said Charge and Specifications were considered by the Governing Committee at its meeting held on June 11 1930 said Alexander B. Johnson being present.

Section 7 of Article XVII of the Constitution reads in part as follows:

"A member who shall have been adjudged . . . guilty of conduct or proceeding inconsistent with just and equitable principles of trade, may be suspended or expelled . . . ."

The substance of the Charge and Specifications was that between Nov. 1929, and April 1930, the firm of Throckmorton & Co., which had previously organized a fixed Investment Trust under which the Chatham Phenix National Bank & Trust Co. was Trustee, had certain transactions with said Trustee in which the firm of Throckmorton & Co. realized secret profits. These profits were made by the connivance of two of the partners of Throckmorton & Co. with an employee of the Trustee. These two partners received information in advance as to the amount of rights or of stock dividends which the Trustee was to sell under the terms of the Trust Indenture. They thereupon sold for the account of Throckmorton & Co. the equivalent amount of rights or stock, and thereafter purchased from the Trustee the amount which it had to sell at prices which were lower than the prices that the firm itself had realized. The two partners concerned in these transactions have since resigned, full restitution has been made, and it appeared that none of the remaining partners of Throckmorton & Co. had any personal knowledge of these practices. Said Alexander B. Johnson having been found guilty by the Governing Committee of said Charge and Specifications was suspended for one year.

Following the suspension of Mr. Johnson, W. Irving Throckmorton, partner in Throckmorton & Co., commenting on the announcement by the Exchange, was quoted in yesterday's New York "Times" as saying:

I learn with deep regret of the temporary suspension of Mr. Johnson, our floor member, from the Exchange. Mr. Johnson and our entire firm, as now constituted, happen to be the unfortunate victims of a practice carried on without our knowledge. I am glad to say that no one except ourselves can possibly suffer any loss on account of this practice.

In its account of the matter the "Times" also said:

Victor Kafka and Herbert G. Golding Jr. retired as partners in Throckmorton & Co. as of May 29, according to a recent Stock Exchange bulletin. An officer of the Chatham Phenix National Bank declared last night that the employee of the bank who had been involved in the private sale of the stock dividends and rights of Diversified Trustee Shares had been discharged.

According to the bank officer, restitution involves the payment of from 5 to 6 cents a share to stockholders in Diversified Trustee Shares; the total payment represents between $150,000 and $170,000. Distribution of this sum will be a complicated task, according to counsel for Throckmorton & Co., since the irregular practices began more than a year ago and thousands of stockholders have bought and sold Diversified Trustee Shares since then.

Throckmorton & Co., as underwriters and distributors of Diversified Trustee Shares since 1925, have sold more than $42,000,000 of the trust's stock, all over the country. Diversified Trustee Shares, as a fixed trust, are strictly limited by a trust agreement governing changes in the underlying securities in the trust, which consist of representative common stocks. The trust is one of the largest and oldest of the fixed type in America.

Throckmorton & Co. is a relatively new Stock Exchange firm, having obtained membership last November. Recently an anonymous letter concerning the operations of Diversified Trustee Shares and of one of the former partners of Throckmorton & Co. was widely distributed in the financial district and resulted in an investigation by Watson Washburn, Assistant Attorney General.

Mr. Washburn announced yesterday that the investigation of the case would be concluded in a week. He said that he had received the full cooperation of the Stock Exchange in his inquiry.

Open exchange contracts of the Throckmorton firm will be assumed by Jenks, Gwynne & Co., the Stock Exchange announced.

## Circular of Committee of New York Stock Exchange Explanatory of Special Daily Clearances by Stock Clearing Corporation.

Under date of June 9 Ashbel Green, Secretary of the New York Stock Exchange issued the following circular bearing on the special daily clearance of convertible and other active bonds:

NEW YORK STOCK EXCHANGE.

*Committee on Securities.*

*June* 9 1930.

From a number of inquiries made it is apparent that the special daily clearance of convertible and other active bonds, which was started by Stock Clearing Corp. in November 1929, is not generally understood. For the information of members, their attention is invited to the following mportant points in connection with such special daily clearances.

1. A list of the bonds now included in the special clearance (list dated June 9 1930) is enclosed herewith. This list is changed from time to time and revised lists may be obtained from Stock Clearing Corp.

2. Only transactions in bonds, on the enclosed list, made on the floor of the Exchange "next day" but not transactions "sellers contract" are included in the special clearance.

3. Only $1,000 bonds and multiples thereof are cleared.

4. These special clearances are carried out in the same manner as ordinary night clearings of stock except that the delivery of sheets and dating of sheets must be made in accordance with the following table:

| (1) *For Transactions of:* | (2) *Clearing Member Deliters Sheets to Night Clearing Branch by 11 a. m.:* | (3) *Date Sheets, Tickets; Check or Draft as of:* |
|---|---|---|
| Monday | Tuesday | Wednesday |
| Tuesday | Wednesday | Thursday |
| Wednesday | Thursday | Friday |
| Thursday | Friday | Monday |
| Friday } Saturday } | Monday | Tuesday |

5. Security balance orders are ready for clearing members at 9 a. m. on the day shown in column 3 above, and the balances of cleared bonds must be delivered through the central delivery department of Stock Clearing Corp. at or before 2.15 p. m. on the day when the security balance orders are ready for clearing members. As a result of these clearances, delivery of transactions in cleared bonds is delayed for one day and interest is computed to the date when delivery is due in accordance with the above date table.

6. Members desiring more complete information are referred to Stock Clearing Corp. circulars SCC-742, SCC-745, SCC-753, and SCC-814, which can be obtained from Stock Clearing Corp.

7. When the first of the month falls on a Tuesday (as will be the case on July 1) questions arise covering the detaching of coupons. Your attention is therefore invited to the following rulings Cleared bonds, dealt in "and interest" which carry coupons due on Tuesday, July 1, and which are dealt in on Friday or Saturday, June 27 or 28, are deliverable Tuesday, July 1, without July 1 coupons and without interest. Cleared bonds dealt in "flat," which carry coupons due on Tuesday, July 1, and which are traded in on Friday or Saturday, June 27 or 28, are deliverable Tuesday, July 1, with coupon attached. Cleared bonds, dealt in "flat," which carry coupons due on Tuesday, July 1, and which are traded in Monday, June 30, are deliverable Wednesday, July 2, with coupon attached.

ASHBEL GREEN, Secretary.

The list referred to in the above follows:

STOCK CLEARING CORPORATION.

(Night Clearing Branch.)

*List of Cleared Bonds.*

Corrected June 9 1930.

| *Names—* | *Abbreviations.* | *Coupon Dates.* | x *Date of Expiration of Conversion Feature (or Warrants).* |
|---|---|---|---|
| Allegheny Corp. coll. tr. conv. 5s, 1944 | AYY '44 | F & A | Feb. 1 1944 |
| Alleghany Corp. coll. tr. conv. 5s, 1949 | AYY '44 | J & D | June 1 1944 |
| Alleghany Corp. coll. tr. conv. 5s, 1950 | AYY '50 RCT | A &O | Apr. 1 1945 |
| Am. I. G. Chemical Corp. 5½s, conv. deb., 1949_a | AIG 5½ | M & N | Dec. 31 193 |
| Am. Int'l Corp. conv. 5½s, 1949_b | AL 5½ | J & J | Dec. 31 1934 |
| Am. Tel. & Tel. Co. conv. deb. 4½s, 1939_c | T CV 4½ | J & J | Dec. 31 1937 |
| Atchison Topeka & Santa Fe Ry. Co. conv. deb. 4½s, 1948 | A 4½ | J & D | Nov. 11 1938 |
| Baltimore & Ohio RR. Co. conv. 4½s, '60_d | BO CV 4½ | F & A | Feb. 1 1946 |
| Chesapeake Corp. conv. coll. 5s, 1947 | CHK 5 | M&N 15 | May 15 1947 |
| Chicago Mil. St. Paul & Pac. RR. Co. adj. 5s, 2000 | ST.AJ | A&O Flat | Jan. 1 2000 |
| Chicago & North Western Ry. Co. conv. 4¾s, 1949_e | NW CV 4¾ | M & N | July 1 1940 |
| Commercial Investment Trust Corp. conv. 5½s, 1949_f | CIT 5½ | F & A | Feb. 1 1935 |
| Commercial Investment Trust Corp. conv. deb. 6s, 1948 | CIT 6 | M & S | Mar. 1 1948 |
| Dodge Brothers, Inc., deb. 6s, 1940_g | DEE 6 | M & N | $30,000,000 |
| General Public Service Corp., conv. deb. 5½s, 1939_h | GPV 5½ | J & J | June 21 1939 |
| General Steel Castings Corp. first 5½s, 1949, with warrants_i | GRL 5½ ww | J & J | July 1 1939 |
| General Theatres Equipment, Inc., conv. deb. 6s, 1940_j | GTE '40 | A & O | Apr. 1 1940 |
| Interborough Rapid Transit Co. conv. 7s, '32 | IRT 7 | M & S | Aug. 31 1932 |
| Int'l Cement Corp. conv. deb. 5s, 1948_k | ICM 5 | M & N | Apr. 30 1948 |
| Int'l Tel. & Tel. Corp. conv. deb. 4½s, '39_l | IT CV 4½ | J & J | Jan. 1 1939 |
| Loew's, Inc., deb. 6s, 1941, with warrants | LW 6 ww | A & O | Apr. 1 1931 |
| Loew's, Inc., deb. 6s, 1941, without warrants | LW 6 xw | A & O | ---------- |
| Missouri-Kansas'Texas RR. Co., adj. 5s, '67 | KT.AJ | A & O | Dec. 31 1931 |
| Mo. Pacific RR. Co. conv. 5½s, series A, 1949_m | MOP 5½ | M & N | May 1 1949 |

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| Names— | Abbreviations. | Coupon Dates. | x Date of Expiration of Conversion Feature (or Warrants). |
|---|---|---|---|
| N. Y N. H. & Hartford RR. Co. conv. deb. 6s, 1948 | V CV 6 | J & J15 | Jan. 15 1948 |
| Pan American Petroleum & Transport Co. conv. 6s, 1934_n | PP, 6, '34 | M & N | Nov. 1 1934 |
| Phila. & Reading Coal & Iron Co. conv. deb. 6s, 1949 | PRG 6 | M & S | Mar. 1 1939 |
| Porto Rican Amer. Tobacco Co. conv. 6s, 1942_o | PRT 6 | J & J | Dec. 31 1941 |
| Richfield Oil Co. of California 1st mtge. & coll. tr. A, 6% conv., 1944_p | RIL 6 | M & N | Apr. 30 1944 |
| Southern Pacific Co. 4½s, 1969, with warr | SX 4½ ww | M & N | May 1 1934 |
| Southern Pacific Co. 5s, 1934 | SX 5 | J & D | ---------- |
| Texas Corp. conv. 5s, deb., 1944_q | TX 5 | A & O | Oct. 1 1944 |
| Warner Bros. Pictures, Inc., optional conv. deb. 6s, 1939_r | WB 6 | M & S | Aug. 26 1939 |
| White Eagle Oil & Ref. Co. deb. 5½s, 1937, with warrants_s | WEO 5½ ww | M&S 15 | Mar. 15 1932 |

x Information under "Date of Expiration, &c.," or "Remarks"* is given as available on May 28 1930. Clearing members should check the data and keep them up to date as new or corrected information is from time to time announced in circulars of the N. Y. Stock Exchange or the Stock Clearing Corp.

* Remarks: a In case of call for redemption, conversion privilege expires on sixth full day previous. Conversion rates change Jan. 1 1932, Jan. 1 1933, Jan. 1 1934, Jan. 1 1935, Jan. 1 1936, Jan. 1 1937 and Jan. 1 1938. b In case of call for redemption, privilege expires 10 days previous. Conversion rates change Jan. 1 1931 and Jan. 1 1933. c Conversion rates change Jan. 1 1931 and Jan. 1 1933. d In case of call for redemption, conversion privilege expires 10 days previous. Conversion rates change Feb. 1 1936 and Feb. 1 1941. e In case of call for redemption, privilege expires 15 days previous. f Conversion rates change Feb. 2 1931, Feb. 2 1933, and Feb. 2 1935. g Privilege expires when $30,000,000 have been converted, $15,025,000 having been converted up to May 28 1930. Rates change on each $5,000,000. h In case of call for redemtpion, conversion privilege expires 10 days previous. i Subscription prices change July 2 1931, July 2 1933, July 2 1935 and July 2 1937. j In case of call for redemption, privilege expires tenth day previous. k In case of call for redemption, conversion privilege expires five days previous. Conversion rates change May 1 1933, May 1 1938, and May 1 1943. l Conversion rates change July 2 1932 and July 2 1935. m In case of call for redemption, conversion privilege expires 15 days previous. n In case of call for redemption, conversion privilege expires 30 days previous. o Or until 80,000 (plus additional under certain conditions) shares of common of Congress Cigar have been issued. In case of call for redemption, conversion privilege expires six days previous, 12,013 shares of common of Congress Cigar have been issued to May 28 1930. Conversion rate changes Jan. 2 1932. p In case of call for redemption, conversion privilege expires 10 days previous. Conversion rates change May 1 1932, May 1 1935, May 1 1938, and May 1 1941. q In case of call for redemption, conversion privilege expires 10 days previous. sConversion rate changes Oct. 2 1930, Oct. 2 1931, Oct. 2 1934, and Oct. 2 1939. r In case of call for redemption, privilege expires fifth day previous. s Conversion rates change Sept. 2 1932 and Sept. 2 1935. Conversion rates change March 16 1930 and March 16 1931.

Delivery of cleared bonds is delayed one day, in accordance with rules published in Circular S. C. C. 742, dated Nov. 22 1929.

## Opening of New Building of Chicago Board of Trade—President Hoover Pressed Button Starting Trading

The new 24 story building of the Chicago Board of Trade was formally opened on Monday, June 9. Associated Press advices from Chicago that day said:

President Hoover, by touching a button in Washington, opened trading in the cathedral-like room where millions of bushels of wheat and corn will change hands in days to come. Simultaneously the trading room was linked with the Liverpool market by telephone and John A. Bunnell, President, talked to Alexander Slatar, Jr., head of the English mart, who sent felicitations. Then the telephone was connected to the trading room, and the roar of the wheat pit was carried across the Atlantic.

Dedication of the 612-foot Board of Trade skyscraper marks the culmination of eighty-two years of wheat trading in Chicago and is a far cry from the dingy upstairs room over a grocery where the first traders met.

*Surmounted by Grain Emblems*

Atop the tower is a large clock, visible all over the Loop. The timepiece is flanked by carved figures symbolic of wheat and corn, the grains that pour in from the fields of the West and are diverted to the world's markets through brokers who own the 2,450 seats on the exchange.

The members marched to their new home through festoons of ticker tape and showers of confetti.

The trading room is floored with teakwood, the most durable known and expected to withstand for many years the milling of traders and the dashing scuffs of messenger boys. The room itself is four stories high. The traditional roar is toned down, but not eliminated, by sound-proof walls and roof.

A separate room has been provided for trading in securities—an enterprise which the Board of Trade entered for the first time last year.

## Radio Corporation of America Will Omit Quarterly Report—Receives Permission from New York Stock Exchange on Ground Recent Unification Makes Comparisons Deceptive—Full Statement Later.

The New York Stock Exchange on June 6 granted a request of the Radio Corporation of America for permission to omit the filing of a statement covering earnings for the first quarter of this year. In indicating this on June 7, the New York "Times" likewise said:

The statement is already one month overdue, if the precedent of previous years be taken as a standard.

The reason for the Radio Corporation's request is the recent recapitalization and unification plan, which the company said makes it impssible to show a complete and correct picture for comparison. Stockholders of the company approved the reorganization last month.

The plan entails delivery to General Electric and Westinghouse Electric and Manufacturing of 6,580,375 common and an unstated amount of Class B preferred shares of the Radio Corporation in exchange for radio manufacturing activities of the former companies and other considerations. The reorganization is the object of a suit recently brought by the United States Government for alleged violation of the anti-trust laws.

It is understood that the Stock Exchange authorities gave the Radio Corporation permission to omit its first quarter report this year on the understanding that the company issue a statement covering the six months ended June 30 and quarterly statements thereafter.

In the absence of General James G. Harbord, Chairman and of David Sarnoff, President, officials of the company would not comment on the omission of the first quarter's report yesterday, nor was any statement issued on behalf of the Stock Exchange.

*Precedent on the Exchange.*

The Radio Corporation has set a precedent in asking for permission to omit its quarterly report, as no instance is recalled of any prominent corporation requesting permission to dispense with a regular earnings statement. There have been cases, however, where a company has failed to issue a report without obtaining the sanction of the Stock Exchange authorities. The latter make it a condition for the listing of shares that a company shall "publish periodical statements of earnings." Such agreements do not always provide for quarterly reports, but do call for continuous statements by comparable periods.

At the annual meeting on May 6 Mr. Sarnoff said the business of the company was showing improvement and that inventory carried over from the end of last year had practically all been disposed of.

Inventories at the close of 1929 were carried on the books at $31,946,798, less reserves. About one-half of the finished stocks were disposed of during the first quarter of the year and a good part of the balance subsequently, reports in Wall Street have indicated. New production, it was said, has placed inventories at normal levels.

There is no official statement to show whether or not any loss was sustained in liquidating the heavy inventory remaining at the end of last year, the volume of which is said to have been due to a large extent to the falling off in public demand for radio sets and equipment after the market crash of October and November.

*Statements for Four Years.*

Quarterly statements of gross income and net profit for the past four years were as follows:

| | Gross Income | Net Profit. | | Gross Income. | Net Profit. |
|---|---|---|---|---|---|
| 1st quarter 1926 | $16,552,195 | $1,788,510 | 1st quarter 1928 | $16,972,547 | $3,122,874 |
| 2d quarter 1926 | 7,655,438 | 82,020 | 2d quarter 1928 | 11,690,679 | 1,401,905 |
| 3d quarter 1926 | 14,734,110 | 2,116,090 | 3d quarter 1928 | 23,643,332 | 5,221,145 |
| 4th quarter 1926 | 21,994,023 | 645,389 | 4th quarter 1928 | 49,725,045 | 10,088,875 |
| 1st quarter 1927 | 10,572,490 | 126,778 | 1st quarter 1929 | 31,642,827 | 3,587,188 |
| 2d quarter 1927 | 6,183,050 | 425,587 | 2d quarter 1929 | 28,796,766 | 1,409,299 |
| 3d quarter 1927 | 16,773,091 | 3,588,989 | 3d quarter 1929 | 63,272,925 | 8,729,389 |
| 4th quarter 1927 | 31,889,989 | 4,336,965 | 4th quarter 1929 | 58,425,220 | 2,166,685 |

The 1929 figures include also the earnings of the Victor Talking Machine organization, acquired at the beginning of the year, while in the previous years the operations of the Radio Corporation alone are given.

Radio Corporation common stock sagged with others on the New York Stock Exchange yesterday, declining 1⅞ points to 47⅞, while General Electric fell 1½ points to 79¾ and Westinghouse 4⅜ points to 172½.

## Opening of New Omaha Stock Exchange

The new Omaha Stock Exchange was opened for trading purposes on Saturday, June 7, with but little ceremony, according to the Omaha "Bee-News" of June 8 from which the following is taken:

The opening was informal at the request of F. C. Bell, President of the exchange.

Shortly after the opening gong A. C. Potter of the Burns-Potter Co. bought 10 shares of Dempster Mills common at 105 after establishing the market in the same stock with an order to sell. The high volume point was reached in the sale of 500 shares of Fairmont Creamery common to the Union Securities Co. at 33½. Total sales in this issue for the day reached 543.

Other sales were: Northwest Bancorporation, 25 shares 50¼; 10 shares Nebraska Consolidated Mills common at 125. 10 shares Nebraska Consolidated Mills preferred at 125, and 100 shares Jerpe Commission common at 23¼.

Business of the opening session was conducted by N. P. McKinnon, secretary of the Minneapolis and St. Paul exchange. Victor Graham will conduct the business of the local exchange beginning Monday.

President F. C. Bell said the officers of the new exchange were very well pleased with the opening and predicted success for the local exchange. The Omaha exchange will be open every day from 10:30 to 11 except Saturday when the market will be open from 10 to 11 a. m.

## Commercial Bank Earnings Showing Decline This Year—Many Expect They Will Approximate Level of 1927.

The earning power of commercial banks, taken as a whole is expected to decline to approximately the level of 1927 during the current year, a survey of opinions of leading banking authorities indicates. Several careful observers feel that the drop in earnings may be even more drastic. These advices are from the New York "Journal of Commerce" of June 11, which further stated:

The chief factor in this indicated decline in bank earnings is the sharp contraction in interest rates as compared with those prevailing during most of 1928 and 1929. This drop in interest rates is cutting sharply into the net income of these institutions. The banks, bound by tradition and agreements, are not able to make proportionate reductions in interest allowed on deposits or in operating expenses, so that it is not proving practicable to cut costs to meet the falling off in interest earnings.

*Level of Rates.*

It is pointed out that the decline in interest rates has not been as drastic as is popularly supposed, since rates to customers have shown nothing like the fluctuations up and down that call loan rates have displayed. On the other hand the tendency is for a steady reduction on such loans, so that as the year progresses the effects of the sharp drop in money rates will be felt to an increasing extent.

A second important factor in connection with bank earnings this year is the larger proportion of losses which the banks are expected to suffer through bad loans. It is pointed out by one well informed observer that these losses are occurring for the most part among smaller businesses, and in this respect the situation is radically different from that prevailing in 1920-1921, when large concerns were the chief sufferers. As a result of large earnings in recent years and facile financing through stock issues, the large corporations are powerfully bulwarked and enjoy enormous financial strength in striking contrast to their dependence on bank loans in many cases in 1921. The small concern, however, did not enjoy these advantages and as a result losses are mounting up. Banks outside of New York are suffering more severely in this respect than the large city banks that deal largely with the bigger concerns. Losses on bad debts are believed by several to be larger this year than 1927 or 1924, because of indications that the business depression will be more protracted and probably more severe this year than in either of those two.

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Banks are doing better on their bond accounts this year, however, than in the two preceding years, when bond prices dropped sharply following the advance in interest rates. Insofar as these bonds are being sold at prices above their book costs, they will swell the profits of the year and offset losses in other fields. Small banks have been selling bonds while the large institutions have been buyers, reflecting the comparatively less satisfactory position of the former.

*Security Companies.*

Earnings of banks from non-commercial banking departments are also expected to suffer this year. Security companies are having much less opportunity for earning money than in the preceding years. It is pointed out that in 1927, a year of low interest rates and moderate commercial bank earnings, the security companies enjoyed a good year, and added quite materially to the income of the larger banks. The earnings of security companies this year are difficult to forecast as a whole, however, because of the varying policies followed by such organizations. Where they have shown no interest in the stock market and secondary distribution of stocks, it is thought they will make a better showing in many cases than where they have carried substantial portfolios of stocks purchased at higher levels.

Foreign department earnings are also being adversely affected in many cases by the decline in interest rates and the drop in foreign trade volume. The larger banks were able to make advantageous loans to foreign borrowers of the fist class at attractive rates last year. In several cases these loans were made at rates as high as 8 and 8½% to leading financial institutions in Europe. This year the demand for funds from this quarter has slumped sharply and in addition the rates have been slashed sharply.

The outstanding exception to the trend toward lower earnings is held to be the trust department. While some reduction in the marked rate of increase of this business shown in recent years is likely revenues from trust operations, determined to a large extent by fees on business previously arranged, are thought almost certain to show a gain over 1929, which was in itself a record year. Corporate trust business is expected to hold up along with personal trusts, although here a comparatively small increase is expected for the year.

## Increasing Use of Bankers' Acceptances in San Francisco Federal Reserve District.

According to the May 20 issue of the Monthly "Review" of the Federal Reserve Bank of San Francisco "bankers" acceptances have assumed an increasingly important position in the financing of business activity during the past five years." In the Twelfth [San Francisco District], says the Bank "their growth has been particularly rapid during the past year in the financing of certain classes of domestic and foreign trade. The Bank presents a chart revealing a "regular and uniform increase in the volume of acceptances outstanding in this District from 1925 (the first year shown on the chart) to the middle of 1929," and says:

In all of that period each year showed a marked increase in the volume of acceptances outstanding during the autumn to a peak near the turn of the year, and a sharp decline to a low point in April or May. This seasonal movement coincides with the marketing of some of the District's principal food products which come under the legal definition of non-perishable, staple commodities, against which banks may issue acceptances. The greater part of the output of these commodities is sold to markets outside of this District, and the volume of acceptances based upon them has expanded rapidly during recent months.

An analysis of the transactions underlying these documents indicates that during the past ten months there has been no material change in the volume of paper based upon imports, exports, domestic shipments, or dollar exchange. The unseasonal movement in the total volume of bankers' acceptances outstanding is the result of increased bills on (1) non-perishable, staple commodities warehoused in the United States and (2) commodities stored in or being shipped between foreign countries. In the first group, acceptances outstanding increased from three million dollars at the end of July 1929, to 19 million dollars at the end of March 1930, while the increase in the second group was 11 million dollars (from 17 to 28 millions) during the same period. The first group includes acceptances based on commodities produced and warehoused in the Twelfth District. The most important of these commodities are wheat, canned fruits and vegetables, and dried fruits, principally raisins. Large inventories of each of these items have been in storage in the District this spring. The second group consists principally of acceptances based on the transactions of foreign business organizations (largely German at the present time) which have world-wide contacts and which deal in the market having the lowest rates, whether that market be in the United States, England, or elsewhere.

A partial explanation of the failure of the volume of acceptances outstanding to decline during recent months, as it has ordinarily done at this season, is to be found in the prevailing rate differentials which favor the use of acceptances and in the existence of relatively large unsold stocks of the commodities against which the acceptances were issued. The acceptance buying rate plus the cost of executing acceptances has been lower by more than 1½% than have over-the-counter rates for commercial paper and for commodity loans at San Francisco banks during the past few months. At the present time the acceptance buying rate of the Reserve Bank is 1½% lower than its discount rate and this differential compares with an average difference of .35% in favor of acceptance rates during the past nine years. These conditions have combined to encourage the use of acceptances, and, together with other factors involved in declining business activity, have tended to restrict the volume of commercial loans during recent months.

## Report of Economic Policy Commission of California Bankers' Association by Frank C. Mortimer, Chairman.

At the annual convention of the California Bankers Association at Del Monte, June 4-7, a report of the Association's Economic Council was presented by the Chairman of the Council, Frank C. Mortimer, President of the Western National Bank of Los Angeles. How to improve the earning position of the Association's member banks with respect to invested capital was the major study of the Council during the year. The Council's conclusions and recommendations were set forth as follows in the report:

Your Council feels that member banks should stress, each in its own organization, the need for more satisfactory earnings on invested capital, and makes the following recommendations to that end:

1. That Account Analyses, to determine the profitability of accounts, be made by all banks. These who lack definite plans for such analyses, may find much helpful suggestion available among their correspondent banks, as well as in the files of your Association, and of the American Bankers Association.

2. That service charges be made by member banks against unprofitable accounts in those communities where such practice is not now in effect; and that the amount of charges be arrived at by mutual understanding among banks in the city, town, or district.

3. That, when necessary to pay interest on commercial accounts, a uniform rate of interest be adopted, and that such interest shall not be paid on certain balances during borrowing periods, (following the practice already in effect in some communities); and that uniform methods be adopted also for figuring interest on savings accounts.

4. That all member banks deduct float in figur'ng interest on any account subject to interest payment, as is customary among many banks.

5. That charges be made to non-customers and customers with unprofitable balances, for drafts and cashiers' checks.

6. That charges be made for imprinting checks for customers whose average balances do not justify absorption of this charge which conforms to the policies of many of our banks.

7. That charges be made for cashing and collecting out-of-town checks and drafts, whenever feasible.

8. That a charge be made to cover cost of messenger service in handling dishonored (not sufficient funds) checks, where such charges are not now in effect.

9. That a charge be made for safekeeping of securities, unless balance in bank justifies rendering this service free.

10. That member banks see to it that they are compensated, by adequate balances, for the collection of charitable or other public subscriptions for collection of fraternal dues, for assistance in preparing income and other tax returns.

11. That the management of chain stores be required to place their accounts on a basis to compensate local and branch banks for service rendered.

12. That member banks consider the feasibility of operating small personal loan departments, on the installment basis, and at rates of interest that will provide ample compensation for the extra clerical work entailed.

13. That extension of the school savings system to all communities be encouraged.

14. That banks with no Trust Departments, located in communities which do not seem to justify the establishment of such departments, inquire into the feasibility of rendering trust services to customers through Trust Departments of correspondent banks.

15. That donations and advertising (other than along regularly established lines) be made subject to exchange of information among banks in communities where such practice is not now in force.

16. That further study be given to the proposel for a more liberal distribution to member banks of profits of the Federal Reserve banks.

17. That district Clearing House Associations be organized in communities where they do not now exist, as a vehicle to assist our member banks in carrying out the above recommendations, and in formulating such other policies and procedures as may be of mutual benefit.

18. That steps be taken by member banks to offset withdrawals from savings accounts, (when made in favor of other financial institutions offering higher rates of interest on accounts,) and that our depositors be informed of the relative protection afforded them under banking laws, as against the protection afforded by other institutions not operating under banking laws.

19. That we continue our friendly contacts with the California State Society of Certified Public Accountants; that we continue to encourage the furnishing of certified public accountants' statements, and the rendering of them on a basis satisfactory to banks.

20. That we consider the advisability of making known our dividends on *invested* capital, rather than on capital alone, as an offset to the growing idea that banks are profitable beyond other lines of business.

21. Realizing that the growth and development of banking can be attributed in a large measure to the desire on the part of banks to serve the public to the greatest possible extent, your Council recommends:

That we continue to improve and enlarge our facilities and our service in order that banking may maintain its position as the sum-total of all business—as the undisputed leader—as the embodiment of all that is dignified, helpful, constructive and reasonably profitable, in our business and economic life.

From Mr. Mortimer's report we also take the following:

The previous activities of the Council, under the guidance of its able Chairman, George A. Van Smith, set a high standard for committee activities. And, while we have centered our attention on the subject of larger possible earnings, we have also followed through on the progress made by our predecessors, who, during the latter years, gave special attention to a better understanding between bankers and certified public accountants, particularly as to desired forms of accountants' statements.

Culminating this important work, a conference was held May 20, in Los Angeles, between the Committee for Co-operation with Bankers, of the California State Society of Certified Public Accountants, represented by Norman L. McLaren, Chairman; and Messrs. Cooper, Mills, Thomson and Stanley; and the Credit Practices Committee of the California Bankers Association, represented by Frank C. Mortimer, Chairman, Economic Council; J. C. Lipman, Chairman, Credit Practices Committee; and Messrs. Thomson, Rossetti and Prollius.

Upon motion of Frank C. Mortimer, the Conference adopted the following joint resolution:

1. That the Committees, in joint session, recommend the advisability of obtaining from borrowers at banks, certified public accountant's statements,—particularly from those who desire to borrow on an unsecured basis.

2. That it is the intention of the members of the California State Society of Certified Public Accountants to adhere to the minimum requirements contained in publication of the Federal Reserve Board, revised May 1929, entitled: "Verification of Financial Statements." The publication recites a method of procedure submitted by the Federal Reserve Board, Washington, for the consideration of bankers, merchants, manufacturers, auditors, and accountants. Also a revision by the American Institute of Accountants, of suggestions for the preparation of balance-sheet statements, printed in the April 1917, issue of the Federal Reserve Bulletin, and reprinted in pamphlet form in 1918, for general distribution, under the title "Approved Methods for the Preparation of Balance Sheet Statements."

3. That the Committee of the California State Society of Certified Public Accountants will furnish to all members of the California Bankers Association, with their compliments, copies of the publication referred to above, entitled: "Verification of Financial Statements, revised May 1929," published by the Federal Reserve Board, Washington.

4. That each member bank of the California Bankers Association appoint an officer or other representative to maintain contact with the Credit Practices Committee of the California Bankers Association, and that such officer or appointee be designated to receive literature, publications, and

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other informative data concerning credit procedures, and that the appointee study and act upon such data as representative of the member bank.

5. That the bank officer or representative of each member bank report to the Credit Practices Committee of the California Bankers Association any instances which may come to his attention, wherein statements rendered by certified public accountants are found to be lacking in clarity or thoroughness. The Credit Practices Committee will then bring the specific cases to the attention of the Committee of the California State Society of Certified Public Accountants, who, in turn, will receive and act upon it.

6. That the Committee of the California Sate Society of Certified Public Accountants, and the Credit Practices Committee of the California Bankers Association, collaborate in the publication of informative articles in the Bulletin of the California Bankers Association, for the purpose of encouraging the dissemination and consideration of the most desirable practices in extending credit, with particular reference to certified public accountants statements and elaboration thereon.

7. That the California Bankers Association invite members of the Committee of the California State Society of Certified Public Accountants to attend their group meetings, when subjects of mutual interest are to be discussed.

8. That the California State Society of Certified Public Accountants nvite members of the Credit Practices Committee to attend their Chapter meetings, when subjects of mutual interest are to be discussed.

9. That insofar as it is possible to do so, all qualifying and restrictive statements concerning figures in an audit be eliminated.

10. That each Committee, representing its respective organization, appreciates the constructive work being done by the other, and that mutual understanding exists concerning the problems each has to meet. Both Committees are fully aware of the advantages to accrue as a result of rendering and receiving complete and uniform financial statements giving an intimate picture of the financial status of borrowers; and pledge themselves to continue their combined efforts to encourage borrowers to furnish certified public accountant's statements showing that their financial affairs have been throughly audited; that the figures clearly set forth their financial condition in such a manner as to be readily analyzed and digested by bank officials. . . .

*Questionnaire to Members.*

In order to get a true picture of conditions directly affecting our profit and loss accounts, a questionnaire was sent to 1,254 member banks of our Association—made up of 437 banks and 817 branch banks. That questionnaire was based upon the theory, to which banks throughout the United States are increasingly subscribing, that many unprofitable practices have grown up in the banking business—some of which are perhaps warranted as matters of policy, but for many of which there is no economic justification. . . .

*Results From Questionnaire—Exchange Charges.*

The questionnaire disclosed the following interesting information:

A majority of the banks reporting, make a service charge on unprofitable accounts; for handling "Not Sufficient Funds" checks; and for printing customers' checks; and deduct float in analyzing accounts and figuring interest on balances. It is worthy of comment that service charges reduce the number of unprofitable accounts. Many, but well under a majority, charge for drafts and cashiers' checks. Lacking explanation of the generosity of those who still leave drafts on the free list, this report can only comment that an important source of revenue is being neglected.

There are probably many good reasons why so many banks make no collection charge on out-of-town items, but we leave for such consideration as you desire to give it, the fact that neither express companies nor the Government itself, waive charges on express money orders or on Post Office money orders—in themselves media for transferring the funds of the people from one place to another.

*Trust Service Can Be Extended.*

Your committee observes that a number of banks, who, not maintaining Trust Departments of their own, still have failed to make any correspondent bank arrangements to render this service. Trust service is fast developing into a profitable arm of large banks; and few, even of the smaller banks, can fail to have some customers whose needs can be best served—now, or in the future—by a corporate trustee.

*Need for Adequate Employee Compensation.*

One group of questions dealt with bank salaries. Opinion seems about equally divided as to whether bank earnings permit paying salaries commensurate with responsibilities. But by more than two to one, there is conviction that other forms of business tend to draw valued employees away from the banks. And by little less than two to one, opinion holds that fewer desirable employees are being attracted to bank service. Here is, indeed, a matter to give bank executives some concern. If capable men are being taken away from banking, and if fewer young men of promise are entering banking, where shall we find ourselves in the future. With increased earnings provided by proper charges, we should be in a position to provide adequate employee compensation. The problem may some day press more urgently for solution; and some study of it, as it affects your individual institution, may prove timely to-day.

*District Clearing House Association Recommended.*

One conclusion which your Committee has definitely reached, is that there is positive need for co-operation among smaller banks through city, town or regional Clearing House Associations—in establishing uniform practices in matters of service charges, and in protecting ourselves against excessive calls for advertising and donations, we can make our service a source of additional revenue and, at the same time, stop a drain on our earnings.

*Profits of Federal Reserve Banks.*

With respect to a more liberal disbursement of Federal Reserve profits among member banks—replies to this item in the questionnaire were not given generally. The view is expressed by some of our members that they would like to see a distribution of earnings above the 6% dividend on capital and reduce the proportionately heavier amounts which are paid to the Government in the form of franchise tax. The suggestion is also made that interest on balances might be considered an equitable adjustment of the situation. The attention of our members is called to a current report on this subject by the Economic Policy Commission of the American Bankers Association. The report says that the chief argument against the proposal "seems to be that there is considerable danger lurking in any proposal that tends to turn the Federal Reserve banks into institutions conducted in any sense with the idea of profit in view." In the opinion of your council, the subject requires further digestion.

## C. E. Mitchell of National City Bank Before House Committee Sees Nothing to Fear in Branch Banking Movement—Favors Extending Limitations Beyond Immediate Vicinity of Cities, Results Being Guide to Future Legislation.

In the view of Charles E. Mitchell, Chairman of the National City Bank of New York, branch banking "is not a movement to be feared." According to Mr. Mitchell "banking, is not a business which can be monopolized." "The idea that local money or capital will be drawn away from the small towns to the large cities and that local needs will go uncared for is unwarranted Mr. Mitchell said, in submitting his views on June 11 to the House Committee inquiring into branch, group and chain banking. "How far immediate legislation should go in advantageously extending permissive powers for branch banking is a difficult problem" said Mr. Mitchell. He added that "the trade area suggestion appears to me at present too broad in its scope. The suggestion of extension to county or to State lines seems artificial. The expansion to Federal Reserve districts extends the territory to an unwarranted degree. Mr. Mitchell offered as his "one suggestion" that legislation be such "that under the carefully given permits of the Comptroller's office the limitations of branch banking be extended to a somewhat larger field in the immediate vicinity of our cities, allowing the experience of this extension to be the guide in future legislation." Mr. Mitchell made the statement that "institutionally we take no firm position as favoring unit, branch, group or chain banking. We cannot, however, be blind to the fact that while unit banking as a sole system has played a prominent part in the development of our country, and still has its ardent adherents, there is a very definite trend away from it, a trend that is fostered not by individual authorities, but by public interest." "I feel" said Mr. Mitchell "that group banking is playing a most important role in what may be a real trend from unit banking at the one pole to widely practiced branch banking at the other. Where well managed, the groups seem to be satisfying the needs of the public which they serve. That they lack the flexibility, the effectiveness and the economies of the branch system is obvious. As a measure of prudence, I feel that the holding companies should be under the inspection powers of the office of the Comptroller of the Currency." In replying to Chairman McFadden's cross examination regarding the holding companies, Mr. Mitchell agreed that there should be a check-up on the development of group systems, it is learned from the New York "Journal of Commerce" whose Washing account added:

]Mr. Mitchell said that he thought it farfetched when holding companies are incorporated in Delaware and operate in Texas without being subject to supervision.

*Views on Stock Market Crash.*

The banking inquiry was interrupted when Representative Dunbar (Rep.) Indiana, precipitated a discussion of Mr. Mitchell's action in putting at the disposal of borrowers $25,000,000 just before the stock market crash.

"You are the man who loaned $25,000,000 to avert that panice?" observed Representative Dunbar.

"I am the man you have heard so much about in that connection," replied Mitchell.

The committee members commended the banker for his action, asserting that if other banks had given such relief, and then the warning had been given by every banker, the panic would have been averted.

This commendation brought the statement from Mitchell that he could not conceive of any greater crime for a banking system than to refuse credit on collateral. Speculation that makes the demand is to be deplored, he said, but "lending money on collateral is different."

Asked if the stock speculation was responsible for the business depression, Mr. Mitchell declared that the present difficulties in which the country finds itself results from very great overproduction that started during the war and has been going on at a great pace ever since. Speculation accentuated a condition that was due, he explained.

"For a time," he said, "we are going to have to let down, and in that period we will have an opportunity to correct our bad habits." He added that overenthusiasm was one of the bad habits, demonstrated in the market.

"Excesses, overenthusiasm in the stock market," he went on, "was a parallel to the case of the agricultural decline that caused a great number of bank failures in 1921. We are going through a period of correction, and how long it is going to take I do not know."

In presenting his prepared statement to the House Committee Mr. Mitchell gave a detailed explanation of the operations of the National City Bank and its affiliates. His statement follows:

You have invited a statement from me in regard to the operations of the National City Bank of New York and its affiliated companies, as well as the bank's or my own views on the subject of branch, chain and group banking.

Let me say at the outset that while the National City Bank of New York is extensively engaged in branch banking, both at home and abroad, under the provisions of existing laws, it has no interest, direct or through affiliated companies, or in any other manner, in any group or chain of banks.

Our form of corporate organization comprises three separate institutions: The National City Bank of New York, which is a national banking association operating under the laws of the United States; the National City Company, which is a business corporation organized uuder the laws of the State of New York; and the City Bank Farmers Trust Co., formerly the Farmers' Loan & Trust Co., which is a trust company operating under its special charter and the banking laws of New York State. These three institutions operate independently of each other in their respective fields, but all three are affiliated by the manner in which their stock is held, so that, in effect, one body of shareholders owns them all. To be more explicit, all of the stock of the National City Co. and all except directors' shares of the stock of the City Bank Farmers Trust Co. is held by trustees for the equal and proportionate benefit of all holders of shares of stock in the bank. Each shareholder in the bank has a stock certificate which carries endorsements evidencing his proportionate beneficial interests in

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the capital stocks of the National City Co. and the City Bank Farmers Trust Co., respectively, and he receives from time to time checks for his proportionate part of the combined dividends paid by all three. The 5,500,000 shares of stock of the bank outstanding are held by more than 65,000 shareholders.

The bank is now operating 42 branches in the City of New York. At each of these a full banking service is rendered to the community served. It is our policy to open additional branches in the city from time to time, as the extension of our business or the growth of this or that district seems to require. Urban conditions of life and business seem to us to call for this continuous development of our branch facilities throughout the city. We find them profitable and easy to manage.

As permitted by the laws of the United States, the bank also operates abroad, directly or indirectly, 98 branches in 23 countries. These branches are established at natural centres or cross roads of commerce throughout the world, and in the main serve American trade and commerce in the countries in which they are situated. In the scope of their banking business they are careful to preserve the amenities and avoid friction with the local banks, it being our policy to consider ourselves as a guest in the foreign countries which we enter.

The National City Company is the investment banking affiliate engaged in the analysis of corporate and government finance, underwriting and the purchase and sale of investment securities. It conducts its business through its head office in New York and 69 offices located in the United States and abroad.

The City Bank Farmers Trust Co. is the fiduciary affiliate and is engaged in the handling of trusts and the performance of trust functions of all kinds. When its affiliation with the National City Bank of New York was effected in 1929, its commercial banking business was taken over by the bank, while on the other hand the bank turned over and is continuing to turn over to it, so far as the necessary consents of interested parties can be obtained, the trusts and trust business in which the National City Bank has been previously named.

Prior to affiliation with the National City Bank of New York, the Farmers' Loan & Trust Co. had acquired, jointly with the Central Union Trust Co., now the Central Hanover Bank & Trust Co., the ownership of the First National Bank of Palm Beach and the Central Farmers Trust Co. of West Palm Beach, Florida, both of which are small but sound and successful local institutions. The purpose was the development and extension of trust business. We expect to dispose of our interest in these institutions at the first favorable opportunity.

Our form of operating organization is generally as follows:

The Chairman, according to the by-laws, is an operating official and the chief executive officer of the bank and of each of its affiliates. The Nationl City Bank of New York, the National City Company and the City Bank Farmers Trust Co., each has its President. The Chairman and these Presidents are permanent members of the executive committee of the bank, on which committee members of the board of directors of the bank rotate in office. While there are officers of the bank that perform general duties, there are also Vice-Presidents whose responsibilities relate directly to a given territory, this applying to the United States, to divisions of the Greater City of New York, and to the foreign fields. In branch operation the Vice-President in charge of a given territory has under him certain officers with executive titles, and a group of managers, each handling a separate office.

The control of foreign and domestic branches is generally similar. In New York City, however, a single Vice-President is constantly in touch with the Managers of Branches within his group, while abroad, a double control exists, one managerial group under a Vice-President at Head Office co-operating with and interchanging personnel with the managerial group operating under the Vice-President in the foreign field.

Nowhere in our institution have we been as free in incurring expense as in our inspection departments, which are administered by the Comptroller. Every department at Head Office is inspected two to four times a year, and Credit inspection world-wide is constant. Inspection of trusts is constant. All domestic branches are thoroughly inspected at least twice each year, and "spot surveys" and "security counts" are taken by surprise at shorter intervals. These inspections are augmented by frequent visits by the executive forces attached to the Vice-President in charge of specific groups. In addition to all this, the Comptroller of the Currency makes an inspection of Head Office and domestic branches twice a year and a of foreign branches at irregular intervals, and the Examiner of the New York Clearing House makes his inspection at least once yearly.

Institutionally, we take no firm position as favoring unit, branch, group or chain banking. We cannot, however, be blind to the fact that while unit banking as a sole system has played a prominent part in the development of our country, and still has its ardent adherents, there is a very definite trend away from it, a trend that is fostered not by individual authorities but by public interest. It is to be expected that as time goes on and the public has tested these varied types of banking, the right kind of banking for this country will develop from popular demand. The National City Bank of New York will adapt itself to the developments.

It is our observation that while national feeling in the United States is second to none existing anywhere else in the world, local civic and neighborhood pride and desire for autonomy is prevalent throughout the United States to an outstanding and exceptional degree. We feel that this must be taken into consideration as the trend in banking develops, and that while in the ultimate whatever system best serves the public interest will doubtless be adopted, it is important that no banking trend should be forced by precipitate legislation, either permissive or restrictive. The development should be no more rapid in any direction than is sanctioned by the gradual change of public feeling.

Frankly, it would seem clear that the small unit banks for outlying and rural districts have as a system outrun their exclusive position of popularity. Such banks must be operated cheaply but manifestly cannot be operated as cheaply and at the same time as safely as a system of them which is supervised by experienced and capable bankers. Age, experience, training, a wider view and contact with larger affairs, are of value in supervision, but of less importance in the routine of a small bank. It always has been claimed for the locally owned unit institution that it was more responsive to the wants of the community than a branch of a larger institution, with headquarters elsewhere, would be. Doubtless, there is something in the argument, but it works both ways. The most important of all considerations in valuing the services of a bank to a community is that it shall care for the funds entrusted to its custody in such manner that they shall always be safe and ready for return to the depositors on demand. There is such a thing as a banker being too responsive to local applications and too much under the influence of local and personal appeals. The fact that a local banker is under greater pressure from local borrowers than a branch manager, supervised by an outside authority, may cause the interests of depositors to be imperiled for the accommodation of borrowers; indeed, the record of failures proves this to be frequently the case. Every period of boom times has had many bank failures in its wake, because the local bankers were under the same influences and affected by the same psychology as their customers.

Branch banking where permitted by law, and group banking in part as a substitute where branch banking is not permitted, and a combination of these developments sometimes working hand in hand, is gradually but assuredly taking hold alongside of the old unit system. The development has come about not by the establishment of new banks to compete with the old nor by aggressive action from large financial centers. It has been largely due to local conditions where the opportunity existed for constructive reorganization. It is well that this movement is gradual, as it is educational to a public that is primarily interested in banking service. It is not a movement to be feared. Banking is not a business which can be monopolized. The idea that local money or capital will be drawn away from the small towns to the large cities and that local needs will go uncared for is unwarranted. It is not at all likely that money will be drawn from a higher to a lower market, and since money is usually cheaper in large centers than in the outlying districts, closer relations between the two are most likely to result. There will be no monopoly. The local fields will always be free and open for the establishment of locally owned banking institutions, and if they are capably managed and worthy of confidence they will be able to maintain themselves in the competition for local business. They will always have the best of the argument, certainly if the institution of outside ownership does not afford satisfactory safety or accommodation to deserving customers. That broad banking accommodation can be satisfactorily extended to outlying districts with comparatively small operating costs, and with expert supervision provided by an overhead organization which covers numerous offices, would seem to be assured by experience.

It should be borne in mind, however, and the importance of it is so vital as to justify repetition that the normal banking development has occurred in a natural and orderly way in most other countries has been discouraged and restricted in this country, and this fact creates a danger of a hasty, competitive development and one that will be publicly resented in case all restrictions are taken off at once. It is undoubtedly best that we gain experience gradually, with legislation keeping pace therewith. No reasonable objection, however, from the standpoint of public interest can be offered to the extension of the branch banking privilege for State and National banks alike beyond the present restricted areas. If such a development gives to the public a safer and better banking service, the demand for a further extension of power will come from a convinced public and the development will be a normal and accepted one.

How far immediate legislation should go in advantageously extending permissive powers for branch banking is a difficult problem. The trade area suggestion appears to me at present too broad in its scope. The suggestion of extension to county or to State lines seems artificial. The expansion to Federal Reserve Districts extends the territory to an unwarranted degree under existing circumstances and furthermore is filled with impracticabilities owing to the fact that the districts themselves do not represent either trade areas or spheres of natural banking relationships. My one suggestion would be that legislation should be such that under the carefully given permits of the Comptroller's office the limitations of branch banking be extended to a somewhat larger field in the immediate vicinity of our cities, allowing the experience of this extension to be the guide in future legislation.

I feel that group banking is playing a most important role in what may be a real trend from unit banking at the one pole to widely practised branch banking at the other. Where well managed, the groups seem to be satisfying the needs of the public which they serve. That they lack the flexibility, the effectiveness and the economies of the branch system is obvious. As a measure of prudence, I feel that the holding companies should be under the inspection powers of the office of the Comptroller of the Currency.

In every country of the world that has attained financial maturity, there is, so far as I know, a unified banking system operating under one set of national laws. The situation must necessarily be very different in the United States with our separate national and State jurisdictions. But wherever possible, through uniform State laws, and wise development of Federal Reserve legislation, the benefits of uniformity in the laws governing banking should be secured to the people.

## Branch Banking Outside of Metropolitan Areas Opposed By E. E. Adams of Minnesota Before House Committee—Regulation of Group System to Protect Independents Advocated By Mr. Adams.

Branch banking outside of metropolitan areas was opposed June 10 before the House Banking and Currency Committee by Elmer E. Adams, President of the First National Bank, Fergus Falls, Minn. The "United States Daily" in making known Adams' views as presented to the Committee, said:

Group banking, in his opinion, should be curbed, its units thoroughly inspected and supervised and measures taken to prevent independent banks being driven out by group competition. Unit banks in good condition, on the other hand, have nothing to fear from group competition, he stated, unless there is unfavorable legislation.

Mr. Adams declared he can see no reason for the dual system of banks, some chartered by the Federal Government and others by the States. The supervision of State banks, he added, is for the most part not as thorough and exacting as that of National banks. One of the evils of State banks, he feels, is the small capitalization allowed. There have been too many banks organized with too small capital, in his opinion.

*Represents Association.*

The witness was chosen to speak for the unit banks, he stated, by the Independent Bankers Association, a recently organized group in Minnesota.

"The independent banks are organized for mutual protection," he added. "They are trying not to admit any which are not sound and which might close, for if an independent bank closes now, it can be used as a reason why a group bank should take its place.

"Some of the independent banks have been somewhat concerned over their connection with correspondent banks in the city which are the head of the group. There have been suggestions that they ought to try and form a clearing house bank which would handle their business at the terminal point, but the most intelligent bankers realize that this proposition is futile, and that they will undoubtedly receive proper service from the banks which have served as their correspondents even though they are now members of groups and are in competition with them.

"The crying need is for banks which will take care of the poor borrowers. By the poor borrowers I mean the men who never wants to pay a note when it is due and who too often wants to add the interest to the principal. These men need help, and must be helped if they are going to function. They have to have seed when Spring comes. They have to have feed for their stock if there is a shortage, and they are quite liable to need machinery and twine when it is time to harvest.

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*Unit Bank Necessary.*

"They mean to pay their notes but every now and then some disaster comes and they are unable to do what they agreed to; and so these banks, which have been carrying this class of business, have been involved in situations from which it was impossible to extricate themselves. Neither a group bank or a branch bank will ever take care of this class of trade. The local banks have done their share of it. In former days the general merchant and the implements dealer aided. They not only gave them credit for goods, but it was not an uncommon thing for the farmer who was trading at a store to borrow small sums until he could harvest, sell an animal, or raise the funds in some other way. The old-time storekeepers were generous in this way and the banks carried them, but you can imagine a farmer who suddenly needs a little money going to see Mr. Woolworth's manager, or Mr. Montgomery Ward's manager, or Mr. Sears, Roebuck's manager, and getting the accommodation which he used to get from the old-time merchant. This situation of the poor borrower is constantly getting worse as the number of farms acquired by mortgages increases.

"The tenants on these farms are very seldom in fiancial condition so that they can provide an equipment of machinery, their one-half of the stock and get along from harvest to harvest. There is a crying need for institutions to take care of this class of business, but I am unable to determine how it can be done, and I have lived among them for many years. We do what we can along these lines and while the losses have not been very large, t is because we have been very discriminating in accepting them.

*Installment Buying.*

"The installment buying has increased the difficulties of the local banks very much. Ten years ago chattel mortgages were not uncommon but there were not 10% as many as there are at the present time, and these mortgages are almost always given to pay for the automobile which has become a necessity and which every farmer and every citizen must have in order to carry on and enjoy any of the pleasures of modern life. The banks have taken very little of this installment paper. It has gone into hands sometimes local, but very generally foreign, and they have insisted on the prompt payments of the installments when due. This has resulted in those who have borrowed at the banks taking care of these installments instead of paying the banks. The family will give up everything before it will let go of the automobile.

"I have been asked to speak for those bankers who still control their own banks and hope to be able to do so," said Mr. Adams in opening his statement to the committee. "We are opposed to the establishment of branch banks outside of the metropolitan districts. Group banks have probably become established to such an extent that it is impossible to undo what has been done. However, the individual banks which are on their feet have no fear of being unable to compete successfully with group banks unless unfavorable legislation is passed."

*Objects to Propaganda.*

Mr. Adams declared the unit banks did not want to see new group banks established in communities which are already amply supplied with banking facilities, but they are not opposed to group banks acquiring banks now established. He objected to the propaganda which he declared is being put out to the effect that the unit banking system has broken down.

## Gov. Roosevelt of New York Regrets Sentiment Toward Branch Banking in Address Before Westchester Bankers' Association.

Opposition to chain banking was indicated by Governor Roosevelt at the annual dinner of the Westchester County Bankers' Association at Briarcliff Manor, on June 6. The meeting was attended by about 400 bank executives, representing 53 banks, said the New York "Times", which stated that the Governor compared chain banking to absentee landlordism. The following regarding the Governor's remarks is from the "Herald Tribune":

Governor Roosevelt told the bankers that within 10 years an important issue before the nation would be the system of individual banking as opposed to branch banking.

*Sees Individual Touch Needed.*

"Something tells me," the Governor said, "that the minute we lose the individual touch in our banking system we are taking the risk of losing initiative in our daily touch. Thousands of persons in the State are getting credit on personal local knowledge. Something will be taken away if banking is put in the hands of a small group of men in New York City. If New York City banks should spread and absorb the Westchester County banks the effects would be felt not only in Westchester but in all the other counties in the State, especially in rural counties such as Dutchess and Putnam and counties where there are low land valuations and small populations."

The Governor said that "we are tightening up the loopholes in the State Banking Department and, in my opinion, the State banks are as safe as the National bankks here." He cited the record that no depositor in the last 14 years had lost a cent of his money in a New York State bank.

According to the same paper, R. G. Abercrombie, President of the banking association, drew cheers from his 400 hearers when he warned against the absorption of Westchester banking by New York bankers and declared: "Just as the politicians took part of the Bronx from Westchester County are we going to let them do the same thing in banking?"

## Comptroller of Currency J. W. Pole Holds That Establishments of Regional Branch Banking in Trade Areas Would Decentralize Banking Capital.

Contrary to the generally accepted view that the establishment of regional branch banking in trade areas would develop a concentration of capital, Comptroller of the Currency John W. Pole maintains that the effect would be to decentralize banking capital. Under the title of "Regional Branch Banking and Concentration," Comptroller Pole addressed the convention of the District of Columbia Bankers' Association at Asheville, N. C., June 5, and we give herewith his remarks on the subject:

In discussing the question of the extension of branch banking to embrace the rural communities, under a regional plan based upon the trade areas of the large cities, the statement has been made that the resulting growth of large metropolitan banks in the commercial centers would develop a concentration of capital which might prove inimical to the best interests of the public and might even lead to monopolistic control. In this country we have an inherent fear of monopoly and it is inconceivable to me that our people would ever permit monopolistic control in banking.

However, it is my view that the establishment of regional branch banking in the United States, within trade areas, would have the contrary effect. It would decentralize the banking capital in the United States and would bring bank management closer to the communities with which they do business—that is to say, the principal banks in the country would not all be in one or two cities. Under the trade area branch banking plan I can foresee many great banking institutions growing up in practically every State of the Union—with capital structures adequate to the responsibilities which their larger development entails—competing with each other within the trade areas which they serve as they now compete with each other in the largest cities of the country, assuring the public, both rural and urban without discrimination, of the advantages of competitive banking service on the one hand, and uniform safety for deposits on the other.

The word concentration in connection with branch banking is worthy of a careful analysis. We might speak of concentration of capital under individual control. This would mean that a few men would personally hold a large share of the capital stock of a bank and would thereby dictate its policies and could use the bank for personal ends. This may have been the old theory of banking, but there are few men in the United States to-day who have personal wealth sufficient to maintain such a position. Concentration of capital in this manner would naturally mean concentration of power.

In my opinion there is no likelihood of the development of this type of banking in the United States under any branch banking plan. The trend is in the opposite direction. Banking has become a professional business which must be conducted with almost scientific precision in order to achieve success. To a greater degree than in any other business, its prosperity rests upon the public confidence which it inspires. Not only is it a quasi-public business from a legal and governmental standpoint, created by the government and subject to its supervision and control, but in a much larger measure it must, in order to be successful in its private business operations, maintain without question a reputation for soundness, for strength, for competency of management and for fair dealing.

We have therefore witnessed within the past few years a trend of decentralization of the ownership of the stock of our large banking institutions. Both State and National laws have encouraged this movement by permitting the splitting-up of the stock into small par value denominations in order that it might be more easily sold to the general public. These bank stocks are on the market and are being bought and sold daily as the stocks of other business enterprises. In other words, the general public in a larger and larger degree is participating in the ownership of the large commercial banks.

Under a regional branch banking plan, where the parent bank obtains its branches through the acquisition of going banks in various local communities, it is quite likely that the normal procedure would be an interchange of stock of the local bank for stock in the parent bank instead of a purchase for cash. The stockholders of the local community bank would become stockholders in the parent bank. This procedure applied over the entire trade area would lead not to a concentration of banking capital in the metropolitan city of the parent bank, but, on the contrary, would result in a decentralization of the capital. The parent bank would be owned to a considerable extent by the general investing public scattered over the entire trade area. The fact that the First National Bank of Blank has a paid-in capital of one billion dollars brings to the eye a symbol of a large aggregation of wealth. It would be a mistake, however, to assume that this wealth is concentrated in a few hands.

I see in the future adoption of regional branch banking only one type of concentration and that is concentration of management. This should be disassociated from concentration of capital and concentration of power. In order to serve the best interests of the public there must be sound, efficient and competent management. The management personnel would be stockholders of the institution; the senior officers would also be members of the Board of Directors; but the real power of domination and control of the institution would lie in the hands of the stockholders who elect the Board of Directors. The thought which I wish to express is that there is no inconsistency between concentration of management in a banking corporation and a decentralization of control over it through having its stock held by many persons. The officers who execute the policies of such a bank may indeed be high salaried men, but they are servants and not masters of the institution and their careers depend upon the quality of the service which they are able to render.

We are fast getting away from the personal control of business in this country. A man is not succeeded in office by his son because he is his son, nor can he surround himself in a great business institution by officers and employees who are selected chiefly upon the ground of personal friendship. Such an institution could not meet the competition of other institutions where every department is organized and operated solely with a view of giving the public the best banking facilities.

Banking is becoming impersonal because of its growing integration with the various technical aspects of individual and corporate finance. The officers and employees in the trust department must be specialists in those very complex operations and must be chosen for their positions solely upon the basis of their qualifications for the work which must be done. The same is true with respect to the commercial department of the bank where the most intricate questions of business and industry must be mastered in order to pass intelligently upon the questions of finance involved. And so on throughout the bank operations we find banking becoming institutionalized and incapable of being used for the personal aggrandizement of a single individual or of a group of individuals.

Consequently the concentration of management which regional branch banking would necessarily bring about should operate on the side of the public welfare rather than against it. The officers of such a bank would have everything to gain through enlisting the widest possible public support and confidence, and this end they could achieve only through maintaining the highest standards of operating efficiency.

We have not yet had by any means a complete discussion of the idea of a trade area in its application to the branch banking question. The term can be defined simply enough in general terms. Every city which is a commercial center possesses a surrounding trade area into which it sells

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and transports goods, commodities and services, and to which it furnishes a city market. This trade area is the geographical area which is commercially tributary to that city. There is nothing indefinite or vague about the conception of a trade area. On the contrary, trade areas are concretely in existence to-day all over the United States.

When it comes to drawing a definite boundary line around a given trade area, that is a matter which hardly could be accomplished by a legislative body but would naturally be the work of some executive agency charged with that duty. If Congress, in its wisdom, should see fit to use the trade area as the limit into which branch banking should be extended, and if the State Legislatures should follow a similar plan, it seems to me that what they would naturally do would be to adopt certain general principles, as was done with respect to the Federal Reserve Districts, setting up certain limitations and leaving the details to be worked out as I have indicated. The committee or commission so designated would have to work out the specific boundaries. It seems quite clear that on the outer edges of every trade area there would be overlapping with other trade areas. There would be cities in which the business is divided between more than one commercial center, in which places branch banking would be permitted from banks in each such commercial center.

No such trade area of course would completely embrace all of the trade of such a commercial center. Every city may do some trading with every part of the world. The trade area must be determined by the bulk of the flow of trade to and from such a commercial center within a radius, the extent of which will be determined by a similar flow of trade to and from an adjacent commercial center. No such trade area could be marked out with mathematical perfection, and since trade areas are changing from time to time to meet developments in methods of transportation and communication they would have to possess a certain amount of flexibility in their boundaries and be subject to change from time to time. The same situation exists now with respect to Federal Reserve Districts. The Federal Reserve Board has authority to make adjustments in the District lines. I may say here that the Federal Reserve Districts were laid out upon the trade area theory in its application to the Federal Reserve Act, and these districts may in some respects prove adaptable to a branch banking trade area formula, bearing in mind the questions of overlapping and flexibility which I have above mentioned.

I think I can say with a fair degree of conservatism that the consensus of banking opinion in the United States to-day, insofar as it has expressed itself, is in favor of some form of the extension of branch banking into the rural districts. If the trade area theory is not used as the basis what then is there left except various types of political boundary lines?

Speaking as the Comptroller of the Currency, with the responsibility of recommending to Congress what changes should be made in the laws affecting the system of banking in vogue in the United States, and furthermore being a member of the Federal Reserve Board, I must necessarily look at the banking situation as a whole and have regard primarily for its economic soundness. The growth of the cities in the United States and the flow of trade to and from them have developed without regard to county or State boundary lines. People in one State have had no prejudices in doing business with a city in another State. Many of our large commercial centers have grown up in the corners of States and near State lines where they constitute the metropolis for the surrounding geographical territory extending into other States. The people in those several States go back and forth to this city and the small towns within that trade area do their wholesale trade there. The metropolitan banks in such a city do directly a large part of the banking business in that territory. Under any system of branch banking which would follow the normal flow of business and trade in that particular territory, the banks in the central city would be permitted to establish branches in that trade area notwithstanding the fact that city lines, county lines and State lines marking political subdivisions for governmental purposes might crisscross it in several directions.

This is by no means a plan designed for the primary purpose of strengthening the National banks. In many cases trade areas might be found to exist entirely within the boundaries of a single State. While I express no opinion on the subject, there are some who hold that it would be perfectly feasible for the State Legislatures to adopt the trade area plan of branch banking. Be that as it may, my chief concern is to promote in the United States a system of banking, based upon sound economic principles, which will afford to the persons of small means, especially those living in the rural communities, safe and adequate banking facilities.

Since I am speaking to my neighbors, the bankers of the District of Columbia, let me attempt to give an illustration of the application of this principle to the District. There is no State so small as the District of Columbia, and the question of the trade area of the City of Washington necessarily brings up the question of crossing over the District boundary line into other States. I shall not undertake at this time to attempt to delimit the trade area of the City of Washington. As a starting point we would have to begin with what might be called the metropolitan district of the City, which would include the surrounding suburban areas in Virginia and Maryland. This territory has, I understand, an estimated population of around 700,000, and within a few years will no doubt approach a million. All of this territory is within the trade area of the City of Washington and the bulk of its banking business flows into Washington.

Washington is not and probably never will be a great industrial or commercial center, and its trade area is of a different type from that of some cities of the same size in other parts of the country. Its trade area does not extend so far out into the outlying territory. On the other hand, as the capital of the nation, it is fast becoming the most beautiful city in the world, and its metropolitan area will no doubt in the near future exceed a million in population. Under any system of regional branch banking, therefore, Washington would become an important banking center.

The establishment of regional branch banking in the United States would not be followed by any sudden change in our system of banking. I feel quite certain that under such a law the unit banks would not be forthwith absorbed by the branch systems. There are many strong unit banks would would continue to operate successfully for an indefinite period of time. Recent testimony before the House Committee on Banking and Currency shows that in the localities where branch banking has been permitted on a wide scale, during the past 10 or 15 years, unit banks are still operating in active competition with branches. I do not therefore anticipate any greater scramble for branches under trade area branch banking than ensued after the passage of the McFadden Act. A guarantee of its orderly development is the fact that the expansion of each branch system would be under the complete control of the Government.

The House Committee on Banking and Currency has for several months been making an extensive study of our banking system with a view of reaching some conclusions as to whether there should be at this time a further extension of branch banking in the United States. The Committee has had before it many distinguished bankers and has gathered certainly the most important and comprehensive information with respect to banking which has been made available since the passage of the Federal Reserve Act, 17 years ago. The Senate Committee on Banking and Currency has yet to begin its study along similar lines. In my official recommendations to Congress to both the Senate and the House it will be found that I did not take a rigid position as to what Congress should do. I did suggest that, in view of the conditions under which banking was carried on in the agricultural districts, Congress might find it desirable to make a study of our banking system with a view to the further extension of branch banking. I have prepared no legislative formula because it seems to me the time is not quite ripe for it. That should come after the public hearings are completed.

In this connection it seems to me that it behooves all fair minded students of banking and finance and all associations of bankers to avoid taking a dogmatic position upon the questions under investigation until Congress has had an opportunity to complete its study. The American Bankers' Association deserves praise for the judicial resolution it adopted last fall. May I therefore take the liberty on this occasion to submit the suggestion that the State Bankers' Associations, which will be meeting in the near future, follow their example and refrain from adopting resolutions taking a positive stand for or against any type or system of banking, thus leaving themselves free to take whatever position may appear desirable after the Congressional investigations are completed. They will then have the benefit of the exhaustive inquiry which is being made into every possible phase of the subject and there will be plenty of time to pass resolutions after the Committees of Congress have made their reports and a bill or bills have been drafted.

## Limitation of Branch Banks to State Lines Advocated By Benjamin M. Anderson, Jr., of Chase National Bank Before House Committee Inquiring Into Branch Banking.

Opposition to extension of branch banking beyond State lines was expressed June 5 before the House Banking and Currency Committee hearings on branch, chain and group banking, by Benjamin M. Anderson Jr., economist of the Chase National Bank of the City of New York. Mr. Anderson stated that he was appearing as a citizen and as a professional economist, and expressing his own views. In the main (says the "United States Daily") Mr. Anderson feels, according to his statement, that he and Mr. Wiggin (Chairman of the Governing Board of the Chase, whose views are referred to elsewhere in this issue of our paper,) hold the same views on branch banking, arrived at independently.

The "United States Daily" in indicating what Mr. Anderson had to say, stated:

*Scope of Legal Change.*

There is no necessity for a radical change in the Federal laws regarding branch banking, he said. The most that is needed from Congress in the way of branch permission to National banks is parity with State banks, that is, within any one State, identical branch privileges for National banks that are enjoyed by State banks, he said.

Representative Goldsborough (Dem.), of Denton, Md., and Representative Strong (Rep.), of Blue Rapids, Kans., expressed their belief that legislation of this character would only mean political pressure for State legislation liberalizing branch bank laws, whereas if the present status is continued, National bankers will oppose such liberalization.

Mr. Anderson stated repeatedly that he opposes nation-wide branch banking. The matter of the extent to which it might be permitted within the various States, he said, should be determined locally by the State. In some States county-wide branches would work satisfactorily, in his opinion; in others, branches within a group of counties, and in some States, perhaps, State-wide branches.

*State Limitations.*

In no event, he added, should branch banking be forced upon a State unwilling to permit it, and in no event should branches be established beyond State lines.

In those States where there is only one big city, he thought branches might be established in cities under 10,000 or perhaps under 5,000 in population. Let the States experiment with various kinds of branch banking permission, he continued, for perhaps no one system is equally valid in all sections.

One of the principal reasons for the formation of banking groups, Mr. Anderson declared, is the hope that they can later be transformed into branch systems. If it is definitely understood that Congress will not sanction the transformation of big groups into branch systems, a great loss of interest will occur in the formation and development of groups, he predicted.

After referring to the figures on bank failures in the past nine years which have been furnished the Committee during the hearings, and pointing out that most of them occurred in small towns and among small banks, Mr. Anderson declared that "there is nothing in the experience of the past nine years, as revealed in the foregoing figures, to justify a legislative revolution in our banking situation, or to justify the creation of giant branch banking systems, with enormous capital, ranging over 'trade areas' which may equal or even exceed Federal Reserve Districts in size."

Branch banking for National banks should be permitted only to the extent necessary to protect the National banks, in the view of Mr. Anderson.

He has with reluctance reached the conclusion that such protection means letting National banks do whatever State banks can do in this regard, he said. When the McFadden bill was passed, he stated, he felt that was the proper solution, but he now feels that it should be liberalized to the extent suggested.

At the afternoon session on June 5, Mr. Anderson was questioned by Representative Seiberling (Rep.), of Canton, Ohio and Representative Luce (Rep.), of Waltham, Mass.

In response to a question from Mr. Seiberling, asking if he would not admit that the city bank practically dominated its correspondent bank in the country, Mr. Anderson replied that he would emphatically deny that any such domination existed. He added that when he came to Wall Street with a rural and academic background, he had a distrust of Wall Street, but continued, "As I have seen those bankers and brokers in their dealings with their customers, my confidence in human nature has gone up and up." He asserted that the most meticulous honesty characterizes the relationship of a city bank with its correspondent banks.

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Mr. Anderson predicted that many small banks in small towns will dry up and disappear, but that those in towns of 5,000 population and up will many of them survive and continue to do a profitable business.

*Mr. Luce Objects to Certain References.*

Mr. Luce questioned Mr. Anderson about an address which he delivered May 8 before the convention of the North Carolina Bankers' Association, 50,000 copies of which have been sent out as economic bulletins by Chase National Bank. Mr. Luce objected to the references in several places in the address to the proposal of Comptroller Pole for trade area branch banking as "revolutionary." Mr. Luce concluded his questioning by the statement that, so far as he, as a member of the Committee, is concerned, there will be no advocacy of any radical or revolutionary proposal, but only a moderate extension of a practice already established and justified by results, and which may help avert the dangers of chain and group banking.

## Offering of $400,000,000 of U. S. Treasury Certificates at 2⅞%—Subscriptions Totaled $2,397,000,000.

In response to the Treasury Department's offering on June 7 of $400,000,000 or thereabouts of Treasury Certificates of indebtedness bearing interest at 2⅞%, Secretary Mellon announced on June 10 that total subscriptions aggregating some $2,397,000,000 had been received. In announcing the offering on June 6, Secretary Mellon stated that "subscriptions for which payment is to be tendered in certificates of indebtedness maturing June 16 1930 will be given preferred allotment up to $150,000,000." In making known the total subscriptions of $2,397,000,000 Secretary Mellon said that "of these subscriptions, about $265,000,000 represent subscriptions for which 4⅞% Treasury Certificates of Indebtedness of Series TJ-1930, maturing June 16 1930, were tendered in payment, of which about $150,000,000 were accepted." Secretary Mellon indicated on June 6 that "about $550,000,000 of Treasury Certificates of indebtedness and about $95,000,000 in interest payments on the public debt became due and payable on June 16 1930." The new Treasury Certificates are designated Series TJ-1931; they will be dated and bear interest from June 16 1930 and will mature June 15 1931. They are bearer certificates and will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached, payable Dec. 15 1930 and June 15 1931. The certificates are exempt from all taxation except estate and inheritance taxes. The rate of interest carried by the new certificates (2⅞%) is, it is pointed out, the lowest borne by any Government securities since 1925. It was noted in the "Times" dispatch from Washington June 6 that "in 1924 and 1925 there were two issues of six and twelve months certificates bearing the rate of 2¾%. It was further noted that the rate of the new issue compares with 4⅞% on those to be retired this month and to 3¼% on the issue of March 15. Below we give Secretary Mellon's announcement June 6 of the offering dated June 7:

The Treasury is to-day offering for subscription at par and accrued interest, through the Federal Reserve Banks, an issue of 12 month 2⅞% Treasury certificates of indebtedness of Series TJ-1931, dated and bearing interest from June 16 1930 and maturing June 15 1931. The amount of the offering is $400,000,000, or thereabouts.

Applications will be received at the Federal Reserve banks. The Treasury will accept in payment for the new certificates at par, Treasury certificates of indebtedness of Series TJ-1930, maturing June 16 1930. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing June 16 1930, will be given preferred allotment up to $150,000,000.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates will have two interest coupons attached payable Dec. 15 1930 and Juue 15 1931.

These certificates will be exempt, both as to principal and interest, from all taxation, except estate and inheritance taxes.

About $550,000,000 of Treasury certificates of indebtedness and about $95,000,000 in interest payments on the public debt become due and payable on June 16 1930.

The books on the offering were closed at the close of business Monday, June 9. In announcing on June 10 the subscriptions received to the offering, Secretary Mellon said:

Secretary Mellon announced that subscriptions for the issue of Treasury certificates of indebtedness, dated June 16 1930, series TJ-1931, 2⅞%, maturing June 15 1931, closed at the close of business on June 9 1930. The reports received from the 12 Federal Reserve banks show that for the offering, which was for $400,000,000, or thereabouts, total subscriptions aggregate some $2,397,000,000. Of these subscriptions, about $265,000,000 represent subscriptions for which 4⅞% Treasury certificates of indebtedness of series TJ-1930, maturing June 16 1930, were tendered in payment, of which about $150,000,000 were accepted.

Allotments on other subscriptions were made as follows: All cash subscriptions in amounts not exceeding $10,000 for any one subscriber were allotted 50%, but not less than $500 on any one subscription; cash subscriptions in amounts over $10,000 but not exceeding $100,000 were allotted 40%, but not less than $5,000 on any one subscription; cash subscriptions in amounts over $100,000 but not exceeding $1,000,000 were allotted 20%, but not less than $40,000 on any one subscription; cash subscriptions in amounts over $1,000,000 but not exceeding $25,000,000 were allotted 10%, but not less than $200,000 on any one subscription, and cash subscriptions in amounts over $25,000,000 were allotted 5%, but not less than $2,500,000 on any one subsctiprion.

Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve banks.

The Treasury Department circular detailing the offering follows:

UNITED STATES OF AMERICA 2⅞% TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TJ-1931

Dated and Bearing Interest from June 16 1930. Due June 15 1931.

The Secretary of the Treasury, under the authority of the act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness of Series TJ-1931, dated and bearing interest from June 16 1930, payable June 15 1931, with interest at the rate of 2⅞% per annum, payable on a semi-annual basis.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates will have two interest coupons attached, payable Dec 15 1930, and June 15 1931.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotment and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment wi·l be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before June 16 1930, or on later allotment. After allotment and upon payment, Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TJ-1930, maturing June 16 1930, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT
Office of the Secretary, June 7 1930.
Department Circular No. 424 (Public Debt)

*To the Investor.*—Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

## Gains from Sale of Treasury Bills Exempt from Taxation Under Bill Passed by House Amending Second Liberty Loan Act.

A bill which exempts from taxation gains from the sale of Treasury bills was passed by the United States Senate on June 6. The proposed legislation consists of an addition to the amendment to the Second Liberty Loan Act, enacted into law on June 17 1929, providing for the issuance of Treasury bills, the sale of which is on a discount basis. Under the law passed a year ago, provision was made for the exemption from all taxation (except estate and inheritance taxes) of Treasury bills as well as Treasury certificates. As was indicated in these columns July 6 1929 (page 60) the House had proposed to exempt from taxation, capital gains arising through the sale of Treasury certificates and Treasury bills, but at the Senate's insistence this provision was finally eliminated from the bill. The text of the measure passed by Congress a year ago was published in our July 6 1929 issue, page 60. Representative Hawley, sponsor for the amendment passed by the House a week ago (June 6) had the following to say regarding the new legislation.

This bill is to take care of any possible gain or loss that would arise in the trading in Treasury bills. Legislation was passed about a year ago providing for the issuance of these bills. These bills are a more convenient method of obtaining money for the Treasury than certificates of indebtedness. They can be issued at any time and in any amount needed by the Treasury to meet its obligations, in anticipation of collection of revenues. They are offered for sale in considerable quantities, under bids. They are to be sold at a discount and at the date of maturity are worth their face value. As they mature in comparatively short periods, the amount of trading in them and any profits realized or losses sustained that would occur would be small. If the original purchaser continues to own them until they become due, the difference between the amount he paid and the amount he will get on the face value, is the interest for that period, that is, the discount is the interest.

The Treasury Department was able, in four issues, to sell these bills to great advantage, and to accomplish a considerable saving in interest to the Treasury. But it happens that in the sale of the last or fourth issue there were 17 different bids submitted that were accepted, and there were

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17 different issues on those bids. If any purchaser bought some or all of the 17 issues it was necessary for such purchaser to keep a book account of the price paid for each issue, and, as they were distributed around during a period, every purchaser would have to keep a discount account of every transaction.

The Department of the Treasury considers that in the general situation there will be no revenue accruing to the Government, because the losses offset the gains, and all of this considerable bookkeeping has interfered with the sale of the Treasury bills. The use of these bills enables the Treasury to obtain loans at favorable rates and results in a saving of interest.

The discussion in the House on June 6, included the following:

*Mr. Patterson.*—How much interest does the Government pay annually, not only in issuing these Treasury certificates but in negotiating the loans necessary?

*Mr. Hawley.*—In answer to the gentlemen's question, I will endeavor to secure the information and insert it in the "Record." I am advised over the telephone that the amounts are as follows:

| | 1929. | 1930 (*Partly Estimated*). |
|---|---|---|
| Treasury notes | $84,275,892.87 | $71,812,627.45 |
| Treasury certificates | 61,781,594.74 | 75,846,850.40 |
| Treasury bills (interest charged when sold) | ---------- | 2,331,970.66 |
| Total | $146,057,487.01 | $149,991,448.51 |

Adjusted service and civil service special issues not included.

Special one-day certificates also not included, amounting to: 1929, $423,181.52; 1930 (to date), $133,523.97.

The following is the bill in the form in which it passed the House, June 6:

*Be it enacted, &c.*, That Section 5 of the Second Liberty Bond Act, as amended (Public, No. 11, 71st Cong., June 17 1929) is amended by adding at the end thereof a new subdivision to read as follows:

"(*d*) Any gain from the sale or other disposition of Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and no loss from the sale or other disposition of such Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purpose of any tax now or hereafter imposed by the United States or any of its possessions."

## Conferees Complete Repart on Tariff—Bill Passes Senate —House Action Scheduled For Today

The Senate yesterday (June 13) by a vote of 44 to 42, adopted the conference report on the Hawley-Smoot tariff bill. The House is expected to vote on the bill today (June 13) the bill then going to the President for his approval. From the New York "Evening Post" of yesterady we take the following Washington advices of the eSnate action.

Five Democrats voted for the bill—Ransdell and Broussard of Louisiana, Fletcher and Trammell of Florida and Kendrick of Wyoming.

Eleven progressive Republicans voted against it—Norris, Borah, Blaine, La Follette, Brookhart, McMaster, Norbeck, Pine, Frazier and Schall.

*The Roll Call*

The roll call follows:

*For the Tariff*

Republicans—Allen, Baird, Bingham, Capper, Couzens, Dale, Deneen, Fess, Gillett, Glenn, Goldsborough, Greene, Grundy, Hale, Hastings, Hatfield, Hebert, Johnson, Jones, Kean, Keyes, McCulloch, McNary, Mecalf, Oddio, Patterson, Phipps, Reed, Robinson of Indiana, Robison of Kentucky, Shortridge, Smoot, Steiwer, Sullivan, Thomas of Idaho, Townsend, Vandenberg, Walcott and Waterman—39.

Democrats—Broussard, Ransdell, Fletcher, Trammell and Kendrick —5.

Total—44.

*Against the Tariff*

Republicans—Blaine, Borah, Brookhart, Frazier, Howell, La Follette, McMaster, Norbeck, Norris, Pine and Schall—11.

Democrats—Ashurst, Barkley, Black, Bratton, Brock, Caraway, Connally, Copeland, Dill, George, Glass, Harris, Harrison, Hawes, Hayden, Heflin, McKellar, Overman, Pittman, Robinson of Arkansas, Sheppard, Simmons, Stephens, Swanson, Thomas of Oklahoma, Tydings, Wagner, Walsh of Massachusetts. Walsh of Montana and Wheeler—30.

Farmer-Labor—Shipstead—1.

Total—42.

*All Absentees Paired*

Of the absentees, the following pairs were announced:

For: Republicans—Cutting, Goff, Gould, Moses and Watson.

Against: Republicans—Nye; Democrats—Steck, Blease, King and Smith.

This accounted for all the ninety-six Senators.

The revision of the bill by the conferees was completed on Monday, June 9, at which time the conference report was returned to the Senate for a third time. In filing the report with the Senate on the 9th Chairman Smoot, of the Finance Committee requested that the Senate take up the report for consideration on the following day and that the debate be continued uninterruptedly until the bill was disposed of. On June 10, agreement was reached in the Senate for a vote in that body on the report at 2 P. M. on June 13, and at the same time Chairman Hawley of the Ways and Means Committee arranged for the House to consider the bill on Saturday, June 14, under a special rule. We quote from the Washington dispatch, June 10, to the New York "Times" which also stated in part:

In the opinion of Senator Watson, Republican Senate floor leader, the Senate will pass the bill even though Senators Reed and Grundy of Pennsylvania should vote against it. The loss of these two votes would cause a tie, which would be settled by Vice President Curtis casting the deciding vote in favor of the bill, Mr. Watson believes.

Senator Reed is expected to disclose his position on the bill in a speech tomorrow.

The line-up, according to Senator Watson, is 47 for and 45 against, with four in doubt, Senators Reed, Grundy, King and Bratton. If three of the doubtful Senators voted against the bill and one favored it, the vote would be tied. Senator Bratton is counted upon as reasonably sure to vote for the measure.

*Predicts President Will Sign*

"The bill will be on the desk of the President by next Monday or Tuesday," Mr. Watson said. "I feel confident in predicting that the President will sign the measure, since the debenture has been removed and the flexible provision adjusted to his satisfaction. In my opinion the tariff law will be in operation by July 1, at the beginning of the third quarter, and business conditions will soon show improvement after the law is in effect."

When the tariff is out of the way, Congress will work toward adjournment in the week beginning June 23, with the probability that it will come by June 27. The rivers and harbors bill, the second deficiency bill, the war veterans program and the administration's prohibition bills are pending, but all except the second deficiency bill have passed the house.

The vote agreement adopted by the Senate, on motion of Senator McNary, assistant Republican leader, reads:

"Ordered, by unanimous consent that at the conclusion of its business on Thursday the Senate take a recess until 12 o'clock meridian Friday, and that at the hour of 2 o'clock P. M. on Friday, June 13, 1930, the Senate proceed to vote on the question of agreeing to the two pending conference reports on the tariff bill, House Bill 2,267; provided, that this order shall not preclude any vote on the motion to recommit."

As Vice President Curtis announced acceptance of the motion, Senator La Follette in a loud voice said:

"I want to suggest that that is an excellent time for a vote on this bill, Friday, the 13th."

"We are entirely willing to have the vote taken at that time," remarked Senator Watson.

*Blaine Argues for Recommital*

Senator Blaine of Wisconsin previously pressed the argument on his motion to recommit the bill to conference, and a vote will be taken on the motion tomorrow or Thursday.

Mr. Blaine asserted that the bill "betrays agriculture and raises industrial rates to extortionate and excessive heights." He said the farmers would not benefit by the increase in the rate on butter from 12 to 14 cents a pound and contended that the conference report violated the rules in the rate agreed upon for cheese.

On June 12, Senators Reed and Grundy of Pennsylvania, announced that reluctantly they would support the tariff bill. The Washington correspondent of the New York "Journal of Commerce" in reporting this went on to say:

The fears of the Republican leaders of a possible upset of their plans for the passage of the bill temporarily were quieted by the speeches of these two.

When Senator Reed broke his silence he did so abruptly, stating to the Senate that he would support the measure. The great interest in what the Pennsylvania member would do in the premises was manifested in the repeated inquiries from brokerage houses, giving a speculative tang to the situation. Reed had been accused by some of his colleagues of setting up a smoke-screen and there was the thought that he was playing to the galleries, but Senate leaders professed not to know in advance what course he would take, although discounting the rumors that either he or Grundy might vote negatively.

*Sees It "Satisfactory to Nobody"*

"On the whole," he said, "it is a patchwork which is satisfactory to nobody. The bill as a whole cannot be approved by any of us, but undoubtedly the conferees have improved it. They have produced a bill which is far better and far more moderate than the House bill, and they have produced a bill, which, in my judgment, is immeasurably better than the bill as it passed the Senate."

According to the "Evening Post" the bill passed the Senate after the close of the stock market. The motion of Senator Blaine of Wisconsin, to recommit the bill to conference failed of action.

According to the "Times" dispatch from Washington the consolidation of the conference reports was agreed to on June 6, this dispatch stating:

Senator Smoot obtained unanimous consent to incorporate the second report, containing the flexible tariff and other disputed points, now before the Senate, with the first report containing rates, against which points of order were sustained yesterday. The conferees today adjusted the objectionable rates in the first report, except those dealing with watches.

The Senate now must accept or reject the consolidated report. There was a chance that the report containing the flexible provision might have been defeated. Those who favor the rates carried in the first report and are opposed to the flexible provision, it is now argued, will vote for adoption of the consolidated report.

*Watch Rates Put Up to Experts*

The watch provisions are so complicated that the conferees referred them to experts today with instructions to adjust the rates in conformity with yesterday's point of order. The conferees will meet again Monday to receive the findings.

In the agreements reached in conference today (June 6) on the rates referred back to the conference on points of order, cheese and substitutes were fixed at seven cents a pound, and not less than 35% ad valorem.

Horses and cattle imported for pasture would be permitted to enter free, either from Canada or Mexico, for a period of eight months.

All reference to frozen cherries was eliminated from the bill, and the rate is fixed at 9½ cents a pound and 40% ad valorem for preserved cherries.

The duty on rayon was separated. Rayon filament not less than thirty inches in length would have a minimum duty of 40 cents a pound, with a minimum duty on rayon yarns of 45 cents a pound.

Senator Smoot said that the conferees would report an agreement to the Senate on Monday, and that the combined conferenec report would be considered the next day, and probably would be disposed of by the end of next week.

In our item on the tariff bill a week ago (page 3987) we referred to the points of order raised on June 5 against

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the rates on rayon, cheese, cherries and watches. As presented to the Senate on Monday, June 9, the report (we quote from the "Times" contained a conference agreement on watches which puts this item in conformity with objections raised by Senator Barkley last week. The June 9 Washington dispatch of the "Times" further said:

The agreement, reached during the forenoon, reduces the duty on jewels from 20 to 15 cents, regardless of whether they are set or unset. This would reduce the duty on a fifteen-jewel watch about 75 cents below the rate carried in the previous rate. The rate of 15 cents on dials, when attached to watches, is eliminated. When separate the dial takes the duty of a watch part.

The phrase, "whether or not designed to be worn or carried about the person," was restored. This relieves watch-type movements from the higher rate and places them under the clock duty. In other words, watches used in automobiles would take the clock rate.

Debate on the bill in the Senate on June 10 was opened by Senator Watson with a speech in which he reviewed the bill, asserting that it was distinctly aimed to benefit the farmers but at the same time afforded sufficient protection for industry. The "Times" noting this added:

"This bill does not effect a general revision of the tariff," he said, "and it very nearly approximates the desire expressed by the President to have a revision of the agricultural rates and for the benefit only of these industrial institutions in America which have been suffering from foreign competition."

Mr. Watson said it had been estimated that the rates in the bill, if the same relative imports continued as at present, would produce $630,445,280, compared to $522,676,284, an increase of 20.63% over the revenues collected under the act of 1922.

*Watson Summarizes Changes*

"The bill contains 3,218 dutiable items," he continued. "In addition, seventy-five items dutiable under the act of 1922 have been put on the free list in the pending mill, baking a total of 3,293 items that are either dutiable in the pending bill or were dutiable in the act of 1922.

"Of these items the rates on 2,171, or 66%, are unchanged, and the rates on 1,122 items, or 34%, were changed. Of the 1,122 that were changed, 887 or 27% of the total items, represent increases in rates of duty, and 235, or 7%, represent decreases in rate of duty. Included in the 887 increases are 47 items previously free, but made dutiable under the pending bill, and included in the 233 decreases are 75 items previously dutiable, but which are put on the free list in the pending bill.

"It would appear, therefore, that at most 34% of all items which appear as dutiable under either the act of 1922 or the pending bill reprent increases or decreases. The remainder of the items, or 66% were not changed. The pending bill, therefore, is a limited, not a general revision of the tariff."

Mr. Watson said that if Northwestern Senators failed to support the bill "it will be clearly for political reasons and against the agricultural welfare."

"The Republican party is pledged to make these readjustments," he said. "We are sincerely anxious to aid in the fullest measure to bring agriculture to a more prosperous condition. This can and will be done through the passage of the pending mill, thus givin gthe American farmer the domestic market to the fullest extent possible."

## Estimated Revenue From Tariff Bill $630,000,000—Increase of $107,000,000 as Compared With Existing Law—Some Changes Effected in New Legislation.

The tariff bill as it stood at the final roll call yesterday (June 13) was not the measure which passed either the House or Senate, but was a compromise between the two, reached by conferees, as was the case in virtually all the 20 tariff bills that preceded it. Associated Press advices from Washington yesterday, published in the New York "Evening Post" indicated this and said:

Supplanting the Republican Fordney-McCumber Act of 1922, the measure would raise an estimated revenue of $630,000,000, or $107,000,000 more than the existing law, based on 1928 importations.

Of 3,218 named commodities and basket clauses comprising the measure, changes are made in 1,122, or about 32% of the total. There are 887 increases in rates and 235 decreases, 75 items transferred from the dutiable to the free list and 48 now on the free list placed in the protective category. Over 250 of the increases are on farm products.

Higher duties on sugar, dairy products, livestock, meats, grains fruits, fresh and canned vegetables, nuts and seeds are provided in the agriculture schedule, which is raised to the highest general level in history.

Many of the products given protection for the first time in years are of first importance. They include brick, cement, softwood, lumber, long staple cotton, hides, leathers, boots and shoes, all now on the free list. The duty of $1 per thousand feet on lumber, however, is only provisional. It would not become operative unless Canada or Mexico taxed American exports of lumber.

Logs, now dutiable at $1 per thousand board feet, are among the 75 commodities on which levies were wiped out completely.

The major rate reductions are on automobiles, aluminium, plate glass and unset diamonds.

Textile of all kinds are given higher rates as well as clothing of wool, cotton, silk, rayon and mixtures of any.

Pottery and chinaware manufacturers, producers of zinc and maganese ores, felt and straw hat makers, and manufacturers, of furnitures, hardwood flooring, and hundreds of miscellaneous products are given increased protection.

The administrative provisions of the existing law have been largely rewritten, although only in secondary features. The flexible provision, about which revolved the greatest controversy, is almost identical with the present law, except that it opens the way for the Tariff Commission to speed up its investigations and rate-determinations by giving it a broader basis upon which to work.

However, the bill retains the difference in cost of production formula as the basic factor which the Commission should follow in equalizing foreign and domestic competition. It limits the President to act on a rate found by the Commission, with the change restricted to 50% up or down as at present. Under existing law the Commission only reports to the Executive and he determines the duty within the 50% range.

The Tariff Commission is kept at six members, three of each political party, although salaries are increased from $9,000 to $11,000 a year. Within ninety days after enactment of the law the Commission would be reorganized completely, with the President having the right to retain any incumbent he desired, subject to Senate confirmation.

Here are a few of the major rate increases and reductions carried in the bill, compared with existing duties. As listed below the first figure represents the schedule in the new bill, the second figure that in the existing law.

| | *New Bill.* | *Existing Law.* |
|---|---|---|
| Cuban raw sugar | 2c. lb. | .01.76c. |
| Cattle | 2.5 to 3c. lb. | 1.5 to 2c. |
| Milk | 6.50c. gal. | 3.75c. |
| Cream | 56.6c. gal. | 30c. |
| Cheese | 7c. lb. | 5 to 7.5c. |
| Eggs | 10c. doz. | 8c. |
| Butter | 14c. lb. | 12c. |
| Oats | 16c. bushel | 15c. |
| Corn | 25c. bushel | 15c. |
| Automobiles | 10% | 25% |
| Softwood lumber | $1 per 1,000 ft. | Free |
| Cement | 6c. per cwt. | Free |
| Brick | $1.25 per 1,000 | Free |
| Hides | 10% | Free |
| Leather | 12.5 to 20% | Free |
| Shoes and boots | 20% | Free |
| Crude aluminum | 4c. lb. | 5c. |
| Sheet aluminum | 7c. lb. | 9c. |
| Aluminum wares | 8.5c. and 40% | 11c. and 55% |
| Logs | Free | $1 per 1,000 ft. |
| Furniture | 40% | 33.33% |
| Long staple cotton | 7c. lb. | Free |
| Wrapper tobacco, unstemmed | $2.275 | $2.10 |
| Wrapper tobacco, stemmed | $2.925 lb. | $2.75 |
| Ray clothing wool | 34c. lb. | 31c. |
| Wool clothing | 33-50c.lb.&45-50% | 24-30c.lb.&40-45% |
| Wool felt hats, unblocked | 40c. lb. & 75% | Same as above |
| Silk clothing not specially provided for | 65% | 60% |
| Rayon clothing not spec. provided for | 45c. lb. & 65% | 45c. & 60% |
| Plain pottery | 10c. doz. & 60% | 60% |
| Plate glass not over 384 sq. inches | 12.5c. sq. foot | 16c. |
| Plate glass, between 384 and 720 sq. ft. | 17c. sq. foot | 19c. |
| Plate glass, between 720 and 1,008 | 17.50c. sq. foot | 22c. |
| Straw hats, blocked | $3.50 doz. & 50% | 50% |
| Unset diamonds | 10% | 20% |

## Veto of Tariff Bill Urged Upon President Hoover by Retail Dry Goods Association.

A protest against the passage of the tariff bill was lodged with President Hoover on June 9 by H. Nelson Street, Executive Vice-President of the Retail Dry Goods Association. The protest is in the form of resolutions adopted by the directors of the Association, urging the veto of the bill in the event that it is passed by Congress. The resolutions declare the bill to be "against the interests of the American consumer, the American farmer, American labor, American exporter and against the general prosperity of the United States." The resolutions are signed by Philip Le Boutillier, President of the Association. They read as follows:

Whereas, the merchants of Greater New York view with alarm the disastrous effects which the enactment of the Hawley-Smoot tariff is liable to have on the general prosperity of the Nation.

Whereas, since Oct. 1929 we have been confronted with a major business crisis in which our great industrial leaders have given prompt, energetic and generous response to the sound appeal of President Hoover for cooperation for the general good;

Whereas, the Hawley-Smoot tariff is a widespread general upward revision, greatly exceeding the limited revision advocated by the President, and entirely unwarranted by the present economic condition of the country;

Whereas, the Hawley-Smoot tariff by causing widespread retaliation by foreign countries will thereby reduce our export trade, now more than ever essential to the return of prosperity;

Whereas, we consider the Hawley-Smoot tariff against the interests of the American consumer, American farmer, American laborer, American exporter, and against the general prosperity of the United States;

Whereas, the Retail Dry Goods Association of New York, composed of the great department stores of New York and Brooklyn, employing over 60,000 people, doing an annual business of approximately $500,000,000, having unanimously voted its opposition to the enactment of the Hawley-Smoot tariff; now therefore,

*Be it resolved*, that the board of directors now respectfully and earnestly requests the Hon. Herbert C. Hoover, President of the United States, to veto the proposed Hawley-Smoot tariff, should it be passed by the Congress and presented to him for signature.

## Sir George Paish Sees World Danger in Trade Restriction—Tells League of Nations Group Financial Situation Is Most Difficult Yet Seen.

A dark picture of the world's economic situation, with a ray of hope, however, in the background, was drawn at Geneva June 3 by Sir George Paish at the second international economic conference of the Federation of the League of Nations Associations. This is noted in a Geneva message to the New York "Times" which further indicated his comments as follows:

The financial situation, he said, was "the most difficult with which the world has ever been confronted." The nations, by restricting trade and immigration and by increasing the volume of international debt, were pursuing policies making the difficult situation still worse, and thus increasing the dangers of war, Sir George added.

"If the policy of trade and immigration restriction is intensified," Sir George said, "then the present difficulties will grow into a calamity and the nations will be subjected to a degree of hardship never experienced in modern times."

Sir George added: "It is essential to realize the world is still moving, and moving rapidly, in the wrong direction, the Australian and Canadian tariffs having recently been raised, while the American tariff is likely to be raised in the early future."

He found Britain was moving in the other direction, allowing the safeguarding duties to lapse. He was convinced, however, that the nations generally, in the not distant future, would act upon the recommendations of the 1927 world economic conference and move toward free trade, which he held, alone could quickly remedy the situation.

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The former German Minister for the Colonies, Dr. Dernberg, echoed Sir George's alarm and explained at great length why Germany had recently raised the tariffs on farm products. He believed M. Briand's memorandum on European federation would give a considerable impulse to European co-operation, but he held it was necessary that disarmament should precede economic pacification.

The conference adopted a resolution advocating the intensification of propaganda in favor of greater international co-operation and freer trade.

## John G. Lonsdale, President of American Bankers' Association Says Tariff Bill is Disappointment to Basic Industries—Address Before New York State Bankers' Association.

Stating that "in its present form the tariff bill does not satisfy the people and I am certain it is a disappointment to our basic industries, including agriculture," John G. Lonsdale, President of the American Bankers' Association, observes that "unless radically changed, it will benefit only a few people at the expense of many." "Is it" he says, "the part of wisdom at this time to provide tariff increases which will react unfavorably upon foreign trade? Will not the passage of such a bill increase our cost of living and go a long way toward nullifying the good-will among nations which other departments of our Government have striven so valiantly to upbuild through diplomatic channels and peace conferences. I believe in reciprocity among nations, as well as among men. A sense of fairness should dominate our foreign as well as domestic trade." Mr. Lonsdale expressed the view that "if our big national issues, such as the tariff, for instance, could be removed from political control and placed in the hands of impartial investigators and advisors, who have no campaign pledges to keep, we eventually would have a measure to which we could point with pride." Mr. Lonsdale, who is also President of the Mercantile-Commerce Bank & Trust Co. of St. Louis, spoke thus before the annual convention of the New York State Bankers' Association at Quebec, Canada, June 10. Referring to business conditions Mr. Lonsdale made the statement that "there is ample evidence on every hand that confidence is being largely restored." He added:

Turning from the desire to get rich overnight through spectacular investment programs, the people have begun to accumulate savings once more in appreciable amounts as attested by the mounting deposits in banks throughout the nation. Bonds, likewise, have become a more popular form of investment again. From all indications, the hysteria that invariably accompanies periods of business depressions, has passed and we can now look for a gradual resumption of better times.

In part he also said:

At this time, when business and banking are making strenuous efforts to have a clear vision ahead, it is especially important that the power of research and analysis be employed to their fullest extent. When these twin brothers of good management have been pressed into service in all fields, I am confident we shall see a further lessening of periods of stress. However, I believe business in general has learned the valuable lesson that any prosperity that is not leavened with a little adversity would not seem basically safe or sound.

Fortunately for American banking, the application of the microscope to vital problems is not left entirely to the individual for there is a powerful research laboratory working constantly in his interest. I refer to the American Bankers Association, which is daily submitting every phase and every department of banking to searching scrutiny and study. The findings of those investigations are made available to the 20,000 members of the organization for their guidance. It is a fine tribute to the spirit of co-operation among bankers that we are able to carry on this work. Bankers from one end of the country to the other are constantly giving freely and unselfishly of their skill and experience, in co-operation with our headquarters staff, so that we may produce the truly great results that are being accomplished.

If I had the time, it would please me to parade before you in detail the interesting and valuable contributions that our various divisions, commissions and committees are making toward the betterment of banking conditions and the welfare of the nation at large. Statistical information on National and State banks, savings institutions, trust companies and trust departments, clearing house groups and general banking is prepared after exhaustive inquiry and distributed for the use of all.

Investigations have resulted in the passage of beneficial legislation, revision of banking practices and innumerable changes for a stronger and more efficient banking structure.

In the savings field, for instance, it was revealed that there were 52 ways of computing interest. By careful selection, these were reduced to four approved methods.

In the battle that is being waged for justice and equality in taxation, our association always has stood at the front where the fighting is heaviest. Realizing the right of taxation is a sacred one and comes next to an individual's liberties, we have been unrelenting in our efforts to equalize excessive burdens and place levies on a fair and impartial basis. Abuse of the right of taxation, if carried too far, amounts to confiscation and interferes with progress through prevention of needed financing and necessary building of surplus for protection.

In addition to safeguarding our taxation rights, our association has shown us the best investment policies, instructed us in the analysis of accounts, helped us to install various service charges, pointed out the way to better management, and made surveys of group, chain and branch banking. It has gone even beyond this and set up an educational system in our affiliated American Institute of Banking, where 67,000 ambitious young men and women are now availing themselves of the opportunity to advance in the banking field. In this way we benefit through having more efficient workers.

These activities are continually going forward that American banking may continue to progress. Banks singly or in small groups could never have brought about such reforms as we have obtained. It has been well said that the American Bankers Association, exclusive of the Federal Reserve System, has been the greatest single nation-wide source of stability and improved conditions for banking in the United States. My knowledge of the work that is now going on in the machinery of the association enables me to say that it will serve even more efficiently in the future the functions for which it has become famed in the past.

The fact that our problems are thus being placed daily under the microscope by a large association does not relieve the individual banker of his responsibilities. He must apply the formulas and principles of these findings to his own institution. This requires a great deal of study and thought. From my own observation, you can lead a man to facts but you can't make him think—he has to do that for himself.

Although the world is supposed to be run by thinkers, it is a lamentable fact that only a small percentage of the people really think. Thinking begets ideas and ideas supply that intangible power that lifts the errand boy to president, that indefinable something which constitutes the primal element of success for men and nations. We should not let our minds become so confused that we are made oblivious to the greater themes that lie just outside the orbit of the average man's superficial thinking.

With banking conditions of today in a state of great uncertainty, there never was a time when analysis and deep thinking were more needed in both country and city. The smaller banker, upon whom have fallen many difficult burdens, is placed at a distinct disadvantage in the making of analysis, and city correspondent banks and bankers' associations should do all in their power to assist him.

To the smaller banker I extend full sympathy and praise, for he has been the mainstay of agriculture at a time when it has suffered a serious national decline. It has been his responsibility, too, to bear many of the tribulations that follow in the wake of innovations affecting the serenity of community life.

Although various local conditions, such as drouths, floods and crop failures, have brought many troubles to country bankers, we must look beyond these seasonal disturbances for the underlying cause of difficulties. Perhaps the chief explanation lies in our change of social and economic life; the one-time independent community has now, through the medium of better transportation and communication, become in effect a part of the large city; and much of the financing that once came to the smaller banker now seeks support in the larger metropolis.

Let me repeat I have boundless faith in the future of American business and American banking. With such vast undeveloped resources, such unlimited possibilities in creative fields, we have only begun to unfold the vision that will be the heritage of coming generations. What the past half century has witnessed will in no wise compare with progress fifty years hence. A momentary lull in industry, such as we recently have had, gives us added experience and wisdom, we hope to face the battles of the future.

## S. H. Nerlove Appointed to Financial and Economic Research Staff of U. S. Treasury Department.

It is announced that S. H. Nerlove, Assistant Professor of Risk and Risk-Bearing in the School of Commerce and Administration of the University of Chicago has been appointed to the Financial and Economic research staff of the Treasury Department at Washington, D. C. At Washington, Professor Nerlove will be in charge of special research projects and of the work of forecasting income by the use of statistics of income data. The University has granted Professor Nerlove a year's leave of absence to accept the appointment. He was formerly Statistician and Accountant with the Labor Bureau, Inc., and has been with the University since 1923. In 1929 he was Visiting Professor at Johns Hopkins Institute of Law, at Baltimore. Professor Nerlove is the author of several studies in the field of labor, tariff, profits, security speculation and insurance. He will continue his studies in the field of security speculation while at Washington.

## Control of Journal Square National Bank, Jersey City, Held by Bankshares Corporation of the United States, Resold at Auction, Following Refusal of Vice-Chancellor Backes to Approve Last Week's Auction Sale of the Shares by the Corporation's Statutory Receiver.

With further reference to the affairs of the Bankshares Corporation of the United States, New York, it is learned from the following Newark dispatch on June 10, appearing in the New York "Herald Tribune" of the next day, that Vice-Chancellor Backes in Newark refused to approve the sale by auction last week of 3,140 shares, representing the controlling interest in the Journal Square National Bank of Jersey City, which were held by the Bankshares Corporation of the United States and its subsidiaries (now in the hands of receivers), and ordered the shares resold. The price obtained at the second auction was $179 a share, as against $141, the price the shares brought at the previous auction. The dispatch said:

A bull market for 3,124 shares of stock of the Journal Square National Bank, of Jersey City, which were held by the Bankshares Corporation of the United States and its subsidiaries, the Bankstocks Corporation of Maryland and the Journal Square Securities Co., was found in Vice-Chancellor John H. Backes's Court in Newark to-day.

Vice-Chancellor Backes refused to approve a sale of the shares, made a week ago at an auction by the receivers of the Bankshares Corporation, and ordered the stock resold. At last week's bidding the shares had been knocked down to John M. Enright, Jersey City lawyer, for $141 a share.

To-day the shares were resold and Mr. Enright bid them in for $179. The bidding was started by William J. Field, President of the Commercial Trust Company of New Jersey, a Jersey City bank, who offered $151. He and Mr. Enright ran the price up $1 at a time.

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On motion of Nathan Bilder, counsel for holders of about one-third of the outstanding 250,000 shares of the Bankshares Corporation, Vice-Chancellor Backes deferred acceptance of the bid for one week. Mr. Bilder said his clients wanted the time to raise money with which to take up a note, for which the shares had been pledged as collateral.

Mr. Enright said he was acting solely for himself in bidding in the stock, which gives its holder control of the bank. The Bankshares Corporation and its subsidiaries are in the hands of receivers.

Our last reference to the Bankshares Corporation's affairs appeared in the "Chronicle" of June 7, page 3978.

## Chicago Investment Concern Affiliates with American Depositor Corporation of This City.

Greenebaum Sons Investment Co., Chicago, announces that an affiliation has been made with the American Depositor Corp., New York, whereby the Greenebaum organization will become a wholesale distributor for Corporate Trust Shares in 19 States. This territory covers principally the Middle-Western States and extends as far east as Ohio. Greenebaum Sons Investment Co. will also distribute Corporate Trust Shares retail in Chicago and its branch office territories, which include Philadelphia, Milwaukee, Kansas City and Los Angeles. The announcement goes on to say:

Corporate Trust Shares is a fixed investment trust of the maximum income type. During 1929 the cash distributions amounted to $1.96 2-3 per share or approximately 17% on the average price of the shares for the year. Corporate Trust Shares was incorporated in New York, Jan. 1 1929 and is an outgrowth of one of this country's first fixed investment trusts of outstanding character and broad distribution established by Ross Beason in 1927. At the present time there are outstanding in the hands of the public approximately $40,000,000 Corporate Trust Shares. The underlying securities of Corporate Trust Shares include stocks of 28 leading American corporations, comprising five utilities and quasi-utilities, 11 industrials, seven railroads and five oils.

This new affiliation is particularly significant in that it marks the entrance of Greenebaum Sons Investment Co. into the general securities field in a major way; its activities heretofore had been devoted almost exclusively to the origination and underwriting of real estate securities, in which field the Greenebaum organization, founded in 1855, had been a pioneer.

## Ralph Hayes Appointed Vice-President of Transamerica Corp.

The appointment of Ralph Hayes as a Vice-President of the Transamerica Corp. was announced on June 12 by Elisha Walker, Chairman of the Board of the bank holding company. Mr. Hayes, who has resigned as Vice-President of the Press Publishing Co., publishers of the New York "World" and "Evening World," will assume his new post immediately, moving his offices to the Bank of America Building. The announcement goes on to say in part:

Prior to his association with the "World," Hayes was Vice-President of the Chatham Phenix National Bank and Trust Co. and has been director of the New York Community Trust since 1923. In 1922 he came to New York as an executive of the Motion Picture Producers and Distributors of America and was active in organizing the work of that association under Will H. Hays. He was Assistant to the President of the Cleveland Trust Co., Cleveland, Ohio, from 1920 to 1923 and in 1916 was private Secretary to Newton D. Baker, Secretary of War. Hayes served as a First Lieutenant of Infantry in France, and subsequent to the Armistice was liaison off'cer for the American Commission to Negotiate Peace.

Born in Crestline, Ohio, he was graduated from Western Reserve University, with honors and was elected to Phi Beta Kappa, national honorary scholastic fraternity. Hayes is an author of notes.

## Annual Convention of American Institute of Banking at Denver June 16-20.

More than 80 phases of practical bank operation will be taken up for detailed discussion in 8 series of departmental conferences at the 28th annual convention of the American Institute of Banking Section of the American Bankers Association which will be held in Denver, Colorado, June 16 to 20. The institute, which is the educational section of the bankers association conducts 208 chapters in cities throughout the United States for class study by bank officers and employees in practical banking subjects as well as a number of study groups, and has a total enrollment of 45,000.

## President Hoover in Memorial Day Address at Gettysburg Says Ideals Which Lincoln Inspired Have Molded Our National Life.

In a Memorial Day address at Gettysburg, Pa., on May 30 President Hoover paid tribute to the martyred President of nearly seventy years ago, reminding his hearers that "every American's thought of this great battlefield of Gettysburg flashes with the instant vision of the lonely figure of Lincoln, whose immortal words dominate this scene." "No monument," said President Hoover, "has been or can be erected here so noble and enduring as that simple address which has become a part of this place." "That appeal for the unity of our people and the perpetuation of the fundamentals of our democracy," the President declared, "is as vital to-day in our national thinking as it was when Lincoln spoke." "Ours is a new day and ours new problems of the Republic," the President went on to say, adding: "There are times when these problems loom ominous and their solution difficult. Yet great as our difficulties may sometimes seem, we would be of little courage if in our concerns we had less of faith than Lincoln had in his far greater task." The ideals which he (Lincoln) inspired, President Hoover observed, "have served to mold our National life and have brought in time great spiritual unity." Further along in his address President Hoover said "the Union has become not merely a physical union of States, but rather is a spiritual union in common ideals of our people. Within it is room for every variety of opinion, every possibility of experiment in social progress. Out of such variety comes growth, but only if we preserve and maintain our spiritual solidarity."

President Hoover's address in full follows:

Fellow countrymen:

We stand to-day amidst monuments to the valor and glory of a generation of Americans, North and South, now well-nigh gone. Most of those who bore the burdens of the Civil War have joined their comrades who sleep beneath these mounds. Of a thousand brigades which marched in that great confict, scare a score remain.

To the dead we pay again our tribute of gratitude and devotion. To the living we extend heartfelt wishes for a continuation of peaceful years, serene in contemplation of their glorious youth. The time must come all too soon when these living ties of our generation with the historic past will have passed on. Then we shall have only cherished memories to remind us of those men who heroically died and those women who bravely suffered for great ideals, or who lived on to consummate the reunion of our country, to give stability to its Government, and peace to its people.

Every American's thought of this great battlefield of Gettysburg flashes with the instant vision of the lonely figure of Lincoln, whose immortal words dominate this scene. No monument has been or can be erected here so noble and enduring as that simple address which has become a part of this place. Greater than the tribute of granite or bronze remains that memorable message to the American people. That appeal for the unity of our people and the perpetuation of the fundamentals of our Democracy is as vital to-day in our National thinking as it was when Lincoln spoke.

Behind him were the 70 years of National experience that had passed between himself and Washington. His words from their span of the past rang with courage and assurance for the future. Though no President has been so beset, though no time in our history has been so dark, though never have strong men been so affected with doubts, yet in the midst of all that turmoil he found strength to lift his head above the clouds and proclaim that vision which the passing years have so fully confirmed.

To-day nearly 70 years have passed since Lincoln spoke. Ours is a new day and ours new problems of the Republic. There are times when these problems loom ominous and their solution difficult. Yet great as our difficulties may sometimes seem, we would be of little courage if in our concerns we had less of faith than Lincoln had in his far greater task.

Lincoln's counsels sounded strangely when spoken in the midst of war. His was the call of moderation. Our history would be even brighter than it is if his predecessors and his contemporaries had spoken as temperately as he, if they had been moved by charity toward all, by malice toward none.

We shall be wise to ponder here what precious wealth of human life might have been preserved, what rivers of tears might never have flowed, what anguish of souls need never have been, what spiritual division of our people might have been avoided, if only our leadership had always been tempered by the moderation and calm vision of Lincoln.

Since his day reason has not always ruled instead of passion, knowledge not always been sought instead of reliance upon improvised conjecture, patience has not ever delayed the impetuous feet of reckless ambition, quiet negotiation has not always replaced the clamor of the hustings, prudent common counsel has not invariably overcome the allurements of demagogic folly, good will has not always won the day over cynicism and vainglory.

*Ideals of Lincoln Have Brought Spiritual Unity.*

Yet the ideals which he inspired have served to mold our national life and have brought in time great spiritual unity. His words have poured their blessings of restraint and inspiration upon each new generation.

In the weaving of our destiny the pattern may change, yet the woof and warp of our weaving must be those inspired ideals of unity, of ordered liberty, of equality, of opportunity, of popular government and of peace to which this nation was dedicated. Whatever the terms may be in which we enunciate these great ideals, whatever the new conditions to which we apply them, they must be held eternally valid. The common striving for these ideals, our common heritage as Americans, and the infinite web of National sentiment—these are the things that have made us a great nation, that have created a solidarity in a great people unparalleled in all human history.

The weaving of freedom is and always will be a struggle of law against lawlessness, of individual liberty against domination, of unity against sectionalism, of truth and honesty against demagoguery and misleading, of peace against fear and conflict. In the forming of this pattern the abuse of politics often muddies the stream of constructive thought and dams back the flow of well-considered action.

In the solution of the problems of our times we have some new lamps to guide us. The light of science, has revealed to us a new understanding of forces and a myriad of instruments of physical ease and comfort to add to the joy of life. The growth of communications, of education, of the press, have made possible a new unity of thought and purpose. But the light that guides our souls remains the same as that whereby our fathers were led. It is the store of knowledge, the great inspirations of men's souls, the ideals which they carry forward, that have lifted the nation to ever greater heights.

The Union has become not merely a physical union of States, but rather is a spiritual union in common ideals of our people. Within it is room for every variety of opinion, every possibility of experiment in social progress. Out of such variety comes growth, but only if we preserve and maintain our spiritual solidarity.

The things of the spirit alone persist. It is in that field that the nation makes its lasting progress. To cherish religious fatih and the tolerance of all faiths; to reflect into every aspect of public life the spirit of charity, the practice of forbearance, and the restraint of passion while resaon seeks the way; to lay aside blind prejudice and follow knowledge together; to pursue diligently the common welfare and find within its boundaries our private benefit; to enlarge the boundaries of opportunity for all and find our

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own within them; to enhance the greatness of the nation and thereby find for ourselves an individual distinction; to face with courage and confident expectation the task set before us—these are the paths of true glory for this nation. They will lead us to a life more abounding, richer in satisfactions, more enduring in its achievements, more precious in its bequests to our children—a life not merely of conflict but filled with the joy o creative action.

In its account of the gathering before which President Hoover spoke, the New York "Times" said:

Facing Mr. Hoover as he stood on the platform was a group of bent and withered Union veterans. Seated behind Mr. Hoover were other old men garbed in blue, their jackets covered with medals and other insignia of service to the nation.

One gray uniform stood out among them. It was worn by William Haines, aged 93, of Washington, a former Confederate cavalryman. He was the first Southern veteran to sit on the platform at Gettysburg memorial exercises.

On his arrival at Gettysburg the President was met by Governor Fisher of Pennsylvania and Henry P. Fletcher, former Ambassador to Italy, a personal friend of Mr. Hoover.

## Nomination of Francis H. Sisson as Second Vice-President of A. B. A. Urged at Meeting of New York State Bankers' Association.

New York State members of the American Bankers' Association, meeting at Quebec, June 9 with the New York State Bankers' Association, passed a resolution, (according to the "Herald-Tribune") recommending to New York members of the larger association that they seek the nomination of Francis H. Sisson, Vice-President of the Guaranty Trust Co., as 2d Vice-President of the A.B.A. at its meeting this fall in Cleveland. It is added that if elected to that office Mr. Sisson would at the 1932 convention accede to the Presidency of the A.B.A.

## Pennsylvania Bankers' Association Adopts Resolution Advocating Change in State Law Governing Investments for Trust Funds.

The time has arrived for concerted action on the part of bankers and other interested parties to obtain a change in the Pennsylvania laws governing legal investments for trust funds. This is the unanimous opinion of the Trust Company Section of the Pennsylvania Bankers Association, which on May 22, at its annual convention in Atlantic City, adopted a resolution thus expressing its views, following the reading of a comprehensive report on the subject by Frank G. Sayre, Vice-President of the Pennsylvania Co. for Insurances on Lives & Granting Annuities of Philadelphia. The Philadelphia "Ledger," from which the foregoing is taken, states that Mr. Sayre is Chairman of a special committee of the bankers appointed to consider the question of changes in the laws relating to legal investments. The "Ledger" further says:

A change in the law in this respect, it was said by bankers attending the convention, would open the way for fiduciaries to invest trust funds in securities of leading corporations, including those of public utility companies. They are now prohibited by law from investing trust funds in the bonds or stock of any private corporation.

The resolution, in part, follows:

*Urged To Take Action.*

"It is the sense of the Trust Company Section that a change in the laws governing legal investments for trust funds is desirable and that the officers and executive committee be, and are hereby, authorized and directed to take such steps as they may deem necessary and advisable to effect the passage of the constitutional amendment now pending on this matter, and that special committee be continued for the purpose of giving further consideration to such questions as may be involved in the proposed changes."

Ways and means of enabling fiduciaries to invest in securities of private corporations are the principal aim of the trust company representatives.

The Pennsylvania laws of the present time, in the opinion of many bankers, are too restrictive in that respect, preventing those charged with the administration of estates from obtaining for their clients increased income, while at the same time continuing the safeguards that have heretofore existed.

*The Committee's Recommendations.*

Having studied the question for more than a year, the committee's report to the convention contained the following recommendations:

First. That the law of Pennsylvania relating to investments by fiduciaries should be liberalized

Second. That there is as yet no general opinion in the State as to whether the liberalization should take the form of authorizing additional classes of investments by legislative action or by administrative approval of specific securities.

Third. That there is ample time to give further study to the question before a Constitutional amendment can be voted upon in 1933.

Fourth. That in order that both the New York plan and the Illinois plan may be before the banking world, the committee suggests that form of Constitutional amendment as suggested by the Constitutional Commission of 1919 be introduced at the legislative session in 1931, and that the General Assembly be requested to enact both forms of amendment so that both amendments will be started upon the proper course, in the hope that by 1933 a consensus of opinion will have developed which will ustify concentration upon a single form of amendment.

*How Other States Meet Problem.*

The report pointed out that in New York and also in Connecticut, the Banking Commission is authorized and empowered to issue lists of approved securities for investment by fiduciaries at regular intervals; that in Massachusetts fiduciaries are given the right to consider the probable income as well as the probable safety of the capital to be invested, while in Illinois the law authorizes trustees to invest in bonds of the United States or of any of the States, or any political subdivision thereof, or in first mortgages upon real estate, "or in the first mortgage bonds of any corporation of any State upon which no default in payment of interest shall have occurred for a period of five years."

Answers to a questionnaire sent out by the committee disclosed that 101 trust companies favor the Illinois plan, 95 the New York plan and 11 the Massachusetts plan.

The report stated that difficulty in obtaining satisfactory investments for trust funds under existing legislation in Pennsylvania is probably greater in the concentrated centres of population than in the more sparsely settled districts.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Cotton Exchange membership held by the estate of Jacob Spunt was reported sold this week to Max Greeven for $20,000 ror another. The last preceding sale was for $20,250.

The Central Hanover Bank and Trust Company of New York on June 11th entertained 176 Georgia Bankers with an afternoon sightseeing tour, an evening reception, a dinner and a theatre party. The New York visit wa san original and unique feature of the 39th annual convention of the Georgia Bankers Association and the Georgia Fiduciaries Association held jointly at Savannah, eGorgia. The business sessions in Savannah were concluded the afternoon of the 7th and the group sailed for New York in the evening on the S.S. City of Birmingham. The tour was under the sponsorship and leadership of Gordon L. Goover, Retiring President of the Georgia Bankers Association and Vice President of the Citizens & oSuthern National Bank, Savannah. He was assisted by H. F. Pelham, President of the Georgia Fiduciaries Association and Vice President of the Citizens & Southern National Bank, Atlanta.

The Stockholders of the Central Bank of New York, formerly the Central National, formally approved, yesterday (June 12), the merger of their institution into the Bank of Manhattan Trust Company. We quote from the "Sun" of last night which also had the following to say:

The Manhattan institution, however, caused somewhat of a surprise in the announcement that the five offices of the Central Bank would be split between itself and the American Trust Company, the latter a subsidiary of the New York Title & Mortgage Company. owned by the Manhattan Company, parent organization of the Bank of Manhattan Trust Company. This is believed to be the first time a bank has been merged with another and its branches divided.

The Bank of Manhattan Trust Company will take over the two offices located at 1440 Broadway and at Eighty-second Street and First Avenue. The American Trust Company will take over the three offices located at West Burnside Avenue and at Mount Elden Avenue, both in the Bronx, and the office at Queens Boulevard, Long Island City.

The physical merger of the Central Bank, which will give the Bank of Manhattan Trust Comany the largest number of branches ever operated by a New York State institution, will take effect at once.

The Bank of Manhattan Trust Company announced that the following officers of the Central Bank would become members of its own official staff: Ernest V. Connolly to be Vice-President, Abraham M. Turell to be Assistant Vice-President, George A. Kehrken to be Assistant Treasurer and Matthew E. Anglin, also to be Assistant Treasurer.

The following regarding the reported change in control of the Liberty National Bank of this city is from the "Herald-Tribune" of yesterday (June 13):

Herbert J. Yates, President of Consolidated Film Industries, Inc., has through his investing company, Setay Company, Inc., obtained control of the Liberty National Bank and Trust Company, it was learned yesterday. At least the major portion of the Liberty National shares which Mr. Yates acquired were purchased from William C. Durant, the widely known stock market factor, who was one of the founders of the bank seven years ago. Mr. Durant has retired from the Chairmanship of the board of the bank and is, it is understood, no longer a stockholder of the institution.

Mr. Yates's investment in Liberty National stock amounts now to more than $1,000,000. He has extensive plans for the bank, it was learned, and discussions are being conducted with other banks of similar size regarding mergers. It is Mr. Yates's plan to build up Liberty National from its present size as a $20,000,000 institution to one of $50,000,000 or $60,000,000 in a year. The names of the banks that Mr. Yates is talking merger with could not be ascertained.

In recent weeks the following directors representing the Yates interests have been added to the Librty National: Harry M. Gotz, Tony Hardy, Milton Dammann, . H. Kirtland, Ralph I. Poucher and John J. Mulligan. Mr. Yates also is on the bank's board. Mr. Mulligan was for fifteen years associated with Empire Trust Company and is now, in addition to being a director, a Vice-President of Liberty, as is Mr. Poucher.

Setay Company, Inc., the first word in whose name is Mr. Yates's name spelled backward owns control of Consolidated Film Industries and owns shares in several other local banks. The resources of Setay total about $17,000,000.

It is said that Mr. Yates feels that a small bank in New York cannot obtain sufficient business to earn enough money to pay the large overhead and the salaries of the first-class management. For this reason he proposes, after certain management changes, to build up Liberty National into a much larger bank.

Liberty National operates three offices: one at 50 Broadway, another at 256 West Fifty-seventh Street and another at 150 Delancey Street.

F. Abbot Goodhue, President of the International Acceptance Bank, Inc., announced this week the election of L. D.

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Pickering as Secretary of the Company to succeed Charles B. Hall. Mr. Hall has been elected Vice-President of The Manhattan Company.

Claude H. Meredith, formerly Secretary of the Inter-State Trust Company of New York has become Secretary of the International Madison Bank & Trust Company. Mr. Meredith will be in charge of the banking office at 100 Park Row.

Announcement is made by the Seward National Bank & Trust Co. of New York of the appointment of Edmund W. Keese as Assistant Cashier. Mr. Keese has been credit manager of this bank for the past six months and before that was associated with the Chase National Bank.

From the New York "Times" of yesterday (June 13) we take the following:

Bankus Corporation, the securities affiliate of the Bank of United States, omitted yesterday the declaration of the regular quarterly dividend of 50 cents due at this time. Saul Singer, President, announced that at the meeting of the board of directors it was deemed advisable to omit the dividend.

The Bank of United States at the monthly meeting of the directors declared yesterday the regular quarterly dividend of 50 cents a share on the bank stock. B. K. Marcus, President of the bank, said the business of the institution this year had been highly satisfactory and that earnings for the first six months would be about equivalent to the regular dividend requirements for the entire year.

At a meeting of the directors of the Chemical Bank & Trust Co. of New York Darwin P. Kingsley was elected Chairman of the trust committee to succeed the late W. Emlen Roosevelt, who for the past 32 years was a director of the Chemical Bank & Trust Co. and, for many years, Chairman of the committee. The trust committee is composed of members of the boards of directors of the Chemical Bank and the following members will serve with Mr. Kingsley on the committee: William Fellowes Morgan, Charles A. Corliss, Arthur Iselin and Arthur W. Loasby.

The Hibernia Trust Co. of New York announces the election of Henry B. Price, President of Minor C. Keith, Inc., and Thomas F. Bennett, Vice-President of the trust company, as members of the board of directors.

At its last meeting the board of directors of Bancomit Corporation at 62 William St., New York, declared a dividend of $0.40 per share on "Common" Stock and of $0.40 per share on the "Common A" Stock, payable on July 1 1930 to stockholders of record as of June 16, 1930, for the second quarter of the current year.

The Fidelity Trust Co. of New York, member of the Marine Midland group, will change its name about July 1 to the Marine Midland Trust Co. of New York and will increase its capital and surplus from $10,000,000 to $20,000,000 according to an announcement made by James G. Blaine, President. The announcement said:

"Directors of the Fidelity Trust Co. of New York have voted to change the name of the trust company to the Marine Midland Trust Co. of New York, effective on or about July 1 and to increase the capital from $6,000,000 to $10,000,000 and the surplus from $4,000,000 to $10,000,000.

"Thus, the New York bank will take the name which identifies the largest banking group in the state—The Marine Midland corporation, controlling 16 banks with resources over $600,000,000. The increase in the capital and surplus will make the Marine Midland Trust Co. of New York a larger and more influential member of the group of banks controlled by the Marine Midland Corp. of Delaware which now has more than 20,000 stockholders.

"The Fidelity Trust Co. joined the Marine Midland group of banks early this year. Its affiliation with the group, which extends banking service to a large part of the state, has been followed by a widening of contacts. Deposits of the Fidelity Trust Co. have increased $10,000,000 since it was acquired by the Marine Midland Corp. The Marine Midland group, with its extensive resources, considers it a sound step to lend its influence in developing a larger New York member of the group, providing close contact with financial and business activities in New York City.

The Fidelity Trust Co.'s affiliation with the Marine Midland group was noted in our issue of April 19, page 2710.

The directors of the American National Bank & Trust Co. of Mount Vernon and of the Mount Vernon Trust Co. of Mount Vernon, N. Y., have, subject to the approval of their respective shareholders, arranged for a merger of the first named into The Mount Vernon Trust Co. Because the American National is a national banking association and The Mount Vernon Trust Co. is a New York State trust company, it is necessary that the Bank take a new state charter before the merger can be accomplished. The procedure involves a formal liquidation of the Bank as a national bank and its simultaneous organization as a trust company under the Banking Law of the State of New York. A shareholders' meeting for the purpose of authorizing such action has been called by the Bank to be held on June 30.

Regarding the merger plans, Mark D. Stiles, President of the Mount Vernon Trust Co., advises the stockholders as follows under date of May 29:

The capital stock of the Bank [American National Bank & Trust Co.] consists of 25,000 shares of the par value of $20 each, aggregating $500,000. The plan of merger contemplates that the capital stock of The Mount Vernon Trust Company will be increased from $1,000,000 to $1,500,000, such increase of $500,000 to consist of an additional 25,000 shares of the par value of $20 each. These additional shares will, upon the effectation of the merger, be distributed to the shareholders of the Bank share for share. All of the property and assets of the Bank, subject to its liabilities, will be transferred to and become the property of The Mount Vernon Trust Company. The merger arrangements contemplate that the Bank will pay its regular quarterly dividend on July 1 1930 of fifty cents per share, and that The Mount Vernon Trust Co. will pay its regular quarterly dividend on said date of sixty cents per share, and that prior to or contemporaneously with the merger, the Trust Company will pay to its stockholders an extra cash dividend of two dollars per share.

The Utica National Bank & Trust Co., Utica, N. Y., (capitalized at $750,000) was placed in voluntary liquidation at the close of business May 31. The bank was absorbed by the Citizens' Trust Co. of Utica. Reference was made to the approaching merger of these Utica banks in the "Chronicle" of April 26, page 2904.

Harold R. Newcomb, former Manager of the Savings Department of the Hampshire County Trust Co. of Northampton, Mass., which was closed on March 28 of this year following the discovery of a shortage in its funds of approximately $288,000, pleaded "guilty" in the Superior Court at Northampton on June 9 to an indictment, containing 151 counts, charging embezzlement of the money and was sentenced by Justice Henry T. Lummus to serve from eight to ten years in the State Prison, according to a press dispatch from Northampton on June 9, appearing in the Springfield "Republican" of June 10. The sentence imposed by Judge Lummus, it appears from the advices, consists of two parts, viz., four to five years on the first count of the indictment, and four to five years on the eighteenth count, to run consecutively. In relating to the Court the methods used by Newcomb in obtaining the money District-Attorney Charles Fairhurst was reported as saying:

He would abstract from the cash fund a certain amount, and then fill out an order of withdrawal on some account to match the amount taken. The signatures on these orders often were genuine, because Newcomb saved orders presented to the bank at various times. Some of the orders, however, were forged. The depositor's card was left undisturbed, so that it might correspond to the pass book, in case of withdrawal or additional deposit, when he did not wait on the customer. But he kept another set of cards, with respect to accounts he had tampered with, and, upon the appearance of the bank examiners, would slip these cards into the catalog, thus causing the total amount of the cards and the total amount of deposits to agree.

Newcomb used only large accounts, so that the number of duplicate cards might be kept down. There were only sixteen of these cards. One of them covered $12,000 in the account of the President Ralph W. Hemenway. The sum of $82,505 found by the bank examiners to be missing was the amount of takings that had not been covered in this way, and became apparent at once upon comparison of book figures with the cash. One account of $40,000 was entirely wiped out by Newcomb's method.

The directors of the Beacon Trust Co. of Boston on June 11 approved a proposed merger of the institution with the Atlantic National Bank of that city, according to the Boston "Transcript" of that date. A special meeting of the shareholders of the company has been called for July 16 to vote on the proposed union. With reference to the stock basis on which the consolidation would be effected, the "Transcript" said:

The terms offered by the Atlantic are two shares of the Beacon to be exchanged for one share of the Atlantic. The trust company has 150,000 shares outstanding, each of $20 par value. This would mean the issuance of 75,000 shares of the national bank's stock, which is of $25 par value, to exchange for them.

The market price of Beacon is about $50 a share and of the Atlantic about $98 a share. As each bank pays dividends at the rate of $3 a share yearly, the exchange will mean a 50% reduction in income to shareholders but will give them stock ownership in a much larger bank. Also, starting three months after consolidation has been ratified and extending for six months, the Atlantic agrees to repurchase at $100 a share any of its own stock received in exchange by any of the Beacon shareholders.

According to the latest Clearing House statement the Atlantic National Bank has a capital of $8,000,000, surplus and undivided profits of $8,905,000, and deposits aggregating $107,604,000, while the Beacon Trust Co. is capitalized at $3,000,000, with surplus and undivided profits of $3,626,000, and has $31,816,000 in deposits. For an indefnite period the offices of the Beacon Trust Co., it was said, will be maintained as at present, namely the main office, 31 Milk

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St.; the Faneuil Hall branch, 89 State St., and the branch at 199 Washington St., formerly the banking quarters of the Liberty Trust Co., which was merged with the Beacon Trust Co. some time ago. Charles B. Jopp, President of the Beacon Trust Co., will become a Vice-President of the Atlantic National Bank, and all other members of the official staff, it is understood, will be retained. It is planned to make the merger effective as of July 31.

A proposed merger of two Union City, N. J., banks, the Merchants' & Manufacturers' Trust Co. and the Highland Trust Co. (the stock of which is controlled by the Hudson Co., National Bank of Jersey City) under the title of the Merchants' Trust Co. of Union City was approved by the respective directors of the institutions on June 9 and will be submitted to the stockholders of both banks for ratification at special meetings to be held June 27, according to the "Jersey Observer" of June 10. The enlarged institution, which will have resources in excess of $10,000,000, will have a capital of $500,000 and surplus of $500,000, or $1,000,000 combined, of which $600,000 will be paid in by the Highland Trust Co. and $500,000 by the Merchants' & Manufacturers' Trust Co. The capital of each bank in excess of the amount contributed, it was said, will be eventually distributed to the respective shareholders in cash dividends. Under the merger plan, the stockholders of the Highland Trust Co. will exchange one share of their present holdings for five shares of $20 par value stock of the enlarged institution, while the shareholders of the Merchants' & Manufacturers' Trust Co. will exchange one share of old stock for two shares of stock in the new bank. The main office of the new organization will be the present office of the Merchants' & Manufacturers' Trust Co., while the present office of the Highland Trust Co. will be operated as a branch. At the present time, it was stated, five-sixths of the stock of the Highland Trust Co. is held by the Union-Hudson Securities Co., which, in turn, is controlled by the Hudson County National Bank of Jersey City. We quote further from the paper mentioned as follows:

Both (the main office and branch office of the new bank) would become branches of the Hudson County National Bank now if the banking laws permitted branch banking beyond municipal limits. It is believed that the time is not far distant when branch banking will be permitted county-wide, or even State-wide, and in either case the two offices of the proposed bank will be branches of the Jersey City institution.

An Associated Press dispatch from Union City on June 9, printed in the New York "Herald-Tribune" of the next day, in reporting the proposed merger stated that Frederick W. Hille, President of the Merchants' & Manufacturers' Trust Co. will be Chairman of the Board of the consolidated bank, while Frank C. Ferguson, President of the Highland Trust Co., will head the institution.

On Wednesday of this week, June 11, the Vineland Trust Co., Vineland, N. J., failed to open for business, following the taking over of its affairs by the New Jersey State Superintendent of Banking, Frank H. Smith. The institution was organized about twenty-five years ago, and according to its report of March 27 last, had a capital of $100,000 with surplus of like amount. Its deposits at that date were $1,800,619. The account of the failure in Thursday's New York "Times," from which the above information is obtained, said in part as follows:

Mr. Smith at his New York office estimated yesterday that the capital of the bank had been impaired to the extent of at least $20,000, in addition to the entire surplus and undivided profits of the $1,000,000 institution.

The closing of the doors of the institution followed the failure of the officers and directors of the institution, the largest of the three in Vineland, to supply the money Mr. Smith estimated was necessary to put the bank in sound condition. At a meeting in Trenton on Tuesday he asked the directors to supply more than $200,000. This, he said yesterday, they were either unwilling or unable to do.

Mr. Smith laid the closing of the bank to "bad loans" and the decline in securities and real estate due to the business slump. He said that the most charitable statement about the affairs of the bank would be that it had been "badly managed."

Former Judge Herbert C. Bartlett, who was Special Prosecutor in the Atlantic City municipal investigation; Benjamin Stevens, Cumberland County Prosecutor and former Mayor; Frank Wanser, the Postmaster, and J. Pierson Reed, the President, are among the officers and directors.

In official quarters it was said that the loss would be about $200,000, unless some of the notes held to be of little value turn out to be better than expected. This sum would be sufficient to wipe out all of the stockholders in the bank, and might make it impossible to return 100 cents on the dollar to the depositors.

Mr. Smith said that the liquidation of the assets would be begun immediately, and that any notes not paid on demand would be protested. Inspectors were assigned to the bank about the first of the year, Mr. Smith said, and at least one man has been working steadily there since. Several months ago Charles Barraclough, the Treasurer of the bank, resigned.

After Barraclough's resignation, it was announced that President Reed had suffered a breakdown and could not actively manage the concern. Since then its affairs have been run by the board of directors. Superintendent Smith explained that the $100,000 surplus of March 27 was only a book surplus and was far more than what his examiners have found to be the true condition of the bank.

Within half an hour after the bank failed to open its doors yesterday morning, 200 persons, mostly depositors, gathered in front of the building but received no information except the notice that the bank had been taken over by the State Banking Superintendent. Four policemen were assigned later to handle the crowd.

The savings of Vineland school children were in the bank, and the children, many in tears, formed part of the crowd in front of the institution.

According to the Philadelphia "Ledger" of June 11, directors of the Bankers Trust Company, of Philadelphia have elected Harry H. Bucks and Edward Green Assistant Vice-Presidents. They formerly were Assistant Treasurers of the company.

The proposed plan looking toward the merger of the Central National Bank of Philadelphia and the Penn National Bank of that City, indicated in our issue of May 31, 1930, page 3826, has been approved by the directors of both institutions, and special meetings of the respective stockholders of the banks will be held on July 7 to vote on the proposition, according to the Philadelphia "Ledger" of June 7. The merger is on a share-for-share basis, the stockholders of both banks to receive stock in the enlarged institution, which will be known as the Central-Penn National Bank. Archie D. Swift, now President of the Central National Bank, will head the new organization, and all the other officers and employees of the two banks will be retained by the new institution, as will be all the present offices of the two banks. In a letter to the shareholders of the Central National Bank, Mr. Swift recommending approval of the proposed consolidation, Mr. Swift, as quoted in the paper mentioned, said:

"Your board feels that this enlarged institution, which will have capital, surplus and profits of approximately $15,000,000 and deposits in excess of $50,000,000, will be better able to care for the growing business which is being offered to us and will be for the best interests of our stockholders."

Three Butler, Pa., banks—the Butler County National Bank (capital $400,000), the Union National Bank (capital $200,000), and the Butler County Trust Co. (capital $250,000)—were consolidated on June 3 under the title of the Butler County National Bank & Trust Co., with capital of $600,000.

Effective May 31, the First National Bank of Hyattsville, Md., went into voluntary liquidation. The bank, which was capitalized at $100,000, was succeeded by the Prince Georges Bank & Trust Co. of Hyattsville.

Incident to the approaching union of the Security Savings Bank & Trust Co. and the Home Bank & Trust Co., both of Toledo, Ohio, referred to in our issues of May 24 and May 31, pages 3656 and 3826, respectively, the stockholders of both banks on June 5 ratified the consolidation, to become effective July 1, according to the Toledo "Blade" on June 6. The new organization, which will be known as the Security-Home Trust Co., will be capitalized at $1,500,000, with surplus and undivided profits of $2,000,000, and will have deposits of more than $30,000,000 and total resources of approximately $36,000,000. Stacey L. McNary, now President of the Security Savings Bank & Trust Co., will head the enlarged bank. After stating that the stockholders of the Home Bank & Trust Co. on July 1 will receive the regular dividend of $2 a share quarterly on their old shares of Home Bank stock in addition to the special dividend of $10 a share under the merger agreement, the paper mentioned went on to say:

Quarterly dividend of the Security Savings Bank & Trust Co. would be paid July 15 but an adjusting dividend will be paid on July 1 on old shares.

Each stockholder of the Home bank will receive 2½ shares of new Security-Home stock for each share now held. Security stockholders will receive 1.0937 shares for each share held. This will give Home stockholders 25,000 shares of the new Security-Home stock and Security stockholders 35,000 shares of the 60,000 shares of $25 par stock.

The Ohio State Banking Department on June 3 closed the Citizens' State Bank of Leipsic because of "frozen assets," according to Associated Press advices from Columbus, Ohio, on that date, printed in the New York "Times" of the following day. The failed bank which was chartered in 1920, had combined capital and surplus of $37,500, deposits of $309,778 and total resources of $399,226, the dispatch said.

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A new financial institution to be known as the Union Bank & Trust Co. will open its doors in Kokomo, Ind., on or about June 16, according to advices from that place on June 7, to the Indianapolis "News." The new institution will replace the defunct Farmers Trust & Savings Bank, which as noted in the "Chronicle" of Feb. 8 last, page 920, closed its doors on Jan. 29. At a meeting held June 4, the following officers were chosen: John E. Frederick, Chairman of the Board; B. D. Mitchell, President; Ernest Seward, Vice President and Walter Parsons, Secretary. A cashier will be named later. The new organization will assume the accounts it was stated, of the Farmers' Trust & Savings Bank and will occupy the former banking quarters of that institution. It starts business with a paid-in capital of $100,000 and surplus of $50,000. The dispatch furthermore said:

In addition to general banking facilities, real estate, insurance, mortgage loan and commercial discount departments will be operated.

The organization of the new bank is a result of the efforts of a group of prominent business men who have spent the last four months in perfecting a plan that will save former depositors of the Farmers Bank thousands of dollars. The Union Bank will pay all depositors 100 cents on the dollar. However, the depositors have been asked to make agreements in which they pledge themselves not to withdraw all of their deposits before certain specified times.

That the Commercial Bank of Middletown, Ohio, was closed on June 3 by the State Banking Department because of "frozen assets," was reported in Associated Press advices from Columbus, Ohio, on that day, printed in the New York "Times" of June 4. The Middletown bank was established in 1922 with a capital of $50,000 and surplus of $7,500. Deposits at the time of the closing are said to have amounted to $335,000 and total resources of the institution to $427,000.

The Cosmopolitan Bank & Trust Co. of Cincinnati closed on June 10, by C. C. Gray, State Superintendent of Banks for Ohio following revelations of a shortage estimated at $623,000 in the account of Amos W. Shafer, former District Manager of the Cincinnati office of Henry L. Doherty & Co., one of the bank's largest depositors. According to the Cincinnati "Enquirer" of June 11, Superintendent Gray ordered the following notice posted at the main office of the bank, Fifth and Walnut Sts., and at each of the branches:

The Cosmopolitan Bank & Trust Company is closed, and its business and affairs are in possession of the underigned Superintendent of Banks of the State of Ohio, as provided for under Section 710-89 of the General Code of Ohio."

Explaining his action, Mr. Gray was reported as saying that the transactions of Shafer had caused the bank losses which impaired its capital. "The extent of the losses, he said, will not be known until an examination and audit of the bank's affairs are completed. He stated that examination of the bank's books and affairs would probably require from two to three weeks, although definite figures may be available in less time."

In the same issue, the "Enquirer" stated that losses far in excess of those first indicated will be sustained by the closed bank "as an aftermath of the operations of A. W. Shafer." The Enquirer said:

From investigations so far conducted it was estimated unofficially last night that the bank's total losses will exceed $1,000,000 and may even exceed $1,500,000. Part of these further losses are due to the Shafer operations and part will result from the contraction of values of assets in the process of liquidation.

* * * *

Hope that the depositors could be paid in full faded yesterday as the investigation at the bank continued. An unofficial estimate last night was that in the final liquidation depositors may receive 80 cents on the dollar. This is subject, however, to contingent liabilities that may develop in the further investigations.

* * * *

State examiners estimated that the net loss to the Cosmopolitan through the Shafer operations would be $623,000.

This shortage, if accurately estimated, virtually wipes out the entire capital, surplus and undivided profits of the bank, which at the time of the last statement, made March 27, totaled $637,377. Officers of the bank maintain that the shortage will be found to be much smaller.

It is estimated by the examiners that the Cosmopolitan account of Henry L. Doherty & Co., manipulated in the "kiting" activities of Shafer, is short $588,000. In addition to this discrepancy there is $75,000 in personal loans made to Shafer. Offsetting this gross shortage of $663,000 there is collateral valued at $94,000. The examiners have found however, that of this collateral four blocks of stock, estimated at $54,000, apparently belong to an estate, and that their distribution in kind had been ordered by the Probate Court. This stock probably cannot be held as collateral for the Shafer account. This leaves collateral items amounting to $40,000 to deduct from the gross shortage, making the net $623,000.

Cosmopolitan officers say that $54,000 in cash remaining in the Doherty account can be credited against the shortage. State examiners, however, hold a contrary view, asserting that the money cannot be applied on the shortage unless the bank can show authorization by the Doherty Company for all the banking operations of Shafer.

Further revelations yesterday were to the effect that at first it was denied that Shafer kept a personal account at the bank and that then it was asserted that the account was inactive. Examiners found, it is said, that approximately $600,000 in checks has passed through this "inactive" account since May 30.

According to the "Enquirer" of June 10, Amos W. Shafer, former District Manager of Henry L. Doherty & Co.'s Cincinnati office, was arrested on June 9 on a warrant charging embezzlement of $10,162.50. During the same day he was removed as Manager on orders from the New York office of the company. While the warrant, it was said, charged this specific item only, it was understood that when the audits are completed the firm's shortage will run well in excess of $1,000,000. A Cincinnati dispatch to the New York "Times" on June 10 stated that the former Manager waived examination before Judge Samuel W. Bell in the police court on that day, and was held to the Grand Jury under a bond of $15,000. The advices furthermore said:

One way Shafer is said to have obtained money from the bank was to have an employe give him a large personal check on the promise that he would get a cashier's check for the amount, and then never return the check. Customers' checks were also "kited," it is said.

The Doherty branch here operated as usual today. While no statement was forthcoming from the local office, it was learned that a number of persons who had dealings with Shafer had filed complaints that they never had received Cities Service stock they had purchased. It was these complaints that led to the investigation of Shafer's affairs. He suffered heavy losses in stock speculation, it is said.

The shortage in the bank account of the Cincinnati branch of Henry L. Doherty & Co. with the Cosmopolitan Bank and Trust Company of Cincinnati is covered by fidelity and blanket bonds, according to representatives of the Doherty company here.

H. W. Nichols, general attorney of the National Surety Company, announced that his company had issued a $250,000 blanket bond to the Doherty company, and that a large fidelity bond was also outstanding. In addition, he said, other bonding companies were involved in the case.

Aksel K. Bodholdt, Vice-President of the Central Trust Co. of Illinois, Chicago, in charge of the bank's trust department, died suddenly on May 31 at the Evanston Hospital, Evanston, Ill. Mr. Bodholdt, who was one of the leading trust bankers of the country, and considered an authority on all subjects connected with the handling of trusts, was born in Marquette, Neb., March 16 1883. He received his degree of LL.B. in 1905 from Chicago-Kent College of Law and was admitted to the bar. Later he was appointed to the legal staff of the Chicago City Railway Co. where he remained until 1914, when he became associated with the Central Trust Co. of Illinois as Assistant Secretary. He was made Assistant Trust Officer in 1919, and on the death of Vice-President William T. Abbott, in May 1922, was appointed Vice-President, the office he held at the time of his death. Among other activities, Mr. Bodholdt was one of the organizers and supporters of the Corporate Fiduciaries Association of Chicago. He helped to build up the organization which has been a great factor in unifying rates and methods in their department of trust business. He served on the executive committee of the association and two years ago was its President.

The First National Bank of Georgetown, Ill., capitalized at $60,000, was placed in voluntary liquidation on May 24. It is succeeded by the First National Bank in Georgetown.

The St. Paul National Bank, St. Paul, Neb., changed its name on June 6 to the St. Paul National Bank.

Effective June 6, the First National Bank of Fairbury, Neb., and the Harbine Bank of the same place, both capitalized at $100,000, were consolidated under the title of the First National Bank of Fairbury, with capital of $200,000.

The First National Bank of Batesville, Ark., with capital of $100,000, was placed in voluntary liquidation on May 31. The institution was absorbed by the North Arkansas Bank of Batesville.

Organization of the Mercantile-Commerce National Bank in St. Louis with banking quarters to be opened shortly in the new Pythian Building at the Northwest corner of Grand and Delmar Boulevards, has just recently been announced in a statement issued by John G. Lonsdale, President of the Mercantile-Commerce Bank & Trust Co. and George W. Wilson, Chairman of the Board. The new bank will be owned by the Mercantile-Commerce Bank and Trust Co., as the Missouri laws authorizing trust companies to do business also allow each trust companies to own one bank. The new institution will recruit its personnel from the parent bank at Eighth and Locust Streets, and Mr. Lonsdale will be its President, in addition to serving in that capacity at Eighth and Locust. George W. Wilson, also will serve both banks as Chairman of the Board. A list of other officers and a board of directors will be announced later. The signing of a long-term lease for the new quarters has been concluded. It is expected that the bank will be opened as soon as alterations and installation of fixtures can be completed. Being a National bank, the new institution will automotically

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carry a Federal Reserve membership, separate from the parent bank. The quarters will be equipped for a general banking business. The statement issued by Mr. Lonsdale and Mr. Wilson said:

In the new bank we shall be equipped to offer the same high type of service which prevails at our bank at Eighth and Locust Streets. The most modern equipment will be installed for the accommodation of customers and constant communication will be maintained between the two institutions by means of a special telegraph system.

The name of the parent bank and its slogan, "Large Enough to Serve Any, Strong Enough to Protect All," will be displayed over the main entrance to the new bank.

Mercantile-Commerce is extending its service through this subsidiary to a section of St. Loius which is the cross-roads of the city. It is commonly reffered to as "fifteen minutes from anywhere" and is convenient to virtually every section of the Metropolis. In extending our service to this mid-town district, we are doing this not only to serve this great section but to bring our facilities nearer to all outlying business and the homes of St. Louis.

Announcement was made on June 1 by James B. Brown, President of the BancoKentucky Co., Louisville, and Rogers Caldwell, President of the investment banking firm of Caldwell & Co. (head office Nashville, Tenn.,) that the Banco-Kentucky Co. had acquired a half interest in Caldwell & Co. and that Rogers Caldwell had acquired a substantial interest in the BancoKentucky Co., creating a financial structure controlling banks and insurance companies with combined assets of $615,000,000, according to the Louisville "Courier-Journal" of June 2. Negotiations for the deal, it was said, had been under way for several months. The two companies will retain separate headquarters at Louisville and Nashville, Tenn., and will remain under the present management. We quote further in part from the Louisville paper as follows:

The Inter-Southern Life Insurance Co., controlled by Caldwell & Co.; The Bank of Kentucky, Louisville Trust Co. and the Security Bank of Louisville, controlled by BancoKentucky Co., and a score of other large insurance companies and banking institutions throughout this section of the country are involved in the deal, it was announced. . . .

In announcing that BancoKentucky Co., Caldwell & Co., and their interests in banks and insurance companies have total assets of $615,000,000, the officials announced that the banks' resources total $285,000,000, with deposits of $225,000,000, while the insurance companies have $216,000,000 of admitted assets and $1,840,000,000 of insurance in force. . . .

The BancoKentucky Co. and Caldwell & Co. have combined capital and surplus of approximately $100,000,000, it was announced. They control, or have a substantial interest in the following banks outside of Louisville:

The Brighton Bank & Trust Co. and the Pearl Market Bank & Trust Co., Cincinnati; Peoples Liberty Bank & Trust Co. of Covington and the Central Savings Bank & Trust Co., Covington; Ashland National Bank, Ashland, Ky.; the First National Bank, Paducah, Ky.; the Bank of Tennessee, Nashville; the Holston Union National Bank and the Holston Trust Company, Knoxville, Tenn.; the American Exchange Trust Co., Little Rock, Ark., and other banking interests in Arkansas and Tennessee.

Life insurance companies the BancoKentucky Co. and Caldwell & Co. will control, besides the Inter-Southern Life Insurance Co., include Missouri State Life Insurance Co., St. Louis, Mo., which is said to be the third largest stock life insurance company in the United States; Southwestern Life Insurance Co., Dallas, Texas; Southeastern Life Insurance Co. of Greenville, S. C.; Shenandoah Life Insurance Co., Roanoke, Va.; Home Life Insurance Co., Home Fire Insurance Co. and the Home Accident Insurance Co., Little Rock, Ark.

Effective at the close of business May 31, the Third National Bank of Columbus, Ga., with capital of $500,000, was placed in voluntary liquidation. The institution was taken over by the Columbus Bank & Trust Co. An item with reference to the merger of the Third National Bank with the Columbus Bank & Trust Co. appeared in our issue of May 24, page 3658.

That a new industrial bank was to be opened in Greensboro, N. C., the present month, under the title of the Home Industrial Bank, with an authorized capital of $250,000, was reported in a dispatch from that city on June 2, appearing in the Raleigh "News & Observer" of the next day. The incorporators of the bank are Claude Kiser, K. K. Voshringer, and C. W. Edwards. The dispatch went on to say:

The incorporators are entering a field which has had many recent changes. The Central Industrial Bank and the State Industrial Bank merged here early in the year. During the last month the North Carolina Bank & Trust Co. took over the merged institution as the local unit in its State system of industrial banks.

The Merchants Bank & Trust Co. of Jackson, Miss., which has just completed 34 years of successful operation, on June 3 held an informal opening of its handsome new 17-story building at Capitol and Lamar Streets. The Merchants Bank & Trust Co. is capitalized at $750,000 with surplus of $862,500, and has total resources of more than $12,000,000. The personnel of the institution is as follows: J. M. Hartfield, President; O. B. Taylor, Acting Vice-President and Trust Officer; H. O. Bland, Vice-President and Cashier; H. H. Hilzim, Vice-President and Manager of the bond department; E. D. Kenna, Assistant Vice-President and Assistant Trust Officer; E. E. Laird, Assistant to President, and A. M. Owen, A. K. Godbold, E. L. Myers, W. M. Mounger, and J. E. Heidelberg, Assistant Cashiers.

A charter was issued by the Comptroller of the Currency on June 7 for the Liberty National Bank & Trust Co. of Savannah, Savannah, Ga. The new bank, which is capitalized at $600,000, represents a conversion of the Liberty Bank & Trust Co., of that city. J. P. Houlihan is President and C. A. McCarthy, Cashier.

The Bank of Bay Biscayne, Miami, Fla., said to be the oldest financial institution in South Florida, and its three subsidiaries in metropolitan Miami, namely the Miami Beach Bank & Trust Co., the Bank of Coral Gables and the Biscayne Trust Co., failed to open for business on June 11, according to Miami advices by the Associated Press on that day, printed in the New York "Times" of Thursday, June 12. Notices posted on the doors of the institutions said the action had been taken by the directors "for the protection of depositors" and because of "recent substantial withdrawals." A fifth bank, the Bank of Homestead, a place 30 miles South of Miami, closed, it was said, on the same day (June 11) after being open for an hour, with the statement that it would reopen in a few days. The Bank of Bay of Biscayne in its last quarterly report as of March 27 1930 listed its deposits at $15,037,199 and its total resources as $17,182,293. President James H. Gilman, it was stated, declined to give later figures as to the bank's condition or an approximation of the amount of recent withdrawals. The capital was listed at $1,000,000 and surplus and undivided profits at $1,145,094. In statements issued at the same time (March 27) by the subsidiary institutions, the Biscayne Trust Co. showed deposits of $1,520,041 and resources of $1,962,148; the Miami Beach Bank & Trust Co. deposits of $2,349,942 and resources of $2,539,281, while the Bank of Coral Gables reported deposits of $606,599 and resources of $743,759. Continuing the dispatch said:

Heavy withdrawals were reported by other banks of the city, but the arrival of $2,000,000 in cash by airplane from the Jacksonville depository of the Federal Reserve Bank this afternoon, with the announcement by Governor E. R. Black of the Federal Reserve Bank in Atlanta that a total of $6,000,000 in cash was en route here, was expected by banks to allay fears of depositors before to-morrow.

The City National Bank remained open after its regular closing hour to give depositors opportunity to withdraw their money if they chose. President Hugh Gordon, Jr., said withdrawals had been approximately $350,000 and that funds were available for all depositors seeking them.

C. Reed Taylor, Deputy Governor of the Federal Reserve Bank in this district, came here to-day by air from Tampa and went into conference with officials of the Bank of Bay Biscayne, a member of the Reserve System.

Arthur W. Saarinen of the State Banking Department took charge of affairs of the closed bank and subsidiaries.

A Miami dispatch to the "Times" on the same day, June 11, contained, in part, the following:

County Commissioners reported that there was $500,000 of county money in the Bank of Bay Biscayne when it closed, with accounts of other county officials showing more than $100,000 additional deposits. The city of Miami deposits amounted to $418,992.91. All these funds were said to be secured by first-class collateral.

The Bank of Bay Biscayne was founded May 2, 1896, only seventeen days after the first train reached Miami, and was older than the municipality itself. It survived all financial flurries following the collapse of the speculative real estate market and was regarded as one of Florida's soundest institutions.

Still later Miami advices, June 12, this time to the "Wall Street Journal," reported that the Bank of Clearwater, Clearwater (a place on the Florida West coast, near Tampa), with capital of $250,000, and the Guaranty Title & Trust Co., a smaller institution, also of Clearwater, had closed their doors on that day, bringing to 12 the number of recent bank closures.

That establishment of a new banking institution in St. Petersburg, Fla., instead of taking over the interests of any of the failed banks of that city, is the plan of the Du Pont interests, was announced on June 10 by Edward Ball, President and Treasurer of Du Pont-Ball, Inc., and a director of the Florida National Bank of Jacksonville, Fla., according to a dispatch on that date by the Associated Press from Jacksonville, appearing in the New York "Herald Tribune" of June 11. Application for a charter for a bank at St. Petersburg to be known as the Florida Bank, has been made to the State Comptroller, Ernst Amos, at Tallahassee, it was stated. The new bank would have a capital of $100,000 and surplus of $40,000. The dispatch furthermore stated that Alfred I. Du Pont recently "took control of the Florida National Bank Organization."

Barclays Bank (Dominion, Colonial and Overseas) have declared an interim dividend for the half year ended March 31, last, at the rate of 8% per annum on the cumulative preference shares and 4½ per annum on the "A" and "B" shares, subject to deduction of income tax at the rate of three shillings and nine pence in the £ in all cases.

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## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

It has been a week of depression on the stock market, the heavy slump on Saturday followed by further breaks on Monday and Thursday forcing most of the high-priced, popular market leaders to new low levels for the year. There have been occasional rallies, it is true, but the large amount of liquidation together with the continuous pressure from bear attacks has kept the trend of prices generally downward. Among the interesting features of the week were the $50,000,000 offering of Canadian National Ry. Co., 25-year 4¾% guaranteed gold bonds, and the $98,250,000 German Government International 5½% loan of 1930, 35-year gold bonds. The weekly statement of the Federal Reserve Bank made public after the close of business on Thursday shows a reduction of $103,000,000 in brokers' loans in this district. Call money renewed at 3% on Monday, continued unchanged at that rate until Thursday afternoon when the rate dropped to 2½%.

On Saturday trading in the New York stock market encountered the heaviest selling that has occurred since the early part of May. The liquidation was on a most stupendous scale and many of the active stocks in the general list slumped to new low levels for 1930. The day's turnover reached 2,246,270 shares, which was considerably heavier than has been recorded in many of the recent five-hour sessions. United States Steel was one of the weakest stocks and swept downward a full point below the previous low for the year as it hit 164. As the rush of selling continued, practically all of the high-priced industrial favorites broke sharply through their previous low and such active speculative stocks as General Electric, American Can, Westinghouse Electric General Motors and many others moved down with a rush. Public utility shares were the hardest hit, due to the fact that they have attracted the most attention during the past few weeks. In the so-called specialities group, stocks like J. I. Case Threshing Machine were the weakest, Foster Wheeler, for instance, dipping 8½ points to 90. Air Reduction dropping 3⅝ points to 141½, Allied Chemical & Dye slipping back 10¾ points to 294¼ and Radio-Keith-Orpheum preferred falling back 14½ points to 125. Railroad stocks were generally weak, and gradually worked downward from 2 to 5 or more points.

Stocks moved further downward on Monday but with a general increase in sales all along the line. The declines in some of the important stocks were particularly severe and ranged from 8 to 10 or more points, and in the case of a few of the higher priced issues reached as high as 20 or 30 points. The latter class included J. I. Case Threshing Machine which dropped 31 points and closed at 219. The sharpest selling came with a totally unexpected rush during the last hour and carried the list to the lowest levels of the day. The principal losses were Checker Cab 9½ points, Amer. Tel. & Tel. 4⅞ points, Vanadium Steel 9¼ points, Warner Bros. Pictures 8⅝ points, American Can 4⅛ points, Johns-Manville 6½ points, American Machine & Foundry 15 points, United Aircraft 4½ points, Western Union 7½ points, American Water Works 7⅝ points and Brooklyn Union Gas 9¼ points. Renewed selling characterized the early trading on Tuesday, but a brisk rally got under way in the afternoon and many of the more active issues worked briskly forward and regained part of the losses sustained on the preceding days which ranged anywhere from 5 to 17 points or more. The outstanding gains of the day were made by United States Steel, American Can, American & Foreign Power, A. M. Byers, Houston Oil, American Power & Light, New York Central RR., and Standard Oil of New Jersey. Such stocks as Am. Tel. & Tel., Atchison, Boston & Maine, moved against the trend and closed at lower levels. Copper stocks fluctuated within a narrow range and oil shares closed with moderate gains. Merchandising stocks like Montgomery Ward, Sears, Roebuck and R. H. Macy closed from 1 to 5 or more points higher. Abraham & Straus on the other hand, was off about 3 points.

Strong bear attacks again forced prices downward on Wednesday, the day's transactions developing into a desperate struggle between opposing speculative forces for control of the market situation. The high-priced stocks bore the brunt of the early declines and recessions up to 20 or more points were registered by some of the more active of the market favorites, though there were also sizable losses in a number of the more stable investment shares. Selling continued throughout the session with practically no support until the final hour, when a few of the popular investment issues rallied sharply under a powerful buying drive. United States Steel, for instance, after losing 5⅝ points recovered 3 points, Eastman Kodak lost 17½ points in the early trading and recovered 5¼ points, American Can slipped back 8½ points in the morning activities and regained about 4½ points in the final hour, General Electric dipped 5¼ points and came back 1⅞ points, and Johns-Manville was off 8¾ points in the early session and rebounded 2¾ points. Public utilities were under constant pressure including such popular stocks as Consolidated Gas, Colorado Gas & Electric, American & Foreign Power, Standard Gas & Electric, American Power & Light, Detroit Edison, and Electric Power & Light.

On Thursday the market broke with considerable violence during the early trading but subsequently recovered most of the early losses. The largest recessions were in such stocks as Westinghouse Electric, J. I. Case, American Machine & Foundry, Goodyear Tire & Rubber and Gillette Safety Razor. The railroad shares were for the most part below their previous close, and new lows were registered by Baltimore & Ohio, Lackawanna and New York Central. Oil stocks were down and in the motor group Nash and Chrysler hit new lows for the year. Copper stocks on the other hand were somewhat stronger and most of the active issues displayed fractional gains at the close. On Friday the early trading was featured by a long list of new low records among the more active of the speculative stocks but marked improvement was apparent around mid-day when United States Steel assumed leadership and moved briskly upward. The strength of this stock stimulated trading all along the line and a number of the leading utilities and industrial stocks moved briskly upward. Among the stocks that moved ahead were Westinghouse Electric, which showed a gain of 2½ points at the close. Radio Corp., General Electric and Eastman Kodak also recorded sharp recoveries. Specialties participated to some extent in the advances, the principal gains being recorded by American Can, American Machine & Foundry, Vulcan Detinning, Lima Locomotive, Air Reduction and Allied Checmical & Dye. Copper stocks were again weak as a result of the latest cut in the price of metal. Railroad stocks were practically at a standstill, and both oil shares and motor issues were without noteworthy movement.

### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week Ended June 13. | Stocks, Number of Shares. | Railroad, &c., Bonds. | State, Municipal & For'n Bonds. | United States Bonds. | Total Bond Sales. |
|---|---|---|---|---|---|
| Saturday | 2,246,270 | $3,181,000 | $1,019,000 | $63,000 | $4,263,000 |
| Monday | 4,646,270 | 6,263,000 | 1,826,000 | 380,000 | 8,469,000 |
| Tuesday | 4,773,480 | 6,497,000 | 2,646,000 | 665,000 | 9,808,000 |
| Wednesday | 4,477,390 | 8,250,000 | 2,529,000 | 287,000 | 11,066,000 |
| Thursday | 3,901,250 | 7,574,000 | 3,612,000 | 307,000 | 11,493,000 |
| Friday | 2,221,900 | 5,720,000 | 2,544,000 | 1,090,000 | 9,354,000 |
| Total | 22,266,560 | $37,485,000 | $14,176,000 | $2,792,000 | $54,453,000 |

| Sales at New York Stock Exchange. | Week Ended June 13. | | Jan. 1 to June 13. | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930 | 1929. |
| Stocks—No. of shares | 22,266,560 | 14,073,050 | 448,065,080 | 499,709,690 |
| *Bonds.* | | | | |
| Government bonds | $2,792,000 | $2,374,500 | $52,222,500 | $58,379,550 |
| State and foreign bonds | 14,176,000 | 10,044,000 | 311,344,000 | 283,689,650 |
| Railroad & misc. bonds | 37,485,000 | 31,322,000 | 969,361,500 | 824,145,000 |
| Total bonds | $54,453,000 | $43,740,500 | $1,332,928,000 | $1,166,214,200 |

### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ended June 13 1930. | Boston. | | Philadelphia. | | Baltimore. | |
|---|---|---|---|---|---|---|
| | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | *24,571 | $1,000 | a166,231 | $7,500 | b1,429 | $25,000 |
| Monday | *52,137 | 2,200 | a277,952 | 6,000 | b3,761 | 7,000 |
| Tuesday | *57,643 | 42,000 | a210,319 | 17,100 | b3,251 | 51,000 |
| Wednesday | *46,273 | 15,500 | a 184,310 | 47,000 | b2,762 | 19,000 |
| Thursday | *47,064 | 29,000 | a183,645 | 10,000 | b2,186 | 10,500 |
| Friday | 25,617 | 32,000 | a26,580 | 6,000 | 4,611 | 5,000 |
| Total | 253,305 | $121,700 | 849,037 | $93,600 | 18,000 | $117,500 |
| Prev. week revised | 121,126 | $89,500 | 371,587 | $53,500 | 7,752 | $150,000 |

* In addition, sales of rights were: Saturday, 1,112; Monday, 5,852; Tuesday, 13,024; Wednesday, 9,918; Thursday, 1,0101.

*a* In addition, sales of rights were: Saturday, 35,000; Monday, 17,000; Tuesday, 24,320; Wednesday, 33,700; Thursday, 19,500.

Sales of warrants were: Saturday, 1,500; Monday, 1,200; Tuesday, 1,500; Wednesday, 1,000; Thursday, 2,100.

*b* In addition, sales of rights were: Saturday, 1,686; Monday, 1,242; Tuesday, 1,754; Wednesday, 1,329; Thursday, 1,228.

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## 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 28 1930:

### GOLD.

The Bank of England gold reserve against notes amounted to £157,498,068 on the 21st inst. (as compared with £162,383,588 on the previous Wednesday), and represents an increase of £11,537,984 since Jan. 1 last.

Gold from South Africa to the value of £441,000 was offered in the open market yesterday and realized 84s. 11¼d. per fine ounce. Germany secured £263,000 and an undisclosed buyer (probably Belgium), £100,000. Of the remainder India took £35,000 and the Home and Continental trade £43,000.

The French exchange having remained above the point at which gold exports are practicable there have been no further withdrawals from the Bank of England for Paris during the past week. Receipts amounted to £1,530 and withdrawals £318,209, of which £300,000 was in sovereigns "set aside," a net efflux of £316,679 during the week under review.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 19th instant to mid-day on the 26th inst.:

| *Imports—* | | *Exports—* | |
|---|---|---|---|
| British South Africa | £823,371 | France | £3,320,546 |
| France | 8,549 | Germany | 432,472 |
| Other countries | 1,472 | Switzerland | 18,120 |
| | | Austria | 18,465 |
| | | British India | 81,427 |
| | | Other countries | 4,357 |
| | £833,392 | | £3,875,387 |

### SILVER.

The week under review has seen a further sharp decline in prices. Except for a slight reaction to 18¾d. and 18 11-16d. on the 23d inst., movements have been sharply downward and the quotations fixed to-day, 18d. for cash and 17 15-16d. for two months' delivery constitute a fresh low record for silver. Following the week advices from China, selling has been general and offerings have met with little resistance, buyers, chiefly bears, being inclined to limit their orders in anticipation of even lower prices.

Selling by China and the Indian Bazaars has continued and America has also been a seller, the latter, however, showing some restraint at the low level. The Continent has not, of late, shown much activity.

Although the outlook must be considered as somewhat uncertain, there seems little indication of sufficient support to withstand any sustained pressure of selling.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 19th inst., to mid-day on the 26th inst.:

| *Imports—* | | *Exports—* | |
|---|---|---|---|
| Germany | £6,900 | China (including Hong Kong) | £36,980 |
| France | 64,192 | British India | 160,992 |
| U. S. A. | 16,829 | Other countries | 4,504 |
| Canada | 17,284 | | |
| Other countries | 2,754 | | |
| | £187,959 | | £202,476 |

### INDIAN CURRENCY RETURNS.

| *(In lacs of rupees)—* | *May 22.* | *May 15.* | *May 7.* |
|---|---|---|---|
| Notes in circulation | 17065 | 17341 | 17342 |
| Silver coin and bullion in India | 11043 | 11011 | 11012 |
| Silver coin and bullion out of India | ---- | ---- | ---- |
| Gold coin and bullion in India | 3228 | 3228 | 3228 |
| Gold coin and bullion out of India | ---- | ---- | ---- |
| Securities (Indian Government) | 2750 | 3058 | 3058 |
| Securities (British Government) | 44 | 44 | 44 |

The stocks in Shanghai on the 24th inst. consisted of about 99,200,000 ounces in sycee, 142,000,000 dollars, 15,700,000 Saigon dollars and 10,920 silver bars, as compared with about 98,300,000 ounces in sycee, 143,000,000 dollars, 16,900,000 Saigon dollars and 11,620 silver bars on the 17th inst.

Quotations during the week:

| | —Bar Silver per Oz. Std.— | | Bar Gold |
|---|---|---|---|
| | *Cash.* | *2 Mos.* | *Per Oz. Fine.* |
| May 22 | 18⅝d. | 18 9-16d. | 84s. 11½d. |
| May 23 | 18¾d. | 18 11-16d. | 84s. 11½d. |
| May 24 | 18⅝d. | 18 9-16d. | 84s. 11½d. |
| May 26 | 18¼d. | 18 3-16d. | 84s. 11½d. |
| May 27 | 18¼d. | 18 3-16d. | 84s. 11¼d. |
| May 28 | 18d. | 17 15-16d. | 84s. 11d. |
| Average | 18.417d. | 18.354d. | 84s. 11.37d. |

The silver quotations to-day for cash and two months' delivery are each ⅝d. below those fixed a week ago.

## 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:

| | June 7 Francs | June 9 Francs | June 10 Francs | June 11 Francs | June 12 Francs | June 13 Francs |
|---|---|---|---|---|---|---|
| *Bonds—* | | | | | | |
| French Rentes 3% Perpetual | | | 87.60 | 88.00 | 88.25 | 88.05 |
| French Rentes 4% 1917 | | | 101.45 | 101.50 | 101.55 | 101.40 |
| French Rentes 5% 1915-16 | | | 101.90 | 102.05 | 101.75 | 101.60 |
| *Banks—* | | | | | | |
| Banque de France | | | 22,000 | 22,440 | 22,340 | 22,160 |
| Banque de Paris et des Pays Bas | | | 2,780 | 2,790 | 2,845 | 2,805 |
| Credit Lyonnais | | | 3,050 | 3,065 | 3,095 | 3,070 |
| Union des Mines | | | 1,500 | 1,498 | 1,498 | 1,498 |
| *Canal—* | | | | | | |
| Canal Maritime de Suez | | | 17,710 | 17,820 | 17,850 | 17,700 |
| *Railroad—* | | | | | | |
| Chemin de fer du Nord | | | 2,355 | 2,365 | 2,370 | 2,300 |
| *Mines—* | | | | | | |
| Mines de Courrieres | Holi- | Holi- | 1,378 | 1,373 | 1,376 | 1,370 |
| Mines de Lens | day | day | 1,098 | 1,080 | 1,064 | 1,085 |
| Soc. Miniere et Metallurgique | | | 855 | 866 | 895 | 910 |
| *Public Utilities—* | | | | | | |
| Cie. Generale d'Electricite | | | 3,225 | 3,260 | 3,290 | 3,235 |
| Soc. Lyonnaise des Eaux | | | 2,850 | 2,880 | 2,895 | 2,890 |
| Cie. Francaise des Procedes Thomson-Houston | | | 808 | 816 | 830 | 826 |
| Union d'Electricite | | | 1,125 | 1,110 | 1,125 | 1,125 |
| *Industrials—* | | | | | | |
| Trefileries & Laminoirs du Havre | | | 2,065 | 2,070 | 2,080 | 2,095 |
| Societe Andre Citroen | | | 821 | 844 | 849 | 830 |
| Ste. Francaise Ford | | | 282 | 286 | 289 | 292 |
| Coty, S. A. | | | 960 | 966 | 970 | 951 |
| Pechiney | | | 2,830 | 2,865 | 2,900 | 2,855 |
| l'Air Liquide | | | 1,610 | 1,640 | 1,710 | 1,725 |
| Etablissements Kuhlmann | | | 960 | 962 | 968 | 981 |
| Galeries Lafayette | | | 165 | 165 | 165 | 165 |
| *Oil—* | | | | | | |
| Royal Dutch | | | 3,990 | 4,040 | ,020 | 4,025 |

## 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:

| | June 7. | June 9. | June 10. | June 11. | June 12. | June 13. |
|---|---|---|---|---|---|---|
| | *Per Cent of Par* | | | | | |
| Allg. Deutsche Credit (Adca) (8) | | | 115 | 115 | 115 | 115 |
| Berlin. Handels Ges. (12) | | | 171 | 170 | 170 | 169 |
| Commerz-und Privat-Bank (11) | | | 149 | 149 | 148 | 148 |
| Darmstaedter u. Nationalbank (12) | | | 226 | 226 | 225 | 224 |
| Deutsche Bank u. Disconto Ges. (10) | | | 140 | 139 | 139 | 139 |
| Dresdner Bank (10) | | | 141 | 140 | 140 | 140 |
| Reischsbank (12) | | | 288 | 284 | 280 | 279 |
| Algemeene Kunstzijde Unie (Aku) (18) | | | 97 | 96 | 95 | 94 |
| Allg. Elektr. Ges. (A.E.G.) (9) | | | 161 | 159 | 158 | 158 |
| Ford Motor Co., Berlin (10) | | | 225 | 220 | 214 | 210 |
| Gelsenkirchen Bergwerk (8) | | | 136 | 135 | 134 | 135 |
| Gesfuerel (10) | | | 158 | 155 | 155 | 155 |
| Hamburg-American Line (Hapag) (7) | | | 109 | 110 | 111 | 109 |
| Hamburg Electric Co. (10) | | | 138 | 137 | 137 | 137 |
| Heyden Chemical (5) | Holi- | Holi- | 60 | 60 | 60 | 62 |
| Harpener Bergbau (6) | day | day | 125 | 124 | 124 | 123 |
| Hotelbetrieb (12) | | | 142 | 141 | 140 | 140 |
| I. G. Farben-Indus. (Dye Trust) (14) | | | 171 | 168 | 167 | 165 |
| Kali Chemie (7) | | | 156 | 156 | 155 | 155 |
| Karstadt (12) | | | 125 | 125 | 125 | 123 |
| Mannesmann Tubes (7) | | | 101 | 99 | 99 | 99 |
| North German Lloyd (8) | | | 109 | 111 | 111 | 111 |
| Phoenix Bergbau (6½) | | | 93 | 92 | 91 | 90 |
| Polyphonwerke (20) | | | 262 | 259 | 254 | 252 |
| Rhein. Westf. Elekt. (R. W. E.) (10) | | | 177 | 175 | 164 | 164 |
| Sachsenwerke Licht u. Kraft (7½) | | | 111 | 111 | 110 | 109 |
| Siemens & Halske (14) | | | 241 | 239 | 239 | 236 |
| Stoehr & Co. Kammgarn Spinnerei (5) | | | 98 | 97 | 95 | 95 |
| Leonhard Tietz (10) | | | 157 | --- | 152 | 151 |
| Ver. Stahlwerke (United Steel Works) (6) | | | 93 | 91 | 90 | 90 |

* ex-div. 7%. a ex-div. 14%. o ex-div. 20. x ex-div. 5%.

## 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., June 7.* | *Mon., June 9.* | *Tues., June 10.* | *Wed., June 11.* | *Thurs., June 12.* | *Fri., June 13.* |
|---|---|---|---|---|---|---|
| Silver, p. oz. d. | 16 13-16 | | 16⅞ | 16 7-16 | 16 3-16 | 16 3-16 |
| Gold, p. fine oz. | 84s. 11½d | | 84s.11½d. | 85s.⅜d. | 85s.¼d. | 84s.11¼d. |
| Consols, 2½% | ------- | | 55 | 54¾ | 54⅝ | 54⅝ |
| British, 5% | ------- | | 102¼ | 102¼ | 102¼ | 102⅜ |
| British, 4½% | ------- | | 98 | 98 | 98 | 98 |
| French Rentes (in Paris) fr. | ------- | Holiday | 87.55 | 87.90 | 88.25 | 83.05 |
| French War L'n (in Paris) fr. | ------- | | 101.80 | 102 | 101.75 | 101.60 |

The price of silver in New York on the same days has been:

| | | | | | | |
|---|---|---|---|---|---|---|
| Silver in N. Y., per oz. (cts.): | | | | | | |
| Foreign | 36¼ | 36⅜ | 36⅝ | 35¼ | 35⅛ | 34⅞ |

## THE 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 14) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 3.0% below those for the corresponding week last year. Our preliminary total stands at $11,266,217,545, against $11,611,228,367 for the same week in 1929. At this centre there is a gain for the five days ended Friday of 5.9%. Our comparative summary for the week follows:

| *Clearings—Returns by Telegraph. Week Ending June 14.* | 1930. | 1929. | Per Cent. |
|---|---|---|---|
| New York | $6,127,000,000 | $5,783,000,000 | +5.9 |
| Chicago | 486,608,864 | 528,076,970 | —7.8 |
| Philadelphia | 455,000,000 | 478,000,000 | —4.8 |
| Boston | 366,000,000 | 370,000,000 | —1.1 |
| Kansas City | 101,256,736 | 114,337,659 | —11.5 |
| St. Louis | 105,800,000 | 112,200,000 | —5.7 |
| San Francisco | 160,817,000 | 165,756,000 | —3.0 |
| Los Angeles | 159,176,000 | 170,516,000 | —6.7 |
| Pittsburgh | 154,090,443 | 161,078,464 | —4.3 |
| Detroit | 124,209,372 | 181,702,554 | —31.7 |
| Cleveland | 116,505,441 | 141,599,614 | —17.7 |
| Baltimore | 72,763,150 | 77,526,509 | —6.1 |
| New Orleans | 42,011,785 | 46,792,411 | —10.2 |
| Thirteen cities, 5 days | $8,471,238,791 | $8,330,586,181 | +1.7 |
| Other cities, 5 days | 917,275,830 | 1,093,558,530 | —16.1 |
| Total all cities, 5 days | $9,388,514,621 | $9,424,144,711 | —0.4 |
| All cities, 1 day | 1,877,702,924 | 2,187,083,656 | —14.2 |
| Total all cities for week | $11,266,217,545 | $11,611,228,367 | —3.0 |

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 June 7. For that week there is a decrease of 5.2%, the aggregate of clearings for the whole country being $11,834,000,901, against $12,483,692,561 in the same week of 1929. Outside of this city the decrease is 11.5%, while the bank clearings at this centre record a loss of 1.8%. We group the cities now

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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 2.0%, in the Boston Reserve District of 12.2% and in the Philadelphia Reserve District of 12.9%. In the Cleveland Reserve District the totals are smaller by 10.9%, in the Richmond Reserve District by 0.7% and in the Atlanta Reserve District by 15.4%. In the Chicago Reserve District the totals show a shrinkage of 12.8%, in the St. Louis Reserve District of 7.4% and in the Minneapolis Reserve District of 17.9%. In the Kansas City Reserve District the decrease is 11.1%, in the Dallas Reserve District 19.3% and in the San Francisco Reserve District 9.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| Week End. June 7 1930. | 1930. | 1929. | Inc. or Dec. | 1928. | 1927. |
|---|---|---|---|---|---|
| Federal Reserve Dists. | $ | $ | % | $ | $ |
| 1st Boston.....12 cities | 468,914,808 | 534,112,200 | —12.2 | 515,720,597 | 593,973,043 |
| 2nd New York..11 " | 8,114,297,979 | 8,280,059,070 | —2.0 | 7,682,781,540 | 6,282,190,504 |
| 3rd Philadel'ia..10 " | 552,181,547 | 633,832,116 | —12.9 | 609,393,944 | 559,225,228 |
| 4th Cleveland.. 8 " | 399,760,545 | 448,529,464 | —10.9 | 428,327,882 | 407,151,372 |
| 5th Richmond . 6 " | 180,815,152 | 182,113,767 | —0.7 | 183,146,533 | 196,856,041 |
| 6th Atlanta....12 " | 146,003,732 | 172,632,552 | —15.4 | 168,695,449 | 194,651,133 |
| 7th Chicago ...20 " | 886,640,501 | 1,016,177,572 | —12.8 | 1,056,890,216 | 999,059,069 |
| 8th St. Louis... 8 " | 203,983,599 | 220,173,592 | —7.4 | 223,274,246 | 212,483,507 |
| 9th Minneapolis 7 " | 116,658,436 | 142,164,214 | —17.9 | 135,816,255 | 121,356,275 |
| 10th KansasCity 10 " | 190,168,235 | 213,802,880 | —11.1 | 203,340,365 | 210,349,606 |
| 11th Dallas..... 5 " | 57,032,780 | 70,688,803 | —19.3 | 67,418,467 | 72,321,760 |
| 12th San Fran..17 " | 517,543,590 | 571,468,786 | —9.4 | 615,162,050 | 517 262 480 |
| Total.....126 cities | 11,834,000,901 | 12,483,692,561 | —5.2 | 11,892,967,545 | 10,236,972,048 |
| Outside N. Y. City..... | 3,857,440,366 | 4,360,871,156 | —11.5 | 4,358,063,768 | 4,137,048,272 |
| Canada.....31 cities | 416,860,733 | 479,409,331 | +5.8 | 504,599,703 | 383,300,003 |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

| Clearings at— | Week Ended June 7. 1930. | 1929. | Inc. or Dec. | 1928. | 1927. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| First Federal Reserve District—Boston— | | | | | |
| Me.—Bangor.... | 838,455 | 865,109 | —3.1 | 712,677 | 819,246 |
| Portland..... | 3,776,582 | 4,511,819 | —16.3 | 3,857,007 | 3,398,947 |
| Mass.—Boston.... | 412,808,950 | 470,055,907 | —12.2 | 450,000,000 | 538,000,000 |
| Fall River..... | 1,208,451 | 1,416,750 | —14.7 | 1,219,672 | 1,783,061 |
| Lowell..... | 644,598 | 1,199,956 | —46.3 | 1,243,181 | 1,442,715 |
| New Bedford.... | 1,133,690 | 1,374,403 | —17.5 | 1,119,966 | 1,212,917 |
| Springfield..... | 5,474,861 | 6,506,197 | —15.9 | 6,191,941 | 5,450,326 |
| Worcester..... | 3,606,809 | 3,873,086 | —5.6 | 4,076,130 | 3,370,551 |
| Conn.—Hartford | 17,276,456 | 18,961,908 | —28.7 | 20,587,316 | 15,491,656 |
| New Haven..... | 8,895,011 | 8,201,689 | +8.5 | 9,306,027 | 8,229,408 |
| R.I.—Providence | 12,473,000 | 16,318,000 | —23.5 | 16,519,900 | 14,048,300 |
| N.H.—Manches'r | 777,942 | 673,592 | +14.6 | 886,780 | 716,916 |
| Total (12 cities) | 468,914,805 | 533,913,406 | —12.2 | 515,720,597 | 593,973,043 |
| Second Federal Reserve District—New York— | | | | | |
| N. Y.—Albany.... | 7,466,294 | 6,418,830 | —16.3 | 5,883,068 | 6,069,991 |
| Binghamton..... | 1,525,526 | 1,663,509 | —8.3 | 1,501,940 | 1,144,500 |
| Buffalo..... | 48,257,000 | 58,714,149 | —17.8 | 53,575,119 | 54,605,055 |
| Elmira..... | 1,085,999 | 1,370,956 | —20.8 | 1,267,099 | 996,975 |
| Jamestown..... | 1,463,686 | 1,542,153 | —5.1 | 1,437,719 | 1,608,824 |
| New York..... | 7,976,560,535 | 8,122,820,405 | —1.8 | 7,534,903,777 | 6,149,923,776 |
| Rochester..... | 14,024,973 | 19,091,596 | —26.6 | 24,016,432 | 17,406,765 |
| Syracuse..... | 8,089,467 | 8,842,013 | —8.5 | 9,491,051 | 7,785,956 |
| Conn.—Stamford | ,481,599 | 4,386,059 | +25.0 | 5,340,598 | 4,654,840 |
| N. J.—Montclair | 1,698,270 | 1,716,214 | —1.1 | 1,204,911 | 919,438 |
| Northern N. J. | 48,644,549 | 53,976,930 | —9.9 | 44,159,826 | 37,074,384 |
| Total (11 cities) | 8,114,297,979 | 8,280,059,070 | —2.0 | 7,682,781,540 | 6,282,190,504 |
| Third Federal Reserve District—Philadelphia— | | | | | |
| Pa.—Altoona..... | 1,602,900 | 1,511,485 | +6.0 | 1,632,901 | 1,766,381 |
| Bethlehem..... | 4,305,056 | 4,692,415 | —8.3 | 4,714,148 | 4,315,505 |
| Chester..... | 1,301,838 | 1,327,811 | —2.0 | 1,419,775 | 1,537,797 |
| Lancaster..... | 2,084,844 | 2,320,666 | —10.2 | 2,366,293 | 2,629,494 |
| Philadelphia..... | 525,000,000 | 601,000,000 | —12.6 | 574,000,000 | 526,000,000 |
| Reading..... | 3,980,510 | 4,610,700 | —13.7 | 4,308,473 | 4,008,096 |
| Scranton..... | 4,453,904 | 7,089,042 | —37.2 | 6,871,807 | 6,297,669 |
| Wilkes-Barre.... | 3,312,346 | 3,909,455 | —15.2 | 4,621,010 | 4,728,095 |
| York..... | 1,992,149 | 2,064,118 | —3.5 | 2,170,388 | 1,919,961 |
| N. J.—Trenton.... | 4,148,000 | 5,305,424 | —21.8 | 7,289,149 | 6,022,230 |
| Total (10 cities) | 552,181,547 | 633,832,116 | —12.9 | 609,393,944 | 559,225,228 |
| Fourth Federal Reserve District—Cleveland | | | | | |
| Ohio—Akron..... | 4,577,000 | 8,258,000 | —44.6 | 6,283,000 | 6,274,000 |
| Canton..... | 4,305,175 | 4,302,012 | +0.1 | 4,509,782 | 4,165,977 |
| Cincinnati..... | 63,309,615 | 73,922,594 | —25.4 | 74,124,745 | 71,938,363 |
| Cleveland..... | 135,871,280 | 141,096,511 | —3.7 | 126,197,081 | 116,675,395 |
| Columbus..... | 15,888,300 | 12,211,600 | +0.6 | 16,634,600 | 17,279,300 |
| Mansfield..... | 1,545,974 | 2,027,471 | —23.8 | 2,002,743 | 2,182,189 |
| Youngstown..... | 4,342,409 | 8,411,276 | —48.4 | 6,049,518 | 5,745,553 |
| Pa.—Pittsburgh. | 169,920,792 | 195,000,000 | —12.9 | 192,226,413 | 182,590,595 |
| Total (8 cities). | 399,760,545 | 448,529,464 | —10.9 | 428,327,882 | 407,151,372 |
| Fifth Federal Reserve District—Richmond— | | | | | |
| W.Va.—Hunt'g'n | 1,203,250 | 1,208,256 | —0.4 | 1,328,756 | 1,333,556 |
| Va.—Norfolk..... | 4,665,284 | 4,707,583 | —0.9 | 5,143,375 | 5,295,793 |
| Richmond..... | 44,870,000 | 41,978,000 | +6.8 | 39,306,000 | 51,774,000 |
| S. C.—Charleston | 2,798,000 | 2,500,000 | +11.9 | 2,300,000 | 2,377 141 |
| Md.—Baltimore. | 96,897,858 | 99,460,825 | —2.6 | 105,225,479 | 107,019,065 |
| D.C.—Washing'n | 30,380,760 | 32,259,103 | —5.8 | 29,842,923 | 29,056,486 |
| Total (6 cities). | 180,815,152 | 182,113,767 | —0.7 | 183,146,533 | 196,856,041 |
| Sixth Federal Reserve District—Atlanta— | | | | | |
| Tenn.—Knoxville | *2,700,000 | 3,500,000 | —12.0 | 3,094,585 | *4,300,000 |
| Nashville..... | 22,003,259 | 22,314,019 | —1.4 | 22,074,491 | 24,228,467 |
| Georgia—Atlanta | 38,949,126 | 51,115,243 | —23.8 | 42,915,524 | 49,253,795 |
| Augusta..... | *1,500,000 | 1,968,655 | —23.8 | 1,589,207 | 2,086,219 |
| Macon..... | 1,397,456 | 1,606,848 | —13.0 | 1,914,342 | 2,264,096 |
| Fla.—Jacksonville | 13,831,751 | 16,567,915 | —16.5 | 16,254,793 | 21,166,216 |
| Miami..... | 2,743,000 | 2,917,000 | —5.9 | 3,055,000 | 5,014,000 |
| Ala.—Birming'm. | 18,285,439 | 22,154,801 | —17.5 | 23,020,666 | 25,048,821 |
| Mobile..... | 2,181,554 | 1,954,710 | +11.6 | 1,963,006 | 2,418,379 |
| Miss.—Jackson.... | 2,097,000 | 2,324,000 | —8.8 | 1,845,585 | 1,943,000 |
| Vicksburg..... | 186,166 | 288,702 | —35.5 | 363,369 | 489,992 |
| La.—NewOrleans | 40,128,981 | 45,920,659 | —12.6 | 50,604,881 | 56,438,148 |
| Total (12 cities) | 146,003,732 | 172,632,552 | —15.4 | 168,695,449 | 194,651,133 |

| Clearings at— | Week Ended June 7. 1930. | 1929. | Inc. or Dec. | 1928. | 1927. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| Seventh Federal Reserve District.—Chicago.— | | | | | |
| Mich.—Adrian.... | 232,384 | 314,708 | —26.2 | 264,313 | 349,970 |
| Ann Arbor..... | 1,256,499 | 1,288,405 | —2.5 | 1,301,836 | 1,122,742 |
| Detroit..... | 152,109,539 | 212,586,429 | —28.4 | 188,475,426 | 164,310,413 |
| Grand Rapids.. | 5,791,946 | 7,462,390 | —22.4 | 9,121,322 | 7,892,402 |
| Lansing..... | 3,538,884 | 4,521,000 | —21.7 | 3,214,305 | 2,784,944 |
| Ind.—Ft. Wayne | 3,607,898 | 4,834,030 | —25.4 | 4,196,891 | 3,141,243 |
| Indianapolis.... | 22,364,000 | 25,373,000 | —11.9 | 23,949,000 | 22,371,000 |
| South Bend.... | 3,054,022 | 3,812,770 | —18.0 | 3,370,750 | 3,298,500 |
| Terre Haute.... | 4,824,882 | 5,067,512 | —4.8 | 5,104,097 | 5,106,610 |
| Wis.—Milwaukee | 32,601,142 | 38,491,227 | —15.3 | 43,084,084 | 42,662,267 |
| Iowa—Ced. Rap. | 3,655,105 | 3,577,348 | +2.2 | 3,633,927 | 3,100,131 |
| Des Moines.... | 9,049,371 | 11,898,839 | —24.0 | 11,011,587 | 10,649,883 |
| Sioux City..... | 6,610,886 | 7,639,837 | —13.5 | 7,661,997 | 6,494,401 |
| Waterloo..... | 1,548,061 | 1,802,945 | —14.1 | 1,618,608 | 1,240,757 |
| Ill.—Blooming'n. | 2,263,934 | 2,310,078 | —2.0 | 1,716,942 | 1,597,071 |
| Chicago..... | 620,695,490 | 670,436,015 | —7.4 | 738,728,701 | 711,043,778 |
| Decatur..... | 1,310,645 | 1,187,700 | +10.4 | 1,291,625 | 1,427,263 |
| Peoria..... | 5,122,271 | 6,203,971 | —17.4 | 5,382,803 | 4,857,612 |
| Rockford..... | 3,721,221 | 4,352,895 | —14.5 | 3,628,932 | 3,162,667 |
| Springfield..... | 3,282,351 | 3,016,473 | +8.0 | 2,937,070 | 2,445,413 |
| Tota (20 cities) | 886,640,501 | 1,016,177,572 | —12.8 | 1,056,890,216 | 999,059,069 |
| Eighth Federal Reserve District.—St. Louis.— | | | | | |
| Ind.—Evansville | 4,634,653 | 4,791,312 | —3.3 | 4,909,124 | 6,718,410 |
| Mo.—St. Louis.. | 127,200,000 | 144,000,000 | —11.7 | 149,500,000 | 131,400,000 |
| Ky.—Louisville . | 40,314,427 | 36,475,157 | +10.5 | 35,725,893 | 35,950,816 |
| Owensboro..... | 336,109 | 348,615 | —3.6 | 378,331 | 317,469 |
| Tenn.—Memphis | 17,489,960 | 18,874,985 | —7.4 | 18,139,973 | 21,832,000 |
| Ark—Little Rock | 12,203,409 | 13,313,430 | —8.3 | 12,241,897 | 14,286,361 |
| Ill.—Jacksonville | 221,655 | 525,312 | —57.8 | 368,983 | 392,053 |
| Quincy..... | 1,583,386 | 1,844,781 | —14.2 | 1,910,045 | 1,586,398 |
| Total (8 cities). | 203,983,599 | 220,173,592 | —7.4 | 223,274,246 | 212,483,507 |
| Ninth Federal Reserve District—Minneapolis— | | | | | |
| Minn.—Duluth.. | 7,513,033 | 14,379,162 | —47.7 | 13,263,798 | 12,447,849 |
| Minneapolis.... | 77,847,197 | 93,191,647 | —16.5 | 83,736,744 | 73,455,515 |
| St. Paul..... | 23,970,364 | 26,446,217 | —9.4 | 30,981,262 | 28,742,539 |
| N. Dak.—Fargo. | 2,237,378 | 2,260,086 | —1.0 | 2,186,976 | 2,030,788 |
| S.D.—Aberdeen. | 1,189,804 | 1,463,375 | —18.7 | 1,447,517 | 1,246,860 |
| Mont.—Billings . | 752,325 | 776,727 | —3.1 | 702,958 | 673,724 |
| Helena..... | 3,148,335 | 3,647,000 | —13.7 | 3,497,000 | 2,739,000 |
| Total (7 cities). | 116,658,436 | 142,164,214 | —17.9 | 135,816,255 | 121,356,275 |
| Tenth Federal Reserve District—Kansas City— | | | | | |
| Neb.—Fremont.. | 465,491 | 521,561 | —10.8 | 495,071 | 557,688 |
| Hastings..... | 559,760 | 725,425 | —22.8 | 557,153 | 479,578 |
| Lincoln..... | 3,811,276 | 4,232,438 | —9.9 | 5,162,522 | 5,195,178 |
| Omaha..... | 43,971,963 | 47,581,125 | —7.6 | 46,559,395 | 41,471,108 |
| Kan.—Topeka... | 2,934,286 | 3,752,548 | —21.8 | 4,229,738 | 3,367,071 |
| Wichita..... | 7,707,396 | 8,567,386 | —10.0 | 8,967,456 | 8,607,018 |
| Mo.—Kan. City. | 121,981,316 | 137,032,135 | —11.0 | 126,028,462 | 140,645,200 |
| St. Joseph.... | 5,635,710 | 8,067,737 | —30.2 | 8,148,140 | 7,391,826 |
| Colo.—Col. Spgs. | 1,430,735 | 1,355,055 | +5.5 | 1,905,513 | 1,253,049 |
| Pueblo..... | 1,670,302 | 1,967,470 | —15.1 | 1,286,915 | 1,321,930 |
| Total (10 cities) | 190,168,235 | 213,802,880 | —11.1 | 203,340,365 | 210,349,606 |
| Eleventh Federal Reserve District—Dallas— | | | | | |
| Texas—Austin... | 1,657,664 | 2,193,855 | —24.5 | 1,878,187 | 2,036,400 |
| Dallas..... | 38,602,414 | 44,870,714 | —14.0 | 44,076,784 | 46,442,704 |
| Fort Worth.... | 9,255,314 | 14,996,206 | —38.3 | *12,000,000 | 11,724,823 |
| Galveston..... | 2,677,000 | 3,844,000 | —30.4 | 4,282,646 | 6,805,000 |
| La.—Shreveport. | 4,840,388 | 4,784,028 | +1.1 | 5,180,851 | 5,311,833 |
| Total (5 cities). | 57,032,780 | 70,688,803 | —19.3 | 67,418,467 | 72,321,760 |
| Twelfth Federal Reserve District—San Francisco— | | | | | |
| Wash.—Seattle.. | 42,771,240 | 50,535,000 | —15.4 | 52,405,252 | 45,226,459 |
| Spokane..... | 13,045,000 | 12,478,000 | +4.6 | 12,957,000 | 11,829,000 |
| Yakima..... | 1,287,633 | 1,875,344 | —31.4 | 1,470,718 | 1,530,934 |
| Ore.—Portland.. | 36,594,593 | 41,060,584 | —31.4 | 38,504,482 | 37,805,177 |
| Utah.—S. L. City | 17,342,683 | 18,864,261 | —8.1 | 18,320,204 | 16,230,140 |
| Calif.—Fresno... | 2,681,996 | 3,751,446 | —28.5 | 3,696,433 | 3,099,741 |
| Long Beach.... | 7,563,235 | 9,299,350 | —18.7 | 7,901,333 | 7,924,272 |
| Los Angeles.... | 178,788,000 | 191,937,000 | —7.0 | 209,460,000 | 171,819,000 |
| Oakland..... | 16,050,800 | 19,831,363 | —18.0 | 20,764,177 | 17,393,339 |
| Pasadena..... | 6,190,094 | 8,452,421 | —26.8 | 6,560,208 | 6,799,656 |
| Sacramento.... | 5,754,476 | 8,314,253 | —30.8 | 11,258,433 | 10,005,352 |
| San Diego..... | 5,482,516 | 5,864,039 | —6.5 | 5,284,938 | 5,122,279 |
| San Francisco.. | 175,307,025 | 188,855,210 | —7.2 | 218,317,408 | 173,363,000 |
| San Jose..... | 3,022,904 | 3,274,947 | —7.7 | 2,909,979 | 2,250,803 |
| Santa Barbara. | 1,972,585 | 2,097,196 | —6.0 | 1,672,199 | 1,615,987 |
| Santa Monica.. | 2,011,510 | 2,447,972 | —17.8 | 2,239,530 | 2,514,641 |
| Stockton..... | 1,677,300 | 2,530,400 | —33.7 | 2,604,700 | 2,732,700 |
| Total (17 cities) | 517,543,590 | 571,468,786 | —9.4 | 615,162,050 | 517,262,480 |
| Grand total (126 cities)..... | 11834 000,901 | 12483 493,767 | —5.2 | 11892967545 | 10286 972,048 |
| Outside New York | 3,857,440,366 | 4,360,672,362 | —11.5 | 4,358,063,768 | 4,137,048,272 |

| Clearings at— | Week Ended June 5. 1930. | 1929. | Inc. or Dec. | 1928. | 1927. |
|---|---|---|---|---|---|
| Canada— | $ | $ | % | $ | $ |
| Montreal..... | 143,620,139 | 114,134,349 | +25.9 | 174,839,308 | 128,100,824 |
| Toronto..... | 127,467,769 | 120,376,679 | +5.9 | 155,002,166 | 123,738,612 |
| Winnipeg..... | 43,180,511 | 55,834,404 | —22.6 | 65,455,634 | 46,876,076 |
| Vancouver..... | 22,917,451 | 22,584,220 | +1.5 | 22,079,815 | 17,815,529 |
| Ottawa..... | 8,072,589 | 9,057,958 | —10.9 | 9,659,160 | 8,521,863 |
| Quebec..... | 8,711,517 | 5,729,274 | +52.0 | 8,571,279 | 7,227,410 |
| Halifax..... | 4,293,101 | 3,548,454 | +20.1 | 4,741,149 | 4,116,306 |
| Hamilton..... | 6,313,285 | 6,445,092 | —2.0 | 7,416,854 | 5,616,472 |
| Calgary..... | 8,271,978 | 11,391,168 | —27.4 | 10,590,586 | 6,424,035 |
| St. John..... | 2,237,246 | 2,845,017 | —21.4 | 2,992,977 | 2,583,848 |
| Victoria..... | 2,628,697 | 2,659,601 | —1.2 | 3,144,643 | 2,291,101 |
| London..... | 3,612,593 | 3,369,566 | +7.2 | 4,756,383 | 3,306,765 |
| Edmonton..... | 8,735,525 | 9,162,409 | —26.5 | 7,672,206 | 4,799,357 |
| Regina..... | 4,702,185 | 3,520,948 | +33.6 | 4,782,075 | 3,819,571 |
| Brandon..... | 549,652 | 624,878 | —12.0 | 710,333 | 572,928 |
| Lethbridge..... | 580,277 | 594,552 | —2.4 | 738,162 | 447,668 |
| Saskatoon..... | 2,772,230 | 2,621,065 | +5.8 | 2,708,329 | 1,901,749 |
| Moose Jaw..... | 1,154,848 | 1,288,552 | —10.4 | 1,286,663 | 1,113,130 |
| Brantford..... | 1,164,934 | 1,498,755 | —22.3 | 1,524,115 | 1,192,431 |
| Fort William.... | 950,688 | 1,115,866 | —14.8 | 1,513,091 | 1,078,060 |
| New Westminster | 918,068 | 1,062,702 | —13.6 | 916,416 | 764,167 |
| Medicine Hat... | 528,915 | 470,700 | +12.4 | 513,617 | 260,336 |
| Peterborough.... | 964,816 | 957,591 | +0.8 | 969,614 | 919,236 |
| Sherbrooke..... | 1,190,802 | 934,759 | +27.4 | 1,165,835 | 987,408 |
| Kitchener..... | 1,427,793 | 1,220,091 | +17.0 | 1,563,952 | 1,250,000 |
| Windsor..... | 5,279,722 | 6,498,947 | —18.8 | 4,983,601 | 4,605,341 |
| Prince Albert.... | 477,618 | 484,417 | —1.4 | 505,494 | 384,634 |
| Moncton..... | 1,629,995 | 1,281,881 | +27.2 | 1,102,674 | 754,306 |
| Kingston..... | 933,027 | 892,192 | +4.6 | 1,050,293 | 864,489 |
| Chatham..... | 587,049 | 790,724 | —25.8 | 802,543 | 704,772 |
| Sarnia..... | 985,713 | 956,124 | +3.1 | 840,336 | 672,579 |
| Total (31 cities) | 416,860,733 | 393,952,935 | +5.8 | 504,599,703 | 383,300,003 |

*Estimated.

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## THE CURB EXCHANGE.

Fresh liquidation, especially in utilities, resulted in many new low records in Curb Exchange securities this week. Trading was active and except for an occasional rally the trend of values was downward. Utilities were most affected. Amer. & Foreign Power warrants dropped from 57¼ to 50⅛ and closed to-day at 53. Amer. Gas & Electric com. sold down from 137½ to 126⅜ and recovered finally to 129. Amer. Light & Traction new com. fell from 72¾ to 60½ and rested finally at 65¼. Amer. Superpower com A declined from 31½ to 27 and ends the week at 28⅞. Cleve. Elec. Ill. com. was off from 64¼ to 57 and sold finally at 57¾. Electric Bond & Share com. receded from 99¾ to 88¼ and recovered finally to 93¼. Northern States Power com. slumped from 167⅛ to 155, the close to-day being at 159⅞. Among industrial changes were not so large. Aluminum Co. sold down from 297 to 269½ and finished to-day at 270. Deere & Co. declined from 122 to 100⅝ but recovered finally to 112⅜. Technicolor from 52 sold down to 43⅝ and at 49 finally. Transamerica Corp. was conspicuously weak losing over eight points to 30, the close to-day was at 34. Oils also show losses. Humble Oil sold down from 99⅛ to 90⅛, the close to-day being at 92⅞. Ohio Oil fell from 75¾ to 72⅛ and ends the week at 75½. Vacuum Oil was off from 89⅝ to 84⅝, the final transaction to-day being at 87⅛. Cosden Oil com. declined from 58 to 46, but recovered finally to 53. Gulf Oil of Pa. dropped from 145¼ to 133⅛, the close to-day being at 137⅜. Trading in Cities Service "rights" was decidedly heavy.

A complete record of Curb Exchange transactions for the week will be found on page 4217.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

| Week Ended June 13. | Stocks (Number of Shares). | Rights. | Bonds (Par Value). Domestic. | Foreign Government. | Total. |
|---|---|---|---|---|---|
| Saturday | 647,300 | 129,300 | $1,626,000 | $565,000 | $2,191,000 |
| Monday | 1,082,600 | 329,800 | 3,348,000 | 472,000 | 3,820,000 |
| Tuesday | 2,053,600 | 554,900 | 3,442,000 | 462,000 | 3,904,000 |
| Wednesday | 1,536,900 | 356,100 | 3,804,100 | 396,000 | 4,200,000 |
| Thursday | 1,992,200 | 885,100 | 3,059,000 | 581,000 | 3,640,000 |
| Friday | 2,184,900 | 685,700 | 3,900,000 | 180,000 | 4,080,000 |
| Total | 9,497,500 | 2,940,900 | $19,179,000 | $2,656,000 | $21,835,000 |

## Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood May 29 1930 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of May 29 1930.

CURRENT ASSETS AND LIABILITIES.

GOLD.

| Assets— | $ | Liabilities— | $ |
|---|---|---|---|
| Gold coin | 735,003,109.10 | Gold ctfs. outstanding | 1,441,183,479.00 |
| Gold bullion | 2,742,738,473.68 | Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917) | 1,832,336,834.56 |
| | | Gold reserve | 156,039,088.03 |
| | | Gold in general fund | 48,182,181.19 |
| Total | 3,477,741,582.78 | Total | 3,477,741,582.78 |

*Note.*—Reserve against $346,681,016 of U. S. notes and $1,261,250 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

| Assets— | $ | Liabilities— | $ |
|---|---|---|---|
| Silver dollars | 494,800,025.00 | Silver ctfs. outstanding | 486,291,980.00 |
| | | Treasury notes of 1890 outstanding | 1,261,250.00 |
| | | Silver dollars in gen. fund | 7,246,795.00 |
| Total | 494,800,025.00 | Total | 494,800,025.00 |

GENERAL FUND.

| Assets— | $ | Liabilities— | $ |
|---|---|---|---|
| Gold (see above) | 48,182,181.19 | Treasurer's checks outstanding | 647,714.03 |
| Silver dollars (see above) | 7,246,795.00 | Depos. of Govt. officers: | |
| United States notes | 3,211,497.00 | Post Office Dept. | 3,825,315.34 |
| Federal Reserve notes | 1,762,730.00 | Board of Trustees, Postal Sav. System: | |
| Fed. Res. bank notes | 16,965.00 | 5% Reserve, lawful money | 7,689,949.76 |
| National bank notes | 20,845,847.50 | Other deposits | 401,879.30 |
| Subsidiary silver coin | 5,243,448.59 | Postmasters, clerks of courts, disbursing officers, &c. | 53,681,614.81 |
| Minor coin | 3,592,127.57 | Deposits for: | |
| Silver bullion | 6,529,315.14 | Redemption of Fed'l Res. notes (5% fd., gold) | 37,857,372.56 |
| Unclassified, collections, &c. | 1,576,221.79 | Redemption of nat'l bank notes (5% fd., lawful money) | 27,798,729.53 |
| Deposits in Federal Reserve banks | 39,091,008.10 | Retirement of add'l circulating notes, act May 30 1908 | 1,900.00 |
| Deposits in special depositaries acct. of sales of ctfs. of indebtedness | 71,297,000.00 | Uncollected items, exchanges, &c. | 2,001,723.99 |
| Deposits in foreign dep.: | | | 133,906,199.32 |
| To credit of Treas. U.S | 778,633.12 | Net balance | 104,609,500.71 |
| To credit of other Government officers | 1,696,533.09 | | |
| Deposits in nat'l banks: | | | |
| To credit of Treas. U.S | 7,086,243.43 | | |
| To credit of other Government officers | 19,427,904.16 | | |
| Dep. in Philippine Treas. | | | |
| To credit of Treas. U.S | 931,249.35 | | |
| Total | 238,515,700.03 | Total | 238,515,700.03 |

*Note.*—The amount to the credit of disbursing officers and agencies to-day was $276,535,983.24.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding National bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $34,810,756.70.

$1,371,920 in Federal Reserve Notes and $20,776,233 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

## Preliminary Debt Statement of the United States May 31 1930.

The preliminary statement of the public debt of the United States May 31 1930, as made upon the basis of the daily Treasury statement, is as follows:

| | | | |
|---|---|---|---|
| *Bonds—* | | | |
| 2% Consols of 1930 | | $599,724,050.00 | |
| 2% Panama's of 1916-36 | | 48,954,180.00 | |
| 2% Panama's of 1918-38 | | 25,947,400.00 | |
| 3% Panamas of 1961 | | 49,800,000.00 | |
| 3% Conversion bonds | | 28,894,500.00 | |
| 2½% Postal savings bonds | | 19,224,720.00 | $772,544,850.00 |
| *First Liberty Loan of 1932-47:* | | | |
| 3½% Bonds | $1,392,256,250.00 | | |
| 4% Bonds | 5,005,450.00 | | |
| 4¼% Bonds | 536,290,650.00 | | |
| | | 1,933,552,350.00 | |
| 4¼% Fourth Liberty Loan of 1933-38 | | 6,268,251,550.00 | 8,201,803,900.00 |
| 4¼% Treasury Bonds of 1947-52 | | 758,984,300.00 | |
| 4% Treasury Bonds of 1944-54 | | 1,036,834,500.00 | |
| 3¾% Treasury Bonds of 1946-56 | | 489,087,100.00 | |
| 3⅜% Treasury Bonds of 1943-47 | | 493,037,750.00 | |
| 3⅜% Treasury Bonds of 1940-43 | | 359,042,950.00 | 3,136,986,600.00 |
| Total Bonds | | | $12,111,335,350.00 |
| *Treasury Notes—* | | | |
| 3½% Ser. A, 1930-32, maturing Mar. 15 1932 | | $779,079,850.00 | |
| 3½% Ser. B, 1930-32, maturing Sept. 15 1932 | | 500,311,700.00 | |
| 3½% Ser. C, 1930-32, maturing Dec. 15 1932 | | 451,723,950.00 | |
| | | $1,731,115,500.00 | |
| 4% Adjusted service—Series 1931 to 1935 | | 630,400,000.00 | |
| 4% Civil service—Series 1931 to 1934 | | 128,300,000.00 | |
| 4% Foreign service—Series 1933 and 1934 | | 857,000.00 | 2,490,672,500.00 |
| *Treasury Certificates—* | | | |
| 4⅞% Series TJ-1930, maturing June 16 1930 | | $549,707,500.00 | |
| 3⅛% Series TS-1930, maturing Sept. 15 1930 | | 351,640,500.00 | |
| 3¼% Series TD-1930, maturing Dec. 15 1930 | | 483,341,000.00 | 1,384,689,000.00 |
| *Treasury Bills (Maturity Value)—* | | | |
| Maturing July 14 1930 | | $51,316,000.00 | |
| Maturing Aug. 18 1930 | | 104,600,000.00 | 155,916,000.00 |
| Total interest-bearing debt | | | $16,142,612,850.00 |
| *Matured Debt on Which Interest Has Ceased—* | | | |
| Old debt matured—issued prior to Apr. 1 1917 | | $1,712,940.26 | |
| Second Liberty loan bonds of 1927-42 | | 5,725,900.00 | |
| Third Liberty loan bonds of 1928 | | 10,103,150.00 | |
| 3¾% Victory notes of 1922-23 | | 20,900.00 | |
| 4¾% Victory notes of 1922-23 | | 1,454,100.00 | |
| Treasury notes | | 433,000.00 | |
| Certificates of indebtedness | | 4,549,800.00 | |
| Treasury bills | | 159,000.00 | |
| Treasury savings certificates | | 1,743,975.00 | 25,902,765.26 |
| *Debt Bearing no Interest—* | | | |
| United States notes | | $346,681,016.00 | |
| Less gold reserve | | 156,039,088.03 | |
| | | $190,641,927.97 | |
| Deposits for retirement of national bank and Federal Reserve bank notes | | 34,810,756.70 | |
| Old demand notes and fractional currency | | 2,043,526.15 | |
| Thrift and Treasury savings stamps, unclassified sales, &c. | | 3,448,669.43 | 230,944,880.25 |
| Total gross debt | | | $16,399,460,495.51 |

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statements.]

| | Aug. 31 1919, When War Debt Was At Its Peak. | May 31 1929, A Year Ago. |
|---|---|---|
| Gross debt | $26,596,701,648.01 | $17,167,124,980.13 |
| Net balance in general fund | 1,118,109,534.76 | 138,227,607.22 |
| Gross debt less net bal. in general fund | $25,478,592,113.25 | $17,028,897,372.91 |
| | April 30 1930, Last Month. | May 31 1930. |
| Gross debt | $16,393,734,170.06 | $16,399,460,495.51 |
| Net balance in general fund | 156,637,719.50 | 104,609,500.71 |
| Gross debt less net bal. in general fund | $16,237,096,450.56 | $16,294,850,994.80 |

## Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of March-April, May and June, 1930:

| Holdings in U. S. Treasury | Mar. 1 1930. | April 1 1930. | May 1 1930. | June 1 1930. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Net gold coin and bullion | 235,123,839 | 222,377,565 | 213,293,278 | 204,221,269 |
| Net silver coin and bullion | 8,764,220 | 13,024,471 | 11,304,434 | 13,776,110 |
| Net United States notes | 3,029,865 | 2,763,179 | 2,892,508 | 3,211,497 |
| Net national bank notes | 18,778,292 | 18,697,903 | 18,332,542 | 20,845,848 |
| Net Federal Reserve notes | 3,217,190 | 2,748,580 | 2,604,180 | 1,762,730 |
| Net Fed'l Res. bank notes | 49,578 | 31,586 | 55,324 | 16,965 |
| Net subsidiary silver | 4,915,307 | 4,655,404 | 5,434,747 | 5,243,449 |
| Minor coin, &c. | 3,615,812 | 4,652,519 | 4,914,519 | 5,168,350 |
| Total cash in Treasury | 277,394,103 | 268,951,207 | 258,831,532 | *254,246,218 |
| Less gold reserve fund | 156,039,088 | 156,039,088 | 156,039,088 | 156,039,088 |
| Cash balance in Treas'y | 121,355,015 | 112,912,119 | 102,792,444 | 98,207,130 |
| Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness | 7,227,000 | 331,419,000 | 133,691,000 | 71,297,000 |
| Dep. in Fed'l Res. bank | 42,866,673 | 42,980,801 | 24,710,815 | 39,091,008 |
| Dep. in national banks: | | | | |
| To credit Treas. U. S. | 7,515,670 | 7,413,958 | 7,325,192 | 7,086,243 |
| To credit disb. officers | 19,537,613 | 19,689,057 | 19,131,867 | 19,427,904 |
| Cash in Philippine Islands | 272,624 | 415,711 | 625,336 | 931,249 |
| Deposits in foreign depts. | 2,396,452 | 2,890,483 | 3,139,409 | 2,475,16 |
| Dep. in Fed'l Land banks | -------- | ---------- | ---------- | ---------- |
| Net cash in Treasury and in banks | 201,271,047 | 517,721,129 | 291,416,063 | 238,515,700 |
| Deduct current liabilities | 147,008,542 | 148,953,314 | 134,778,344 | 133,906,199 |
| Available cash balance | 54,262,505 | 368,767,815 | 156,637,719 | 104,609,501 |

* Includes June 1, $6,529,315 silver bullion, and $3,592,128 minor, &c., coin not included in statement "Stock of Money."

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## Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for May 1930 and 1929 and the eleven months of the fiscal years 1928-29 and 1929-1930:

| | Month of May | | Eleven Months | |
|---|---|---|---|---|
| **Receipts—** | 1930. | 1929. | 1930-1929. | 1929-1928. |
| *Ordinary—* | $ | $ | $ | $ |
| Customs | 51,722,274 | 48,278,867 | 514,830,575 | 549,862,243 |
| Internal revenue: | | | | |
| Income tax | 34,297,751 | 42,838,015 | 1,884,543,041 | 1,775,455,314 |
| Miscell. internal revenue | 56,474,828 | 54,051,104 | 570,747,576 | 552,588,424 |
| Miscellaneous receipts: | | | | |
| Proceeds Govt.-owned securities— | | | | |
| Foreign obligations— | | | | |
| Principal | 781,112 | 42,923 | 51,847,820 | 28,605,563 |
| Interest | 239,320 | 164,169 | 70,576,389 | 90,416,620 |
| Railroad securities | 5,675,883 | 225,809 | 11,019,323 | 15,056,669 |
| All others | 131,945 | 134,699 | 7,773,342 | 6,209,000 |
| Trust fund receipts (reappropriated for invest.) | 5,340,950 | 5,179,214 | 42,137,603 | 51,617,292 |
| Proceeds sale of surp. prop. | 623,572 | 338,169 | 7,392,317 | 7,549,639 |
| Panama Canal tolls, &c | 2,315,064 | 2,295,446 | 26,166,392 | 25,873,087 |
| Other miscellaneous | 15,640,064 | 13,173,386 | 187,412,360 | 164,134,648 |
| Total ordinary | 173,242,763 | 166,721,801 | 3,374,446,738 | 3,267,368,499 |
| Excess of ord. rcts. over total exps. chargeable against ordinary receipts | -------- | -------- | ---------- | ---------- |
| Excess of total exps. chargeable against ordinary receipts over ord. receipts | 57,754,544 | 58,546,712 | 202,906,417 | 160,621,956 |
| **Expenditures.** | | | | |
| *Ordinary (Checks and Warrants Paid, &c.)—* | | | | |
| General expenditures | 177,837,733 | 183,134,848 | 1,975,902,496 | 1,903,641,081 |
| Interest on public debt *a* | 15,739,873 | 16,461,173 | 560,777,994 | 583,941,848 |
| Refund of receipts: | | | | |
| Customs | 2,401,893 | 1,842,087 | 21,340,416 | 19,806,445 |
| Internal revenue | 6,474,682 | 7,785,508 | 114,429,102 | 176,640,220 |
| Postal deficiency | 10,000,000 | 10,000,000 | 75,074,871 | 70,020,901 |
| Panama Canal | 907,794 | 644,494 | 10,573,337 | 8,493,890 |
| Operations in special acc'ts: | | | | |
| Railroads | *b*204,449 | *b*129,352 | *b*4,855,324 | *b*1,910,810 |
| War Finance Corp | 1,701 | 8,877 | *b*59,727 | *b*588,908 |
| Shipping Board | 2,701,964 | *b*280,049 | 22,559,171 | 14,492,532 |
| Agricultural Marketing Fund (net) | 9,918,639 | ------ | 113,119,799 | ---------- |
| Alien property funds | 98,287 | *b*319,685 | 993,245 | *b*1,066,298 |
| Adjusted service ctf. fund | *b*91,506 | 457,837 | 112,122,533 | 112,076,998 |
| Civil-service retirement fund | *b*115,954 | 88,010 | 20,507,544 | 20,044,811 |
| Investment of trust funds: | | | | |
| Govt. Life Insurance | 3,301,894 | 4,548,045 | 39,239,342 | 50,200,276 |
| D. of C. Teachers' Retire't | 39,684 | 38,635 | 486,389 | 439,173 |
| Foreign Service Retirement | *b*14,300 | *b*9,000 | 299,282 | 289,649 |
| General RR. Contingent | 1,999,372 | 592,535 | 2,411,872 | 977,843 |
| Total ordinary | 230,997,307 | 224,863,963 | 3,064,922,252 | 2,957,499,651 |
| Public debt retirem'ts chargeable against ord. rcts.: | | | | |
| Sinking fund | ------ | 351,300 | 388,368,950 | 370,277,100 |
| Purchases and retirements from foreign repayments | ------ | 43,250 | 9,682,500 | 61,250 |
| Received from foreign govts. under debt settlements | ------ | ------ | 109,790,850 | 97,075,350 |
| Received for estate taxes | ------ | 10,000 | 73,100 | 10,000 |
| Purchases and retirements from franchise tax rcts. (Fed. Res. and Fed. Intermediate Credit Banks. | ------ | ------ | 4,455,000 | 2,933,400 |
| Forfeitures, gifts, &c | ------ | ------ | 60,503 | 133,703 |
| Total | ------ | 404,440 | 512,430,903 | 470,490,804 |
| Total exps. chargeable agst. ord. receipts | 230,997,307 | 225,268,513 | 3,577,353,155 | 3,427,990,455 |

Receipts and expenditures for June reaching the Treasury in July are included.

*a* The figures for the month include $44,376.72 and for the fiscal year 1930 to date $483,317.26 accrued discount on war savings certificates of matured series, and for the corresponding period last year the figures include $59,339.58 and $728,361.75, respectively.

*b* Excess of credits (deduct).

# Commercial and Miscellaneous News

## Foreign Trade of New York—Monthly Statement.

| Month. | Merchandise Movement at New York. Imports. 1929. | Imports. 1928. | Exports. 1929. | Exports. 1928. | Customs Receipts at New York. 1929. | 1928. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| July | 166,191,360 | 149,390,965 | 168,829,725 | 147,613,519 | 29,419,142 | 26,130,127 |
| August | 168,711,634 | 154,359,944 | 143,450,060 | 139,961,583 | 30,684,237 | 30,315,887 |
| Sept | 176,246,040 | 150,470,783 | 149,465,106 | 103,008,757 | 31,741,943 | 31,168,728 |
| October | 208,743,489 | 175,624,878 | 155,167,632 | 170,708,717 | 35,436,544 | 34,691,171 |
| November | 172,556,543 | 156,599,626 | 136,372,069 | 169,650,612 | 26,103,378 | 27,651,679 |
| December | 157,091,612 | 168,359,836 | 133,176,017 | 157,285,530 | 21,949,691 | 25,823,112 |
| | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. |
| January | 152,812,382 | 171,501,300 | 158,679,252 | 176,480,924 | 24,678,913 | 27,286,733 |
| February | 136,999,034 | 188,138,049 | 143,659,298 | 187,045,251 | 20,705,240 | 28,274,931 |
| March | 139,891,390 | 187,708,168 | 143,299,606 | 209,690,365 | 23,765,513 | 29,352,388 |
| April | 148,366,031 | 200,158,425 | 132,003,459 | 159,917,637 | 23,010,593 | 27,528,213 |
| Total | 1627609 515 | 1702311 974 | 1464102 224 | 1621362 895 | 267,495,194 | 288,222,969 |

Movement of gold and silver for the ten months:

| Month. | Gold Movement at New York. Imports. 1929. | Imports. 1928. | Exports. 1929. | Exports. 1928. | Silver—New York. Imports. 1929. | Exports. 1929. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| July | 30,949,736 | 604,267 | 4,040,003 | 3,401,081 | 1,013,326 | 773,959 |
| August | 14,178,797 | 863,544 | 706,269 | 781,074 | 2,202,311 | 3,990,222 |
| Sept | 14,920,507 | 2,895,149 | 780,940 | 3,417,972 | 691,724 | 2,198,462 |
| October | 10,613,977 | 12,723,677 | 3,730,667 | 526,726 | 2,054,407 | 3,855,968 |
| November | 2,950,395 | 28,078,532 | 30,191,332 | 429,048 | 1,655,353 | 5,175,001 |
| December | 3,562,520 | 419,784 | 72,269,793 | 830,345 | 1,458,163 | 3,270,641 |
| | 1930. | 1929. | 1930. | 1929. | 1930. | 1930 |
| January | 7,201,382 | 8,772,302 | 8,874,560 | 721,008 | 1,530,946 | 3,537,176 |
| February | 14,593,919 | 22,368,701 | 158,467 | 1,038,867 | 1,213,537 | 2,789,904 |
| March | 7,108,051 | 21,610,369 | 265,000 | 1,001,252 | 1,515,527 | 2,896,063 |
| April | 40,686,115 | 21,458,367 | 90,500 | 250,000 | 1,180,561 | 1,881,919 |
| Total | 146,765,399 | 119,794,692 | 122,107,531 | 12,397,373 | 14,515,855 | 30,369,315 |

## Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

| | Amount Bonds on Deposit to Secure Circulation for National Bank Notes. | National Bank Circulation, Afloat on— Bonds. | Legal Tenders. | Total. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| May 31 1930 | 667,156,250 | 665,719,485 | 31,933,193 | 697,652,678 |
| April 30 1930 | 667,650,750 | 665,974,780 | 31,225,248 | 697,200,028 |
| Mar. 31 1930 | 667,251,240 | 665,107,343 | 31,066,745 | 696,174,088 |
| Feb. 28 1930 | 667,108,740 | 664,928,197 | 31,669,548 | 696,597,745 |
| Jan. 31 1930 | 667,464,790 | 664,468,092 | 32,115,298 | 696,583,390 |
| Dec. 31 1929 | 667,774,650 | 663,823,167 | 34,118,073 | 697,941,240 |
| Nov. 30 1929 | 667,635,650 | 664,115,977 | 37,465,128 | 701,581,105 |
| Oct. 31 1929 | 666,736,100 | 661,822,047 | 38,506,768 | 700,328,815 |
| Sept. 30 1929 | 667,093,770 | 652,823,980 | 38,564,685 | 691,388,665 |
| Aug. 31 1929 | 666,864,280 | 649,297,990 | 38,652,573 | 687,950,563 |
| July 31 1929 | 666,407,040 | 657,764,443 | 39,707,550 | 697,471,993 |
| June 30 1929 | 666,199,140 | 662,773,570 | 41,520,872 | 704,294,442 |
| May 31 1929 | 666,233,140 | 663,328,203 | 39,651,731 | 702,979,934 |
| Apr. 30 1929 | 666,221,390 | 663,364,517 | 38,720,772 | 702,085,289 |
| Mar. 31 1929 | 666,630,890 | 661,924,472 | 36,750,627 | 698,675,099 |
| Feb. 28 1929 | 666,432,090 | 659,651,580 | 35,231,759 | 694,883,339 |
| Dec. 31 1928 | 667,013,340 | 662,904,627 | 35,877,502 | 698,782,129 |
| Nov. 30 1928 | 667,508,440 | 663,931,957 | 36,248,802 | 700,180,759 |
| Oct. 31 1928 | 667,168,440 | 662,705,675 | 37,446,779 | 700,152,454 |
| Sept. 29 1928 | 667,318,040 | 660,463,912 | 37,688,747 | 698,152,659 |
| Aug. 31 1928 | 666,732,700 | 660,518,182 | 38,299,802 | 698,817,984 |
| July 31 1928 | 666,643,200 | 658,463,423 | 38,926,224 | 697,389,647 |
| June 30 1928 | 665,658,650 | 658,732,988 | 40,887,664 | 699,620,652 |
| May 31 1928 | 667,491,900 | 661,522,450 | 39,757,992 | 701,280,442 |
| Apr. 30 1928 | 666,196,460 | 661,127,600 | 38,814,509 | 699,942,169 |
| Mar. 31 1928 | 666,866,710 | 662,412,992 | 36,802,227 | 699,215,219 |
| Feb. 29 1928 | 667,011,210 | 661,481,322 | 38,250,372 | 699,731,694 |
| Jan. 31 1928 | 666,230,710 | 659,332,017 | 38,407,517 | 697,739,534 |
| Dec. 31 1927 | 667,127,710 | 662,380,082 | 38,623,507 | 701,003,589 |
| Nov. 30 1927 | 666,830,210 | 663,340,675 | 39,060,424 | 702,401,099 |

$3,260,042 Federal Reserve bank notes outstanding June 2 1930, secured by lawful money, against $3,711,131 on June 1 1929.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes May 31 1930:

| Bonds on Deposit June 2 1930. | U. S. Bonds Held May 31 1930 to Secure— On Deposit to Secure Federal Reserve Bank Notes. | On Deposit to Secure National Bank Notes. | Total Held. |
|---|---|---|---|
| | $ | $ | $ |
| 2s, U. S. Consols of 1930 | ---------- | 592,834,150 | 592,834,150 |
| 2s, U. S. Panama of 1936 | ---------- | 48,613,400 | 48,613,400 |
| 2s, U. S. Panama of 1938 | ---------- | 25,708,700 | 25,708,700 |
| Totals | ---------- | 667,156,250 | 667,156,250 |

The following shows the amount of National bank notes afloat and the amount of legal tender deposits May 1 1930 and June 2 1930 and their increase or decrease during the month of May:

| | |
|---|---|
| *National Bank Notes—Total Afloat—* | |
| Amount afloat May 1 1930 | $697,200,028 |
| Net increase during May | 452,650 |
| Amount of bank notes afloat on June 1 | $697,652,678 |
| *Legal Tender Notes—* | |
| Amount on deposit to redeem National bank notes May 1 | $31,225,248 |
| Net amount of bank notes issued in May | 707,945 |
| Amount on deposit to redeem National banknotes June 2 1930 | $31,933,193 |

## 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 | 112 | 115 | Bankers | 10 | 144 | 146 |
| American Union* | 100 | 107 | 113 | Bronx Co Trust | 20 | 65 | 68 |
| Broadway Nat Bk & Tr | 100 | 102 | 115 | Cent Hanover Bk & Tr | 20 | 367 | 372 |
| Bryant Park* | 20 | 41 | 47 | Chelsea Bank & Trust | 25 | 43 | 46 |
| Chase | 20 | 148 | 150 | Chemical Bank & Trust | 10 | 64 | 66 |
| Chat Phenix Nat Bk & Tr | 20 | 124 | 127 | Continental Bk & Tr | 10 | 31 | 33 |
| Commercial Nat Bk & Tr | 100 | 485 | 500 | Corn Exch Bk & Trust | 20 | *y*190 | 191 |
| Fifth Avenue* | 100 | 3000 | 3300 | Rights | | 21 | 21½ |
| First | 100 | 5200 | 5500 | County | 100 | 205 | 220 |
| Grace | 100 | 600 | ---- | Empire | 20 | 85 | 87 |
| Harriman Nat Bk & Tr | 100 | 1470 | 1570 | Fulton | 100 | 600 | 650 |
| Industrial | 100 | 177 | 200 | Guaranty | 100 | 697 | 702 |
| Lefcourt Nat Bk & Tr | 100 | 105 | 120 | Hibernia | 100 | 175 | 185 |
| Liberty Nat Bk & Tr | 100 | 108 | 118 | International | 20 | 43 | 47 |
| National City | 20 | 166 | 168 | Internat Mad Bk & Tr | 25 | 43 | 48 |
| Penn Exchange * | 100 | 96 | 108 | Irving | 10 | 53½ | 54¼ |
| Port Morris* | 10 | 40 | 50 | Lawyers | 100 | ---- | ---- |
| Public Nat Bk & Tr | 25 | 113 | 116 | Manhattan | 20 | 118 | 120 |
| Seward Nat Bank & Tr | 100 | 104 | 114 | Manufacturers | 25 | 111 | 115 |
| Sterling Nat Bk & Tr | 25 | 46 | 52 | Mutual (Westchester) | 100 | 375 | 425 |
| Straus Nat Bk & Tr | 100 | 270 | 290 | N Y Trust | 25 | 262 | 266 |
| United States* | 25 | 51 | 52 | Pacific | 100 | 170 | 180 |
| Yorkville | 100 | 130 | 180 | Plaza | 100 | 100 | 115 |
| Yorktown* | 100 | ---- | 200 | Times Square | 100 | 58 | 63 |
| *Brooklyn—* | | | | Title Guar & Trust | 20 | 161 | 166 |
| Brooklyn | 50 | 105 | 115 | United States | 100 | 4050 | 4250 |
| Peoples | 100 | 450 | 550 | Westchester | 100 | 1000 | 1100 |
| **Trust Companies.** | | | | | | | |
| *New York—* | Par | | | *Brooklyn—* | | | |
| American | 100 | ---- | ---- | Brooklyn | 100 | 735 | 755 |
| Amer Express | | 180 | ---- | Globe Bank & Trust | 100 | 190 | 220 |
| Banca Commerciale Ital | 100 | 340 | 350 | Kings Co | 100 | 3175 | 3400 |
| Bank of N Y & Trust | 100 | 690 | 720 | Midwood | 100 | 185 | 205 |

* State banks. *t* New stock. *x* Ex-dividend. *y* Ex-stock div. *y* Ex-rights.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

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APPLICATION TO ORGANIZE RECEIVED, WITH TITLE REQUESTED.

| | | Capital. |
|---|---|---|
| June 6 | First National Bank of Pana, Illinois. Correspondent, Warren Penwell, Pana, Ill. | $75,000 |

CHARTERS ISSUED.

| | | |
|---|---|---|
| June 2 | The Central National Bank of Commercl of Seattle, Wash. Conversion of the Marine Central Bank of Seattle, Wash. President, Andrew Price. Cashier, C. L. Stewart. | 200,000 |
| June 2 | The Washington National Bank of Commerce of Seattle, Wash. Conversion of the Marine State Bank of Seattle, Wash. President, Blake D. Mills; Cashier, W. J. Colkett Jr. | 100,000 |
| June 7 | The Liberty National Bank & Trust Co. of Savannah, Ga. Conversion of Liberty Bank & Trust Co., Savannah, Ga. President, J. P. Houlihan; Cashier, C. A. McCarthy. | 600,000 |

CHANGE OF TITLE.

June 6—The St. Paul National Bank, St. Paul, Neb., to "St. Paul National Bank."

VOLUNTARY LIQUIDATIONS.

| | | |
|---|---|---|
| June 2 | Utica National Bank & Trust Co., Utica, N. Y. Effective close of business May 31 1930. Liq. Agent, L. H. Hendricks, Utica, N. Y. Absorbed by Citizens Trust Co., Utica, N. Y. The liquidating bank has two branches. | 750,000 |
| June 2 | The Third National Bank of Columbus, Georgia. Effective close of business May 31 1930. Liq. Agent, Columbus Bank & Trust Co., Columbus, Ga. Absorbed by Columbus Bank & Trust Co., Columbus, Ga. | 500,000 |
| June 2 | The First National Bank of Georgetown, Ill. Effective May 24 1930. Liq. Com., O. P. Clark, R. F. Dukes and J. H. Myers, Georgetown, Ill. Succeeded by First Nat. Bank in Georgetown, No. 13,448. | 60,000 |
| June 2 | The First National Bank of Hyattsville, Md. Effective May 31 1930. Liq. Agent, C. J. Parkinson, Hyattsville, Md. Succeeded by Prince Georges Bank & Trust Co. ov Hyattsville, Md. | 100,000 |
| June 2 | The Rugby National Bank of Brooklyn in New York, N. Y. Effective May 31 1930. Liq. Agent, Globe Bank & Trust Co., Brooklyn, N. Y. Absorbed by the Globe Bank & Trust Co., Brooklyn, N. Y. | 300,000 |
| June 4 | The Snell National Bank of Winter Haven, Fla. Effective May 1 1930. Liq. Committee, J. A. Griffen, George Andrews and L. L. Davis, care of the liquidating bank. Succeeded by the Snell National Bank in Winter Haven, No. 13,437. | 200,000 |
| June 5 | The First National Bank of Batesvilll, Ark. Effective May 31 1930. Liq. Com., G. E. Yeatman, Victor M. Wade and J. Q. Wolf, Batesville, Ark. Absorbed by North Arkansas Bank, Batesville, Ark. | 100,000 |

CONSOLIDATIONS.

| | | |
|---|---|---|
| June 3 | The Butler County National Bank of Butler, Pa. | 400,000 |
| | The Union National Bank of Butler, Pa. | 200,000 |
| | Butler County Trust Co., Butler, Pa. | 250,000 |
| | Consolidated under Act of Nov. 7 1918 as amended Feb. 25 1927, under charter of the Butler County National Bank of Butler, No. 4,374, and under title of "The Butler County National Bank & Trust Co. of Butler," with capital stock of $600,000. | |
| June 6 | The First National Bank of Fairbury, Neb. | 100,000 |
| | The Harbinge Bank of Fairbury, Neb. | 100,000 |
| | Consolidated under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Fairbury," No. 2,994, with capital stock of $200,000. | |

**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 Adrian H. Muller & Son, New York:

| Shares. Stocks. | $ per Sh. |
|---|---|
| 100 Richmond (Va.) Trust Co., par $50 | 35¼ |
| 390 Silver Lake Gardens, Inc., common | $500 lot |
| 500 United Investors Securities Corp., class B, no par | $1,000 lot |
| 1,500 United Investors Securities Corp., class B, no par | $3,000 lot |
| 1,293 scrip certifs Richfield Oil Co. of California, common | $100 lot |
| 100 Tacony Stee Co ,8% cum. pref. (non-voting) | $2 lot |
| 23 Universal Oil Corp. (Del.), par $10; 2,000 El Oro Mining Co. (S. Dak.), par $1 | $2 lot |
| 10 Carib Trading Co.; 500 Alaska British Columbia Metals Co. (Wash.), par $1; 100 sub-shares Colombian Emerald Syndicate, Ltd., par $25; 2,000 Sporting Times Mining Corp., (Ariz.), par $1; 100 Tonkawa Develop. Co. (Okla.), par $1; 200 Wettlaufer Lorrain Silver Mines, Ltd., par $1 | $8 lot |
| *Bonds.* | *Per Cent.* |
| $100 Mecca Temple, 20-year deb. 5s, March 1 1942 | $64 lot |

### By Barnes & Lofland, Philadelphia:

| Shares. Stocks. | $ per Sh. |
|---|---|
| 100 Commercial Nat. Bank & Trust Co., par $10 | 26¾ |
| 10 Leeds & Lippincott Co. 7% pf. | 100 |
| 41 Pa. Co. for Ins. on Lives, &c., par $10 | 95¼ |
| 225 Franklin Trust Co., par $10 | 54 |
| 55 Franklin Trust Co., par $10 | 55 |
| 9 United Security Life Ins. & Trust Co. | 250 |
| 20 Broadway Merchants Trust Co., Camden, N. J., par $20 | 56 |
| 5 Camden Safe Deposit & Trust Co., Camden, N. J., par $25 | 180 |
| 100 Central Nat. Bank, par $10 | 67 |
| 7 Citizens Nat. Bank, Jenkintown, Pa. | 100 |
| 580 Bank of Phila. & Trust Co., par $10 | 20 |
| 50 Corn Exch. Nat. Bank & Trust Co., par $20 | 124 |
| 20 Princeton Bank & Trust Co., Princeton, N. J. | 450 |
| 893 San Toy Mining Co. | $1 lot |
| 10 Phila. Bourse, common, par $50 | 18 |
| 10 Aberfoyle Mfg. Co. common | 90 |
| 1 First National Bank | 460 |
| 100 Ninth Bank & Trust | 50 |
| *Bonds—* | *Per Cent.* |
| $10,000 Nat. Elec. Pow. Co. deb. 5s, Jan. 1 1978 | 80⅛ |
| $100 Temple 1st 6s, 1944 | 96 |

### By R. L. Day & Co., Boston:

| Shares. Stocks. | $ per Sh. |
|---|---|
| 5 Second National Bank, par $25 | 150½ |
| 25 Atl. Nat. Bank, par $25 | 98¼ ex-div. |
| 50 Nat. Rockland Bank, par $20 | 101 |
| 10 First Nat. Bank, par $20 | 112 |
| 5 Boston National Bank | 145 |
| 2 Federal Nat. Bank, par $20 | 100 |
| 5 Webster & Atlas Nat. Bank | 225 |
| 7 Exchange Trust Co. | 225 |
| 135 Beacon Trust Co., par $20 | 51⅝ |
| 50 U. S. Trust Co., par $25 | 97½ |
| 2 Central Trust Co., Cambridge, par $10 | 63 |
| 35 Springfield Safe Deposit & Trust Co., voting trust certificates | 170 |
| 56 Berkshire Fine Spinning Associates, pref. | 70¼ |
| 23 Berkshire Fine Spinning Associates, common | 18½ |
| 37 Arlington Mills | 23⅝ |
| 20 Mass. Ltg. cos., common | 117½ |
| 50 Mass. Bonding & Ins. Co., par $25 | 120 |
| 10 Magnolia Land Associates, Inc. | $2 lot |
| 25 Mass. Bond. & Ins. Co., par $25 | 120 |
| 5 Boston Insurance Co. | 750 |
| 50 Tyer Rubber Co., common | 15 |
| 15 Denholm & McKay Co., pref. | 75 |
| 10 Mass. Bond. & Ins. Co., par $25 | 120 |
| 10 units Colonial Finance Corp. (1 preferred, ½ com.=1 unit) | 5⅛ |
| 50 Old Colony Trust Associates | 42½ |
| 15 Lawrence Gas & Elec. Co., (undeposited) par $25 | 58⅝ |
| 20 Lowell Elec. Light Co. (undeposited) par $25 | 52⅝ |
| *Rights—* | *$ per Right.* |
| 7 Mass. Ltg. Cos., (undep.) | 17 |
| 39 Mass. Ltg. Cos. (undep.) | 17¼-17⅜ |
| *Bonds—* | *Per Cent.* |
| $1,000 Maverick Mills 1st mtge 7s, April 15 1943 | 95 & int. |
| $10,000 Kansas City Ry. Co., 2nd 6s, July 7 1944 | $2 lot |

### By Wise, Hobbs & Arnold, Boston:

| Shares. Stocks. | $ per Sh. |
|---|---|
| 100 Mass. Ave. Land Trust; 10 Harvard Aviation Assoc.; 50 Hamilton Clasp Co , par $10; 50 Clark Mfg. Co., par $10; 50 Crane Buckle Co., par $10; 100 Concord Mining Co., par $5; 200 Candelaria Gold & Silver Mining Co., common, par $5; 200 Candelaria Gold & Silver Mining Co., pref., par $5; 1 Boston Real Estate Exchange; 4 Boston Opera Co.; 100 Noble & Greenough School Real Estate Trust, par $5; 1,000 Bolivian Petroleum Co.; 50 Rexim Fastener Co., par $10; 10 New England Trotting Horse Breeder Assoc., par $10; 10 New England Rubber Tire Wheel Co.; 10,938 Montana Consol. Corp., par $1; 12 La Follette Iron Co.; and 50 LaFollette Iron Co., pref. | $60 lot |
| 20 Southern Fields Petroleum, par $10; 4-40 Central Mother Lode Mines Co., par $1; 62 E. A. Canalizo & Co., Inc., pref., 10 Consol. Manganese Co., par $1; 400 Beacon Chocolate Co., par $10, and 15 Intercontinent Petroleum Corp., par $5 | $6 lot |
| 21 Associated Textile Cos. | 35 |
| 25 West Point Mfg Co. | 98 |
| 3 Associated Textile Companies | 36½ |
| 100 Merrimack Mfg Co., com. | 50⅛ |
| 100 Boston Herald-Traveler Corp. | 25½ |
| 7 Mass. Ltg. Cos. (com. undep.) | 17⅛ |
| 200 United Secur. Tr. Assoc. | 36⅞-37 |
| 50 Eastern Utilities Associates, convertible stock | 16 |
| 1 unit First Peoples Trust | 21¾ |
| 3 special units First Peoples Trust | 3 |
| 25 Shawmut Bank Invest. Trust | 27 |
| 13 New Bedford Storage Warehouse Co. | 5 |
| 100 Ross Stores, Inc., common | 24 |
| 10 Springfield Fire & Marine Ins. Co., par $25 | 153 |
| 10 New Bedford Gas & Edison Light Co., par $25 | 114¾ |
| 20 Mass. Bond. & Ins. Co., par $25 | 120 |
| 65 Brockton Gas Light Co., voting trust certificates, par $25 | 46 |
| 8 special units First Peoples Trust | 3 |
| 2 H. P. Hood & Sons, Inc., pref. | 100 |
| 150 Hotel Bellevue Trust com. | 54 |
| *Rights—* | *$ per Right.* |
| 151 Mass. Lighting Companies | 17¼ |
| 73 Mass. Ltg. Cos., vot. tr. ctfs. | 7 |

### By A. J. Wright & Co., Buffalo:

| Shares. Stock. | $ per Sh. |
|---|---|
| 50 Big Ledge, par $5 | 100 |
| 100 Tobacco Holdings, par $5 | $2 lot |
| 85 Prizma Corp. 7% convertible, 2d preferred | $4 lot |

## 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).** | | | |
| Augusta & Savannah | *2½ | July 5 | *Holders of rec. June 14 |
| Extra | *25c. | July 5 | *Holders of rec. June 14 |
| Beech Creek (quar.) | 50c. | July 1 | Holders of rec. June 13a |
| Belgian National Rys., preferred | 2 | June 7 | Holders of coupon No. 3 |
| Canada Southern | *1½ | Aug. 1 | *Holders of rec. June 27 |
| Chic. Indianapolis & Goursv., com. | 2½ | July 10 | Holders of rec. June 24 |
| Common (extra) | 1 | July 10 | Holders of rec. June 24 |
| Preferred | 2 | July 10 | Holders of rec. June 24 |
| Cincinnati Union Term., pref. (quar.) | 1¼ | July 1 | Holders of rec. June 20 |
| Erie & Pittsburgh (quar.) | 87½c. | June 10 | Holders of rec. May 31a |
| Mahoning Coal RR., common (qu.) * | $12.50 | Aug. 1 | *Holders of rec. July 14 |
| Preferred | *$1.25 | July 1 | *Holders of rec. June 23 |
| Mobile & Ohio | *3½ | June 30 | *Holders of rec. June 23 |
| New York Central RR. (quar.) | 2 | Aug. 1 | Holders of rec. June 27 |
| New York & Harlem, com. and pref. | $2.50 | July 1 | Holders of rec. June 13a |
| Northern Central | $2 | July 15 | Holders of rec. June 30a |
| Pennroad Corp. (No. 1) | *20c | Sept. 15 | *Holders of rec. Aug. 8 |
| Pittsburgh & Lake Erie | $2.50 | Aug. 1 | Holders of rec. June 27 |
| Pittsburgh, McKeesp. & Yough | $1.50 | July 1 | Holders of rec. June 13a |
| Southern Ry., common (quar.) | 2 | Aug. 1 | Holders of rec. July 1 |
| Preferred (quar.) | 1¼ | July 15 | Holders of rec. June 23 |
| **Public Utilities.** | | | |
| Amalgamated Elec. Corp., pref. (quar.) | 75c. | July 15 | Holders of rec. June 27 |
| Amer. Dist. Teleg. of N. J., com. (qu.) | *$1 | July 15 | *Holders of rec. June 15 |
| Preferred (quar.) | *1¾ | July 15 | *Holders of rec. June 15 |
| American & Foreign Power— Allotment certificates 95% paid $ | 1.66¼ | July 1 | Holders of rec. June 14 |
| Amer. Pow. & Light, $5, pf. stpd. (qu.) | $1.25 | July 1 | Holders of rec. June 14 |
| Associated Telep. & Teleh., cl. A. (qu.) | $1 | July 1 | Holders of rec. June 16 |
| Class D (quar.) | $1 | July 1 | Holders of rec. June 16 |
| 7% first preferred (quar.) | 1¾ | July 1 | Holders of rec. June 16 |
| $6 first preferred (quar.) | $1.50 | July 1 | Holders of rec. June 16 |
| Bangor Hydro-Elec., com. (quar.) | *50c. | Aug. 1 | *Holders of rec. July 10 |
| 7% preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 10 |
| 6% preferred (quar.) | *1½ | July 1 | *Holders of rec. June 10 |
| Bell Telep. of Pa., pref. (qu.) | 1⅝ | July 15 | Holders of rec. June 20a |
| Bridgeport Hydraulic Co. (quar.) | *40c. | July 15 | *Holders of rec. July 1 |
| Calgary Power, Ltd., com. (quar.) | 1½ | July 2 | Holders of rec. June 14 |
| Capital Tract., Wash., D. C. (quar.) | 1 | July 1 | Holders of rec. June 14 |
| Carolina Power & Light, $7 pref. (quar.) | $1.75 | July 1 | Holders of rec. June 16 |
| $6 preferred (quar.) | $1.50 | July 1 | Holders of rec. June 16 |
| Central Ills. Light, 6% pref. (quar.) | *1½ | July 1 | *Holders of rec. June 14 |
| 7% preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 14 |
| Central Maine Power, pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 10 |
| Chic., North Shore & Milw., pr. lien (qu) | *1¾ | July 1 | *Holders of rec. June 14 |
| Cin. & Suburban Bell Telep. (quar.) | $1.12 | July 1 | Holders of rec. June 16 |
| Columbia Gas & Elec., com. (quar.) | 50c. | Aug. 15 | Holders of rec. July 19 |
| 6% pref. series A (quar.) | 1½ | Aug. 15 | Holders of rec. July 19 |
| 5% preferred (quar.) | 1¼ | Aug. 15 | Holders of rec. July 19 |
| Columbus Ry., Pow. & Lt., 1st pf. (qu.) | *1½ | July 1 | *Holders of rec. June 14 |
| Commonwealth & Southern, $6 pf. (qu.) | $1.50 | July 1 | Holders of rec. June 9a |
| Consolidated Gas of N. Y., $5 pref. (qu.) | $1.25 | Aug. 1 | Holders of rec. June 28a |
| Cuban Telephone, common (quar.) | 2 | June 30 | Holders of rec. June 14a |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 14a |
| Duke Power, com. (quar.) | 1¼ | July 1 | Holders of rec. June 14 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 14 |
| Eastern Gas & Fuel Associates Prior preference (quar.) | 1⅛ | July 1 | Holders of rec. June 15 |
| 6% preferred (quar.) | 1½ | July 1 | Holders of rec. June 15 |
| Eastern Mass. St. Ry., adj. pref.—No action taken. | | | |
| Elec. Bond & Share, $6 pref. (quar.) | $1.50 | Aug. 1 | Holders of rec. July 10 |
| Elec. Pow. & Lt., allot. ctf. 70% pd. (qu.) | $1.225 | July 1 | Holders of rec. June 12a |
| Full paid (quar.) | 1¾ | July 1 | Holders of rec. June 12a |
| English Electric Co. of Canada A (qu.) | 75c. | July 15 | Holders of rec. June 30 |
| Empire Gas & Fuel, 6% pref. (mthly.) | *50c. | July 1 | *Holders of rec. June 14 |
| 6½% preferred (monthly) * | 54 1-6c | July 1 | *Holders of rec. June 14 |
| 7% preferred (monthly) * | 58 1-3c | July 1 | *Holders of rec. June 14 |
| 8% preferred (monthly) * | 66 2-3c | July 1 | *Holders of rec. June 14 |
| Fall River Electric Light (quar.) | *50c. | July 1 | *Holders of rec. June 17 |
| Federal Public Service, pref. (quar.) | *1⅝ | July 15 | *Holders of rec. June 30 |
| General Water Works & Electric— Common A (quar.) | s50c. | July 1 | Holders of rec. June 14 |
| $7 preferred (quar.) | $1.75 | July 1 | Holders of rec. June 14 |
| 6½% preferred (quar.) | $1.625 | July 1 | Holders of rec. June 14 |
| Georgia Power (New Corp.) $6 pf. (qu.) | *$1.50 | July 1 | *Holders of rec. June 14 |
| Hackensack Water, pref. A (quar.) | *43¾c | June 30 | *Holders of rec. June 16 |
| Internat. Power, 1st pref. (quar.) | 1¾ | July 2 | Holders of rec. June 14 |
| International Telep. & Teleg. (quar.) | 50c. | July 15 | Holders of rec. June 20 |
| Midland Utilities, 7% pr. lien (quar.) | 1¾ | July 7 | Holders of rec. June 21 |
| 6% prior lien (quar.) | 1½ | July 7 | Holders of rec. June 21 |
| 7% pref. class A (quar.) | 1¾ | July 7 | Holders of rec. June 21 |
| 6% pref. class A (quar.) | 1½ | July 7 | Holders of rec. June 21 |
| Milwaukee Elec. Ry. & Light, pref. (qu.) | 1½ | July 31 | Holders of rec. July 21 |
| Mississippi River Power, pref. (quar.) | *1½ | July 1 | *Holders of rec. June 14 |
| Mountain States Power, pref. (quar.) | 1¾ | July 21 | Holders of rec. June 30 |
| North American Edison Co., pref. (qu.) | $1.50 | Sept. 2 | Holders of rec. Aug. 15 |
| Northern States Power, com. (quar.) | 2 | Aug. 1 | Holders of rec. June 30 |
| 6% preferred (quar.) | 1½ | July 21 | Holders of rec. June 30 |
| 7% preferred (quar.) | 1¾ | July 21 | Holders of rec. June 30 |

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Federal Reserve Bank of St. Louis

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|---|---|---|
| **Public Utilities** (*Concluded*). | | | |
| Northern Mexico Pow. & Devel., pf. (qu.) | 1¾ | July 2 | Holders of rec. June 17 |
| North West Utilities Co., pr. lien pf. (qu) | 1¾ | July 1 | Holders of rec. June 14 |
| Pacific Lighting, pref. (quar.) | *1½ | July 15 | *Holders of rec. June 30 |
| Providence Gas (quar.) | 30c. | July 1 | Holders of rec. June 14 |
| Public Serv. Co. of Okla., com. (quar.) | 2 | July 1 | June 21 to July 1 |
| 7% prior lien (quar.) | 1¾ | July 1 | June 21 to July 1 |
| 6% prior lien (quar.) | 1½ | July 1 | June 21 to July 1 |
| Public Serv. Corp. of N. J., com. (qu.) | *85c. | Sept. 30 | *Holders of rec. Sept. 2 |
| 8% preferred (quar.) | *2 | Sept. 30 | *Holders of rec. Sept. 2 |
| 7% preferred (quar.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 2 |
| $5 preferred (quar.) | *$1.25 | Sept. 30 | *Holders of rec. Sept. 2 |
| 6% preferred (monthly) | *50c. | July 31 | *Holders of rec. July 1 |
| 6% preferred (monthly) | *50c. | Aug. 30 | *Holders of rec. Aug. 1 |
| 6% preferred (monthly) | *50c. | Sept. 30 | *Holders of rec. Sept. 2 |
| Public Serv. Elec. & Gas, 7% pfd. (qu.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 2 |
| 6% preferred (quar.) | *1½ | Sept. 30 | *Holders of rec. Sept. 2 |
| Puget Sound Power & Light, $6 pf. (qu.) | *$1.50 | July 15 | *Holders of rec. June 20 |
| St. Louis Public Service, pref. (quar.) | $1.75 | July 1 | Holders of rec. June 20 |
| San Joaquin Lt. & Pow., 7% pf. A (qu.) | *1¾ | June 14 | *Holders of rec. May 31 |
| 6% preferred B (quar.) | *1½ | June 14 | *Holders of rec. May 31 |
| Saranac River Power, common | *62½c | July 1 | *Holders of rec. June 20 |
| Southern Calif. Edison Co., com. (qu.) | 50c. | Aug. 15 | Holders of rec. July 20 |
| Southern United Gas (qu.) (No. 1) | *e2 | July 1 | ---------- |
| Southwestern Bell Telep., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 20 |
| Standard Gas & Elec., com. (quar.) | *87½c | July 25 | *Holders of rec. June 30 |
| Prior preference (quar.) | *1¾ | July 25 | *Holders of rec. June 30 |
| Standard Gas&Elec., pr. pf. (qu.) (No.1) | $1.50 | July 25 | Holders of rec. June 30 |
| Texas-Louisiana Power, 7% pf. (quar.) | 1¾ | July 1 | Holders of rec. June 14 |
| Twin States Natural Gas, pf. (qu.) (No.1) | *25c. | July 1 | *Holders of rec. June 16 |
| Union Elec. Co. (Paris) | | | |
| Am. dep. rcts. "O" bearer shares | (*dd*) | June 9 | *Holders of rec. June 3 |
| Union Pass. Ry. (Phila.) | $4 | July 1 | Holders of rec. June 16*a* |
| Union Traction (Phila.) | $1.50 | July 1 | Holders of rec. June 9*a* |
| United Public Service, $7 pref. (quar.) | $1.75 | July 1 | Holders of rec. June 14 |
| $6 preferred (quar.) | $1.50 | July 1 | Holders of rec. June 14 |
| United Public Utilities, $6 pref. (quar.) | $1.50 | July 1 | Holders of rec. June 14 |
| $5.75 preferred (quar.) | $17/16 | July 1 | Holders of rec. June 14 |
| West Phila. Pass. Ry. | $4.25 | July 1 | Holders of rec. June 16*a* |
| Western Mass. Co.'s (quar.) | 62½c. | June 30 | Holders of rec. June 16 |
| Western Union Telegraph (quar.) | $2 | July 15 | *Holders of rec. June 25 |
| **Banks.** | | | |
| Bank of United States (quar.) | *50c. | ------- | ---------- |
| Bankus Corp.—dividend omitted | | J | |
| Fifth Avenue (quar.) | $6 | July 1 | *Holders of rec. June 30 |
| Extra | *35 | July 1 | *Holders of rec. June 30 |
| First National (quar.) | *5 | July 1 | *Holders of rec. June 25 |
| First Security Co. (quar.) | *20 | July 1 | *Holders of rec. June 25 |
| Peoples National (Brooklyn), (quar.) | *3 | uly 1 | *Holders of rec. June 10 |
| Peninsula National (Cedarhurst, N. Y.) | *5 | June 30 | ---------- |
| Extra | *3 | June 30 | ---------- |
| Trade (quar.) | 1½ | July 5 | Holders of rec. June 25 |
| **Trust Companies.** | | | |
| Bank of N. Y. & Trust (quar.) | *$4.50 | July 1 | *Holders of rec. June 20 |
| Bronx County (quar.) | 40c. | July 1 | Holders of rec. June 20*a* |
| Fidelity (quar.) | 2½ | June 24 | June 21 to June 24 |
| Midwood (Brooklyn) | 3 | June 30 | June 21 to June 30 |
| Westchester (Yonkers) (quar.) | 4 | July 1 | June 28 to June 30 |
| **Fire Insurance.** | | | |
| Amer. Equitable Assurance (quar.) | 30c. | Aug. 1 | Holders of rec. July 18 |
| City of N. Y. Insurance (quar.) | 4 | July 1 | Holders of rec. June 14 |
| Home Insurance (quar.) | 50c. | July 1 | Holders of rec. June 14 |
| Knickerbocker, com. (quar.) | 37½c | Aug. 1 | Holders of rec. July 18 |
| New York Fire Ins., com. (quar.) | 30c. | Aug. 1 | Holders of rec. July 18 |
| **Miscellaneous.** | | | |
| Acme Steel (quar.) | *$1 | July 1 | *Holders of rec. June 20 |
| Acme Wire Co., com | *50c. | July 1 | *Holders of rec. June 16 |
| Aeolian Company, pref. (quar.) | *1¾ | June 30 | *Holders of rec. June 20 |
| Air-Way Elec. Appliance, com. (quar.) | *62½c | July 1 | *Holders of rec. June 20 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 20 |
| Alberta Pacific Grain, Ltd., pref. (quar.) | 1¾ | July 2 | Holders of rec. June 14 |
| Alemco Associates (quar.) | *40c. | July 1 | *Holders of rec. June 23 |
| Allied Amer. Industries, pr. pf. (quar.) | $1.50 | July 1 | Holders of rec. June 16 |
| Aloe (A. S.) Co., com. (quar.) | 63c. | July 1 | *Holders of rec. June 21 |
| Preferred (quar.) | 1¾ | July 1 | *Holders of rec. June 21 |
| Aluminum Goods Mfg. (quar.) | 30c. | July 1 | June 21 to June 30 |
| Amer. Brake Shoe & Fdy., com. (qu.) | 60c. | June 30 | Holders of rec. June 20 |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 20 |
| Amer. Brown Boveri, pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 20 |
| Amer. Capital Corp., $3 pref. (quar.) | *75c. | July 1 | *Holders of rec. June 14 |
| Amer. Colortype, com. (quar.) | *60c. | Sept. 30 | *Holders of rec. Sept. 12 |
| American Commercial Alcohol— | | | |
| Cash and stock dividends—both omit | ted | | |
| Amer. Hawaiian S.S. (special) | *$8 | July 15 | *Holders of rec. July 1 |
| Amer. Investment Trust (No. 1) | $1.59 | June 30 | ---------- |
| Amer. Maize Products, com. (quar.) | *50c. | June 30 | *Holders of rec. June 14 |
| Preferred (quar.) | *1¾ | June 30 | *Holders of rec. June 14 |
| Amer. Seating Corp., com., due July 1— | divide | nd omit | ted |
| Amer. Steel Foundries, com. (quar.) | *75c. | July 15 | *Holders of rec. July 1 |
| Preferred (quar.) | *1¾ | June 30 | *Holders of rec. June 16 |
| Amer. Type Founders, com. (quar.) | 2 | July 15 | Holders of rec. July 5 |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. July 5 |
| Amer. Yvette Co., pref. (quar.) | *50c. | July 1 | *Holders of rec. June 16 |
| Anglo-Persian Oil, Ltd— | | | |
| Amer. dep. rights for registered shs | *w15 | Aug. 6 | *Holders of rec. June 25 |
| Apponaug Co., com. (quar.) | *50c. | June 30 | *Holders of rec. June 14 |
| Preferred (quar.) | *1⅝ | July 1 | *Holders of rec. June 14 |
| Artloom Corp., com. (quar.) | *25c. | July 1 | *Holders of rec. June 20 |
| Associated Apparel Industries— | | | |
| Common (quar.) | *$1 | July 1 | *Holders of rec. June 20 |
| Common (quar.) | *$1 | Oct. 1 | *Holders of rec. Sept. 19 |
| Atlantic Steel, com. (quar.) | *1½ | June 30 | *Holders of rec. June 20 |
| Atlas Stores, pref. (quar.) | *75c. | July 1 | *Holders of rec. June 16 |
| Axton Fisher Tob., com. A (quar.) | *80c. | July 1 | *Holders of rec. June 16 |
| Backstay Welt Co., com. (quar.) | *50c. | July 1 | *Holders of rec. June 20 |
| Bancomit Corp., com. (quar.) | 40c. | July 1 | Holders of rec. June 16 |
| Common A (quar.) | 40c. | July 1 | Holders of rec. June 16 |
| Bankers Securities Corp., com. (quar.) | 75c. | July 15 | Holders of rec. June 30*a* |
| Participating pref. (quar.) | 75c. | July 15 | Holders of rec. June 30*a* |
| Bayuk Cigars, Inc., com. (quar.) | *75c. | July 15 | *Holders of rec. June 30 |
| First preferred (quar.) | *1¾ | July 15 | *Holders of rec. June 30 |
| Bearings Co. of Amer., 1st pf. (qu.) | *1¾ | June 30 | *Holders of rec. June 14 |
| Berkey & Gay Furniture 7% pref. 8% preferred | Div. P | assed. | |
| Bickford's Inc., com. (quar.) | 25c. | July 1 | Holders of rec June 20 |
| Preferred (quar.) | 62½c | July 1 | Holders of rec. June 20 |
| Blue Ribbon Corp., com. (qu.) (No. 1) | 50c. | July 1 | Holders of rec. June 15 |
| Borg-Warner Corp., com. (quar.) | 75c. | July 1 | Holders of rec. June 16 |
| Brady, Cryan & Colleran, Inc.— | | | |
| Participating preferred | 4 | July 1 | Holders of rec. June 20 |
| Bridgeport Machine, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 20 |
| British Amer. Oil, no par stk. (reg. ctf.) | 30c. | July 2 | June 16 to June 30 |
| Coupon shares | 30c. | July 2 | Holders of coup. No. 1 |
| Broad Street Investing (quar.) | 30c. | July 1 | Holders of rec. June 16 |
| Brooklyn Mtge. Guaranty & Title (qu.) | *$1 | July -- | ---------- |
| Extra | *50c. | July -- | ---------- |
| Burco, Inc., conv. pref. (quar.) | 75c. | July 1 | Holders of rec. June 16 |
| Burnham Trading, pref. A (quar.) | *75c. | July 1 | *Holders of rec. June 20 |
| Byllesby (H. M.) & Co., class A (qu.) | *50c. | June 30 | *Holders of rec. June 14 |
| Class B (special) | *50c. | June 30 | *Holders of rec. June 14 |
| Preferred (quar.) | *50c. | June 30 | *Holders of rec. June 14 |
| Canada Bread, pref. A & B (quar.) | *1¾ | July 2 | *Holders of rec. June 14 |
| Canada Steamship Lines, pref. (quar.) | 1½ | July 2 | Holders of rec. June 16 |
| Canadian Converters (quar.) | $1.25 | Aug. 15 | Holders of rec. July 31 |
| Canadian Eagle Oil, ordinary | *12c. | ------- | ---------- |
| Preferred | *23.88c | ------- | ---------- |
| Canfield Oil, com. & pref. (quar.) | 1¾ | June 30 | June 21 to June 24 |
| Capital Admstr., Ltd., pref. (quar.) | 75c. | July 1 | Holders of rec. June 20 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Cavanagh-Dobbs, Inc., pref. (quar.) | 1⅝ | July 1 | Holders of rec. June 20 |
| Celanese Corp. of Amer., pr. pf. (qu.) | 1¾ | July 1 | Holders of rec. June 16 |
| First participating pref | 3½ | June 30 | Holders of rec. June 16 |
| Celotex Co., com. due July 1—dividend | omitt | ed. | |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 20 |
| Chase Brass & Copper, pref. (quar.) | 1½ | June 30 | Holders of rec. June 20 |
| Clark (D. L.) Co. (quar.) | *31¼c | July 1 | *Holders of rec. June 16 |
| Cleveland Cliffs, com. (quar.) | *$1 | June 20 | *Holders of rec. June 10 |
| Cleveland Builders Supply (quar.) | 50c. | July 1 | Holders of rec. June 13 |
| Columbia Finance Corp., pref. (qu.) | *1¾ | July 1 | *Holders of rec. June 24 |
| Commercial Credit, New Orl. pf. (qu.) | 2 | June 30 | Holders of rec. June 20 |
| Commonwealth Casualty (Phila.) | 60c. | June 30 | Holders of rec. June 20 |
| Commonwealth Securities, pf. (qu.) | $1.50 | July 1 | Holders of rec. June 14 |
| Conde Nast Publications, Inc., com. (qu) | r50c. | July 1 | Holders of rec. June 21 |
| Consolidated Cigar Corp. com. (qu.) | $1.25 | July 1 | Holders of rec. June 19*a* |
| Prior preferred (quar.) | 1⅝ | Aug. 1 | Holders of rec. July 15*a* |
| Continental Diamond Fibre (quar.) | *50c. | June 30 | *Holders of rec. June 20 |
| Corroon & Reynolds, pref. A (quar.) | $1.50 | July 1 | Holders of rec. June 20 |
| Cream of Wheat Corp., com. (quar.) | 50c. | July 1 | Holders of rec. June 23 |
| Common (extra) | 25c. | July 1 | Holders of rec. June 23 |
| Crosley Radio, due July 1—dividend o | mitted | . | |
| Crum & Foster, com. A & B (quar.) | 2½ | July 15 | Holders of rec. July 5 |
| Preferred (quar.) | 2 | Sept. 30 | Holders of rec. Sept. 20 |
| Davenport Hosiery Mills, com. (qu.) | 50c. | July 15 | Holders of rec. July 1 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 20 |
| De Long Hook & Eye | *25c. | ------- | ---------- |
| Deep Rock Oil, pref. (quar.) | $1.75 | July 25 | Holders of rec. June 30 |
| Detroit Steel Products, com. (quar.) | *25c. | July 1 | *Holders of rec. June 20 |
| Diamond Shoe Corp., com. (quar.) | 37½c | July 1 | Holders of rec. June 20 |
| 6½% preferred (quar.) | 1⅝ | July 1 | Holders of rec. June 20 |
| Second preferred | 30c. | July 1 | Holders of rec. June 20 |
| Diversified Investments cl. A (qu.) | *50c. | July 15 | *Holders of rec. July 1 |
| Class A (extra) | *50c. | July 15 | *Holders of rec. July 1 |
| First preferred (quar.) | *1¾ | July 15 | *Holders of rec. July 1 |
| Durham Duplex Razor, pr. pf. due June 1 | divide | nd omit | ted. |
| El Dorado Oil Works (quar.) | *37½c | June 14 | *Holders of rec. May 29 |
| Emerson Bromo-Seltzer A & B (qu.) | *50c. | July 1 | Holders of rec. June 14 |
| Empire Safe Deposit Co. (quar.) | 3 | June 28 | Holders of rec. June 21*a* |
| Evans Auto Loading, due July 1—divide | nd omi | tted. | |
| Fanny Farmers Candy Shops com. (qu.) | *25c. | July 1 | *Holders of rec. June 15 |
| Preferred (quar.) | *60c. | July 1 | *Holders of rec. June 15 |
| Farr Alpaca (quar.) | *2 | June 30 | *Holders of rec. June 19 |
| Ferro Enameling, class A (quar.) | *1 | June 30 | *Holders of rec. June 26 |
| Class A (extra) | *25c. | June 30 | *Holders of rec. June 26 |
| Federal-Mogul Corp. (quar.) | *30c. | July 1 | *Holders of rec. June 14 |
| Filene's (William) Sons Co. pf. (qu.) | 1⅝ | July 1 | Holders of rec. June 20 |
| Finance Co. of Amer., Balt., com. A (qu.) | *20c. | July 15 | *Holders of rec. July 5 |
| Common B (quar.) | *20c. | July 15 | *Holders of rec. July 5 |
| Preferred (quar.) | *1¾ | July 15 | *Holders of rec. July 5 |
| First Indust. Bankers part. pf. (qu.) | 56c. | ------- | Holders of rec. July 1 |
| Flintkote Co., cl. A. & B. (quar.) | *37½c | July 15 | *Holders of rec. July 10 |
| Flour Mills of Amer., Inc., pref. (quar.) | $2 | July 1 | Holders of rec. June 14 |
| French Line (par value 600 francs) | *50 fr. | ------- | ---------- |
| French (Fred F.) Operators, pref | 3 | July 1 | June 21 to July 1 |
| Freiman (A. J.) Ltd., conv. pf. (qu.) | 1½ | July 2 | Holders of rec. June 14 |
| General Baking *Co.*, $8 pref. (quar.) | $2 | June 30 | Holders of rec. June 21 |
| General Baking *Corp.*, pref. (quar.) | 75c. | July 1 | Holders of rec. June 19 |
| General Elec. Co., Ltd., ordinary | *10 | ------- | ---------- |
| Ordinary (extra) | *4 | ------- | ---------- |
| General Paint, class A, due July 1—divid | end de | ferred. | |
| Class B due July 1—dividend passed. | | | |
| General Realty & Utilities Corp. | | | |
| Pref. (qu.) 75-100ths share com. or | $1.50 | July 15 | Holders of rec. June 20 |
| Glidden Co., prior pref. (quar.) | 1¾ | July 1 | Holders of rec. June 18 |
| Goodyear Tire & Rub., Canada, pf. (qu.) | 1¾ | July 2 | Holders of rec. June 14 |
| Goulds Pumps, Inc., com. (quar.) | 2 | July 1 | Holders of rec. June 20 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 20 |
| Granite City Steel, common (quar.) | *$1 | June 30 | *Holders of rec. June 13 |
| Griess & Pfleger Tanning, pref. due June 1—dividend passed. | | | |
| Guardian Bank Shares, pref. (quar.) | *18¾ | July 1 | *Holders of rec. June 14 |
| Guardian Investing Trust, common | *f1 | Aug. 1 | *Holders of rec. June 14 |
| Preferred (quar.) | *37½c | July 1 | *Holders of rec. June 14 |
| Guardian Investors Corp. | | | |
| $7 first preferred (quar.) | $1.75 | July 1 | Holders of rec. June 16 |
| $6 first preferred (quar.) | $1.50 | July 1 | Holders of rec. June 16 |
| $3 second preferred (quar.) | 75c. | July 1 | Holders of rec. June 16 |
| Guardian Rail Shares, pref. (quar.) | *31¼c | July 1 | *Holders of rec. June 14 |
| Guenther (Rudolph)—Russell— | | | |
| Law, Inc. (quar.) | 50c. | July 1 | Holders of rec. June 30 |
| Gulf Oil Corp. (quar.) | *37½c | July 1 | *Holders of rec. June 20 |
| Gurd (Charles) & Co., Ltd., com. (qu.) | 50c. | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Hathaway Bakeries, Inc., cl. B (No. 1) | 25c. | July 15 | Holders of rec. June 30 |
| Heath (D. C.) & Co., pref. (quar.) | *1¾ | June 30 | *Holders of rec. June 28 |
| Hercules Motor (quar.) | *45c. | July 1 | *Holders of rec. June 20 |
| Hickok Oil Corp. com. A (No. 1) | *50c. | July 31 | *Holders of rec. July 1 |
| Holly Oil (quar.) | *25c. | June 30 | *Holders of rec. June 16 |
| Homestake Mining (monthly) | 50c. | June 25 | Holders of rec. June 20 |
| Houdaille-Hershey Corp. cl .A (quar.) | *62½c | July 1 | *Holders of rec. June 20 |
| Class B (quar.) | *30c. | July 1 | *Holders of rec. June 20 |
| Household Finance Corp. com. (quar.) | 90c. | July 5 | Holders of rec. June 17*a* |
| Com. (payable in com. stock) | *f*10 | June 18 | Holders of rec. June 17*a* |
| Preferred (quar.) | $1 | July 15 | Holders of rec. July 1*a* |
| Insuranshares Corp. of N. Y., pref. (qu.) | *1⅝ | July 15 | *Holders of rec. June 30 |
| Intercolonial Coal, com | 2 | July 2 | Holders of rec. June 21 |
| Preferred | 4 | July 2 | Holders of rec. June 21 |
| Interlake Steamship (quar.) | $1 | July 1 | Holders of rec. June 18 |
| International Bank stock, cl. A (No. 1) | 8 1-3c. | June 10 | Holders of rec. May 31 |
| Internatl. Button Hole Sew. Mach. (qu.) | 20c. | July 1 | Holders of rec. June 14 |
| Internatl Nickel, pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 2 |
| Internat. Paper & Pow., 7% pref. (qu.) | *1¾ | July 15 | *Holders of rec. June 25 |
| 6% preferred (quar.) | *1½ | Jul y 15 | *Holders of rec. June 25 |
| International Paper, 7% pref. (quar.) | *1¾ | July 15 | *Holders of rec. June 25 |
| 6% preferred (quar.) | *1½ | July 15 | *Holders of rec. June 25 |
| International Shoe, pref. (quar.) | 50c. | July 1 | Holders of rec. June 14 |
| Interstate Dept. Stores, com. (quar.) | 50c. | July 21 | Holders of rec. June 23 |
| Island Creek Coal, com. (quar.) | $1 | July 1 | Holders of rec. June 20 |
| Preferred (quar.) | $1.50 | July 1 | Holders of rec. June 20 |
| Investors Corp. of R. I., com. (quar.) | 40c. | July 1 | Holders of rec. June 20 |
| First, second and conv. pref. (quar.) | $1.50 | July 1 | Holders of rec. June 20 |
| Jefferson Electric Co | *75c. | July 1 | *Holders of rec. June 14 |
| Jonas & Naumburg—dividend passed. | | | |
| Kalamazoo Veg. Parchment (quar.) | *15c. | June 30 | *Holders of rec. June 20 |
| Kaybee Stores, Inc., com. (qu.) (No. 1) | *15c. | July 15 | *Holders of rec. July 1 |
| Class A (quar.) | *43¾c | July 1 | *Holders of rec. June 16 |
| Kaynee Co., com. (quar.) | 62½c | July 1 | Holders of rec. June 20 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 20 |
| Keith-Albee-Orpheum, pf. (quar.) | *1¾ | July 1 | *Holders of rec. June 20 |
| Kirsch Co., com. (quar.) | 30c. | July 1 | Holders of rec. June 15 |
| Preference (quar.) | 45c. | July 1 | Holders of rec. June 15 |
| Land Title Bldg. Corp. (Phila.) | $1 | June 30 | Holders of rec. June 7 |
| Lawyers Mortgage Co. (quar.) | 70c. | June 30 | Holders of rec. June 18 |
| Lawyers Title & Guaranty | 3 | July 1 | Holders of rec. June 20*a* |
| Leath & Co., common (quar.) | *25c. | June 30 | *Holders of rec. June 20 |
| Lincoln Printing, common (quar.) | *50c. | Aug. 1 | *Holders of rec. July 22 |
| Preferred (quar.) | *87½c | Aug. 1 | *Holders of rec. July 22 |
| Lion Oil Refining, com. (quar.) | *50c. | July 28 | *Holders of rec. June 27 |
| Loose-Wiles Biscuit, com. (quar.) | *65c. | Aug. 1 | *Holders of rec. July 18 |
| Common (extra) | *10c. | Aug. 1 | *Holders of rec. July 18 |
| First preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 19 |
| Second preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 18 |
| Marion Steam Shovel, pf. (quar.) | 1¾ | July 1 | Holdesr of rec. June 30 |
| Maryland Casualty (quar.) | *$1.125 | June 30 | *Holders of rec. June 13 |
| Extra | *25c. | June 30 | *Holders of rec. June 13 |
| Mannesmannroehren Werke— | | | |
| Duesseldorf Germany | 7 | June 5 | Coup. No. 5 or No. 40. |
| Marlin Rockwell Corp. (quar.) | *50c. | July 1 | *Holders of rec. June 21 |
| Extra | *50c. | July 1 | *Holders of rec. June 21 |
| Maud Muller Candy Co. (quar.) | 25c. | July 1 | Holders of rec. June 13 |
| McCall Corp. (quar.) | *62½c | Aug. 1 | *Holders of rec. July 19 |

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| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| McGraw Electric Co., com. (quar.) | *50c. | July 1 | *Holders of rec. June 20 |
| McLellan Stores, pref. A & B (quar.) | *1½ | July 1 | *Holders of ece. June 20 |
| McQuay Norris Mfg. (quar.) | *50c. | July 1 | *Holders of rec. June 23 |
| Stock dividend | *e1 | July 1 | *Holders of rec. June 23 |
| Mead, Johnson & Co., com. (quar.) | *75c. | July 1 | *Holders of rec. June 14 |
| Common (extra) | *25c. | July 1 | *Holders of rec. June 14 |
| Merchants & Miners Transp. (quar.) | *62½c | June 30 | *Holders of rec. June 16 |
| Metropolitan Ice., pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 16 |
| Preferred (extra) | *30c. | July 1 | *Holders of rec. June 16 |
| Mexican Eagle Oil, ordinary shares | *6 | ------ | ------ |
| Preferred | *8 | ------ | ------ |
| Mexican Petroleum common (quar.) | *3 | July 31 | *Holders of rec. June 20 |
| Preferred (quar.) | *2 | July 31 | *Holders of rec. June 20 |
| Midland Steel Products (quar.) | *75c. | July 1 | *Holders of rec. June 23 |
| 8% preferred (quar.) | *2 | July 1 | *Holders of rec. June 23 |
| $2 preferred (quar.) | *50c. | July 1 | *Holders of rec. June 23 |
| Mock, Judson, Voehringer, Inc., pf. (qu.) | 1¾ | July 1 | Holders of rec. June 15 |
| Monarch Mills | *$3 | July 1 | *Holders of rec. June 26 |
| Moreland Oil, class B (quar.) | *15c. | June 30 | *Holders of rec. June 13 |
| Class B (extra) | *5c. | June 30 | *Holders of rec. June 13 |
| Mortgage Bond & Title Co., com. (quar.) | 33c. | June 30 | Holders of rec. June 20 |
| Preferred | 2¾ | June 30 | Holders of rec. June 20 |
| Mortgage-Bond Co. (quar.) | 2 | June 28 | Holders of rec. June 20 |
| Murphy (G. C.) Co. pref. (quar.) | 2 | July 2 | Holders of rec. June 21 |
| Nachmann-Springfield, due July 1—divid | end pa | ssed. | |
| National Cash Credit Assn. com. (quar.) | 20c. | July 1 | Holders of rec. June 12 |
| Common (3-100ths sh. com. stock) | (f) | July 1 | Holders of rec. June 12 |
| Preferred (quar.) | 15c. | July 1 | Holders of rec. June 12 |
| Preferred (extra) | 20c. | July 1 | Holders of rec. June 12 |
| Pref. (3-100ths share pref. stock) | (f) | July 1 | Holders of rec. June 12 |
| National Enameling & Stamping. No a | ction t | aken. | |
| National Refining common (quar.) | 2 | July 15 | Holders of rec. July 1 |
| National Tile (quar.) | *37½c | Aug. 1 | *Holders of rec. July 15 |
| Neet, Inc., class A (quar.) | 40c. | July 1 | Holders of rec. June 19 |
| Class B (special) | 40c. | July 1 | Holders of rec. June 19 |
| Nelson (Herman) Corp. (quar.) | *50c. | July 1 | *Holders of rec. June 19 |
| Newberry (J. J.) Realty Co. pref. (qu.) | *1½ | Aug. 1 | *Holders of rec. July 16 |
| 6½% preferred (quar.) | *1⅝ | Aug. 1 | *Holders of rec. July 16 |
| Newton Steel common (quar.) | *50c. | June 30 | *Holders of rec. June 20 |
| Preferred (quar.) | *1½ | June 30 | *Holders of rec. June 20 |
| North American Car Corp., com. (quar.) | *62½c | July 1 | *Holders of rec. June 22 |
| Preferred (quar.) | *$1.50 | July 1 | *Holders of rec. June 22 |
| Northwestern Yeast (quar.) | *3 | June 16 | *Holders of rec. June 12 |
| Novadel-Agene Corp. common (quar.) | 50c. | July 1 | Holders of rec. June 21 |
| Common (extra) | 25c. | July 1 | Holders of rec. June 21 |
| Preferred (quar.) | $1.75 | July 1 | Holders of rec. June 21 |
| Oahu Sugar, Ltd. (monthly) | *20c. | June 15 | *Holders of rec. June 6 |
| Ogilvie Flour Mills (quar.) | *2 | July 2 | *Holders of rec. June 20 |
| Ohio Seamless Tube pref. (quar.) | 1¾ | July 1 | June 14 to June 30 |
| Ontario Silknit, Ltd., pref. (quar.) | *1¾ | June 16 | *Holders of rec. June 2 |
| Orpheum Circuit pref. (quar.) | *2 | July 1 | *Holders of rec. June 20 |
| Packard Motor Car, com. (quar.) | *25c. | Sept. 12 | *Holders of rec. Aug. 15 |
| Paramount Cab Mfg. (in stock) | e2 | July 1 | Holders of rec. June 20 |
| Park & Tilford, Inc. (quar.) | *75c. | July 14 | *Holders of rec. June 30 |
| Stock dividend | *e1 | July 14 | *Holders of rec. June 30 |
| Parmelee Transportation com. (mthly.) | *12½c | July 10 | *Holders of rec. June 30 |
| Common (monthly) | *12½c | Aug. 11 | *Holders of rec. July 31 |
| Preferred (quar.) | *1½ | July 1 | *Holders of rec. June 30 |
| Pechiney (Amer. dep. rcts. bearer shs.) | (ee) | June 16 | Holders of rec. June 9 |
| Pender (D.) Grocery Co., Cl. B due July | 1—di | vidends | omitted. |
| Perfect Circle Co., com. (quar.) | 50c. | July 1 | Holders of rec. June 20 |
| Petroleum Royalties, pref. (monthly) | *1c | July 1 | *Holders of rec. June 25 |
| Preferred (extra) | *½c. | July 1 | *Holders of rec. June 25 |
| Philadelphia Inquirer, pref. (quar.) | 75c. | July 1 | Holders of rec. June 18a |
| Philippe (Louis) Inc., partic. A (quar.) | 40c. | July 1 | Holders of rec. June 19 |
| Class B | 27c. | July 1 | Holders of rec. June 19 |
| Pickwick Corp., pref. (quar.) | *20c. | June 30 | *Holders of rec. June 14 |
| Polymet Mfg. Corp., com. (quar.) | *25c. | July 1 | *Holders of rec. June 23 |
| Common (payable in common stock) | *f1 | July 1 | *Holders of rec. June 23 |
| Premier Gold Mining (quar.) | 6c. | July 3 | Holders of rec. June 13 |
| Price Bros. & Co., com. (quar.) | ½ | July 2 | Holders of rec. June 14 |
| Preferred (quar.) | 1⅝ | July 2 | Holders of rec. June 14 |
| Providence Biltmore Hotel, 1st pref. | 87½c. | July 1 | Holders of rec. June 20 |
| Rath Packing, com. (quar.) | 50c. | July 1 | Holders of rec. June 20 |
| Reece Button Hole Machine (quar.) | 35c. | July 1 | Holders of rec. June 14 |
| Reece Folding Machine (quar.) | 5c. | July 1 | Holders of rec. June 14 |
| Regal Shoe, pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 20 |
| Remington Typewriter, com. (quar.) | *1¼ | July 1 | *Holders of rec. June 7 |
| Common (extra) | *3¾ | July 1 | *Holders of rec. June 7 |
| Reynolds Investing, pref. | $3 | July 1 | Holders of rec. June 14a |
| Richman Bros. Co., com. (quar.) | *75c. | July 1 | *Holders of rec. June 20 |
| Rike-Kumler Co. | *55c. | July 1 | *Holders of rec. June 14 |
| Ritter Dental Mfg., com. (quar.) | *62½c | July 1 | *Holders of rec. June 20 |
| St. Regis Paper, com. (quar.) | *25c. | July 1 | *Holders of rec. June 10 |
| Preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 10 |
| Safety Car Heat & Lighting (quar.) | *2 | July 1 | *Holders of rec. June 14 |
| Scruggs-Vandewoort-Barney Dry Goods | | | |
| First preferred | 3 | July 1 | Holders of rec. June 20 |
| Second preferred | 3½ | July 1 | Holders of rec. June 20 |
| Second International Sec., com. A (qu.) | 50c. | July 1 | Holders of rec. June 14 |
| First preferred (quar.) | 75c. | July 1 | Holders of rec. June 14 |
| Second preferred (quar.) | 75c. | July 1 | Holders of rec. June 14 |
| Shareholders Corp. (quar.) (No. 1) | *10c. | July 1 | *Holders of rec. June 16 |
| Sherwin-Wms. Co. of Canada, com. (qu.) | 40c. | June 30 | Holders of rec. June 14 |
| Common (bonus) | 5c. | June 30 | Holders of rec. June 14 |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 14 |
| Singer Mfg. (quar.) | *2½ | June 30 | *Holders of rec. June 10 |
| Extra | *2½ | June 30 | *Holders of rec. June 10 |
| Sloss-Sheffield Steel & Iron, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 20 |
| Southern Dairies, class A (quar.) | *37½c | July 1 | *Holders of rec. June 20 |
| Southwest Dairy Products, pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 10 |
| Spang, Chalfant & Co., pref. (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 15 |
| Spencer, Kellogg & Sons, Inc. (quar.) | 40c. | June 30 | Holders of rec. June 14a |
| Square D Co., com. B (quar.) | *50c. | June 30 | *Holders of rec. June 20 |
| Preferred A (quar.) | *55c. | June 30 | *Holders of rec. June 20 |
| Standard Commercial Tobacco, pref. | 3½ | July 1 | Holders of rec. June 20 |
| Starrett (L. S.) Co., com. (quar.) | *50c. | June 30 | *Holders of rec. June 21 |
| Preferred (quar.) | *1½ | June 20 | *Holders of rec. June 21 |
| Sterling Motor Truck, pref. (quar.) | *50c. | July 1 | *Holders of rec. June 20 |
| Studebaker Mail Order, cl. A due July 1 | —divi | dend o | mitted. |
| Sunray Oil (quar.) | *10c. | July 15 | *Holders of rec. June 25 |
| Sunshine Biscuits, com. (quar.) | 65c. | Aug. 1 | Holders of rec. July 18a |
| Common (extra) | 10c. | Aug. 1 | Holders of rec. July 18a |
| First preferred (quar.) | $1.75 | July 1 | Holders of rec. June 19 |
| First preferred (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 18 |
| Supertest Petroleum— | | | |
| Common and ordinary stocks (quar.) | 20c. | July 1 | Holders of rec. June 14 |
| Preferred A (quar.) | 1¾ | July 1 | Holders of rec. June 14 |
| Preferred B (quar.) | 1½ | July 1 | Holders of rec. June 14 |
| Swartout Co. (quar.) | 20c. | July 1 | Holders of rec. June 20 |
| Taylor Milling Corp., com. (quar.) | *62½c | July 1 | *Holders of rec. June 10 |
| Thompson (John R) Co., com. (quar.) | *75c. | July 1 | *Holders of rec. June 21 |
| Toronto Mortgage Co. (quar.) | 3 | July 1 | Holders of rec. June 14 |
| Transamerica Corp. (quar.) | *40c. | July 25 | *Holders of rec. July 5 |
| Transue & Williams Steel Forg. (qu.) | *25c. | July 15 | *Holders of rec. June 30 |
| Tri-National Trading Corp., pref. (qu.) | 1½ | July 8 | Holders of rec. June 21 |
| Trumbull-Cliff Furnan, pref. (quar.) | 1½ | July 1 | Holders of rec. June 20 |
| Tubize-Chatillon Corp. com. B, due July | 1 Divi | dends o | mitted. |
| $7 preferred series A, due July 1 | | | |
| Preferred series B (quar.) | *$1.75 | July 1 | *Holders of rec. June 20 |
| 22 West 77th Street, Inc. | $1 | June 30 | June 15 to June 30 |
| 244 North Bay Shore Drive, Inc., pref. | 3 | June 30 | June 15 to June 30 |
| Ulen & Company common (quar.) | 40c. | July 15 | Holders of rec. July 1 |
| Unit Corporation, pref. (quar.) | 50c. | July 1 | Holders of rec. June 20 |
| United Business Publishers, pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 25 |
| United Printers & Publishers com. (qu.) | *30c. | July 1 | *Holders of rec. June 20 |
| Preferred (quar.) | *50c. | July 1 | *Holders of rec. June 20 |
| United Publishers, common (quar.) | *$1.25 | June 30 | *Holders of rec. June 20 |
| Preferred (quar.) | *$1.75 | June 30 | *Holders of rec. June 20 |
| United Shoe Machinery common (quar.) | *62½c | July 5 | *Holders of rec. June 17 |
| Preferred (quar.) | *37½c | July 5 | *Holders of rec. June 17 |
| **Miscellaneous** (*Concluded*). | | | |
| United States Lumber | *$1.50 | July 1 | *Holders of rec. June 20 |
| United States Shares Corp.— | | | |
| Canadian Bank Stock Tr. shs. ser. D. 3 | 6.769c | June 16 | Holders of rec. May 15 |
| Universal Products (quar.) | 50c. | July 1 | Holders of rec. June 15 |
| Waukesha Motor Co. (quar.) | *75c. | July 1 | *Holders of rec. June 14 |
| Weinberger Drug Stores, com. (quar.) | *25c. | July 1 | *Holders of rec. June 20 |
| Common (payable in common stock) | *f1 | July 1 | *Holders of rec. June 20 |
| Wellman Engineering pref. (quar.) | 1¾ | July 1 | June 20 to July 1 |
| Western Canada Flour Mills com. (qu.) | *35c. | June 16 | *Holders of rec. May 31 |
| 6½% preferred (quar.) | *1⅝ | June 16 | *Holders of rec. May 31 |
| Westvaco Chlorine Products pf. (qu.) | *$1.75 | July 1 | *Holders of rec. June 15 |
| Wheeling Steel Corp. pref. A (quar.) | *2 | July 1 | *Holders of rec. June 12 |
| Preferred B (quar.) | *2½ | July 1 | *Holders of rec. June 12 |
| Whitman (William) Co., Inc., pf. (qu.) | 1¾ | July 1 | Holders of rec. June 21 |
| Winn & Lovett Grocery Co., cl. A (qu.) | 50c. | July 1 | Holders of rec. June 20 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 20 |
| Wrigley (Wm.) Jr. Co. (monthly) | 25c. | Aug. 1 | Holders of rec. July 20 |
| Monthly | 50c. | Sept. 1 | Holders of rec. Aug. 20 |
| Monthly | 25c. | Oct. 1 | Holders of rec. Sept. 20 |
| Monthly | 25c. | Nov. 1 | Holders of rec. Oct. 20 |
| Monthly | 50c. | Dec. 1 | Holders of rec. Nov. 20 |

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

| Name of Company. | Per 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 |
| Atch., Topeka & Santa Fe., pref. | 2½ | Aug. 1 | Holders of rec. June 27a |
| Atlanta & West Point | 4 | June 30 | June 21 to June 30 |
| 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 |
| Belgian Nat. Rys., Am. shs. partic. pref. | $1.38 | June 25 | Holders of rec. June 13a |
| 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.) | 1¼ | July 1 | Holders of rec. June 14 |
| Buffalo & Susquehanna pref. | 2 | June 30 | Holders of rec. June 14a |
| 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 |
| 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 23a |
| 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 |
| Lehigh Valley, com. (quar.) | 87½c | July 1 | Holders of rec. June 14a |
| Preferred (quar.) | $1.25 | July 1 | Holders of rec. June 14a |
| Little Schuylkill Nav. RR. & Coal | $1.13 | July 15 | June 14 to July 15 |
| 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 |
| Northern Securities Co. | 4½ | July 10 | June 21 to July 10 |
| Old Colony (quar.) | *1¾ | July 1 | *Holders of rec. June 14 |
| 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 |
| Pitts. Cin. Chic. & St. Louis | 2½ | July 19 | Holders of rec. July 10a |
| 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 15a |
| Reading Co., 2d 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 | Jan1'31 | *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 |
| Wheeling & Lake Erie, 7% prior lien stk. | h7 | June 14 | June 11 to June 14 |
| **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 |
| 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 |
| 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 |
| 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 14a |
| $6 preferred (quar.) | $1.50 | July 1 | Holders of rec. June 14a |
| Second pref., series A (quar.) | $1.75 | June 30 | Holders of rec. June 14a |
| 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 14a |
| $5 preferred (quar.) | 87½c. | July 1 | Holders of rec. June 14a |

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| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|---|---|---|
| **Public Utilities** (*Continued*). | | | |
| 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 |
| 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 & Electric, allot. certifs | *$4 | July 1 | *Holders of rec. May 31 |
| $5 preferred (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 |
| $7 preferred (quar.) | $1.75 | June 15 | Holders of rec. May 31 |
| $6 preferred (quar.) | $1.50 | June 15 | Holders of rec. May 31 |
| Bell Telep. of Canada common (quar.) | 2 | July 15 | Holders of rec. June 23a |
| 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 |
| 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 |
| 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 |
| Brooklyn Union Gas (quar.) | $1.25 | July 1 | Holders of rec. June 2a |
| 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 |
| 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.) | (z) | July 1 | Holders of rec. June 5 |
| Conv. pref. series of 1929 (quar.) | (z) | July 1 | Holders of rec. June 5 |
| Central States Pow. & Light, pref. (qu.) | $1.75 | July 1 | Holders of rec. June 5 |
| Cent. States Utilities, $7 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., $5 pf. (mthly.) | 412-3c | June 15 | Holders of rec. June 1 |
| $6 pf. (mthly.) | *50c. | June 15 | *Holders of rec. May 31 |
| $7 preferred (monthly) | *58 1-3c | June 15 | *Holders of rec. May 31 |
| Citizens Water of Washington, Pa.— | | | |
| 7% preferred (quar.) | 1¾ | July 1 | Holders of rec. June 20 |
| 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 |
| 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 |
| 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 12a |
| 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. (quar.) | 37½c. | July 1 | Holders of rec. June 14a |
| Detroit Edison Co. (quar.) | 2 | July 15 | Holders of rec. June 20a |
| 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 |
| El Paso Electric Co. (quar.) | *3 | June 16 | *Holders of rec. June 5 |
| Electric Bond & Share, com. (qu.) | f1½ | July 15 | Holders of rec. June 7 |
| Electric Power & Light pref. (quar.) | $1.75 | July 1 | Holders of rec. June 12a |
| 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 |
| 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 P hila. Pass. (qu.) | $4.50 | July 1 | June 2 to July 1 |
| 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 |
| General Public Utilities, $7 pref. (quar.) | $1.75 | July 1 | Holders of rec. June 14a |
| Great Western Power of Cal., pf. A (qu.) | *1½ | 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 |
| Gulf Power, pref. (quar.) | $1.50 | July 1 | Holders of rec. June 20 |
| Haverhill Gas Light (quar.) | 56c. | July 1 | Holders of rec. June 16a |
| Illinois Bell Telephone (quar.) | *2 | June 30 | *Holders of rec. June 28 |
| 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 Power & Light, pf. (qu.) | 1⅝ | July 1 | Holders of rec. June 5 |
| Indianapolis Water, pref. A (quar.) | 1¼ | July 1 | Holders of rec. June 12a |
| International Superpower | 25c. | July 1 | Holders of rec. June 16 |
| Stock dividend | e2½ | July 1 | Holders of rec. June 16 |
| 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 |
| 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 |
| Kansas City Pr. & Lt., 1st pf. B (quar.) | $1.50 | July 1 | Holders of rec. June 14a |
| Kentucky Securities Corp., com. (quar.) | 1¼ | July 1 | Holders of rec. June 20a |
| Preferred (quar.) | 1½ | July 15 | Holders of rec. June 20a |
| 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 |
| Quarterly | *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 |
| Louisville Gas & Elec., com. A & B (qu.) | 43¾c. | June 25 | Holders of rec. May 31a |
| Mackay Companies, com. (quar.) | 1¾ | July 1 | Holders of rec. June 13a |
| Preferred (quar.) | 1 | July 1 | Holders of rec. June 13a |
| Manhattan Ry. 7% guar. (quar.) | 1¾ | July 1 | Holders of rec. June 20a |
| 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 |
| 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 |

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|---|---|---|
| **Public Utilities** (*Continued*). | | | |
| 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 |
| Minnesota Power & Light, 7% pf. (qu.) | 1¾ | July 1 | Holders of rec. June 14 |
| 6% preferred (quar.) | $1.50 | July 1 | Holders of rec. June 14 |
| 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 |
| 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 |
| 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 |
| Preferred A (quar.) | 1¾ | July 1 | Holders of rec. June 17 |
| Newark Telephone (quar.) | *$1 | Sept. 10 | *Holders of rec. Aug. 29 |
| Quarterly | *$1 | Dec. 10 | *Holders of rec. Nov. 30 |
| 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 | June 13 to June 30 |
| 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 |
| $7 prior pref. (quar.) | $1.75 | June 16 | Holders of rec. May 31 |
| New England Telep. & Teleg. (quar.) | 2 | June 30 | Holders of rec. June 10 |
| New Jersey Water Co., 7% pf. (qu.) | 1¾ | July 1 | Holders of rec. June 20 |
| 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 5a |
| North American Co., com. (quar.) | e2½ | 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 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 |
| Northern Ontario Power common (qu.) | 50c. | July 25 | Holders of rec. June 30 |
| Preferred (quar.) | 1½ | July 25 | Holders of rec. June 30 |
| Northport Water Works Co., pref. (qu.) | 1½ | July 1 | Holders of rec. June 16 |
| Northwestern Telegraph | $1.50 | July 1 | Holders of rec. June 14a |
| Ohio Bell Telephone, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 20 |
| 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 |
| 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 |
| 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 |
| Penn Central Lt. & Pr., $5 pref. (quar.) | $1.25 | July 1 | Holders of rec. June 16a |
| $2.80 preferred (quar.) | 70c. | July 1 | Holders of rec. June 16 |
| 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 |
| Peoria Water Co., 7% pref. (qu.) | 1¾ | July 1 | Holders of rec. June 20 |
| Philadelphia Co., common (quar.) | $1 | July 31 | Holders of rec. July 1a |
| Common (extra) | 75c. | July 31 | Holders of rec. July 1a |
| Philadelphia Elec. Power pref. (quar.) | 50c. | July 1 | Holders of rec. June 10a |
| Phila. Suburban. Water Co., pref. (qu.) | 1½ | Sept. 1 | Holders of rec. Aug. 12a |
| Postal Telegraph & Cable, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 13a |
| 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 |
| 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 |
| 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 |
| 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 Canada Power, pref. (quar.) | 1½ | July 15 | Holders of rec. June 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 Gas & Elec., pref. (qu.) | 1¾ | July 1 | Holders of rec. June 16 |
| Southwestern Light & Power pref. (qu.) | *$1.50 | July 1 | *Holders of rec. June 16 |
| Springfield Gas & Elec., pref. A (quar.) | 75c. | July 1 | Holders of rec. June 14 |
| 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. J une 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 Telep. & Teleg., com. (quar.) | *$1.50 | July 1 | *Holders of rec. June 15 |
| 6% preferred (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 |
| 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 |
| Utilities Power & Light, com. (quar.) | t125c. | July 1 | Holders of rec. June 5d |
| Class A (quar.) | t150c. | July 1 | Holders of rec. June 5 |
| Class B (quar.) | t125c. | 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 |
| 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 |
| West Penn Elec. Co., class A (quar.) | $1.75 | June 30 | Holders of rec. June 17a |
| Class A (quar.) | $1.75 | Sept. 30 | Holders of rec. Sept. 17a |
| 7% preferred (quar.) | 1¾ | Aug d15 | Holders of rec. July 19a |
| 6% preferred (quar.) | 1½ | Aug. 15 | Holders of rec. July 19a |
| West Penn Power Co., 7% pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 5a |
| 6% preferred (quar.) | 1½ | Aug. 1 | Holders of rec. July 5a |
| West Texas Utilities Co., $6 pref. (quar.) | *$1.50 | July 1 | *Holders of rec. June 16 |
| Winnipeg Electric Co., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 6 |

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| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Public Utilities (Concluded).** | | | |
| Wisconsin Power & Light, pref. (quar.) | *1¾ | June 15 | *Holders of rec. May 31 |
| 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.** | | | |
| Bank of America N. A. (quar.) | | | |
| Bancamerica-Blair Corp | $1.125 | July 1 | Holders of rec. June 14a |
| Chatham Phenix Nat'l Bk. & Tr. (qu.) | *$1 | July 1 | *Holders of rec. June 13 |
| National City Bank (quar.) | | | |
| National City Co. (quar.) | *$1 | July 1 | *Holders of rec. June 7 |
| City Bank Farmers' Trust (quar.) | | | |
| 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.** | | | |
| Banca Commerciale Italiana Trust (qu.) | 2½ | July 1 | Holders of rec. June 16 |
| Bankers (quar.) | 75c. | July 1 | Holders of rec. June 11 |
| 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 |
| Federation Bank & Trust (quar.) | 3 | June 30 | Holders of rec. June 30 |
| 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 |
| North River Insurance (quar.) | 50c. | June 14 | Holders of rec. June 4 |
| Quarterly | 50c. | Sept. 15 | Holders of rec. Sept. 5 |
| Rossia Ins. Co. of America (quar.) | *55c. | July 1 | *Holders of rec. June 14 |
| **Miscellaneous.** | | | |
| Abbott Laboratories (quar.) | *62½c | July 1 | *Holders of rec. June 16 |
| Abitibi Power & Paper 7% pref. (quar.) | 1¾ | July 2 | Holders of rec. June 20 |
| 6% preferred (quar.) | 1½ | July 21 | Holders of rec. July 10a |
| 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 |
| Aetna Rubber, pref. (quar.) | 1¾ | July 1 | Holders of rec. June d14 |
| Agnew-Surpass Shoe, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 16 |
| Alan Wood Steel Co., pref. (quar.) | $1.75 | July 1 | Holders of rec. June 10a |
| 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 |
| Alles & Fisher (Inc.) (quar.) | *50c. | 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 Mills, Inc. (quar.) | *15c. | July 1 | *Holders of rec. June 16 |
| 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 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 |
| 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 |
| 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 |
| 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 |
| Amer. Car & Foundry, com. (quar.) | $1.50 | July 1 | Holders of rec. June 16a |
| Preferred (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 |
| American Cigar, pref. (quar.) | 1½ | July 1 | Holders of rec. June 14 |
| Amer. Colortype Co., com. (quar.) | 60c. | June 30 | Holders of rec. June 12 |
| Preferred (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 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 16a |
| American Express (quar.) | $1.50 | July d1 | Holders of rec. dJune13 |
| American Fork & Hoe, com. (quar.) | 2 | June 14 | Holders of rec. June 5 |
| 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 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 |
| American News (bi-monthly) | 50c. | July 15 | Holders of rec. July 5a |
| 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 10a |
| Amer. Salamandra Corp. (quar.) | 75c. | July 1 | Holders of rec. June 20 |
| Amer. & Scottish Invest., com. (quar.) | *30c. | Sept. 1 | *Holders of rec. Aug. 15 |
| American Snuff, com. (quar.) | 75c. | July 1 | Holders of rec. June 12a |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. June 12a |
| American Stores Co. (quar.) | 50c. | July 1 | Holders of rec. June 14a |
| Amer. Sugar Refg., com. (quar.) | 1¾ | 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 |
| Anchor Cap Corp., com. (quar.) | 60c. | July 1 | Holders of rec. June 20a |
| $6.50 preferred (quar.) | $1.625 | July 1 | Holders of rec. June 20a |
| Andian National Corp | $1 | June 21 | Holders of rec. June 11 |
| Bearer shares | $1 | June 21 | Holder of coupon No. 3 |
| 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 |
| 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 |
| 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 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| Associated Oil (quar.) | 50c. | June 30 | Holders of rec. June 13a |
| 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 |
| Auburn Automobile (quar.) | *$1 | July 1 | *Holders of rec. June 20 |
| Stock dividend | *e2 | July 1 | *Holders of rec. June 20 |
| Austin, Nichols & Co.— | | | |
| Prior A stock (quar.) (No. 1) | 75c. | Aug. 1 | Holders of rec. July 15a |
| Austrian Credit-Anstalt, Amer. shares | $3.82 | June 18 | Holders of rec. June 12a |
| 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 |
| Backstay Welt (stock dividend) | *e1 | July 1 | *Holders of rec. June 20 |
| Balaban & Katz, com. (quar.) | *75c. | June 28 | *Holders of rec. June 16 |
| Preferred (quar.) | *1¾ | June 28 | *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 |
| Bancroft (Joseph) & Sons Co., com. (qu.) | 62½c. | June 30 | Holders of rec. June 16a |
| 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 |
| Beatrice Creamery, com. (quar.) | $1 | July 1 | Holders of rec. June d14a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June d14a |
| Beatty Brothers (quar.) | *50c. | July 1 | *Holders of rec. June 15 |
| Beech-Nut Packing, com. (quar.) | 75c. | July 10 | Holders of rec. June 25a |
| 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 |
| 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 |
| Bishop Oil Corp | 8c. | June 30 | Holders of rec. June 16 |
| 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 |
| Blumenthal (Sidney) & Co., Inc., pf.(qu) | 1¾ | July 1 | Holders of rec. June 14a |
| 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 |
| Bonner (The) Co., class A (quar.) | 37½c. | June 30 | Holders of rec. June 15 |
| 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 (J. G.) Co., pref. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 30 |
| Brillo Mfg., class A (quar.) | 50c. | July 1 | Holders of rec. June 16a |
| British-Amer. Tobacco, ord. (bearer) | (r) | June 30 | Holders of coup. No. 135 |
| Ordinary (registered) | (r) | June 30 | See note (r) |
| Brockway Motor Truck Corp., pf. (qu.) | 1¾ | July 1 | Holders of rec. June 10a |
| Brunswick-Balke-Collender, pref. (qu.) | 1¾ | July 1 | Holders of rec. June 20 |
| 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 |
| Bush Terminal, com. (quar.) | 62½c | Aug. 1 | Holders of rec. June 27a |
| Debenture stock (quar.) | 1¾ | July 15 | Holders of rec. June 27a |
| Bush Terminal Bldgs., 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 |
| Calamba Sugar Estates, com. (quar.) | *40c. | July 1 | *Holders of rec. June 14 |
| Preferred (quar.) | *35c. | July 1 | *Holders of rec. June 14 |
| 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.) | 1¾ | June 30 | Holders of rec. May 31 |
| Canada Malting (quar.) | 37½c. | June 16 | June 1 to June 14 |
| 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 Cottons, pref. (quar.) | 1½ | July 4 | Holders of rec. June 21 |
| Canadian General Elec., com. (qu.) | 75c. | July 1 | Holders of rec. June 14 |
| Preferred (quar.) | 87½c. | July 1 | Holders of rec. June 14 |
| Cannon Mills (quar.) | 40c. | July 1 | Holders of rec. June 18a |
| 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 |
| 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 |
| Central Aguirre Associates (quar.) | 37½c | July 1 | Holders of rec. June 18a |
| 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 |
| Century Electric (quar.) | 1 | July 1 | Holders of rec. June 15a |
| 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 Pneumatic Tool, pref. (quar.) | *87½c | July 1 | *Holders of rec. June 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 |
| Chili Copper Co. (quar.) | 75c. | June 27 | Holders of rec. June 13a |
| Chrysler Corp. (quar.) | 75c. | June 30 | Holders of rec. June 2a |
| 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 |
| 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 |
| 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 10a |
| Cluett, Peabody & Co., Inc., pref. (qu.) | 1¾ | July 1 | Holders of rec. June 20a |
| Coats (J. & P.) Ltd., Am. dep rights ord. 9 pence, plus bonus 6 pence | | July 7 | Holders of rec. May 26 |
| 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 |

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| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| Cockshutt Plow (quar.) | 37½c. | Aug. 1 | Holders of rec. July 15 |
| Commercial Credit Co., com. (quar.) | 50c. | June 30 | Holders of rec. June 10a |
| 6½% first pref. (quar.) | 1⅝ | June 30 | Holders of rec. June 10a |
| 7% first preferred (quar.) | 1¾ | June 30 | Holders of rec. June 10a |
| 8% class B pref. (quar.) | 2 | June 30 | Holders of rec. June 10 |
| Conv. class, A pref. (quar.) | 75c. | June 30 | Holders of rec. June 10a |
| 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 10a |
| 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 |
| Conduits Co., Ltd., com. (quar.) | 25c. | July 1 | June 17 to June 30 |
| Preferred (quar.) | 1¾ | July 1 | June 17 to June 30 |
| Congress Cigar, com. (quar.) | $1 | June 30 | Holders of rec. June 14a |
| Consolidated Dairy Products (quar.) | *50c. | July 1 | *Holders of rec. June 16 |
| Consolidated Film Industries— | | | |
| Common and preferred (quar.) | 50c. | July 1 | Holders of rec. June 16a |
| Container Corp. of Amer. cl. A (qu.) | 30c. | July 1 | Holders of rec. June 11a |
| Preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 11 |
| Continental Baking Corp., pref. (quar.) | $2 | July 1 | Holders of rec. June 12a |
| 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 |
| Cooper-Bessemer Corp., com. (qu.) | 50c. | July 1 | Holders of rec. June 10a |
| Preferred (quar.) | 75c. | July 1 | Holders of rec. June 10a |
| Copper Range Co. (quar.) | 25c. | July 15 | Holders of rec. June 16 |
| Coronet Phosphate | $1.50 | July 1 | Holders of rec. June 14 |
| 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 Cork & Seal, pref. (quar.) | *67c. | June 16 | *Holders of rec. May 31 |
| 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 30a |
| 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 |
| Cuba Company, preferred | *$3.50 | Aug. 1 | *Holders of rec. July 15 |
| Cuban Tobacco, com | $1 | June 30 | Holders of rec. June 14 |
| Preferred | 2½ | June 30 | Holders of rec. June 14 |
| 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 |
| Deisel-Wemmer-Gilbert Co. (quar.) | *37½c | June 16 | *Holders of rec. June 10 |
| 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 & Cleve. Navigation (quar.) | 20c. | July 1 | Holders of rec. June 14 |
| Detroit Gasket & Mfg., common (quar.) | 30c. | July 1 | Holders of rec. June 20 |
| Detroit Motor Bus | *20c. | June 14 | *Holders of rec. May 29 |
| Diamond Match (quar.) | 2 | June 16 | Holders of rec. May 31a |
| Dictaphone Corp., com. (quar.) | *75c. | Sept. 2 | *Holders of rec. Aug. 15 |
| Preferred (quar.) | *2 | Sept. 2 | *Holders of rec. Aug. 15 |
| 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 |
| Douglas (W. L.) Shoe, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 14 |
| Draper Corp. (quar.) | $1 | July 1 | Holders of rec. May 21 |
| Driver-Harris Co., pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 20 |
| 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 14a |
| 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 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 |
| 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 |
| Ecuadorian Corp., Ltd., com. (quar.) | 6c. | July 1 | Holders of rec. June 10 |
| Preferred | 3½ | July 1 | Holders of rec. June 10 |
| Edison Brothers Stores, pref. (quar.) | 1¾ | June 14 | Holders of rec. May 31 |
| Eisler Electric Corp | 37½c | June 14 | Holders of rec. May 28 |
| 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 |
| Employers Group Associates | 25c. | June 16 | Holders of rec. June 2 |
| Emporium Capwell Corp. (quar.) | 50c. | June 24 | Holders of rec. May 31 |
| Endicott Johnson Corp., com. (quar.) | $1.25 | July 1 | Holders of rec. June 18a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 18a |
| 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 |
| Eureka Pipe Line (quar.) | $1 | Aug. 1 | Holders of rec. July 15 |
| Ewa Plantation (quar.) | *60c. | Aug. 15 | *Holders of rec. Aug. 5 |
| Ex-Cello Aircraft & Tool (quar.) | *20c. | July 1 | *Holders of rec. June 20 |
| 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 |
| Fear (Fred) & Co., com (quar.) | 2½ | June 15 | Holders of rec. June 1 |
| 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 d18a |
| 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 American Corp. (quar.) (No. 1) | 5c. | July 1 | Holders of rec. June 16 |
| First Nat. Stores, com. (quar.) | 62½c | July 1 | Holders of rec. June 16a |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| 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 |
| Formica Insulation (quar.) | *50c. | July 1 | *Holders of rec. June 15 |
| Quarterly | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Quarterly | *50c. | Jan 1'31 | *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 13a |
| Stock dividend | e1 | July 1 | Holders of rec. June 13a |
| General Asphalt common (quar.) | $1 | June 16 | Holders of rec. June 2a |
| General Development | 25c. | June 30 | Holders of rec. June 16 |
| General Electric, common (quar.) | 40c. | July 25 | Holders of rec. June 20a |
| Special stock (quar.) | 15c. | July 25 | Holders of rec. June 20a |
| General Mills, Inc., pref. (quar.) | 1½ | July 1 | Holders of rec. June 14a |
| General Motors, 7% pref. (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 |
| $5 preferred (quar.) | $1.25 | Aug. 1 | Holders of rec. July 7 |
| General Printing Ink., com. (quar.) | 62½c | July 1 | Holders of rec. June 14a |
| $6 preferred (quar.) | $1.50 | July 1 | Holders of rec. June 14a |
| 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 |
| General Steel Castings, pref. (quar.) | $1.50 | July 1 | Holders of rec. June 18a |
| General Tire & Rubber, pref. (quar.) | 1½ | June 30 | Holders of rec. June 20 |
| 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 |
| Glen Alden Coal, com. (quar.) | *$2 | June 20 | *Holders of rec. June 7 |
| Glidden Co., com. (quar.) | 50c. | July 1 | Holders of rec. June 18a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 18a |
| Globe Wernicke Co., common (quar.) | *1½ | July 1 | *Holders of rec. June 20 |
| 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 |
| 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 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 Lakes Towing, common (quar.) | 1½ | June 30 | Holders of rec. June d13 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June d13 |
| 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 |
| Great Western Sugar common (quar.) | 35c. | July d2 | Holders of rec. June d14a |
| Preferred (quar.) | 1¾ | July d2 | Holders of rec. June d14a |
| 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.) | 80c. | July 1 | Holders of rec. June 13 |
| 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 | Feb 1 31 | *Hold. of rec. Jan. 20 '31 |
| Guardian Detroit Union Group (quar.) | *50c. | June 30 | *Holders of rec. June 16 |
| Extra | *30c. | June 30 | *Holders of rec. June 16 |
| 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 |
| Gypsum, Lime & Alabastine | | | |
| Canada, Ltd. (quar.) | 37½c. | July 2 | Holders of rec. June 16 |
| Habirshaw Cable & Wire (quar.) | 25c. | July 1 | Holders of rec. May 31a |
| Hahn Department Stores, pref. (quar.) | 1⅝ | July 1 | Holders of rec. June 21a |
| 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.) | 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 |
| Hazel-Atlas Glass (quar.) | *50c. | July 1 | *Holders of rec. June 18 |
| Extra | *25c. | July 1 | *Holders of rec. June 18 |
| 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 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 |

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| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| 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 |
| Intercoast Trading (quar.) | *25c. | July 1 | *Holders of rec. June 15 |
| 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 |
| International Equities Corp., cl. A (qu.) | 87½c. | July 1 | Holders of rec. June 20 |
| 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 Shoe, com. (quar.) | 75c. | July 1 | Holders of rec. June 14a |
| 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 |
| Intertype Corp., com. (quar.) | 50c. | Aug. 15 | Holders of rec. Aug. 1a |
| 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 |
| 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 |
| Johns-Manville Corp., com. (quar.) | 75c. | July 15 | Holders of rec. June 24a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 10a |
| Jones & Laughlin Steel Corp., pref. (qu.) | 1¾ | July 1 | Holders of rec. June 13a |
| 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 |
| Kaufman Department Stores pref. (qu.) | 1¾ | July 1 | Holders of rec. June 10 |
| Kelsey Hayes Wheel, common (quar.) | 50c. | July 1 | Holders of rec. June 20a |
| Kennecott Copper (quar.) | 75c. | July 1 | Holders of rec. June 12a |
| 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.) | *1¾ | Sept. 10 | *Holders of rec. Aug. 30 |
| Quarterly | *1¾ | 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 |
| Koppers Gas & Coke, pref. (quar.) | *1½ | July 1 | *Holders of rec. June 11 |
| 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.) | *1½ | 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 |
| Lambert Co., common (quar.) | $2 | July 1 | Holders of rec. June 17a |
| Lamson & Sessions Co. (quar.) | 50c. | June 15 | Holders of rec. June 5 |
| Landis Machine, common (quar.) | *75c. | Aug. 15 | *Holders of rec. Aug. 5 |
| Common (quar.) | *75c. | Nov. 15 | *Holders of rec. Nov. 5 |
| Lane Bryant, Inc., common (quar.) | 50c. | July 1 | Holders of rec. June 16 |
| 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 |
| Lehigh 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 |
| 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 20a |
| Lerner Stores Corp., common (quar.) | 50c. | June 16 | Holders of rec. June 6 |
| Lessing's, Inc. (quar.) | 35c. | June 30 | Holders of rec. June 11 |
| Leslie-California Salt (quar.) | *50c. | June 15 | *Holders of rec. June 2 |
| Libby, McNeil & Libby, pref. | 3½ | July 1 | Holders of rec. June 13 |
| Preferred | o21 | 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 |
| Lorillard (P.), pref. (quar.) | 1¾ | July 1 | Holders of rec. June 16a |
| Loudon Packing, com. (quar.) | *75c. | July 1 | *Holders of rec. June 13 |
| Louisiana Oil Refg. pref. (quar.) | 1⅝ | Aug. 15 | Holders of rec. Aug. 1a |
| Ludlum Steel, common (quar.) | 50c. | July d1 | Holders of rec. June 19a |
| $6½ preferred (quar.) | $1.625 | July d1 | Holders of rec. June 19a |
| Lunkenheimer Co. common (quar.) | *37½c | June 14 | *Holders of rec. June 4 |
| Preferred (quar.) | *1⅝ | July 1 | *Holders of rec. June 21 |
| Preferred (quar.) | *1⅝ | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1⅝ | Jan 1'31 | ---------- |
| Lynch Glass Machine (quar.) | *50c. | Aug. 15 | *Holders of rec. Aug. 5 |
| Stock dividend | *e1 | Aug. 15 | *Holders of rec. Aug. 5 |
| Mack Trucks, Inc., common (quar.) | $1.50 | June 30 | Holders of rec. June 16a |
| 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 |
| Manhattan Shirt, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 16 |
| 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 |
| Margay Oil Corp. (quar.) | 25c. | July 10 | Holders of rec. June 20 |
| 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 |
| Maytag Co., common (quar.) | 37½c. | July 1 | Holders of rec. June 14a |
| McColl-Frontenac Oil, com. (quar.) | 15c. | June 15 | Holders of rec. May 15 |
| McGraw-Hill Publishing, com. (quar.) | 50c. | July 1 | Holders of rec. June 20a |
| 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 |
| Meletio Sea Food, common | $2 | July 1 | Holders of rec. June 16 |
| Mengel Co., com. (quar.) | 50c. | July 1 | Holders of rec. May 31a |
| 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 |
| 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.) | 47¼c. | 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 |

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| 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 |
| Milgrim (H.) & Bros., Inc., pref. (quar.) | $1.75 | July 1 | Holders of rec. June 16 |
| 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 |
| Mitchell (J. S.) Co., Ltd., pref. (quar.) | 1¾ | July 2 | Holders of rec. June 16 |
| Moloney Electric, class A (quar.) | $1 | July 15 | Holders of rec. June 30 |
| Monighan Mfg., class A (quar.) | *45c. | July 1 | *Holders of rec. June 20 |
| Monroe Chemical, common (quar.) | *37½c | July 1 | *Holders of rec. June 14 |
| Preferred (quar.) | *87½c | July 1 | *Holders of rec. June 14 |
| Monsanto Chemical (quar.) | 31¼c | July 1 | Holders of rec. June 10a |
| Stock dividend | 1½ | July 1 | Holders of rec. June 10a |
| Montgomery Ward & Co., cl. A (quar.) | *$1.75 | July 1 | *Holders of rec. June 20 |
| Montreal Cottons, Ltd., common (quar.) | 1½ | June 15 | Holders of rec. May 31 |
| Preferred (quar.) | 1¾ | June 15 | Holders of rec. May 31 |
| 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 |
| Mother Lode Coalition Mines | 10c. | June 30 | Holders of rec. June 16a |
| Motor Products Corp. com (quar.) | 50c. | July 1 | Holders of rec. June 21a |
| Mountain Producers (quar.) | 40c. | July 1 | Holders of rec. June 14a |
| 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 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 2 | Holders of rec. June 16 |
| Preferred (quar.) | 44c. | July 2 | Holders of rec. June 16 |
| National Brick, preferred (quar.) | 1½ | June 16 | Holders of rec. May 31 |
| 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 30a |
| 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 |
| National Licorice, pref. (quar.) | 1½ | June 30 | Holders of rec. June 16 |
| Nat. Manufacture & Stores— | | | |
| Class A and pref. stocks (quar.) | *$1.75 | July 1 | *Holders of rec. June 14 |
| National Refining, pref. (quar.) | 2 | July 1 | Holders of rec. June d13 |
| National Screen Service (quar.) | *50c. | July 1 | *Holders of rec. June 20 |
| National Standard Co. (quar.) | *75c. | July 1 | *Holders of rec. June 20 |
| National Steel Car Corp (quar.) | 50c. | July 2 | Holders of rec. June 17 |
| 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 Tea, common (quar.) | 50c. | July 1 | Holders of rec. June 14 |
| 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. | Jan 1'31 | Holders of rec. Dec. 15a |
| Neptune Meter, class A & B (quar.) | *50c. | June 16 | *Holders of rec. June 2 |
| Nevada Consol. Copper Co. (quar.) | 37½c | June 30 | Holders of rec. June 13a |
| 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 York Investors, Inc., 1st pref. | 3 | July 15 | Holders of rec. July 5 |
| 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 |
| 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 |
| Extra | *25c. | June 30 | *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 |
| Noranda Mines, Ltd. (quar.) | 50c. | July d2 | Holders of rec. June d14a |
| North Amer. Oil Consol. (monthly) | *10c. | June 28 | *Holders of rec. May 20 |
| North Central Texas Oil pref. (quar.) | 1⅝ | 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 |
| Oil Royalty Investment, pref. (monthly) | *10c. | June 15 | *Holders of rec. May 31 |
| 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 |
| Oliver United Filters, cl. B (quar.) | *50c. | July 1 | *Holders of rec. June 20 |
| Omnibus Corp. pref. (quar.) | 2 | July 1 | Holders of rec. June 13a |
| Oneida Community, com. & pref. (qu.) | *43¾c | June 14 | *Holders of rec. May 31 |
| 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 | Jan 15 '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 |
| 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 |
| Parke, Davis & Co. (quar.) | *25c. | June 30 | *Holders of rec. June 19 |
| Extra | *10c. | June 30 | *Holders of rec. June 19 |
| 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 |
| Pennsylvania Glass Sand (quar.) | *$1.75 | July 1 | *Holders of rec. June 14 |
| Peoples Drug Co., com. (quar.) | 25c. | July 1 | Holders of rec. June 9a |
| Preferred (quar.) | 1⅝ | 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 |
| Petroleum Corp. of America (quar.) | 37½c. | June 30 | Holders of rec. June 20a |
| 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 20a |
| Phillips Petroluem Co., com. (quar.) | 50c. | June 30 | Holders of rec. June 10a |
| 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 Plate Glass (quar.) | *50c. | July 1 | *Holders of rec. June 10 |
| Pittsburgh Steel, com. (quar.) | *$1 | July 1 | *Holders of rec. June 23 |
| Pittsburgh Steel Fdy., pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 15 |
| Pittston Company, com. | 37½c. | July 1 | Holders of rec. June 14a |
| Plymouth Oil (quar.) | 50c. | June 30 | Holders of rec. June 18 |
| 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 20a |
| 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 |

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| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| 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 12a |
| Preferred (quar.) (No. 1) | 1½ | July 1 | Holders of rec. June 12a |
| 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 |
| Reynolds (R. J.) Tob., cl. A & B (qu.) | 75c. | July 1 | Holders of rec. June 18a |
| Richfield Oil, pref. (quar.) | 43¾c. | Aug. 1 | Holders of rec. July 5 |
| Ross Gear & Tool (quar.) | *75c. | July 1 | *Holders of rec. June 20 |
| Royal Baking Powder, com. (quar.) | 25c. | July 1 | Holders of rec. June 9a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 9a |
| Ruberoid Co. (quar.) | *$1 | June 14 | *Holders of rec. May 31 |
| Ruddy (E. L.) Co., Ltd., pref. (quar.) | 1¾ | June 14 | Holders of rec. May 31 |
| Ruud Manufacturing (quar.) | *65c. | Aug. 1 | *Holders of rec. July 20 |
| Safeway Stores, com. (quar.) | d$1.25 | July 1 | Holders of rec. June 12a |
| 6% preferred (quar.) | 1½ | July 1 | Holders of rec. June 12a |
| 7% preferred (quar.) | 1¾ | July 1 | Holders of rec. June 12a |
| 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 |
| 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.) | 1¾ | 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 |
| 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 |
| Schulte Retail Stores (quar.) | 2 | July 1 | Holders of rec. June 12a |
| 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 |
| Scoville Mfg. (quar.) | *$1 | July 1 | *Holders of rec. June 16 |
| Seaboard Utilities Shares | 12½c. | July 1 | Holders of rec. June 6a |
| 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 |
| Segal Lock & Hardware com. (quar.) | *12½c | June 16 | *Holders of rec. May 31 |
| Selected Industries, Inc., prior stk. (qu.) | $1.375 | July 1 | Holders of rec. June 14a |
| 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 |
| Sheffield Steel Corp., pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 20 |
| Shell Union Oil Corp. com. (quar.) | 35c. | June 30 | Holders of rec. June 4a |
| Preferred (quar.) | 1⅝ | July 1 | Holders of rec. June 10a |
| 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 |
| Skelly Oil (quar.) | 50c. | June 16 | Holders of rec. May 15a |
| 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 14a |
| Sparks-Withington Co., com. (quar.) | 25c. | June 30 | Holders of rec. June 13 |
| Preferred (quar.) | 1½ | June 16 | Holders of rec. June 6 |
| 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 |
| 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 |
| Standard Oil, (Ohio) common (quar.) | 62½c | July 1 | Holders of rec. June 13 |
| 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 |
| Starrett Corp., pref. (quar.) | 75c. | July 1 | Holders of rec. June 16 |
| State Theatre (Boston) pref. (quar.) | *2 | July 1 | *Holders of rec. June 13 |
| Stearns (Frederick) Co., com. (monthly)* | 16 2-3c | June 30 | *Holders of rec. June 20 |
| Stein (A.) & Co., pref. (quar.) | $1.625 | July 1 | Holders of rec. June 16 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| Thew Shovel, pref. (quar.) | *1¾ | June 14 | *Holders of rec. June 10 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| 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's Spa, Inc., pref. (quar.) | $1.50 | July 1 | Holders of rec. June 10 |
| Thompson-Starrett Co., pref. (quar.) | 87½c | July 1 | Holders of rec. June 11a |
| Tide Water Associated Oil, semi-annual | 30c. | Aug. 15 | Holders of rec. July 31a |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. June 13a |
| Tide Water Oil (quar.) | 20c. | June 30 | Holders of rec. June 13a |
| Timken-Detroit Axle, com. (qu.) | 20c. | July 1 | Holders of rec. June 20a |
| 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 |
| Trico Products (quar.) | 62½c | July 1 | Holders of rec. June 12a |
| Tri-Continental Corp., pref. (quar.) | 1½ | July 1 | Holders of rec. June 16a |
| 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 |
| 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 Metal Mfg., common (quar.) | 50c. | July 1 | Holders of rec. June 20 |
| Common (extra) | 25c. | July 1 | Holders of rec. June 20 |
| Union Storage Co. (quar.) | *62½c | Aug. 15 | *Holders of rec. Aug. 1 |
| Quarterly | *62½c | Nov. 15 | *Holders of rec. Nov. 1 |
| United Aircraft Transport, pref | 75c. | July 1 | Holders of rec. June 10a |
| United Amusement, Ltd., cl. A & B (qu.) | *50c. | June 15 | *Holders of rec. May 31 |
| United Biscuit, com. (quar.) | 40c. | Sept. 1 | Holders of rec. Aug. 16a |
| Preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 17a |
| United Carbon, com. (quar.) | 50c. | July 1 | Holders of rec. June 14a |
| Preferred | *3½ | July 1 | *Holders of rec. June 13 |
| United Dyewood Corp., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 13a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 12a |
| 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 Molasses, Amer.dep.rcts. for pref | *e3 | June 21 | *Holders of rec. June 6 |
| 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 11a |
| 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. 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.) | t30c. | July 1 | See note t |
| 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 |
| U. S. Tobacco, com. (quar.) | $1 | July 1 | Holders of rec. June 16a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 16a |
| Utah Copper Co. (quar.) | $2 | June 30 | Holders of rec. June 13a |
| Utilities Hydro & Rail Shares, com. (qu.) | 14c. | July 1 | Holders of rec. June 6 |
| 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 | Sept. 10 | *Holders of rec. Sept. 1 |
| Preferred (quar.) | *1¾ | Dec. 10 | *Holders of rec. Dec. 1 |
| Viking Pump, pref. (quar.) | *60c. | June 15 | *Holders of rec. May31 |
| 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 |
| Waitt & Bond, class B (quar.) | *30c. | June 30 | *Holders of rec. June 16 |
| Waldorf System, Inc., com. (quar.) | 37½c | July 1 | Holders of rec. June 20a |
| Preferred (quar.) | 20c. | July 1 | Holders of rec. June 20 |
| Walgreen Co., pref. (quar.) | 1⅝ | July 1 | Holders of rec. June 20a |
| Walker (Hiram)-Gooderham & | | | |
| Worts (Ltd.) (quar.) | 25c. | June 16 | Holders of rec. May 23 |
| Waltham Watch, pref. (quar.) | *1½ | July 1 | *Holders of rec. June 21 |
| Preferred (quar.) | *1½ | 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 d1 | Holders of rec. June 12a |
| Warren Bros., new com. (qu.) (No. 1) | 75c. | July 1 | Holders of rec. June 16a |
| Convertible, pref. (quar.) | 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 |
| Wells-Newton Nat. Corp.(quar.) (No.1) | *50c. | July 15 | *Holders of rec. July 1 |
| 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 |
| Western Electric Co. (quar.) | *$1 | June 30 | *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 30a |
| Westmoreland, Inc. (quar.) | 30c. | July 1 | Holders of rec. June 14a |
| 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.dJune 20 |
| Weston Electrical Instrument, com.(qu.) | *25c. | July 1 | |
| Class A (quar.) | *50c. | July 1 | |
| 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 |
| White Star Refining, common (quar.) | 62½c. | July 1 | Holders of rec. June 15 |
| 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 |

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| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Concluded*). | | | |
| 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 18*a* |
| Wilson & Co., Inc., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 12*a* |
| Winsted Hosiery (quar.) | *z1½ | 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 20*a* |
| Worthington Pump & Machy., pf. A (qu) | 1¾ | July 1 | Holders of rec. June 10*a* |
| Preferred A (acct. accum. divs.) | *h*1¾ | July 1 | Holders of rec. June 10*a* |
| Preferred B (quar.) | 1½ | July 1 | Holders of rec. June 10*a* |
| Preferred B (acct. accum. divs.) | 1½ | July 1 | Holders of rec. June 10*a* |
| Yale & Towne Mfg. (quar.) | $1 | July 1 | Holders of rec. June 10*a* |
| 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 12*a* |
| 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 1-32d share class B stock, or 75c. cash. Stockholder must notify company on or before July 15 of his election to take cash; 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.

*s* Holders of General Water Works & Elec. com. A stock have right to apply dividend to purchase of com. A stock at $20 per share.

*t* U. S. Pipe & Fdy. 2d pref. stock has been called for redemption on July 1 1930, when the regular dividend of 30c. will also be paid. The Oct. 1930 and Jan. 1931 dividends will not be 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.

*dd* Union Elec. Co. (Paris) dividend is 21.14 francs per share less deduction for expenses of depositary.

*ee* Pechiney dividend is 50.05 francs per share.

*ff* 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, JUNE 7 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 | 60,967,000 | 13,044,000 |
| Bk. of Manhattan Tr. Co. | 22,250,000 | 43,707,300 | 195,597,000 | 43,481,000 |
| Bank of Amer.,Nat.Assn. | 36,775,300 | 41,293,100 | 169,803,000 | 63,385,000 |
| National City Bank | 110,000,000 | 130,559,400 | a1028 858,000 | 228,155,000 |
| Chemical Bk. & Tr. Co. | 15,000,000 | 22,348,600 | 204,169,000 | 34,353,000 |
| Guaranty Trust Co. | 90,000,000 | 205,035,100 | b872,375,000 | 118,024,000 |
| Chat. Phen.N.B.&Tr.Co. | 16,200,000 | 19,492,800 | 178,097,000 | 40,540,000 |
| Cent. Hanover B.&Tr.Co. | 21,000,000 | 84,128,000 | 346,971,000 | 47,128,000 |
| Corn Exch. Bank Tr. Co. | 12,100,000 | 23,115,300 | 190,670,000 | 33,076,000 |
| First National Bank | 10,000,000 | 105,614,300 | 224,501,000 | 23,345,000 |
| Irving Trust Co. | 50,000,000 | 84,197,900 | 383,525,000 | 61,439,000 |
| Continental Bk. & Tr. Co. | 6,000,000 | 11,345,700 | 11,974,000 | 190,000 |
| Chase National Bank | e148,000,000 | e222,298,200 | c1331 246,000 | 162,467,000 |
| Fifth Avenue Bank | 500,000 | 3,793,600 | 23,246,000 | 1,429,000 |
| Bankers Trust Co. | 25,000,000 | 84,295,800 | d430,601,000 | 64,003,000 |
| Title Guar. & Trust Co. | 10,000,000 | 24,671,900 | 35,878,000 | 1,787,000 |
| Fidelity Trust Co. | 6,000,000 | 5,695,100 | 46,593,000 | 5,401,000 |
| Lawyers Trust Co. | 3,000,000 | 4,694,300 | 21,600,000 | 2,329,000 |
| New York Trust Co. | 12,500,000 | 34,851,100 | 165,272,000 | 29,124,000 |
| Com'l Nat. Bk. & Tr. Co. | 7,000,000 | 9,105,300 | 50,650,000 | 6,288,000 |
| Harriman N.B. & Tr.Co. | 2,000,000 | 2,395,700 | 31,315,000 | 7,092,000 |
| **Clearing Non-Members** | | | | |
| City Bank Farmers Tr. Co | 10,000,000 | 13,014,600 | 7,986,000 | ---------- |
| Mech. Tr. Co., Bayonne. | 500,000 | 893,900 | 3,378,000 | 5,415,000 |
| Totals | 619,825,300 | 1,191,059,400 | 6,015,272,000 | 991,495,000 |

*As per official reports: National, March 27 1930; State, March 27 1930; trust companies, March 27 1930. e As of June 2 1930.

Includes deposits in foreign branches as follows: a $318,056,000; b $151,236,000; c $126,985,000; d $71,707,000.

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 June 6:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 6 1930.

NATIONAL AND STATE BANKS—Average Figures.

| | Loans. | Gold. | OtherCash Including Bk.Notes. | Res. Dep., N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|---|---|---|---|---|---|---|
| *Manhattan*— | $ | $ | $ | $ | $ | $ |
| Bank of U. S. | 223,164,000 | 17,000 | 3,414,000 | 31,624,000 | 2,066,000 | 217,776,000 |
| Bryant Park Bk. | 2,670,000 | ---- | 132,100 | 393,000 | ------ | 2,171,200 |
| ChelseaExchange | 21,623,000 | ---- | 1,273,000 | 1,361,000 | ------ | 20,018,000 |
| Grace National | 20,351,899 | 3,000 | 61,743 | 1,865,711 | 1,705,765 | 18,811,979 |
| Port Morris | 3,421,300 | 16,400 | 115,000 | 176,200 | ------ | 2,922,100 |
| Public National | 152,454,000 | 29,000 | 1,791,000 | 9,176,000 | 30,357,000 | 163,604,000 |
| *Brooklyn*— | | | | | | |
| Brooklyn Nat'l | 9,535,000 | 22,400 | 112,100 | 589,000 | 499,000 | 6,830,200 |
| Peoples National | 7,300,000 | 5,000 | 118,000 | 546,000 | 156,000 | 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 | 47,591,000 | 12,553,300 | 754,500 | 21,800 | 49,572,000 |
| Bk. of Europe & Tr. | 15,791,865 | 809,197 | 188,566 | ------ | 14,735,052 |
| Bronx County | 24,584,173 | 671,115 | 1,725,291 | ------ | 24,466,984 |
| Chelsea | 21,623,000 | 1,273,000 | 1,865,000 | ------ | 20,018,000 |
| Empire | 82,050,200 | *5,141,400 | 5,567,500 | 3,287,400 | 80,251,900 |
| Federation | 18,944,923 | 113,659 | 1,499,305 | 120,255 | 18,942,089 |
| Fulton | 19,086,600 | *2,095,600 | 263,800 | ------ | 15,950,500 |
| Manufacturers | 370,355,000 | 3,013,000 | 47,097,000 | 2,107,000 | 339,446,000 |
| United States | 77,836,975 | 3,733,333 | 10,331,334 | ------ | 62,852,965 |
| *Brooklyn*— | | | | | |
| Brooklyn | 128,809,600 | 2,615,000 | 34,810,300 | 824,200 | 135,708,300 |
| Kings County | 31,405,775 | 2,572,291 | 8,394,708 | ------ | 35,566,349 |
| *Bayonne, N. J.*— | | | | | |
| Mechanics | 1,608,867 | 219,869 | 961,365 | 332,196 | 9,209,735 |

* Includes amount with Federal Reserve Bank as follows: Empire, $3,492,100; Fulton, $1,986,000.

**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 11 1930. | Changes from Previous Week. | June 4 1930. | May 28 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. | 1,066,050,000 | +4,037,000 | 1,062,013,000 | 1,071,849,000 |
| Individual deposits | 647,000,000 | —4,610,000 | 651,610,000 | 658,090,000 |
| Due to banks | 146,011,000 | +5,050,000 | 140,961,000 | 136,582,000 |
| Time deposits | 273,689,000 | +634,000 | 273,055,000 | 273,177,000 |
| United States deposits | 2,140,000 | —1,709,000 | 3,849,000 | 4,337,000 |
| Exchanges for Clg. House | 23,719,000 | —3,052,000 | 26,771,000 | 21,835,000 |
| Due from other banks | 82,200,000 | —5,889,000 | 88,089,000 | 88,287,000 |
| Res've in legal deposit'ies | 80,533,000 | +577,000 | 79,956,000 | 79,701,000 |
| Cash in bank | 7,100,000 | +125,000 | 6,975,000 | 7,047,000 |
| Res've in excess in F.R.Bk | 923,000 | —92,000 | 1,015,000 | 260,000 |

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending June 7, 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 June 7 1930. | | | May 31 1930. | May 24 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. | 1,098,132,0 | 67,044,0 | 1,165,176,0 | 1,155,946,0 | 1,149,429,0 |
| Exch. for Clear. House | 40,046,0 | 314,0 | 40,360,0 | 36,948,0 | 35,438,0 |
| Due from banks | 114,115,0 | 13,0 | 114,128,0 | 100,711,0 | 96,846,0 |
| Bank deposits | 153,163,0 | 4,974,0 | 158,137,0 | 149,608,0 | 149,011,0 |
| Individual deposits | 634,911,0 | 27,700,0 | 662,611,0 | 646,576,0 | 636,330,0 |
| Time deposits | 259,502,0 | 18,063,0 | 277,565,0 | 273,323,0 | 269,287,0 |
| Total deposits | 1,047,576,0 | 50,737,0 | 1,098,313,0 | 1,069,507,0 | 1,054,628,0 |
| Res. with legal depos. | 74,342,0 | 5,552,0 | 74,342,0 | 72,317,0 | 71,739,0 |
| Res. with F. R. Bank. | -------- | -------- | 5,552,0 | 5,601,0 | 4,250,0 |
| Cash in vault* | 9,942,0 | 1,499,0 | 11,441,0 | 11,627,0 | 11,599,0 |
| Total res. & cash held. | 84,284,0 | 7,051,0 | 91,335,0 | 89,545,0 | 87,588,0 |
| Reserve required | ? | ? | ? | ? | ? |
| Excess reserve and cash in vault | ? | ? | ? | ? | ? |

*Cash in vault not counted as reserve for Federal Reserve members.

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## *Weekly Return of the Federal Reserve Board.*

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 12, 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* 4151, *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 11 1930

| | *June* 11 1930. | *June* 4 1930. | *May* 28 1930. | *May* 21 1930. | *May* 14 1930. | *May*. 7 1930. | *Apr.* 30 1930. | *Apr.* 23 1930. | June 12 1929. |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve agents | 1,626,214,000 | 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 | 1,318,782,000 |
| Gold redemption fund with U. S. Treas. | 37,336,000 | 37,856,000 | 37,857,000 | 39,483,000 | 40,722,000 | 41,097,000 | 41,097,000 | 41,142,000 | 66,118,000 |
| Gold held exclusively agst. F. R. notes | 1,662,550,000 | 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 | 1,384,900,000 |
| Gold settlement fund with F. R. Board | 598,097,000 | 623,375,000 | 635,513,000 | 614,457,000 | 597,981,000 | 598,889,000 | 634,847,000 | 615,295,000 | 691,678,000 |
| Gold and gold certificates held by banks | 817,849,000 | 795,634,000 | 787,226,000 | 800,802,000 | 794,565,000 | 768,369,000 | 754,502,000 | 735,799,000 | 799,052,000 |
| Total gold reserves | 3,079,496,000 | 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 | 2,875,630,000 |
| Reserves other than gold | 164,708,000 | 164,710,000 | 163,519,000 | 171,595,000 | 174,177,000 | 173,955,000 | 178,937,000 | 178,376,000 | 149,559,000 |
| Total reserves | 3,244,204,000 | 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 | 3,025,189,000 |
| Non-reserve cash | 66,344,000 | 66,396,000 | 67,210,000 | 69,096,000 | 66,349,000 | 63,890,000 | 62,607,000 | 66,357,000 | 83,604,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 69,862,000 | 91,297,000 | 101,743,000 | 76,379,000 | 83,543,000 | 106,620,000 | 105,979,000 | 93,129,000 | 474,086,000 |
| Other bills discounted | 140,622,000 | 148,431,000 | 145,303,000 | 133,620,000 | 126,943,000 | 130,828,000 | 127,473,000 | 118,362,000 | 459,825,000 |
| Total bills discounted | 210,484,000 | 239,728,000 | 247,046,000 | 209,999,000 | 210,486,000 | 237,448,000 | 233,452,000 | 211,491,000 | 933,911,000 |
| Bills bought in open market | 148,172,000 | 189,240,000 | 175,560,000 | 186,884,000 | 171,035,000 | 175,203,000 | 209,564,000 | 256,869,000 | 114,117,000 |
| U. S. Government securities: | | | | | | | | | |
| Bonds | 52,001,000 | 50,050,000 | 46,936,000 | 41,776,000 | 52,431,000 | 55,145,000 | 66,136,000 | 66,184,000 | 44,630,000 |
| Treasury notes | 259,106,000 | 232,774,000 | 237,966,000 | 194,687,000 | 193,816,000 | 186,749,000 | 175,491,000 | 176,525,000 | 97,244,000 |
| Certificates and bills | 267,600,000 | 261,010,000 | 244,868,000 | 291,857,000 | 281,655,000 | 285,950,000 | 287,882,000 | 284,679,000 | 27,999,000 |
| Total U. S. Government securities | 578,707,000 | 543,834,000 | 529,770,000 | 528,320,000 | 527,902,000 | 527,844,000 | 529,509,000 | 527,388,000 | 169,873,000 |
| Other securities (*see note*) | 5,850,000 | 5,850,000 | 6,400,000 | 6,400,000 | 10,600,000 | 10,600,000 | 9,700,000 | 9,215,000 | 9,917,000 |
| Foreign loans on gold | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Total bills and securities (*see note*) | 943,213,000 | 978,652,000 | 958,776,000 | 931,603,000 | 920,023,000 | 951,095,000 | 982,225,000 | 1,004,963,000 | 1,227,818,000 |
| Gold held abroad | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Due from foreign banks (*see note*) | 710 | 709,000 | 709,000 | 710,000 | 712,000 | 711,000 | 711,000 | 711,000 | 729 |
| Uncollected items | 603,883,000 | 609,194,000 | 564,916,000 | 610,080,000 | 724,146,000 | 607,416,000 | 606,619,000 | 649,170,000 | 728,048,000 |
| Federal Reserve notes of other banks | 19,694,000 | 22,064,000 | 19,054,000 | 20,958,000 | ---------- | ---------- | ---------- | ---------- | 18,264,000 |
| Bank premises | 59,499,000 | 58,671,000 | 58,671,000 | 58,646,000 | 58,580,000 | 58,580,000 | 58,580,000 | 58,580,000 | 58,613,000 |
| All other resources | 13,655,000 | 12,495,000 | 12,194,000 | 12,204,000 | 12,369,000 | 12,202,000 | 11,542,000 | 11,499,000 | 8,486,000 |
| Total resources | 4,951,202,000 | 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 | 5,150,751,000 |
| *LIABILITIES.* | | | | | | | | | |
| F. R. notes in actual circulation | 1,446,999,000 | 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 | 1,644,216,000 |
| Deposits: | | | | | | | | | |
| Member banks—reserve account | 2,408,796,000 | 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 | 2,328,232,000 |
| Government | 30,090,000 | 27,246,000 | 49,771,000 | 37,088,000 | 12,837,000 | 33,794,000 | 22,674,000 | 35,200,000 | 18,700,000 |
| Foreign banks (*see note*) | 5,788,000 | 5,489,000 | 5,387,000 | 5,497,000 | 5,526,000 | 5,337,000 | 5,365,000 | 5,775,000 | 6,225,000 |
| Other deposits | 18,523,000 | 20,054,000 | 18,893,000 | 22,160,000 | 23,107,000 | 24,432,000 | 21,173,000 | 17,897,000 | 23,058,000 |
| Total deposits | 2,463,197,000 | 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 | 2,376,215,000 |
| Deferred availability items | 573,912,000 | 584,850,000 | 548,376,000 | 588,896,000 | 674,399,000 | *559,800,000 | 562,769,000 | 605,006,000 | 688,296,000 |
| Capital paid in | 170,555,000 | 170,572,000 | 170,515,000 | 174,240,000 | 174,154,000 | 174,185,000 | 174,209,000 | 174,243,000 | 157,931,000 |
| 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 | 19,603,000 | 19,276,000 | 19,816,000 | 19,702,000 | 19,222,000 | 19,094,000 | 18,766,000 | 19,341,000 | 29,695,000 |
| Total liabilities | 4,951,202,000 | 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 | 5,150,751,000 |
| Ratio of gold reserves to deposits and F. R. note liabilities combined | 78.7% | 78.0% | 78.6% | 79.0% | 79.1% | 78.5% | 77.9% | 77.6% | 71.5% |
| Ratio of total reserves to deposits and F. R. note liabilities combined | 83.0% | 82.2% | 82.9% | 83.5% | 83.6% | 83.0% | 82.5% | 81.8% | 75.2% |
| Contingent liability on bills purchased for foreign correspondents | 459,520,000 | 464,439,000 | 461,853,000 | 461,131,000 | 471,648,000 | 468,574,000 | 465,458,000 | 459,983,000 | 405,240,000 |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 day bills bought in open market | 79,187,000 | 116,554,000 | 103,869,000 | 103,146,000 | 86,374,000 | 99,090,000 | 110,370,000 | 147,584,000 | 62,241,000 |
| 1-15 days bills discounted | 116,491,000 | 143,410,000 | 152,044,000 | 120,809,000 | 124,065,000 | 153,260,000 | 149,986,000 | 133,350,000 | 713,597,000 |
| 1-15 days U. S. certif. of indebtedness | 32,139,000 | 26,091,000 | ---------- | -------- | 26,000,000 | 26,000,000 | 1,580,000 | ---------- | 18,835,000 |
| 1-15 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 15,000 | 102,000 |
| 16-30 days bills bought in open market | 37,021,000 | 30,334,000 | 29,069,000 | 36,754,000 | 38,448,000 | 32,293,000 | 44,260,000 | 54,041,000 | 23,974,000 |
| 16-30 days bills discounted | 23,723,000 | 23,492,000 | 20,736,000 | 19,815,000 | 19,154,000 | 18,888,000 | 17,292,000 | 18,305,000 | 51,665,000 |
| 16-30 days U. S. certif. of indebtedness | 40,000 | -------- | 13,474,000 | 47,188,000 | 1,000 | ---------- | 26,000,000 | ---------- | ---------- |
| 16-30 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 31-60 days bills bought in open market | 23,434,000 | 33,890,000 | 32,573,000 | 37,118,000 | 36,375,000 | 29,864,000 | 39,864,000 | 35,084,000 | 16,653,000 |
| 31-60 days bills discounted | 29,228,000 | 30,563,000 | 33,329,000 | 31,074,000 | 30,082,000 | 29,991,000 | 29,723,000 | 27,417,000 | 84,307,000 |
| 31-60 days U. S. certif. of indebtedness | 44,500,000 | 44,500,000 | 40,000,000 | 48,350,000 | 49,642,000 | 54,973,000 | 50,802,000 | 45,198,000 | ---------- |
| 31-60 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 61-90 days bills bought in open market | 7,283,000 | 7,126,000 | 9,177,000 | 9,212,000 | 9,417,000 | 12,082,000 | 11,913,000 | 16,158,000 | 8,640,000 |
| 61-90 days bills discounted | 18,122,000 | 19,962,000 | 18,431,000 | 17,202,000 | 16,254,000 | 16,483,000 | 18,878,000 | 17,351,000 | 51,090,000 |
| 61-90 days U. S. certif. of indebtedness | 60,689,000 | 60,689,000 | 63,213,000 | 52,363,000 | 48,355,000 | 48,350,000 | 39,500,000 | 62,500,000 | 12,000 |
| 61-90 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Over 90 days bills bought in open market | 1,247,000 | 1,336,000 | 872,000 | 654,000 | 421,000 | 1,874,000 | 3,157,000 | 4,002,000 | 2,609,000 |
| Over 90 days bills discounted | 22,920,000 | 22,301,000 | 22,506,000 | 21,099,000 | 20,931,000 | 18,826,000 | 17,573,000 | 15,068,000 | 33,252,000 |
| Over 90 days certif. of indebtedness | 138,232,000 | 129,730,000 | 128,181,000 | 143,956,000 | 157,657,000 | 156,627,000 | 170,000,000 | 176,981,000 | 9,152,000 |
| 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 | 3,595,813,000 |
| 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 | 1,482,382,000 |
| Issued to Federal Reserve Banks | 1,788,611,000 | 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 | 2,113,431,000 |
| *How Secured—* | | | | | | | | | |
| By gold and gold certificates | 402,508,000 | 402,008,000 | 402,008,000 | 402,008,000 | 402,108,000 | 402,108,000 | 402,108,000 | 402,108,000 | 371,145,000 |
| Gold redemption fund | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 90,753,000 |
| Gold fund—Federal Reserve Board | 1,223,706,000 | 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 | 856,884,000 |
| By eligible paper | 352,662,000 | 421,180,000 | 412,148,000 | 386,821,000 | 367,661,000 | 405,267,000 | 430,807,000 | 460,096,000 | 1,010,892,000 |
| Total | 1,978,876,000 | 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 | 2,329,674,000 |

* 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 11 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 | 1,626,214,0 | 164,917,0 | 258,594,0 | 140,000,0 | 190,550,0 | 69,000,0 | 124,500,0 | 239,000,0 | 67,245,0 | 53,845,0 | 75,000,0 | 28,800,0 | 214,763,0 |
| Gold red'n fund with U. S. Treas. | 37,336,0 | 1,099,0 | 14,940,0 | 2,630,0 | 2,160,0 | 1,146,0 | 2,346,0 | 1,558,0 | 1,805,0 | 899,0 | 1,584,0 | 895,0 | 6,274,0 |
| Gold held excl.agst.F.R. notes | 1,663,550,0 | 166,016,0 | 273,534,0 | 142,630,0 | 192,710,0 | 70,146,0 | 126,846,0 | 240,558,0 | 69,050,0 | 54,744,0 | 76,584,0 | 29,695,0 | 221,037,0 |
| Gold settle't fund with F.R.Board | 598,097,0 | 25,273,0 | 197,010,0 | 40,644,0 | 74,255,0 | 12,929,0 | 10,538,0 | 123,690,0 | 25,483,0 | 12,024,0 | 28,518,0 | 12,544,0 | 35,189,0 |
| Gold and gold ctfs.held by banks | 817,849,0 | 37,340,0 | 506,582,0 | 31,528,0 | 56,056,0 | 9,310,0 | 4,880,0 | 110,103,0 | 9,658,0 | 5,014,0 | 9,923,0 | 9,305,0 | 28,150,0 |
| Total gold reserves | 3,079,496,0 | 228,629,0 | 977,126,0 | 214,802,0 | 323,021,0 | 92,385,0 | 142,264,0 | 474,351,0 | 104,191,0 | 71,782,0 | 115,025,0 | 51,544,0 | 284,376,0 |
| Reserve other than gold | 164,708,0 | 11,639,0 | 55,654,0 | 7,856,0 | 10,793,0 | 7,316,0 | 12,941,0 | 16,692,0 | 12,336,0 | 4,291,0 | 7,700,0 | 7,139,0 | 10,351,0 |
| Total reserves | 3,244,204,0 | 240,268,0 | 1,032,780,0 | 222,658,0 | 333,814,0 | 99,701,0 | 155,205,0 | 491,043,0 | 116,527,0 | 76,073,0 | 122,725,0 | 58,683,0 | 294,727,0 |
| Non-reserve cash | 66,344,0 | 6,030,0 | 16,138,0 | 3,519,0 | 4,067,0 | 3,834,0 | 4,980,0 | 9,972,0 | 4,608,0 | 1,912,0 | 2,228,0 | 4,146,0 | 4,910,0 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 69,862,0 | 8,156,0 | 11,986,0 | 11,707,0 | 13,589,0 | 3,609,0 | 1,294,0 | 6,526,0 | 4,291,0 | 418,0 | 2,837,0 | 1,833,0 | 3,616,0 |
| Other bills discounted | 140,622,0 | 9,015,0 | 16,155,0 | 14,585,0 | 6,669,0 | 14,773,0 | 28,895,0 | 9,966,0 | 11,187,0 | 3,016,0 | 12,934,0 | 8,525,0 | 4,902,0 |
| Total bills discounted | 210,484,0 | 17,171,0 | 28,141,0 | 26,202,0 | 20,258,0 | 18,382,0 | 30,189,0 | 16,492,0 | 15,478,0 | 3,434,0 | 15,771,0 | 10,358,0 | 8,518,0 |
| Bills bought in open market | 148,172,0 | 17,884,0 | 40,747,0 | 2,744,0 | 9,670,0 | 6,662,0 | 10,520,0 | 16,976,0 | 6,238,0 | 6,898,0 | 5,353,0 | 3,750,0 | 20,730,0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 52,001,0 | 1,731,0 | 9,214,0 | 1,405,0 | 1,217,0 | 1,458,0 | 101,0 | 21,257,0 | 794,0 | 5,172,0 | 426,0 | 8,494,0 | 732,0 |
| Treasury notes | 259,106,0 | 20,054,0 | 78,277,0 | 23,997,0 | 31,350,0 | 7,386,0 | 2,975,0 | 27,549,0 | 15,518,0 | 11,155,0 | 9,122,0 | 10,756,0 | 20,967,0 |
| Certificates and bills | 267,600,0 | 22,476,0 | 113,036,0 | 24,803,0 | 22,775,0 | 6,750,0 | 357,0 | 29,006,0 | 6,331,0 | 8,962,0 | 9,188,0 | 8,920,0 | 14,996,0 |
| Total U. S. Gov't securities | 578,707,0 | 44,261,0 | 200,527,0 | 50,205,0 | 55,342,0 | 15,594,0 | 3,433,0 | 77,812,0 | 22,643,0 | 25,289,0 | 18,736,0 | 28,170,0 | 36,695,0 |

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| 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 | 943,213,0 | 80,316,0 | 273,265,0 | 80,241,0 | 85,270,0 | 40,638,0 | 44,142,0 | 111,280,0 | 44,359,0 | 35,621,0 | 39,860,0 | 42,278,0 | 65,943,0 |
| Due from foreign banks | 710,0 | 52,0 | 234,0 | 69,0 | 71,0 | 30,0 | 26,0 | 95,0 | 26,0 | 16,0 | 21,0 | 21,0 | 49,0 |
| Uncollected items | 603,883,0 | 63,147,0 | 157,394,0 | 53,336,0 | 57,770,0 | 45,658,0 | 25,660,0 | 77,175,0 | 27,664,0 | 12,134,0 | 32,539,0 | 21,656,0 | 29,750,0 |
| F. R. notes of other banks | 19,694,0 | 235,0 | 5,460,0 | 361,0 | 987,0 | 1,119,0 | 801,0 | 3,184,0 | 1,237,0 | 1,691,0 | 1,553,0 | 380,0 | 2,686,0 |
| Bank premises | 59,499,0 | 3,580,0 | 15,664,0 | 2,615,0 | 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 | 13,655,0 | 89,0 | 5,548,0 | 291,0 | 1,182,0 | 614,0 | 3,539,0 | 434,0 | 303,0 | 451,0 | 267,0 | 420,0 | 517,0 |
| Total resources | 4,951,202,0 | 393,717,0 | 1,506,483,0 | 363,090,0 | 490,220,0 | 194,798,0 | 237,011,0 | 701,478,0 | 198,535,0 | 129,916,0 | 203,165,0 | 129,460,0 | 403,329,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 1,446,999,0 | 149,316,0 | 182,640,0 | 129,125,0 | 187,335,0 | 65,857,0 | 134,092,0 | 211,596,0 | 72,474,0 | 54,748,0 | 71,464,0 | 32,036,0 | 156,316,0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve acc't | 2,408,796,0 | 144,210,0 | 1,005,500,0 | 139,237,0 | 195,966,0 | 62,988,0 | 62,368,0 | 348,514,0 | 77,131,0 | 51,171,0 | 86,039,0 | 59,291,0 | 176,381,0 |
| Government | 30,090,0 | 2,972,0 | 7,160,0 | 2,278,0 | 2,018,0 | 2,564,0 | 2,330,0 | 3,514,0 | 1,219,0 | 982,0 | 1,252,0 | 1,971,0 | 1,830,0 |
| Foreign bank | 5,788,0 | 407,0 | 2,100,0 | 533,0 | 550,0 | 231,0 | 198,0 | 736,0 | 198,0 | 126,0 | 165,0 | 165,0 | 379,0 |
| Other deposits | 18,523,0 | 50,0 | 8,383,0 | 49,0 | 1,657,0 | 96,0 | 76,0 | 567,0 | 365,0 | 458,0 | 65,0 | 27,0 | 6,730,0 |
| Total deposits | 2,463,197,0 | 147,639,0 | 1,023,143,0 | 142,097,0 | 200,191,0 | 65,879,0 | 64,972,0 | 353,331,0 | 78,913,0 | 52,737,0 | 87,521,0 | 61,454,0 | 185,320,0 |
| Deferred availability items | 573,912,0 | 62,830,0 | 147,916,0 | 47,195,0 | 56,038,0 | 43,758,0 | 19,494,0 | 73,470,0 | 29,446,0 | 11,300,0 | 30,310,0 | 21,910,0 | 30,245,0 |
| Capital paid in | 170,555,0 | 11,822,0 | 66,230,0 | 16,781,0 | 15,898,0 | 5,867,0 | 5,370,0 | 20,225,0 | 5,271,0 | 3,083,0 | 4,325,0 | 4,347,0 | 11,336,0 |
| Surplus | 276,936,0 | 21,751,0 | 80,001,0 | 26,965,0 | 29,141,0 | 12,496,0 | 10,857,0 | 40,034,0 | 10,877,0 | 7,143,0 | 9,162,0 | 8,935,0 | 19,514,0 |
| All other liabilities | 19,603,0 | 359,0 | 6,553,0 | 927,0 | 1,617,0 | 941,0 | 2,226,0 | 2,762,0 | 1,554,0 | 905,0 | 383,0 | 778,0 | 598,0 |
| Total liabilities | 4,951,202,0 | 393,717,0 | 1,506,483,0 | 363,090,0 | 490,220,0 | 194,798,0 | 237,011,0 | 701,478,0 | 198,535,0 | 129,916,0 | 203,165,0 | 129,460,0 | 403,329,0 |
| *Memoranda.* | | | | | | | | | | | | | |
| Reserve ratio (per cent) | 83.0 | 80.9 | 85.7 | 82.1 | 86.1 | 75.7 | 78.0 | 86.9 | 77.0 | 70.8 | 77.2 | 62.8 | 86.3 |
| Contingent liability on bills purchased for foreign correspond'ts | 459,520,0 | 34,370,0 | 147,872,0 | 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 | 1,988,611,0 | 178,865,0 | 242,758,0 | 156,297,0 | 215,779,0 | 88,462,0 | 164,827,0 | 245,093,0 | 88,130,0 | 61,881,0 | 81,610,0 | 40,778,0 | 224,131,0 |
| Held by Federal Reserve bank | 341,612,0 | 29,549,0 | 60,118,0 | 27,172,0 | 28,444,0 | 22,605,0 | 30,735,0 | 33,497,0 | 15,656,0 | 7,133,0 | 10,146,0 | 8,742,0 | 67,815,0 |
| In actual circulation | 1,446,999,0 | 149,316,0 | 182,640,0 | 129,125,0 | 187,335,0 | 65,857,0 | 134,092,0 | 211,596,0 | 72,474,0 | 54,748,0 | 71,464,0 | 32,036,0 | 156,316,0 |
| Collateral held by Agt. as security for notes issued to bank: | | | | | | | | | | | | | |
| Gold and gold certificates | 402,508,0 | 35,300,0 | 229,968,0 | 39,900,0 | 15,550,0 | 5,000,0 | 6,500,0 | ------ | 9,145,0 | 11,845,0 | ------ | 14,300,0 | 35,000,0 |
| Gold fund—F. R. Board | 1,223,706,0 | 129,617,0 | 28,626,0 | 100,100,0 | 175,000,0 | 64,000,0 | 118,000,0 | 239,000,0 | 58,100,0 | 42,000,0 | 75,000,0 | 14,500,0 | 179,763,0 |
| Eligible paper | 352,662,0 | 34,974,0 | 67,103,0 | 26,487,0 | 29,743,0 | 24,727,0 | 40,546,0 | 33,302,0 | 21,313,0 | 10,254,0 | 21,037,0 | 14,037,0 | 29,139,0 |
| Total collateral | 1,978,876,0 | 199,891,0 | 325,697,0 | 166,487,0 | 220,293,0 | 93,727,0 | 165,046,0 | 272,302,0 | 88,558,0 | 64,099,0 | 96,037,0 | 42,837,0 | 243,902,0 |

## *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* 4152, 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 JUNE 4 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 | 22,957 | 1,500 | 9,440 | 1,220 | 2,194 | 643 | 600 | 3,268 | 666 | 362 | 655 | 449 | 1,959 |
| Loans—total | 17,038 | 1,146 | 7,067 | 915 | 1,529 | 479 | 468 | 2,588 | 489 | 239 | 435 | 341 | 1,343 |
| On securities | 8,605 | 519 | 4,232 | 475 | 743 | 195 | 151 | 1,296 | 213 | 88 | 138 | 114 | 441 |
| All other | 8,434 | 627 | 2,835 | 440 | 786 | 283 | 317 | 1,292 | 276 | 151 | 297 | 227 | 902 |
| Investments—total | 5,919 | 354 | 2,373 | 305 | 665 | 164 | 132 | 680 | 177 | 123 | 220 | 109 | 616 |
| U. S. Government securities | 2,799 | 157 | 1,187 | 77 | 309 | 74 | 64 | 307 | 51 | 72 | 95 | 65 | 342 |
| Other securities | 3,120 | 198 | 1,187 | 228 | 356 | 90 | 69 | 374 | 125 | 52 | 125 | 44 | 274 |
| Reserve with F. R. Bank | 1,775 | 95 | 845 | 83 | 138 | 42 | 40 | 264 | 45 | 27 | 57 | 33 | 106 |
| Cash in vault | 221 | 16 | 59 | 13 | 28 | 13 | 10 | 35 | 6 | 5 | 10 | 7 | 17 |
| Net demand deposits | 13,633 | 879 | 6,263 | 729 | 1,093 | 349 | 316 | 1,920 | 366 | 227 | 483 | 285 | 722 |
| Time deposits | 7,161 | 500 | 1,951 | 307 | 971 | 249 | 244 | 1,219 | 227 | 128 | 180 | 152 | 1,033 |
| Government deposits | 28 | 2 | 11 | 2 | 2 | 3 | 2 | 1 | ------ | ------ | ------ | 2 | 3 |
| Due from banks | 1,250 | 66 | 143 | 75 | 119 | 69 | 72 | 216 | 58 | 59 | 124 | 76 | 174 |
| Due to banks | 3,064 | 127 | 1,103 | 174 | 269 | 99 | 100 | 481 | 118 | 82 | 191 | 89 | 232 |
| Borrowings from F. R. Bank | 67 | 3 | 23 | 3 | 4 | 5 | 14 | 5 | 5 | ------ | 3 | 1 | 1 |

## *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 11 1930 in comparison with the previous week and the corresponding date last year:

| | June 11 1930. | June 4 1930. | June 12 1929. |
|---|---|---|---|
| *Resources—* | $ | $ | $ |
| Gold with Federal Reserve Agent | 258,594,000 | 258,594,000 | 265,861,000 |
| Gold redemp. fund with U. S. Treasury | 14,940,000 | 15,006,000 | 13,713,000 |
| Gold held exclusively agst. F. R. notes | 273,534,000 | 273,600,000 | 279,574,000 |
| Gold settlement fund with F. R. Board | 197,010,000 | 167,751,000 | 156,051,000 |
| Gold and gold certificates held by bank | 506,582,000 | 485,368,000 | 499,063,000 |
| Total gold reserves | 977,126,000 | 926,719,000 | 934,688,000 |
| Reserves other than gold | 55,654,000 | 54,369,000 | 45,307,000 |
| Total reserves | 1,032,780,000 | 981,088,000 | 979,995,000 |
| Non-reserve cash | 16,138,000 | 17,024,000 | 36,675,000 |
| Bills discounted— | | | |
| Secured by U. S. Govt. obligations | 11,986,000 | 32,553,000 | 135,226,000 |
| Other bills discounted | 16,155,000 | 16,017,000 | 90,475,000 |
| Total bills discounted | 28,141,000 | 48,570,000 | 225,701,000 |
| Bills bought in open market | 40,747,000 | 74,653,000 | 28,519,000 |
| U. S. Government securities— | | | |
| Bonds | 9,214,000 | 7,857,000 | 2,832,000 |
| Treasury notes | 78,277,000 | 68,205,000 | 24,142,000 |
| Certificates and bills | 113,036,000 | 106,818,000 | 18,365,000 |
| Total U. S. Government securities | 200,527,000 | 182,880,000 | 45,339,000 |
| Other securities (*see note*) | 3,850,000 | 3,850,000 | 1,915,000 |
| Foreign loans on gold | ---------- | ---------- | ---------- |
| Total bills and securities (*See Note*) | 273,265,000 | 309,953,000 | 301,474,000 |

| | June 11 1930. | June 4 1930. | June 12 1929. |
|---|---|---|---|
| *Resources (Concluded)—* | $ | $ | $ |
| Gold held abroad | ---------- | ---------- | ---------- |
| Due from foreign banks (*See Note*) | 234 | 233,000 | 222 |
| Uncollected items | 157,394,000 | 170,748,000 | 193,099,000 |
| Federal Reserve notes of other banks | 5,460,000 | 7,754,000 | 6,685,000 |
| Bank premises | 15,664,000 | 15,664,000 | 16,087,000 |
| All other resources | 5,548,000 | 4,660,000 | 1,298,000 |
| Total resources | 1,506,483,000 | 1,507,124,000 | 1,535,535,000 |
| *Liabilities—* | | | |
| Fed'l Reserve notes in actua lcirculation | 182,640,000 | 185,381,000 | 269,748,000 |
| Deposits—Member bank, reserve acct | 1,005,500,000 | 999,538,000 | 940,091,000 |
| Government | 7,160,000 | 3,967,000 | 2,122,000 |
| Foreign bank (*See Note*) | 2,100,000 | 1,802,000 | 1,584,000 |
| Other deposits | 8,383,000 | 8,870,000 | 7,157,000 |
| Total deposits | 1,023,143,000 | 1,014,177,000 | 950,954,000 |
| Deferred availability items | 147,916,000 | 154,814,000 | 178,062,000 |
| Capital paid in | 66,230,000 | 66,252,000 | 57,584,000 |
| Surplus | 80,001,000 | 80,001,000 | 71,282,000 |
| All other liabilities | 6,553,000 | 6,499,000 | 7,905,000 |
| Total liabilities | 1,506,483,000 | 1,507,124,000 | 1,535,535,000 |
| Ratio of total reserves to deposit and Fed'l Res've note liabilities combined | 85.7% | 81.8% | 80.3% |
| Contingent liability on bills purchased for foreign correspondence | 147,872,000 | 152,792,000 | 122,944,000 |

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.

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# Bankers' Gazette.

*Wall Street, Friday Night, June 13 1930.*

**Railroad and Miscellaneous Stocks.**—*The review of the Stock Market is given this week on page 4182.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week Ended June 13. | 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. |
| Ala & Vicksburg---100 | 20 | 116½June 7 | 116½June 7 | 116 May | 120 Apr |
| Buffalo & Susq ctfs---- | 1,300 | 89⅛June 9 | 89⅛June 9 | 77 Feb | 89¼ May |
| Preferred ctfs------ | 330 | 91⅛June 12 | 91¼June 9 | 84 Apr | 91¼ June |
| Canadian Pac new---25 | 25,000 | 48⅛June 11 | 49⅞June 7 | 48⅛ June | 52¼ May |
| Caro Clinch & Ohio— | | | | | |
| Ctfs stamped----100 | 10 | 101¾June 13 | 101¾June 13 | 96 Jan | 101¾ June |
| Cent RR of N J----100 | 100 | 265 June 9 | 265 June 9 | 265 May | 315 Feb |
| Ches & Ohio rights---- | 9,400 | 19¾June 13 | 21⅜June 11 | 19¾ June | 21⅜ June |
| Duluth S S & Atl pf-100 | 100 | 2½June 12 | 2½June 12 | 2½ Feb | 3 Feb |
| Common -------100 | 100 | 1½June 13 | 1½June 13 | 1⅜ May | 3 Jan |
| Ill Cent leased line--100 | 40 | 77¼June 11 | 80¾June 9 | 71½ Jan | 80¾ June |
| Hud & Manhat pf--100 | 100 | 83 June 7 | 83 June 7 | 75 Feb | 83 June |
| Manhat Elev guar--100 | 50 | 56 June 13 | 58⅝June 13 | 51¼ Jan | 68½ Apr |
| Market St Ry-----100 | 300 | 1¼June 11 | 1⅜June 11 | 1⅛ Jan | 3 Feb |
| M St P & S S M pf--100 | 700 | 50 June 12 | 51½June 7 | 50 Mar | 55⅛ Mar |
| N O Tex & Mex----100 | 40 | 120 June 12 | 121 June 10 | 120 Mar | 129 Apr |
| N Y Lack & West--100 | 30 | 106½June 9 | 108 June 12 | 106½ June | 111 Mar |
| N Y State Rys pf--100 | 170 | 1¾June 13 | 2 June 7 | 1¾ June | 3⅝ Feb |
| Pacific Coast 1st pf-100 | 10 | 24 June 11 | 24 June 11 | 17½ Jan | 29½ Mar |
| 2d pref---------100 | 20 | 16 June 9 | 16 June 9 | 15 Feb | 19½ Mar |
| Phila Rap Tr pref---50 | 20 | 33½June 11 | 33½June 11 | 33½ June | 36½ Apr |
| Pitts Ft W & Ch pf-100 | 130 | 154 June 11 | 154⅜June 10 | 151 Jan | 155 May |
| So Ry M & O ctfs--100 | 100 | 100 June 12 | 100 June 12 | 90 Jan | 135¾ Mar |
| Vicksb Shrev & P--100 | 20 | 100¼June 7 | 100¼June 7 | 95 Jan | 100¼ June |
| Preferred -------100 | 10 | 100¼June 7 | 100¼June 7 | 98 Apr | 100¼ June |
| Wabash RR pf cl B-100 | 200 | 75⅛June 11 | 75⅛June 11 | 75 Jan | 86 Jan |
| Wheel & L E pref--100 | 100 | 110⅛June 7 | 110⅛June 7 | 110 Jan | 110¼ June |
| **Indus. & Miscell.** | | | | | |
| Addressograph Int---- | 600 | 34 June 12 | 34¾June 13 | 34 June | 34¾ June |
| Alleghany Steel------* | 1,000 | 58 June 13 | 65 June 9 | 57 May | 72 Apr |
| Amalgam Leather----* | 400 | 2⅝June 11 | 2¾June 13 | 2½ May | 3½ Mar |
| Am Beet Sugar pf--100 | 100 | 27 June 10 | 27 June 10 | 25 May | 45 Mar |
| Amer Chain---------* | 11,400 | 46 June 12 | 54¾June 7 | 46 June | 69⅞ Apr |
| Amer Ice pref------100 | 400 | 79¼June 13 | 79½June 12 | 79¼ June | 87½ Jan |
| Amer News---------* | 100 | 77 June 7 | 77 June 7 | 70 May | 80⅛ Mar |
| Am Rolling Mill rights- | 19,800 | 1-64June 7 | 1-32June 7 | 1-64 May | 2 Feb |
| Art Metal Construct-10 | 100 | 25⅞June 12 | 25⅞June 12 | 24¾ Jan | 28⅜ Feb |
| Assoc Dr Gds 1st pf-100 | 500 | 90 June 13 | 92 June 9 | 85 Feb | 95¼ Apr |
| Atlas Stores---------* | 20,800 | 26¾June 10 | 33¾June 7 | 26¾ June | 37 May |
| Austin Nichols prior A-* | 700 | 25½June 11 | 26 June 9 | 25½ June | 30 May |
| Beech-Nut Packing--20 | 1,500 | 50 June 12 | 57 June 7 | 50 June | 70⅛ Jan |
| Blaw-Knox Co-------* | 3,200 | 35¼June 13 | 38½June 7 | 34¼ May | 41½ Apr |
| Brit Emp Stl 1st pf-100 | 50 | 32¼June 7 | 32¼June 7 | 22½ Jan | 41 Apr |
| Celotex Co pref----100 | 200 | 65 June 11 | 65 June 11 | 60 May | 84⅞ Apr |
| Certain-Teed Products | | | | | |
| 1st preferred-----100 | 100 | 26 June 9 | 26 June 9 | 25 Apr | 45⅛ Mar |
| Colgate-Palm-Peet---* | 3,500 | 57 June 13 | 60½June 7 | 57 June | 64⅞ May |
| Colonial Beacon Oil---* | 2,900 | 12¼June 12 | 16 June 7 | 12¼ June | 20⅜ Apr |
| Colo Fuel & Iron pf-100 | 10 | 124 June 9 | 124 June 9 | 124 June | 124 June |
| Colum G & E pf B--100 | 100 | 98 June 10 | 98 June 10 | 91 Jan | 98½ May |
| Comm Cred pref (7)-25 | 200 | 23 June 11 | 23½June 11 | 22¼ Jan | 25¼ Apr |
| 1st pref ex-warr--100 | 10 | 86 June 12 | 86 June 12 | 77½ Jan | 94 Apr |
| Commonw & South pf-* | 6,400 | 102¼June 9 | 104¾June 7 | 99 Feb | 104¾ June |
| Consol Cigar pf (7)-100 | 20 | 87 June 12 | 88 June 9 | 76⅝ Jan | 93⅞ May |
| Prior pref ex-warr--- | 200 | 74 June 9 | 74½June 10 | 60½ Feb | 77 Apr |
| Cuban Dom Sugar----* | 600 | 1⅛June 13 | 1¼June 10 | 1 Apr | 2⅛ Jan |
| Cushman's Sons pf(8)-* | 10 | 105 June 12 | 105 June 12 | 105 Jan | 120 Apr |
| Pref 7%--------100 | 40 | 110 June 12 | 110 June 12 | 110 June | 120 Mar |
| Du Pont de Nem rights | 102,900 | 1⅛June 10 | 1 9/16June 7 | 1⅛ June | 1¾ May |
| Durham Hos M pf--100 | 670 | 49 June 10 | 52 June 13 | 44½ Feb | 57⅞ Feb |
| Elk Horn Coal pref--50 | 70 | 6 June 11 | 6 June 11 | 5¼ June | 14 Jan |
| Emerson Bran'm cl B-* | 100 | 1½June 11 | 1½June 11 | 1½ June | 3½ Jan |
| Emporium Capwell---* | 30 | 18¾June 12 | 18¾June 12 | 17½ Jan | 20½ Mar |
| Fashion Pk Assoc pf100 | 120 | 55¾June 9 | 56½June 9 | 53 May | 80 Mar |
| Federa Min & Sm pf100 | 100 | 100 June 10 | 100 June 10 | 98 Jan | 100½ Mar |
| Fourth Nat'l Investors* | 4,800 | 35 June 12 | 40½June 7 | 35 June | 50 Apr |
| Fuller Co 2nd pref----* | 130 | 84 June 9 | 84½June 11 | 80 Jan | 86 Feb |
| Gamewell Co rts------ | 16,500 | ¼June 11 | ⅞June 7 | ¼ June | ⅞ June |
| Gen Cable pref----100 | 100 | 99 June 9 | 99 June 9 | 99 June | 109¾ Apr |
| General Cigar pref--100 | 50 | 115½June 12 | 116½June 12 | 112½ Jan | 118 Apr |
| Gen Gas & Elec cl B-* | 100 | 25 June 9 | 25 June 9 | 25 May | 25 May |
| Gen Italian Edison---- | 1,600 | 37⅝June 10 | 38⅛June 9 | 37⅝ June | 44⅜ Feb |
| Gen Motors pref wi (5)* | 13,300 | 93¾June 13 | 95⅜June 7 | 93¾ June | 96⅛ June |
| Deb (6)---------100 | 200 | 115⅜June 13 | 115½June 11 | 104½ Feb | 115½ May |
| Gen Printing Ink-----* | 100 | 37 June 10 | 37 June 10 | 37 June | 42¼ Mar |
| Gen Realty & Utils---* | 10,900 | 13⅝June 11 | 16⅞June 7 | 13¼ May | 19⅜ Apr |
| Pref----------* | 1,400 | 92½June 10 | 94 June 7 | 91 May | 100 Apr |
| Gen Steel Castings pref* | 700 | 99 June 9 | 99 June 9 | 99 May | 101 Mar |
| Gold Dust pref-------* | 100 | 107½June 12 | 109⅛June 9 | 100 Jan | 109¼ June |
| Goth S Hos pf ex war100 | 550 | 75 June 7 | 75 June 7 | 65 Jan | 79 May |
| Grand Stores pref--100 | 100 | 87⅛June 13 | 87⅛June 13 | 86 Jan | 90½ Mar |
| Hackensack Water rts* | 4,340 | 1¼June 9 | 1⅝June 11 | 1¼ June | 1¾ June |
| Helme (G. W.) pref-100 | 10 | 135 June 11 | 135 June 11 | 123¾ Jan | 135 Apr |
| Hercules Powder-----* | 300 | 75 June 10 | 77¼June 7 | 75 June | 85 Jan |
| Pref----------100 | 70 | 123½June 9 | 123½June 9 | 117 Jan | 123¾ June |
| Internat Carriers Ltd--* | 10,000 | 13 June 10 | 14½June 7 | 13 June | 19¾ Mar |
| Internat Nickel pref 100 | 400 | 120 June 10 | 122¼June 10 | 116 Feb | 123 Apr |
| Inter Dept St pref--100 | 50 | 77 June 7 | 77 June 7 | 74¾ May | 82½ Mar |
| Kresge Dept Stores---* | 400 | 8¾June 9 | 9 June 9 | 7⅝ Apr | 9 Mar |
| Pref----------100 | 30 | 45⅛June 12 | 45⅛June 12 | 45 May | 62 Jan |
| Kuppenheimer & Co-5 | 50 | 35 June 13 | 35 June 13 | 32½ Feb | 35 Apr |
| Laclede Gas-------100 | 320 | 220 June 9 | 225 June 9 | 200 Jan | 237 Mar |
| Pref----------100 | 20 | 98¾June 11 | 98¾June 11 | 98 Jan | 100¾ Apr |
| Lehman Corp---------* | 23,400 | 78 June 13 | 85 June 7 | 78 June | 97¼ Apr |
| Liggett & Myers pf--100 | 400 | 138½June 12 | 140 June 12 | 138 Jan | 142⅞ May |
| Mackay Cos pref---100 | 140 | 82¾June 11 | 83 June 11 | 80¼ Mar | 83 June |
| Mallinson Co pref--100 | 20 | 69½June 9 | 70½June 9 | 69½ June | 80 Jan |
| Maracaibo Oil-------* | 700 | 5¼June 12 | 6⅜June 10 | 5⅛ Jan | 10⅜ Mar |
| Marshall Field & Co--* | 9,300 | 41 June 12 | 43¼June 9 | 41 June | 48⅛ Apr |
| Mengel Co pref----100 | 10 | 85 June 12 | 85 June 12 | 83 Jan | 92½ Feb |
| Metro Goldw Pic pf-27 | 1,800 | 25 June 12 | 26 June 9 | 23½ Jan | 26¾ May |
| Mexican Petroleum-100 | 30 | 180 June 10 | 180 June 10 | 176 Apr | 180 June |
| Mid St Prod 1st pf-100 | 700 | 93⅞June 12 | 95¾June 11 | 90 Feb | 110 Feb |
| Nat Biscuit pref----100 | 100 | 146 June 10 | 146 June 10 | 142½ Jan | 148 Mar |
| Neisner Bros--------* | 500 | 50⅛June 10 | 51⅝June 7 | 43 Jan | 54 Apr |
| N Y Investors-------* | 6,700 | 23 June 12 | 27½June 7 | 22 May | 32 Apr |
| Nor Amer Aviation---* | 57,400 | 8¼June 12 | 10⅛June 7 | 8¼ June | 14⅞ Apr |
| Omnibus Corp pref-100 | 100 | 85 June 13 | 85 June 13 | 73⅛ Mar | 85 June |
| Oppenheim Collins---* | 100 | 44¾June 10 | 44¾June 10 | 43 Mar | 56 Apr |
| Outlet Co----------* | 100 | 70 June 9 | 70 June 9 | 53 Jan | 72 May |
| Penn Coal & Coke---50 | 1,600 | 8 June 12 | 9 June 10 | 8 June | 12½ Mar |
| Park & Tilford-------* | 3,900 | 21⅝June 12 | 26 June 7 | 20¼ May | 35¾ Apr |
| Peoples Drug Stores--* | 300 | 45¾June 12 | 51¾June 9 | 45¾ June | 60⅛ Apr |
| Petroleum Corp of Am * | 57,200 | 23¼June 12 | 26¼June 7 | 23¼ June | 27¼ June |
| Phillips Petroleum rts-- | 147,400 | ⅛June 12 | 1 June 7 | ⅛ June | 1⅞ May |
| Pierce-Arrow Co pf-100 | 400 | 75¼June 13 | 76 June 10 | 69½ Feb | 82 Apr |
| Pittsb Steel pref----100 | 100 | 97¾June 13 | 98½June 9 | 97¾ June | 103 Jan |
| Pittsb Term Coal pf-100 | 50 | 40 June 11 | 40 June 11 | 36 Mar | 45 Jan |
| Postal Tel & Cab pf-100 | 400 | 97 June 12 | 100⅞June 7 | 97 Jan | 103 Jan |
| Produc & Refiners Corp | | | | | |
| Preferred---------50 | 100 | 34 June 9 | 34 June 9 | 31 Jan | 40 Mar |
| Pub Serv N J pref (5)-* | 800 | 97¼June 10 | 98 June 7 | 92¼ Jan | 98½ May |
| Pref (5) w i-------* | 700 | 97¼June 7 | 97¼June 7 | 97¼ June | 97½ June |
| Punta Alegre Sug ctfs 50 | 100 | 1½June 9 | 1½June 9 | 1½ June | 1½ June |

| STOCKS. Week Ended June 14. | Sales for Week. | Range for Week. Lowest. | Range for Week. Highest. | Range Since Jan. 1. Lowest. | Range Since Jan. 1. Highest. |
|---|---|---|---|---|---|
| **Ind. & Misc.** (*Conc.*) Par | Shares. | $ per share. | $ per share. | $ per share. | $ per share. |
| Rand Mines---------- | 100 | 36¾June 9 | 36¼June 9 | 33¼ Feb | 37½ Jan |
| Revere Copper & Brass— | | | | | |
| Preferred--------100 | 60 | 100¼June 13 | 100½June 9 | 100 Apr | 104 Mar |
| Reynolds Metal------* | 5,600 | 27 June 12 | 31⅛June 9 | 27 May | 34¾ Apr |
| Shell Transp & Trad-£2 | 290 | 45 June 7 | 45¼June 13 | 42⅜ Feb | 48⅜ Apr |
| Skelly Oil pref-----100 | 3,700 | 93⅛June 13 | 96 June 7 | 93⅛ June | 99¾ June |
| Sloss-Sheff St & Ir--100 | 100 | 26 June 9 | 26 June 9 | 26 June | 56½ Mar |
| Preferred---------100 | 270 | 61 June 9 | 65 June 9 | 54 June | 82 Mar |
| Southern Dairies cl A-* | 100 | 25 June 10 | 25 June 10 | 18¼ Jan | 27 Mar |
| Spear & Co----------* | 310 | 7⅜June 12 | 7⅝June 9 | 6 Jan | 10½ Feb |
| Preferred--------100 | 100 | 78¼June 10 | 78¼June 10 | 71 Jan | 81 May |
| Stand Gas&Elec pf (6)-* | 1,400 | 100 June 10 | 100¾June 12 | 100 May | 100¾ June |
| Preferred (7)------* | 400 | 111½June 12 | 113½June 11 | 110½ May | 113½ June |
| Stand Oil of Kansas-25 | 15,300 | 34⅝June 12 | 39 June 7 | 34⅝ June | 49 Apr |
| So Porto Rico Sug pf100 | 70 | 108 June 10 | 108 June 10 | 108 June | 121 Jan |
| Thermoid Co--------* | 27,100 | 20⅛June 10 | 23¾June 10 | 20⅛ June | 26⅞ May |
| Third Nat Invts------* | 1,000 | 31 June 12 | 37 June 7 | 31 June | 46¾ Apr |
| Thompson Products--* | 7,500 | 23¼June 13 | 28⅛June 7 | 23¼ June | 39⅜ Apr |
| Thompson-Starrett---* | 8,500 | 11⅝June 10 | 14 June 7 | 11 Mar | 18⅛ Mar |
| Preferred----------* | 1,100 | 42⅛June 12 | 43½June 9 | 40 Jan | 49⅝ Mar |
| Tobac Prod div ctfs A10 | 600 | 5¾June 12 | 6⅛June 9 | 2⅝ Apr | 6½ Jan |
| Div ctfs B---------- | 300 | 5¾June 12 | 5¾June 12 | 3½ Jan | 6½ Jan |
| Div ctfs C---------- | 100 | 5¾June 12 | 5¾June 12 | 2¾ Jan | 6 June |
| United Business Pub--- | 50 | 21½June 12 | 22½June 12 | 21½ June | 30 Jan |
| United Cig Stores new-* | 100 | 8 June 9 | 8 June 9 | 8 June | 8½ June |
| United Dyewood---100 | 50 | 7 June 11 | 7 June 11 | 5¾ Jan | 11 Feb |
| United Piece Dye Wks— | | | | | |
| Preferred---------100 | 300 | 101½June 12 | 101½June 12 | 97 Jan | 114 Mar |
| U S Distributing pf-100 | 100 | 70 June 9 | 70 June 9 | 70 Apr | 95 Jan |
| Vadsco Sales pref---100 | 700 | 50 June 9 | 53½June 9 | 50 June | 69⅞ Apr |
| Van Raalte 1st pref-100 | 10 | 50 June 10 | 50 June 10 | 48 May | 54½ Jan |
| Va El & Pow pf (6)-100 | 60 | 104 June 10 | 104 June 10 | 100¼ Jan | 105¼ May |
| Va Ir Coal & Coke--100 | 200 | 13⅛June 9 | 13⅛June 9 | 12 Jan | 14¼ May |
| Walgreen Co pref---100 | 300 | 100¾June 12 | 101 June 10 | 97 Jan | 103 Mar |
| Webster Eisenl'r pf-100 | 110 | 65 June 9 | 70 June 9 | 51¼ Jan | 70 May |
| Wilcox-Rich B ctfs---- | 300 | 22½June 11 | 23½June 7 | 22 May | 26¼ June |
| Wrigley Co----------* | 8,300 | 70⅛June 10 | 73 June 7 | 67⅞ Apr | 73¾ June |

* No par value.

## New York City Realty and Surety Companies.

*(All prices dollars per share.)*

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Bond & Mtge Guar------ | 20 | 103 | 106 | Lawyers Title & Guar--- | 100 | 266 | 276 |
| Home Title Insurance--- | 25 | 57 | 64 | Lawyers Westchest M&T | 100 | 225 | 250 |
| Lawyers Mortgage------ | 20 | 50 | 52 | Westchester Title & Tr---- | | 140 | 155 |

## Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked. |
|---|---|---|---|---|---|---|---|
| Sept. 15 1930--- | 3⅛% | 100 9/32 | 100 10/32 | Sept 15 1930-32 | 3½% | 100 17/32 | 100 19/32 |
| Dec. 15 1930--- | 3¼% | 100 14/32 | 100 16/32 | Mar. 15 1930-32 | 3½% | 100 17/32 | 100 19/32 |
| June 27 1931--- | 2⅞% | 100 5/32 | 100 7/32 | Dec. 15 1930-32 | 3½% | 100 17/32 | 100 19/32 |

## United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

| Daily Record of U. S. Bond Prices. | | June 7. | June 9. | June 10 | June 11 | June 12 | June 13 |
|---|---|---|---|---|---|---|---|
| **First Liberty Loan** | High | 100 20/32 | 100 22/32 | 100 26/32 | 100 26/32 | 100 27/32 | 100 30/32 |
| 3½% bonds of 1923-47-- | Low- | 100 20/32 | 100 20/32 | 100 22/32 | 100 24/32 | 100 25/32 | 100 26/32 |
| (First 3½) | Close | 100 20/32 | 100 23/32 | 100 26/32 | 100 24/32 | 100 27/32 | 100 30/32 |
| *Total sales in $1,000 units*--- | | 15 | 72 | 31 | 43 | 14 | 80 |
| Converted 4% bonds of | High | ---- | ---- | ---- | ---- | ---- | ---- |
| 1932-47 (First 4s) - ---- | Low- | ---- | ---- | ---- | ---- | ---- | ---- |
| | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units*--- | | ---- | ---- | ---- | ---- | ---- | ---- |
| Converted 4¼% bonds | High | 102 | 102 | 102 | 102 | 102 | 102 |
| of 1932-47 (First 4¼s) | Low- | 101 26/32 | 101 27/32 | 101 30/32 | 101 30/32 | 101 30/32 | 102 |
| | Close | 101 26/32 | 102 | 101 30/32 | 101 30/32 | 101 30/32 | 102 |
| *Total sales in $1,000 units*--- | | 19 | 29 | 21 | 3 | 12 | 50 |
| Second converted 4¼% | High | ---- | ---- | ---- | ---- | ---- | ---- |
| bonds of 1932-47 (First | Low- | ---- | ---- | ---- | ---- | ---- | ---- |
| Second 4¼s)-- ---- | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units*--- | | ---- | ---- | ---- | ---- | ---- | ---- |
| **Fourth Liberty Loan** | High | 102 15/32 | 102 17/32 | 102 18/32 | 102 19/32 | 102 19/32 | 102 22/32 |
| 4¼% bonds of 1933-38-- | Low- | 102 15/32 | 102 15/32 | 102 15/32 | 102 18/32 | 102 17/32 | 102 18/32 |
| (Fourth 4¼s) -------- | Close | 102 15/32 | 102 15/32 | 102 16/32 | 102 17/32 | 102 17/32 | 102 20/32 |
| *Total sales in $1,000 units*--- | | 24 | 66 | 213 | 233 | 161 | 933 |
| **Treasury** | High | 112 28/32 | 113 4/32 | 113 4/32 | 113 4/32 | 113 4/32 | 113 2/32 |
| 4¼s, 1947-52---------- | Low- | 112 28/32 | 113 | 113 | 113 4/32 | 113 2/32 | 113 |
| | Close | 112 28/32 | 113 4/32 | 113 4/32 | 113 4/32 | 113 2/32 | 113 |
| *Total sales in $1,000 units*--- | | 5 | 203 | 101 | 6 | 9 | 7 |
| | High | ---- | 108 27/32 | 108 31/32 | ---- | 108 27/32 | 108 28/32 |
| 4s, 1944-1954---------- | Low- | ---- | 108 27/32 | 108 27/32 | ---- | 108 20/32 | 108 20/32 |
| | Close | ---- | 108 27/32 | 108 27/32 | ---- | 108 20/32 | 108 28/32 |
| *Total sales n $1,000 units*--- | | ---- | 1 | 30 | ---- | 10 | 2 |
| | High | ---- | ---- | 106 16/32 | ---- | 106 12/32 | ---- |
| 3¾s, 1946-1956-------- | Low- | ---- | ---- | 106 9/32 | ---- | 106 8/32 | ---- |
| | Close | ---- | ---- | 106 9/32 | ---- | 106 12/32 | ---- |
| *Total sales in $1,000 units*--- | | ---- | ---- | 141 | ---- | 10 | ---- |
| | High | ---- | 101 16/32 | 101 16/32 | ---- | 101 22/32 | 101 22/32 |
| 3⅜s, 1943-1947-------- | Low- | ---- | 101 12/32 | 101 15/32 | ---- | 101 22/32 | 101 21/32 |
| | Close | ---- | 101 13/32 | 101 16/32 | ---- | 101 22/32 | 101 22/32 |
| *Total sales in $1,000 units*--- | | ---- | 7 | 101 | ---- | 11 | 8 |
| | High | ---- | ---- | 101 12/32 | 101 18/32 | ---- | ---- |
| 3⅜s, 1940-1943-------- | Low- | ---- | ---- | 101 12/32 | 101 18/32 | ---- | ---- |
| | Close | ---- | ---- | 101 12/32 | 101 18/32 | ---- | ---- |
| *Total sales in $1,000 units* -- | | ---- | ---- | 1 | 1 | ---- | ---- |

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 4¼s--- ----------101 26/32 to 101 26/32
6 4th 4¼s--- ----------102 14/32 to 102 18/32

## Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 21-32 @ 4.85 13-16 for checks and 4.85 29-32@4.85 31-32 for cables. Commercial on banks, sight, 4.85 13-32@4.85⅝; sixty days, 4.83⅜@4.83 7-16; ninety days, 4.82 7-16@4.82½, and documents for payment, 4.82⅞@4.83 7-16. 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 9-32@ 3.92⅜ for short. Amsterdam bankers' guilders were 40.20¼@40.21 for short.

Exchange for Paris on London, 123.81; week's range, 123.89 francs high and 123.71 francs low.

The week's range for exchange rates follows:

| | Checks. | Cables. |
|---|---|---|
| *Sterling, Actual—* | | |
| High for the week---------- | 4.85 13-16 | 4.85 31-32 |
| Low for the week---------- | 4.85½ | 4.85 11-16 |
| *Paris Bankers' Francs—* | | |
| High for the week---------- | 3.92¾ | 3.92 27-32 |
| Low for the week---------- | 3.92 1-16 | 3.92 3-16 |
| *Germany Bankers Marks—* | | |
| High for the week---------- | 23.85½ | 23.86½ |
| Low for the week---------- | 23.83½ | 23.85½ |
| *Amsterdam Bankers' Guilders—* | | |
| High for the week---------- | 40.21 | 40.22½ |
| Low for the week---------- | 40.18 | 40.19½ |

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# 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. June 7. | Monday. June 9. | Tuesday. June 10. | Wednesday. June 11. | Thursday. June 12. | Friday. June 13. | 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 | **Railroads** Par | $ per share | $ per share | $ per share | $ per share |
| 221½ 223¼ | 218⅛ 221⅜ | 215½ 219½ | 216½ 219 | 216 219¾ | 216 218 | 12,700 | Atch Topeka & Santa Fe...100 | 215½ June 10 | 242½ Mar 29 | 195⅛ Mar | 298⅝ Aug |
| 106⅛ 106⅛ | 106 106 | 105⅞ 106⅛ | 105⅞ 106⅜ | 106 106 | 106 106½ | 3,000 | Preferred...100 | 102⅝ Jan 3 | 107 May 7 | 99 May | 104⅞ Dec |
| 167⅞ 168 | 167 167 | 163 166 | 164 164 | x160 160 | *160 164 | 1,800 | Atlantic Coast Line RR...100 | 160 June 12 | 175½ Mar 18 | 161 Nov | 209½ July |
| 110 110¾ | 109 111 | 108⅜ 109½ | 108½ 111 | 107 108 | 105¾ 108½ | 13,500 | Baltimore & Ohio...100 | 105¾ June 13 | 122⅜ Mar 31 | 105¼ Nov | 145⅛ Sept |
| *82¼ 83 | 82¼ 82¼ | 83 83 | *82½ 83 | *82½ 83 | 83 83 | 1,000 | Preferred...100 | 78¼ Feb 10 | 84½ May 14 | 75 June | 81 Dec |
| 76¼ 76¾ | 74½ 76 | 74 75 | 74½ 75¼ | 74 74 | *73 74 | 3,400 | Bangor & Aroostook...50 | 63 Jan 3 | 84½ Mar 29 | 55 Oct | 90⅜ Sept |
| 113 113 | 113 113 | 112½ 112½ | *113 116 | *109¼ 112½ | 112½ 112½ | 50 | Preferred...100 | 109 Feb 28 | 116¼ June 4 | y103¼ Oct | 115 Sept |
| 96¾ 97 | *92 96 | 91½ 91½ | *91 100 | *91 95 | *90 100 | 300 | Boston & Maine...100 | 91½ June 10 | 112 Feb 8 | 85 Apr | 145 July |
| *13¼ 14 | *13¼ 14 | 13 13⅛ | 13⅜ 13⅜ | *13 13⅜ | 13⅛ 13⅜ | 800 | Brooklyn & Queens Tr. No par | 10 Jan 11 | 15⅞ May 22 | 7 Nov | 15 Dec |
| *60¼ 64 | *60 64 | 64 65 | *60 64 | 61 61 | *60 64 | 500 | Preferred...No par | 53 May 3 | 66½ May 29 | 44 Nov | 65 Sept |
| 68 68⅝ | 67⅜ 68⅜ | 67⅛ 69⅞ | 67 67½ | 64 68 | 65 67⅞ | 16,400 | Bklyn-Manh Tran v t c...No par | 63 Jan 2 | 78⅜ Mar 18 | 40 Oct | 81⅞ Feb |
| *92½ 93½ | 92½ 92½ | 91⅛ 91⅛ | *91 92 | 92 92 | 91⅛ 91⅛ | 1,500 | Preferred v t c...No par | 84⅞ Jan 6 | 94 May 29 | 76½ Nov | 92⅝ Feb |
| 19 20½ | 18⅛ 19 | 16¼ 18 | 17 18 | 16¾ 17⅜ | 17 19 | 4,500 | Brunswick Term & Ry Sec.100 | 14½ Feb 17 | 33⅝ Apr 23 | 4½ Oct | 44⅛ Jan |
| 199 200 | 197 199 | 195¼ 197 | 196 198½ | 195 196⅞ | 196¼ 198 | 12,800 | Canadian Pacific...100 | 187⅜ Jan 3 | 226¾ Feb 10 | 185 Dec | 269⅞ Feb |
| 205 210½ | 205 206 | 205¼ 208 | a183 185½ | 179½ 182⅜ | 180 182 | 9,500 | Chesapeake & Ohio...100 | 179½ June 12 | 241¾ Mar 28 | 160 Nov | 279¾ Sept |
| *6¼ 7 | 6⅛ 6⅛ | 6 6⅛ | 5⅞ 6¼ | 5⅜ 5⅜ | *5 6½ | 2,000 | Chicago & Alton...100 | 4¼ Jan 8 | 10 Apr 2 | 4 Nov | 19¾ Feb |
| *6¼ 7 | 6¼ 6¼ | 6 6⅛ | 5½ 6 | 5⅜ 6 | 5¼ 5¾ | 3,100 | Preferred...100 | 5¼ June 13 | 10⅝ Apr 11 | 3½ Nov | 25¾ Feb |
| *18¼ 21 | *18¼ 21 | *18¼ 21 | *18¼ 20 | *15 20 | *14 20 | ------ | Chic & East Illinois RR...100 | 14¼ Jan 7 | 28 Mar 26 | 15 Dec | 43 Feb |
| *37½ 41 | 39 39 | 38 38 | 37¾ 37¾ | 36 38 | 35¾ 35¾ | 900 | Preferred...100 | 35¾ June 13 | 52⅞ Mar 26 | 36¾ Dec | 66⅞ Feb |
| 12½ 13 | 12 13 | 11⅝ 13⅛ | 11½ 12⅞ | 11⅛ 12¼ | 11½ 12 | 15,900 | Chicago Great Western...100 | 11⅛ June 12 | 17¾ Mar 31 | 7 Nov | 23⅞ Feb |
| 44 45¼ | 42 44 | 41 44 | 40¼ 42¾ | 40 43 | 41⅞ 41⅞ | 15,300 | Preferred...100 | 34 Feb 25 | 52⅜ May 16 | 17½ Nov | 63⅝ Jan |
| 18⅛ 18⅛ | 17 18½ | 16¾ 18 | 16⅛ 17⅜ | 15½ 17⅜ | 15 17 | 25,800 | Chicago Milw St Paul & Pac... | 15 June 13 | 26⅜ Feb 7 | 16 Nov | 44⅞ Aug |
| 30 30⅛ | 27 30 | 27⅛ 28½ | 25½ 28 | 25⅜ 26⅜ | 25⅛ 26¾ | 29,400 | Preferred new... | 28⅛ June 13 | 46¼ Feb 10 | 28½ Nov | 68⅝ Aug |
| 78 79 | 76 78 | 76½ 78¾ | 75¼ 77 | 75 76½ | 75 76¼ | 7,800 | Chicago & North Western.100 | 75 June 12 | 89⅞ Feb 8 | 75 Nov | 108½ Sept |
| *135¼ 141 | *138 141 | *140 141 | 140 140 | 135½ 138⅛ | *133 138 | 300 | Preferred...100 | 135½ June 12 | 140¾ June 3 | 134 Apr | 145 Feb |
| *109½ 111 | 105½ 107½ | 105⅜ 107½ | 105⅝ 105⅞ | 105⅜ 106¾ | 106½ 107 | 7,000 | Chicago Rock Isl & Pacific.100 | 105⅜ June 10 | 125⅛ Feb 14 | 101 Nov | 143½ Sept |
| *105 108 | 107¾ 107¾ | 106 108 | *105 107 | 106 106 | 107 107 | 500 | 7% preferred...100 | 106 June 10 | 110⅝ Mar 20 | 100 Nov | 109 Oct |
| *98 101 | 100½ 100½ | *98½ 101 | *99 100 | *99 100½ | 100¼ 100¼ | 300 | 6% preferred...100 | x98 June 6 | 108 Feb 7 | 94⅞ Nov | 103¼ Nov |
| *77½ 82 | *77 77½ | *71 76⅞ | 75 75 | *65 77½ | *65 77½ | 100 | Colorado & Southern...100 | 75 June 11 | 95 Feb 13 | 86¼ Dec | 135 July |
| *77 78 | *77 78 | 77 77 | *77 78 | *77 78 | *77 78 | 20 | First preferred...100 | 68¾ Jan 3 | 78 May 20 | 65½ Oct | 80 Jan |
| *63 68 | *63 68 | *63 68 | *63 68 | *63 68 | *63 68 | ------ | Second preferred...100 | 65 Jan 23 | 75 Apr 23 | 64 Apr | 72½ Mar |
| *60 61½ | 60⅛ 60¼ | x59½ 59½ | 59¼ 60 | 59½ 59½ | *59 60¼ | 1,700 | Consol RR of Cuba pref...100 | 49 Jan 2 | 62 Apr 10 | 45 Nov | 70⅝ Jan |
| 169½ 171½ | 167¼ 169¼ | 166¼ 169 | 165¾ 165¾ | 164¼ 165½ | 167 167 | 3,100 | Delaware & Hudson...100 | 161½ Jan 3 | 181 Feb 8 | 141½ Oct | 226 July |
| 120¼ 122 | 119¼ 120¼ | 120 121 | 119⅝ 121¼ | 115⅜ 119⅝ | 115⅝ 117 | 8,100 | Delaware Lack & Western.100 | 115⅜ June 12 | 153 Feb 8 | 120¼ June | 169¾ Sept |
| 66⅝ 67¼ | 66¾ 66¾ | 63⅛ 65½ | 64 64½ | 63½ 64 | 62 62½ | 2,200 | Denv. & Rio Gr West pref.100 | 60 Jan 2 | 80 Mar 28 | 49 Oct | 77¾ Feb |
| 41¾ 42⅞ | 41¼ 42¼ | 40⅜ 42¼ | 40 41⅝ | 39 40 | 38¾ 40 | 30,800 | Erie...100 | 38¾ June 13 | 63¾ Feb 14 | 41½ Nov | 93½ Sept |
| *63¼ 64 | 64 64 | 62⅝ 63¾ | 63⅝ 63¾ | 63 63⅞ | x61¼ 61½ | 2,400 | First preferred...100 | 61 May 3 | 67⅜ Feb 19 | 55½ Nov | 66¼ July |
| *57 59 | *57 59 | *57 58¾ | *57 58¾ | *57 58¾ | *57 58¾ | ------ | Second preferred...100 | 56½ May 23 | 62½ Feb 19 | 52 Nov | 63⅞ July |
| 87 87½ | 86 87 | 86½ 87 | 86 87¾ | 86½ 87 | 87 88 | 5,400 | Great Northern preferred...100 | 86 June 9 | 102 Mar 29 | 85¼ Nov | 128¼ July |
| *83 86 | *83 86 | 84 84½ | 83⅛ 83¼ | 83⅛ 83⅛ | 83 84½ | 4,900 | Pref certificates...100 | 83 June 13 | 99¼ Feb 21 | 85½ Nov | 122¼ July |
| 33⅜ 36 | 34⅝ 35½ | 34⅜ 34⅞ | 34¾ 37⅛ | 34¼ 35⅛ | 35 35 | 6,800 | Gulf Mobile & Northern...100 | 32 Apr 29 | 46½ Feb 17 | 18 Nov | 59 Feb |
| *96 97 | 96 96 | 96½ 96½ | 95⅞ 95⅞ | *96 97 | x95⅝ 95⅝ | 700 | Preferred...100 | 94 Jan 14 | 98¼ Mar 10 | 70 Nov | 103 Jan |
| *3⅞ 6 | *3⅞ 6 | *3⅞ 6 | *3⅞ 4¼ | *3⅞ 4¼ | *3⅞ 4¼ | ------ | Havana Electric Ry...No par | 3⅞ May 10 | 8⅛ Jan 17 | 6½ Dec | 11½ Apr |
| *50¼ ---- | *51 ---- | *51 ---- | *52 57 | *52¼ ---- | *52¼ ---- | ------ | Preferred...100 | 58 May 9 | 72 Jan 2 | 55 Feb | 73¾ Dec |
| *460 535 | *---- 535 | *440 535 | *---- 535 | *---- 500 | *---- 500 | ------ | Hocking Valley...100 | 450 Jan 25 | 525 Mar 29 | 370 Nov | 600 Oct |
| 47 47⅛ | 46 47 | 46½ 46½ | 45¾ 46 | 45⅛ 45⅛ | 46 46 | 2,200 | Hudson & Manhattan...100 | 45⅛ June 12 | 53⅜ Mar 25 | 34½ May | 58⅜ Jan |
| 128 128 | 125 127⅞ | 125½ 126 | 123 124⅞ | 122½ 123⅛ | 122½ 123½ | 4,900 | Illinois Central...100 | 122½ June 12 | 136¾ Apr 22 | 116 Nov | 153½ July |
| *75¼ 77¼ | *76 77¼ | 75⅛ 76 | 75⅞ 75⅞ | *75 75¼ | *75 75¼ | 120 | RR Sec Stock certificates... | 70 Jan 2 | 77 May 13 | 70 Nov | 80⅛ Feb |
| 28⅝ 29½ | 27 29 | 26⅝ 28¾ | 26¼ 28⅝ | 24⅛ 27 | 26 27 | 16,700 | Interboro Rapid Tran v t c.100 | 20⅜ Jan 3 | 39½ Mar 18 | 15 Oct | 58⅜ Feb |
| *25 28 | *25 28 | *25 27 | 25 25 | *22¼ 25 | *22¼ 25 | 50 | Int Rys of Cent America...100 | 25 June 6 | 32½ Jan 16 | 25 Nov | 59 Jan |
| *70⅛ 73 | *70⅛ 70½ | 70⅛ 70½ | *70⅛ 73 | *70⅛ 73 | *70⅛ 73 | 20 | Preferred...100 | 61¾ Jan 2 | 73¾ May 7 | 61¼ Dec | 80¼ Jan |
| *71 75¼ | *71 72⅛ | *70⅛ 73 | 70⅛ 70⅛ | 69⅛ 70⅛ | *69⅛ 70⅛ | 2,200 | Kansas City Southern...100 | 69⅛ June 12 | 85⅜ Mar 29 | 60 Oct | 108⅞ July |
| *68 69⅝ | *68 69⅝ | *68 69 | *68 68⅞ | *68 68⅞ | *68 68⅞ | ------ | Preferred...100 | 67⅛ Jan 6 | 70 Apr 16 | 63 Nov | 70½ Jan |
| 72 72⅜ | 71¼ 71¼ | 71¼ 72 | 71¼ 71¼ | 71¼ 71¼ | x70⅜ 71⅜ | 3,400 | Lehigh Valley...50 | 70¼ Jan 27 | 84⅞ Mar 31 | 65 Nov | 102¼ Feb |
| 134⅝ 135 | 136 136 | 133 134 | 134 134 | 134 136 | 133 136 | 2,700 | Louisville & Nashville...100 | 128 Jan 3 | 138½ Apr 4 | 110 Oct | 154¾ Sept |
| 30½ 30½ | 29⅜ 29⅜ | 29⅛ 29½ | 29⅛ 29½ | 27⅛ 29½ | 27¼ 28 | 4,200 | Manhat Elev modified guar 100 | 27⅛ June 12 | 40½ Mar 18 | 24 Oct | 57½ Jan |
| 23 23 | 23 23 | *21 23½ | *21 23½ | *21 23 | *21 23 | 300 | Market St Ry prior pref...100 | 17 Jan 16 | 25½ Feb 13 | 14½ Nov | 39½ Jan |
| *1⅜ 1½ | 1⅜ 1⅜ | *1⅜ 1½ | 1⅜ 1⅜ | 1¼ 1¼ | *1¼ 1⅜ | 700 | Minneapolis & St. Louis...100 | 1¼ June 12 | 2⅛ Apr 5 | 1¼ Nov | 3¾ Jan |
| *23 28 | *23 28 | *20 28 | *20 30 | *20 28 | *20 28 | ------ | Minn St Paul & S S Marie.100 | 27½ May 14 | 35 Feb 7 | 35 May | 61½ Sept |
| 55½ 55½ | *56 58½ | 58½ 58½ | 59 59½ | 58 58 | *58 58½ | 180 | Leased lines...100 | 54 Jan 3 | 59½ Feb 21 | 51 Dec | 66 Jan |
| 47¼ 48½ | 41⅝ 47½ | 42⅜ 44⅞ | 41¾ 45½ | 41 43¼ | 42⅝ 44⅝ | 44,100 | Mo-Kan-Texas RR...No par | 41 June 12 | 66⅝ Apr 14 | 27⅛ Nov | 65¾ July |
| *106⅝ 107 | 106 106⅝ | 104⅜ 105⅜ | 104⅝ 105 | 104⅛ 105½ | *103 105 | 3,400 | Preferred...100 | 103 Jan 3 | 108⅜ Mar 27 | 93⅞ Nov | 107½ Apr |
| 80 80⅛ | 75 78⅛ | 76 80⅛ | 75 75⅛ | 73½ 73½ | 73½ 75⅜ | 2,500 | Missouri Pacific...100 | 70 May 5 | 98½ Mar 6 | 46 Nov | 101⅜ July |
| 130¼ 131¼ | 128¾ 130 | 128 128¼ | 126¼ 129⅞ | 126 126 | x125¼ 125¼ | 2,200 | Preferred...100 | 125 May 5 | 145½ Mar 6 | 105 Nov | 149 Oct |
| *81 83½ | *81 83 | *82 83½ | *82 83½ | 82 82 | *82 83½ | 100 | Morris & Essex...50 | 81¾ Jan 29 | 84 Apr 11 | 75⅜ Oct | 86⅝ Jan |
| 120 120 | 120 120 | 120 120 | *120 120¾ | 119 120 | *119½ 120 | 320 | Nash Chatt & St Louis...100 | 118 May 8 | 132 Mar 25 | 173 Nov | 240 Aug |
| *⅞ 1 | *⅞ 1 | *¾ 1 | ¾ ¾ | ¾ ¾ | *¾ 1 | 1,300 | Nat Rys of Mexico 2d pref.100 | ¾ Feb 5 | 1¼ Jan 11 | 1 Oct | 3⅝ Jan |
| 169½ 170¼ | 165¾ 170 | 165½ 169⅞ | 164 170 | 163½ 168 | 165 167¾ | 33,400 | New York Central...100 | 163½ June 12 | 192¾ Feb 14 | 160 Nov | 256½ Aug |
| 112¼ 114⅛ | 112 112¼ | 110½ 110½ | 110 110½ | 108¼ 109½ | 108 108 | 3,200 | N Y Chic & St Louis Co...100 | 108¼ June 12 | 144 Feb 10 | 110 Nov | 192⅜ Aug |
| *108 109½ | 109 109⅛ | 109½ 109½ | *109¼ 110¾ | *109¼ 110 | 109 109 | 1,300 | Preferred...100 | 108 May 5 | 110¾ May 14 | 100 May | 110 Dec |
| *220 240 | 214 222 | 209 219 | 206 225 | 205 214 | x207 216 | 470 | N Y & Harlem...50 | 180 Jan 6 | 324 Feb 3 | 155 Oct | 379 Jan |
| 109½ 110½ | 108⅜ 110 | 108½ 110½ | 108¾ 111½ | 107⅝ 108⅞ | 107¼ 110⅞ | 16,100 | N Y N H & Hartford...100 | 105⅜ Jan 20 | 128⅛ Mar 29 | 80⅞ Jan | 132½ Oct |
| *120½ 123 | 120½ 120½ | *121 123 | 121 121 | 120⅝ 120⅝ | 119¾ 119¾ | 400 | Preferred... | 119 May 3 | 135½ Mar 21 | 114⅝ Jan | 134¾ Aug |
| 12 12 | 11 12 | 10⅞ 11 | 11 11 | 11 11⅞ | 11 11 | 2,400 | N Y Ontario & Western...100 | 10⅝ May 5 | 17¼ Mar 31 | 8 Nov | 32 Feb |
| *2¼ 2½ | 2¼ 2¼ | 2⅛ 2¼ | 2 2 | 2 2 | 2 2 | 1,100 | N Y Railways pref...No par | 2 Jan 7 | 4⅛ Jan 16 | 1½ Dec | 9⅞ Feb |
| *1 1⅞ | *1 1⅞ | *1 1⅞ | *1 1⅞ | *1 1½ | *1 1½ | ------ | N Y State Rys...100 | 1 June 4 | 2½ Feb 6 | 1 Oct | 14¼ Mar |
| *17 20½ | 17 17 | *15 17 | *15 17 | *15 17 | *15 17 | 200 | Norfolk Southern...100 | 16¾ Jan 8 | 33½ Feb 14 | 14½ Dec | 48½ Feb |
| *236 239 | 232½ 236 | 231 233 | 230½ 232 | 229 230¾ | 228 228 | 3,400 | Norfolk & Western...100 | 226 Jan 4 | 265 Feb 18 | 191 Jan | 290 Sept |
| 85½ 85½ | *85½ 88½ | *85½ 88½ | 85½ 85¾ | *85½ 88½ | *85½ 88½ | 120 | Preferred...100 | 83 Feb 3 | 88¼ May 29 | 82 Nov | 87¼ May |
| 80¼ 80⅜ | 77½ 80⅜ | 76⅝ 78¼ | 78 80 | 76 78½ | 76½ 77½ | 8,900 | Northern Pacific...100 | 76 June 12 | 97 Feb 21 | 75⅛ Nov | 118⅞ July |
| *77⅛ 82 | 75¾ 77⅛ | 76 76¼ | 75⅛ 76 | 74⅞ 75½ | 75 75½ | 4,300 | Certificates...100 | 74⅞ June 12 | 96⅜ Feb 21 | 75 Nov | 114⅝ July |
| 15 15 | 15 15 | *14 15 | 13 13 | *10 15 | 13 13 | 400 | Pacific Coast...100 | 7 Jan 3 | 19⅞ Apr 9 | 4⅞ Dec | 43 Feb |
| 75½ 75¾ | 74¼ 75⅝ | 74 74⅞ | 74 75⅛ | 73⅞ 74⅞ | 74¾ 75⅜ | 39,300 | Pennsylvania...50 | 72⅛ Jan 8 | 86⅝ Mar 31 | 72½ Mar | 110 Aug |
| *15 20 | *15 20 | *15 20 | *14 18 | *10 20 | 15 15 | 100 | Peoria & Eastern...100 | 15 June 13 | 24½ Mar 31 | 17 Dec | 35 July |
| *130 140 | *130 145 | 131 131 | *130 145 | *130 137 | *130 137 | 200 | Pere Marquette...100 | 131 June 10 | 164½ Apr 10 | 140 Nov | 260 Aug |
| *99½ 99¾ | *99½ 100 | 99½ 100 | 99½ 99½ | 99½ 99½ | *99½ 100 | 150 | Prior preferred...100 | 94¾ Jan 31 | 101 May 17 | 94 Nov | 101 Mar |
| *95¾ 97¾ | *95¾ 97¾ | *95¾ 97¾ | 97¾ 97¾ | 97¾ 97¾ | 97⅞ 97⅞ | 400 | Preferred...100 | 95 Jan 7 | 99 Apr 15 | 90 Nov | 97 Jan |
| *95 101 | *95 101 | *92 95 | *92 95 | 93 93 | *90 101 | 100 | Pittsburgh & West Va...100 | 93 June 12 | 121¾ Feb 11 | 90 Nov | 148¾ Jan |
| 116 116 | 111⅛ 113½ | 111 112½ | 111 112½ | 111 112 | 111 111 | 8,600 | Reading...50 | 110⅛ May 1 | 141½ Feb 6 | 101½ May | 147¾ Sept |
| *48 50 | *49 50 | *49 50 | *49 50 | *49 50 | *49 50 | ------ | First preferred...50 | 44⅛ Mar 11 | 53 Feb 21 | 41½ Apr | 50 Sept |
| *49 54 | *49 54 | *49 54 | *49 54 | 49 49 | *49 51 | 100 | Second preferred...50 | 47¾ Jan 4 | 57 Feb 6 | 43⅝ May | 60¾ Sept |
| *40 52⅛ | *40 52⅛ | *40 52⅛ | *40 52⅛ | *41 52⅛ | *41 52⅛ | ------ | Rutland RR pref...100 | 50⅛ May 5 | 67¾ Mar 5 | 49⅞ Oct | 74¼ Sept |
| 107 107 | 104 106 | 104¼ 104½ | 104½ 105 | 105 105 | 104½ 104½ | 3,200 | St Louis-San Francisco...100 | 104 June 9 | 118⅞ Mar 27 | 101 Nov | 133¾ Aug |
| *99 99¼ | 98¾ 99 | 98½ 98⅝ | 98⅝ 98¾ | 98½ 98¾ | 98¾ 98¾ | 1,400 | 1st pref paid...100 | 92 Jan 2 | 101 Apr 2 | 87 Nov | 96½ Feb |
| 68 68 | 65 68 | 64 70 | 2⅛ 68½ | *65 66 | *64 65 | 3,000 | St. Louis Southwestern...100 | 58 May 5 | 76¾ May 16 | 50 Nov | 15¾ Feb |
| *86 91 | *86 91 | *86 90 | *86 90 | *85 90 | *84¾ 90 | ------ | Preferred...100 | 85 May 7 | 90¼ May 21 | 84 Oct | 94 Apr |
| 8 8 | 7½ 7⅞ | 7½ 7½ | 7½ 7⅞ | 7¼ 7½ | 7 7¼ | 5,500 | Seaboard Air Line...100 | 7 June 13 | 12½ Feb 15 | 9⅛ Dec | 21¾ Mar |
| *17 20 | *17 20 | *15 20 | *15 20 | *17 20 | *16 19 | ------ | Preferred...100 | 20¾ May 12 | 28 Feb 7 | 16¼ June | 41⅜ Oct |
| 118½ 119 | 117 118½ | 117 118½ | 117 118½ | 116¼ 118 | 113⅞ 116½ | 11,200 | Southern Pacific Co...100 | 113⅞ June 13 | 127 Feb 10 | 105 Nov | 157½ Sept |
| 105⅛ 105⅞ | 105 105⅝ | 105 108 | 107 109 | 107 107 | 106¾ 107½ | 9,000 | Southern Railway...100 | 101⅛ May 1 | 136¾ Jan 13 | 109 Nov | 162⅛ Sept |
| 98¼ 98¼ | 98¼ 98¼ | 98⅝ 98⅝ | 98⅛ 98¼ | 98⅛ 98⅛ | *98 98⅜ | 1,500 | Preferred...100 | 97½ May 1 | 101 Mar 20 | 93 June | 100 Dec |
| 130 130 | 130 130 | *120 140 | *120 130 | *120 140 | *120 140 | 200 | Texas & Pacific...100 | 117 Jan 6 | 145 Apr 24 | 115 Nov | 181 May |
| *10 11 | 7¼ 10 | 7¾ 8⅜ | 8½ 9½ | 8½ 8½ | *8½ 9½ | 3,000 | Third Avenue...100 | 7¼ June 9 | 15½ Mar 20 | 6½ Nov | 39 Feb |
| 16 16 | 15⅜ 17 | 15 15 | 15 15¼ | *15½ 16¼ | 15¾ 15¾ | 1,200 | Twin City Rapid Transit...100 | 15 June 10 | 31½ Jan 29 | 20¼ Dec | 58¼ Jan |
| *67 70 | *67 70 | 70 70 | 70 70 | *65¼ 70 | *65¼ 70 | 1,200 | Preferred...100 | 64¾ Apr 17 | 79 Feb 3 | 75 Dec | 100 Jan |
| 222 224⅞ | 220½ 223 | 220⅛ 222 | 219 222 | 218¾ 220⅛ | 220 220¼ | 5,600 | Union Pacific...100 | 215 Jan 8 | 242¾ Mar 29 | 200 Nov | 297⅞ Aug |
| *86⅛ 87 | 86⅛ 86⅛ | *86⅜ 87 | 86¼ 86¼ | 86 86 | 86 86¼ | 1,100 | Preferred...100 | 82¼ Jan 17 | 86½ Mar 29 | 80 Nov | 85½ Sept |
| 44¾ 45 | 41 44½ | 41 42 | 40 43½ | 38½ 40⅛ | 39 40 | 7,900 | Wabash...100 | 38½ June 12 | 67⅜ Apr 1 | 40 Nov | 81⅜ Jan |
| *78 83 | 80¼ 80¼ | *78 83 | 75 75 | *77 82 | 77½ 77½ | 300 | Preferred A...100 | 75 June 11 | 89¼ Apr 8 | 82 Nov | 104⅞ Jan |
| 26⅞ 27⅞ | 24¾ 27 | 24⅛ 25⅞ | 24¼ 26⅝ | 23⅜ 25 | 24¼ 26 | 30,600 | Western Maryland...100 | 21¼ May 5 | 36 Mar 29 | 10 Oct | 54 Feb |
| *26 30 | *24 30 | *24 30 | *24 30 | *23 28 | *23 28 | ------ | Second preferred...100 | 23½ May 3 | 38 Mar 28 | 14⅝ Nov | 53½ Feb |
| *22½ 25 | 22⅛ 22½ | 22 22⅛ | 21½ 21½ | *21¼ 24 | *21 24¾ | 1,000 | Western Pacific...100 | 20¼ May 6 | 30½ Mar 29 | 15 Oct | 41⅞ Mar |
| 46⅛ 46⅛ | 43¾ 45 | 42¾ 43⅜ | 42⅝ 43 | *42¾ 46⅛ | *43½ 46⅛ | 1,200 | Preferred...100 | 40½ Jan 2 | 53½ Mar 19 | 37½ Nov | 67¾ July |
| | | | | | | | **Industrial & Miscellaneous** | | | | |
| *30½ 31 | 30⅛ 30½ | 30 31 | 30⅜ 30⅜ | 29 29 | 28¼ 28¼ | 1,300 | Abitibi Pow & Pap...No par | 22 Jan 18 | 42⅛ Apr 9 | 34¼ Dec | 57⅛ Aug |
| 81 81 | *80½ 81 | 80½ 81 | *79 81 | *79 81 | *79 81 | 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. a Ex-dividend & ex-rights.

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Federal Reserve Bank of St. Louis

# New York Stock Record—Continued—Page 2

For sales during the week of stocks not recorded here, see second page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. June 7. | Monday. June 9. | Tuesday. June 10. | Wednesday. June 11. | Thursday. June 12. | Friday. June 13. | 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 hsare | $ per share | $ per share | $ per share | $ per share | Shares | Railroads (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| *54½ 64 | *54½ 59 | 54½ 55 | 52 52 | *51 62 | *52¼ 62 | 400 | Abraham & Strauss----No par | 45 Jan 2 | 66 Apr 21 | 43 Dec | 159½ Jan |
| *108½ 109 | *108½ 109 | *108½ 109 | *108½ 109 | 109 109 | 109 109 | 100 | Preferred----100 | 104 Jan 11 | 110 Feb 11 | 100½ Nov | 112½ Oct |
| 28½ 29⅝ | 27¼ 28¾ | 27⅛ 29¾ | 27⅛ 29 | 27 27⅞ | x26¾ 28 | 26,400 | Adams Express----No par | 23⅛ Jan 20 | 37⅜ Mar 31 | 20 Nov | 34 Nov |
| *91 93¼ | *91 93¼ | *91 93¼ | *91 93¼ | *92 93¼ | *92 93¼ | ------ | Preferred----100 | 85¼ Feb 4 | 92 Mar 27 | 84 Nov | 96 Jan |
| 29½ 29½ | *29 29½ | *29 30 | 29 29 | 29 29 | 29 29⅞ | 800 | Adams Millis----No par | 23 Jan 23 | 32 Mar 31 | 19 Nov | 35⅞ Jan |
| 15 15 | 15 15¼ | *10 15 | 11 13 | 11½ 13 | 11½ 12 | 3,400 | Advance Rumely----100 | 11 June 11 | 23¼ Jan 24 | 7 Oct | 104⅞ May |
| *28 33 | 28 28 | 26 26 | 26 27 | 25 25 | *24 25 | 1,300 | Preferred----100 | 22 Jan 4 | 41¼ Jan 29 | 15 Oct | 119 May |
| ¾ ¾ | ¾ ⅞ | ¾ ¾ | ¾ ¾ | ¾ ¾ | ⅝ ¾ | 10,300 | Ahumada Lead----1 | ½ Jan 4 | 1⅝ Mar 28 | ⅜ Dec | 4⅞ Feb |
| 139½ 144⅝ | 139⅛ 145¼ | 138½ 145⅞ | 135⅛ 145 | 133⅛ 139⅜ | 135½ 139⅞ | 83,700 | Air Reduction, Inc----No par | 118 Jan 22 | 156⅜ June 2 | 77 Nov | 223⅜ Oct |
| 26¾ 27¾ | 25 26½ | 23⅝ 25½ | 23⅝ 25⅞ | 23⅛ 24⅝ | 25 25⅜ | 5,500 | Air-Way Elec Appliance No par | 21 Jan 13 | 36 Mar 24 | 18⅛ Dec | 48⅞ May |
| 1½ 1½ | 1½ 1⅝ | 1½ 1⅝ | 1½ 1½ | 1½ 1⅝ | 1½ 1½ | 5,200 | Ajax Rubber, Inc----No par | 1⅜ Jan 2 | 2½ Jan 9 | 1 Dec | 11¼ Jan |
| 6 6 | 5⅝ 6⅛ | 5¾ 6½ | 5¼ 6¼ | 5⅛ 5½ | 5½ 5¾ | 22,000 | Alaska Juneau Gold Min---10 | 5⅛ June 12 | 9⅛ Jan 7 | 4¼ Nov | 10¼ Jan |
| 10½ 10½ | 9⅛ 10 | *9⅛ 11 | 10½ 10½ | *9⅛ 11 | *9⅛ 11 | 500 | Albany Perf Wrap Pap No par | 8¼ Jan 21 | 15½ Feb 17 | 5 Oct | 25 Jan |
| 23⅞ 24⅞ | 22⅝ 24¼ | 22¼ 23½ | 22 23⅞ | 21¼ 22½ | 21½ 22½ | 112,800 | Alleghany Corp----No par | 21¼ June 12 | 35¼ Mar 31 | 17 Nov | 56½ Sept |
| 99⅝ 99⅝ | 100 100 | 99½ 100 | *98 99¾ | 97¾ 97¾ | 98 98 | 1,000 | Pref A with $30 warr----100 | 95½ Jan 3 | 107½ Feb 11 | 90 Nov | 118¾ July |
| 94 94½ | 93½ 94 | 93¼ 93¼ | 94 94⅝ | 93¼ 94 | 93⅝ 93⅝ | 1,800 | Pref A with $40 warr----100 | 93¼ June 10 | 99¾ Apr 11 | ---- ---- | ---- ---- |
| *90 92¼ | 91 91 | 89¾ 90 | 89⅝ 89⅝ | *89⅝ 92 | *89⅝ 92 | 400 | Pref A without warr----100 | 89¼ Jan 27 | 96¼ Feb 24 | ---- ---- | ---- ---- |
| 294¼ 303¾ | 288 298 | 291 296 | 285 297 | 278 290 | 280½ 291 | 16,400 | Allied Chemical & Dye No par | 255¾ Jan 3 | 343 Apr 17 | 197 Nov | 354¾ Aug |
| 124¾ 125 | *124¼ 125¼ | *124¼ 125½ | *122½ 125½ | *122⅜ 123½ | *122⅜ 123 | 200 | Preferred----100 | 121 Jan 2 | 126¼ Apr 1 | 118½ Nov | 125 Apr |
| 58¼ 58¾ | 57 58¼ | 56 58½ | 55¾ 59½ | 55 57 | 55 56⅝ | 37,900 | Allis-Chalmers Mfg----No par | 49¼ Jan 3 | 68 Mar 11 | 35⅛ Nov | 75½ Sep |
| *30⅛ 33⅛ | *30⅛ 31½ | *30⅛ 31½ | 30⅛ 30⅛ | 30⅞ 30⅞ | *31 32⅞ | 200 | Alpha Portland Cement No par | 28⅛ Mar 7 | 42¼ Mar 27 | 23 Nov | 23 Nov |
| 27¼ 28½ | 25¼ 27⅜ | 25⅛ 28½ | 24¼ 27⅞ | 25⅛ 27 | 26¼ 26¾ | 29,800 | Amerada Corp----No par | 18 Jan 16 | 31½ June 3 | 17½ Oct | 42⅝ Jan |
| 6⅞ 7 | 6⅝ 7 | 6⅝ 6⅝ | 6⅜ 6½ | 6 6¼ | 6⅛ 6¼ | 2,600 | Amer Agricultural Chem--100 | 5¼ May 5 | 10⅜ Mar 31 | 4 Oct | 23⅝ Jan |
| 30⅛ 30½ | 29½ 30⅛ | 29 29⅛ | 28⅝ 29 | 28⅛ 29½ | 29½ 29½ | 3,900 | Preferred----100 | 26 Feb 20 | 39 Apr 1 | 18 Nov | 73¾ Jan |
| 87 87 | 85 86 | x88½ 83 | 81½ 83 | 78 78½ | 78½ 78½ | 2,000 | Amer Bank Note----10 | 77 Jan 2 | 97⅜ Mar 27 | 65 Nov | 157 Oct |
| *65¼ ---- | 66 66 | x66 66 | *65¼ ---- | *65¼ ---- | *65¼ ---- | 20 | Preferred----50 | 61 Feb 3 | 66¾ Jan 31 | 57 July | 65¾ June |
| 6½ 6½ | *6⅛ 7 | 6 6½ | *6 6½ | 6 6 | *6 6⅜ | 1,300 | American Beet Sugar--No par | 6 June 10 | 12 Jan 16 | 5¼ Dec | 20½ Jan |
| *37½ 37¾ | 35 36¾ | *34¾ 36 | *34¾ 36½ | 30 33⅞ | 33¾ 33¾ | 1,900 | Amer Bosch Magneto--No par | 30 June 12 | 54⅞ Feb 14 | 27 Nov | 76½ Sept |
| 45 45 | 44½ 45 | 44¼ 44¼ | 44 44¾ | 44 44⅛ | *44¼ 44½ | 2,700 | Am Brake Shoe & F----No par | 44 June 11 | 54⅝ Mar 20 | 40½ Nov | 62 Feb |
| *122 124 | 122 122 | 122 122 | 121 121¼ | *---- 122 | 122 122 | 110 | Preferred----100 | 118¼ Jan 14 | 128 Feb 13 | 113 Nov | 126½ Mar |
| 17⅝ 18¾ | 16½ 18 | 16¼ 17⅞ | 16 18⅜ | 15¼ 16½ | 15½ 16¾ | 19,600 | Amer Brown Boveri El No par | 8⅜ Jan 16 | 21¾ Apr 25 | 4⅛ Oct | 34¾ June |
| *75 79¼ | 74¾ 75 | 74⅜ 74⅜ | 74¾ 74¾ | 73⅜ 74½ | 74⅜ 74⅜ | 160 | Preferred----100 | 60½ Jan 3 | 80¾ May 26 | 49¾ Jan | 104 June |
| 137⅛ 139¾ | 131⅞ 137¾ | 133¼ 139 | 130 138½ | 129 135 | 131½ 136⅜ | 237,200 | American Can----25 | 117¼ Jan 2 | 156½ Apr 16 | 86 Nov | 184½ Aug |
| *146¼ 147 | *146¾ 146⅞ | *146⅜ 146⅞ | *146⅜ 146⅞ | 146⅛ 146¼ | *146⅛ 147 | 600 | Preferred----100 | 140¼ Jan 27 | 147 June 2 | 133⅛ Nov | 145 Dec |
| *53½ 55 | 53½ 54 | 53 53½ | 54¼ 55 | 53½ 53½ | *54 55 | 1,800 | American Car & Fdy--No par | 52 May 8 | 82½ Feb 6 | 75 Nov | 106½ Jan |
| 100 100 | 99½ 100 | 100 101½ | 100 100 | 100 100 | 100 100 | 1,300 | Preferred----100 | 95¼ June 4 | 116 Jan 4 | 110½ Oct | 120 Jan |
| *96 97 | 95¼ 96 | 95⅛ 95⅛ | *90¼ 96 | *90¼ 92 | 90¼ 92 | 600 | American Chain pref----100 | 75⅞ Jan 3 | 101 Mar 28 | 70¼ May | 95⅛ Oct |
| 41¾ 42½ | 40½ 42 | 40 41½ | 41⅜ 43¼ | x39 40¼ | 39¾ 40½ | 9,700 | American Chicle----No par | 36⅝ Jan 2 | 51¼ Apr 3 | 27 Nov | 81⅝ Sept |
| 13 14 | 12½ 13¼ | 12⅝ 13½ | 12¾ 13¾ | 12½ 12¾ | 12½ 13 | 14,700 | Am Comm'l Alcohol----No par | 12½ June 9 | 33 Jan 16 | 20 Oct | 55 May |
| *16 20 | *19 20 | 16⅛ 16⅛ | *17 23 | 16⅞ 17⅞ | 17 17 | 600 | Amer Encaustic Tiling No par | 16⅛ June 10 | 30⅞ Mar 31 | 18¼ Nov | 47¾ Feb |
| 45 45 | 40⅝ 43⅜ | 40 41⅞ | 41½ 42¼ | 40½ 40½ | 40⅝ 41 | 2,700 | Amer European Sec's--No par | 35 Jan 8 | 59½ Mar 31 | 23 Nov | 98½ Sept |
| 76 80⅜ | 74 79¾ | 72⅛ 79 | 72 79 | 71½ 76½ | 71½ 76¼ | 209,300 | Amer & For'n Power----No par | 65 May 5 | 101¾ Apr 16 | 50 Oct | 199¼ Sept |
| *110⅝ 111¾ | 110⅝ 110⅝ | *110⅝ 111¾ | 110⅝ 111¾ | 110⅝ 110¾ | *108⅞ 109½ | 400 | Preferred----No par | 107 Jan 3 | 111½ Apr 29 | 101½ Nov | 108½ Feb |
| 98¼ 100 | 99½ 99⅞ | 100 100 | 100½ 100¾ | 100 100 | *98¾ 99¾ | 2,600 | 2d preferred----No par | 95 Mar 12 | 100¾ June 11 | 86¼ Oct | 103 Feb |
| 23½ 23½ | 22½ 23⅛ | 23 27⅞ | 26½ 28½ | 27 28 | 26 27 | 13,200 | Am Hawaiian S S Co----10 | 19⅞ Jan 2 | 33⅝ Mar 19 | 17½ Dec | 42 Apr |
| *4⅜ 5 | *4¼ 4½ | 4 4⅜ | *4 4¼ | 4 4 | 4¼ 4¼ | 700 | American Hide & Leather-100 | 4 June 10 | 7 Apr 10 | 3½ Dec | 10 Jan |
| *23 26 | 22⅛ 23⅛ | *22 28 | 23½ 23½ | 23 23 | *22 25 | 500 | Preferred----100 | 22⅛ May 16 | 34⅞ Apr 11 | 23¼ Nov | 52¼ Aug |
| 60⅝ 60⅝ | 59¼ 61 | 59 60 | 59 59⅞ | 58¼ 59 | x58⅛ 58⅛ | 3,900 | Amer Home Products--No par | 55⅜ Jan 11 | 69¾ Mar 20 | 40 Nov | 85⅝ Jan |
| 36⅜ 37⅛ | 35 37 | 34 34¾ | 33⅝ 34½ | 33 33⅞ | 33½ 33½ | 7,800 | American Ice----No par | 33 June 12 | 41⅞ Mar 27 | 29 Oct | 53½ Aug |
| 41 42⅛ | 38½ 41⅜ | 38¼ 41¼ | 38¼ 41½ | 36⅝ 39 | 37 39 | 40,000 | Amer Internat Corp--No par | 35⅜ Jan 20 | 55⅜ Apr 2 | 29½ Nov | 96¾ Sept |
| 2½ 2½ | 2¼ 2½ | 2¼ 2¼ | 2¼ 2¼ | *2¼ 2½ | *2¼ 2⅝ | 800 | Amer La France & Foamite-10 | 2 Jan 20 | 4 Apr 2 | 2½ Oct | 8⅞ Jan |
| *24⅞ 29¾ | 24⅞ 24⅞ | *20 29¾ | *---- 29¾ | 25 25 | *25 25½ | 60 | Preferred----100 | 24⅞ June 9 | 35 Feb 14 | 27½ Nov | 75 Feb |
| 55⅛ 56 | 55½ 55⅝ | 55⅛ 56¼ | 55½ 56 | 55½ 56¼ | x53⅛ 54 | 6,500 | American Locomotive No par | 53⅛ June 13 | 105 Jan 6 | 90 Nov | 136 July |
| *100 102 | *101 102 | 102¼ 102¼ | 102½ 102¾ | *101 102 | x100 100 | 600 | Preferred----100 | 100 June 13 | 118½ Mar 1 | 111¼ Nov | 120 Dec |
| *250 255 | 240 255⅛ | 240 248 | 235 244¾ | 225 230½ | 225 232 | 2,300 | Amer Machine & Fdy--No par | 210 Jan 10 | 284¾ Apr 30 | 142 Nov | 279¾ Oct |
| 39 39⅛ | 38¼ 39 | 38⅛ 38⅜ | 37½ 38½ | 37 37½ | 36½ 37 | 3,600 | Amer Metal Co Ltd--No par | 36½ June 13 | 51½ Feb 7 | 31½ Nov | 81⅛ Feb |
| *111 113½ | *111½ 117 | *111½ 113½ | *111½ 113 | *111 113 | *111 113 | ------ | Preferred (6%)----100 | 110 Feb 6 | 116 Feb 18 | 106 Nov | 135 Feb |
| 90 90 | 90 90 | 86 86 | 86 86 | *83 86 | *83 86 | 240 | Amer Nat Gas pref----No par | 65 Jan 23 | 95 Mar 27 | 58 Nov | 98¼ Jan |
| 1 1 | ⅞ 1⅛ | ⅞ 1 | ⅞ 1 | ⅞ ⅞ | 1 1 | 5,100 | American Piano----No par | ½ Feb 7 | 2⅞ Mar 31 | ¾ Dec | 17⅞ Jan |
| 98¾ 100½ | 94½ 100¼ | 93¾ 99½ | 93 99¾ | 89½ 95 | 90⅜ 94½ | 30,500 | Am Power & Light----No par | 77 Jan 2 | 119⅜ Apr 1 | 64¼ Nov | 175¾ Sept |
| 106 106 | 105½ 106 | 105 105⅛ | *105⅛ 105½ | 105 106 | *103⅝ 105¼ | 1,700 | Preferred----No par | 100 Jan 28 | 107 Mar 24 | 92¼ Oct | 105 Feb |
| *84 85 | *84 85 | *84 85 | *84 85 | 84 84¼ | x82½ 82½ | 500 | Preferred A----No par | 75 Jan 8 | 85 Mar 20 | 70 May | 80 Feb |
| 87¼ 87¼ | 87¼ 87½ | 87½ 87½ | 87½ 87½ | 87¼ 87½ | x86 86⅝ | 1,800 | Pref A stamped----No par | 80 Jan 6 | 88¾ Mar 21 | 72⅞ Nov | 84⅛ Feb |
| 28½ 30 | 27 28⅞ | 26½ 29 | x27 29⅜ | 27¼ 28¾ | 27⅜ 28⅝ | 88,400 | Am Rad & Stand San'ry No par | 26½ June 10 | 39¾ Apr 7 | 28 Oct | 55⅜ Sept |
| 24 24½ | 21½ 24¾ | 21⅛ 22 | 21¼ 23 | 20 21⅛ | 20¼ 22 | 4,100 | American Republics--No par | 20 June 12 | 37 Mar 25 | 12½ Nov | 64¾ Jan |
| 63⅛ 64 | 63⅛ 64⅞ | 62⅛ 66 | 63½ 65¼ | 63⅛ 65 | 63⅝ 65½ | 37,400 | Amer Rolling Mill----25 | 62⅛ June 10 | 100⅞ Feb 17 | 60 Nov | 144⅝ Sep |
| 64½ 64½ | 65½ 65½ | x63 64 | 62¾ 62¾ | 62¾ 62¾ | 62¼ 62¼ | 1,700 | American Safety Razor No par | 59 Jan 16 | 67⅜ Apr 26 | 44 Nov | 74¾ Jan |
| *---- 15 | *8 15 | *---- 15 | *6 14¾ | 10 10 | 10 10¼ | 400 | Amer Seating v t c----No par | 10 June 12 | 26½ Feb 18 | 17 Dec | 41⅞ Mar |
| 1⅞ 1⅞ | 1⅞ 1⅞ | 1¾ 1⅞ | 1¾ 1¾ | 1¾ 1¾ | 1¾ 1¾ | 2,000 | Amer Ship & Comm----No par | 1⅛ Feb 25 | 3⅜ May 6 | ⅜ Oct | 7 Feb |
| *52¼ 54½ | 53½ 53½ | *52¼ 54 | 52 52¼ | 51⅞ 52 | 52 52 | 200 | Amer Shipbuilding new No par | 46⅞ May 22 | 54½ June 5 | ---- ---- | ---- ---- |
| 68⅝ 69⅜ | 68½ 69½ | 67½ 69 | 67 69 | 66½ 67½ | 66½ 67¾ | 18,000 | Am Smelting & Refining--100 | 65¼ May 5 | 79½ Apr 2 | 62 Nov | 130¼ Sept |
| 139 139 | 139 139 | 140 140 | 139 139 | 139 139 | 138⅞ 139 | 1,000 | Preferred----100 | 133½ Feb 6 | 141 Apr 8 | 123⅛ Nov | 138 Jan |
| 42 42 | *42 42⅝ | *42 42⅝ | *42 42⅝ | *41½ 42½ | 41¼ 41¼ | 400 | American Snuff----25 | 41 May 3 | 43⅞ Jan 27 | 38 Oct | 49 July |
| *104 104½ | 104½ 104½ | *104½ 108 | *104½ 108 | *103 108 | *103 108 | 20 | Preferred----100 | 100⅛ Jan 3 | 107¾ Apr 22 | 98 Nov | 112 Jan |
| 10⅝ 10⅝ | 9½ 10½ | 8 8½ | 7¾ 8¾ | 7 9 | 8½ 8½ | 4,900 | Amer Solvents & Chem No par | 7 June 12 | 22½ Mar 7 | ---- ---- | ---- ---- |
| *25½ 27 | 25⅛ 26¾ | 25½ 25½ | 23⅛ 25⅜ | *24 25 | *24 25 | 600 | Preferred----No par | 23⅛ June 11 | 33¼ Mar 5 | ---- ---- | ---- ---- |
| 41½ 42 | 40½ 41½ | 40 40½ | 40 40⅛ | 40 40¾ | 41¼ 41¼ | 6,700 | Amer Steel Foundries--No par | 40 June 10 | 52¼ Mar 20 | 35¾ Oct | 79⅞ Feb |
| *113½ 114 | *113½ 114 | 113½ 113½ | 113 113 | *112 113 | 112 114 | 150 | Preferred----100 | 110½ Jan 7 | 116 Feb 25 | 110 June | 114 Mar |
| 47½ 48½ | *47 48 | 46⅛ 47⅛ | 46¾ 46¾ | 46 46 | x45½ 46⅞ | 2,500 | American Stores----No par | 45½ June 13 | 55½ Apr 16 | 40 Oct | 85 Apr |
| 60 60⅛ | 60 60¼ | 60 60½ | 60 60½ | 58⅛ 59 | 58 58⅝ | 5,200 | Amer Sugar Refining----100 | 58 June 13 | 69⅞ Mar 26 | 56 Nov | 94¾ Jan |
| *107¾ 108 | 107¾ 107¾ | 107½ 107½ | 107½ 107½ | 107¼ 107¼ | 107 107¾ | 900 | Preferred----100 | 104 Jan 6 | 110 Apr 24 | 99 Nov | 111 Feb |
| *13 14 | 13 13 | 12½ 12½ | 12⅜ 12½ | 11 12⅜ | 12 12⅜ | 2,200 | Am Sumatra Tob----No par | 11 June 12 | 26¾ Feb 10 | 18 Nov | 60 Jan |
| 223½ 225⅜ | 220 224½ | 218¼ 223⅛ | 217½ 222¾ | 215 218½ | 214⅛ 218¾ | 138,400 | Amer Telep & Teleg----100 | 214⅛ June 13 | 274¼ Apr 17 | 193¼ Jan | 310¼ Sept |
| 19⅞ 20⅛ | 19¼ 20 | 18⅞ 19⅝ | 18¾ 19⅝ | 18¼ 18⅞ | 18¼ 19 | 414,200 | Rights (expire Aug 1)---- | 18¼ June 12 | 22⅝ Apr 17 | ---- ---- | ---- ---- |
| 249 249 | 240½ 249 | 240 244½ | 240 246 | 240 242 | 239½ 242 | 3,100 | American Tobacco com----50 | 197 Jan 8 | 264¼ May 23 | 160 Mar | 232½ Oct |
| 250⅛ 255 | 245¼ 255 | 244 253 | 243⅛ 250 | 240 247 | 245 250 | 46,800 | Common class B----50 | 197 Jan 8 | 269½ May 23 | 160 Oct | 235 Oct |
| *123¾ 124½ | *123¾ 124½ | x122½ 122½ | 122⅜ 122⅜ | 122⅛ 122⅜ | *122¼ 123 | 1,100 | Preferred----100 | 120 Feb 3 | 124½ May 22 | 114⅝ Nov | 121¼ Jan |
| *127 134 | 126½ 126½ | 126⅛ 126⅛ | *125 130 | *125 129¾ | *125½ 129 | 200 | American Type Founders--100 | 125 Jan 22 | 141¾ Apr 1 | 115 Nov | 181 Sept |
| 112¼ 113 | *112¼ 113⅞ | 112¼ 112¼ | *112¼ 113¾ | *112¼ 113¾ | 112¼ 112¼ | 100 | Preferred----100 | 106 Feb 5 | 114⅜ Apr 4 | 103 Nov | 112 Apr |
| 105⅝ 107½ | 98 106½ | 96¼ 103½ | 96¼ 103⅞ | 95¾ 102¼ | 95¼ 99 | 68,700 | Am Wat Wks & El----No par | 88½ Jan 2 | 124⅞ Apr 23 | 50 Nov | 199 Sept |
| 105⅜ 105¾ | *105½ 105¾ | 105½ 105½ | 105½ 105½ | x104¾ 104¾ | 104¾ 104¾ | 400 | 1st preferred---- | 99½ Jan 4 | 106½ Apr 15 | 97 Jan | 104 Jan |
| *13 13½ | 12⅝ 13 | 12½ 13 | 12⅞ 12⅞ | 12¾ 12¾ | *12¾ 12⅞ | 1,600 | American Woolen----100 | 7½ Jan 2 | 20¼ Feb 17 | 5⅞ Oct | 27⅞ Jan |
| *36 36¾ | 34¼ 36 | 33¾ 35 | 34 35 | 35 35 | *35½ 36¾ | 4,200 | Preferred----100 | 19¾ Jan 2 | 44⅞ Feb 18 | 15½ Nov | 58⅜ Jan |
| 8 8 | 7½ 7½ | 7 8¼ | *7 8½ | 7 7 | 7 7 | 1,900 | Am Writing Paper ctfs-No par | 5 Jan 20 | 9 May 29 | 4 Nov | 16⅛ July |
| 37¼ 37¼ | 37 37 | *38 42 | *36 42 | *36 40 | *36 40 | 400 | Preferred certificate----100 | 29½ Jan 17 | 44¾ Feb 27 | 28 Nov | 46 Mar |
| 10⅛ 10¼ | 9½ 10 | 9⅛ 9½ | 9 10 | 9 9⅛ | 8⅝ 9 | 3,900 | Amer Zinc, Lead & Smelt---25 | 8 May 3 | 17⅞ Feb 3 | 7 Nov | 49¼ Mar |
| 65⅛ 65⅛ | 65 65 | 65 65 | 64⅛ 65 | *62 ---- | *62 65 | 500 | Preferred----25 | 56 Jan 6 | 79⅞ Jan 20 | 49¾ Nov | 111¼ Mar |
| 55½ 56½ | 55¼ 56½ | 54⅞ 56⅜ | 54⅝ 57 | 53½ 55 | 53 54⅜ | 75,700 | Anaconda Copper Min----50 | 52⅛ May 6 | 81½ Apr 2 | 67¼ Dec | 140 Mar |
| *35 36 | 35 35 | 33½ 34½ | 33 33 | 30¼ 30¼ | 30⅛ 30⅛ | 1,200 | Anaconda Wire & Cable No par | 30⅛ June 13 | 53¼ Feb 6 | 46 Dec | 89¾ Sept |
| 46¾ 46¾ | *44¼ 46 | 43 44 | 43¼ 44¼ | 43⅛ 43⅛ | 42¾ 43 | 3,900 | Anchor Cap----No par | 35 Jan 2 | 51¼ Apr 21 | 25 Oct | 80 Oct |
| *110¼ 114 | 110½ 110½ | 110 110½ | 110 114 | 110 110 | 110 110 | 900 | Preferred----No par | 105 Jan 2 | 115⅛ Apr 14 | 96 Nov | 154½ Oct |
| 25 25 | *25 25⅛ | 25 25 | *24 25 | 22½ 24 | 22⅛ 22¼ | 2,000 | Andes Copper Mining--No par | 21¾ May 6 | 37¼ Apr 2 | 30 Oct | 68⅜ Mar |
| *23¼ 24 | 22½ 23¼ | 22⅝ 22⅝ | 22½ 22½ | 21⅞ 21⅞ | 21 21½ | 2,600 | Archer, Dan'ls, Mid'ld--No par | 21 June 13 | 29¼ Apr 5 | 18½ Nov | 49½ Mar |
| 82 82 | 80¼ 80¼ | x78 78¼ | 78½ 78½ | 78 78½ | *77½ 78½ | 1,900 | Armour & Co (Del) pref---100 | 74¼ Mar 14 | 82⅞ June 5 | 75 Oct | 95 Jan |
| 6¼ 6¼ | 6¼ 6¼ | 5⅞ 6¼ | 5¾ 5⅞ | 5¾ 5⅞ | 5¾ 5⅞ | 11,500 | Armour of Illinois class A---25 | 5¼ Jan 18 | 8⅛ Mar 26 | 5⅛ Oct | 18⅛ Jan |
| 3½ 3¾ | 3¼ 3½ | 3⅛ 3⅜ | 3⅛ 3¼ | 3⅛ 3⅛ | 3⅛ 3¼ | 11,700 | Class B----25 | 2⅝ Jan 20 | 4⅜ Mar 26 | 2¾ Nov | 10¾ Jan |
| 61¼ 64 | 63 63 | x61 62 | 61½ 62 | 62 62 | 62 62 | 3,600 | Preferred----100 | 55 May 5 | 65 June 4 | 57 Nov | 80 Jan |
| *8¾ 9 | 8½ 8¾ | 8½ 8½ | 8 8 | *7⅛ 8½ | 8 8 | 900 | Arnold Constable Corp-No par | 6⅜ Feb 8 | 13⅜ Apr 21 | 6¼ Dec | 40⅞ Jan |
| *14 19½ | *14 16 | *14 19½ | *14 16 | 14 14 | *13 14 | 100 | Artloom Corp----No par | 13½ May 15 | 20⅛ Apr 28 | 16⅝ Nov | 30 Feb |
| 36¼ 37⅜ | 34¼ 36 | 34¼ 36 | 36 37 | 36 36 | 36⅜ 37½ | 12,200 | Associated Apparel Ind No par | 33⅝ May 8 | 46⅛ Mar 10 | 34 Nov | 58¾ June |
| 40 40½ | 38⅜ 40 | 37¾ 40⅛ | 39 40⅜ | 37⅛ 38¼ | 37½ 39⅛ | 9,300 | Assoc Dry Goods----No par | 28 Jan 4 | 50½ Apr 15 | 25 Nov | 70¾ Jan |
| *42⅛ 51 | *46 51 | *46 50½ | *46 50 | *45 50 | *45 50 | ------ | Associated Oil----25 | 32½ Feb 27 | 51 June 2 | 34½ Dec | 47¼ Apr |
| 60½ 60¾ | 59¾ 60¼ | 59½ 61⅛ | 59 59¼ | 58¾ 59 | 58¾ 59 | 2,800 | Atl G & W I S S Line----No par | 58¾ June 12 | 80⅜ Jan 30 | 32⅛ Feb | 86½ Oct |
| *60¼ 63 | *60¼ 60¾ | *60½ 60¾ | *59½ 60¾ | 59¼ 59¼ | *58 59½ | 100 | Preferred----100 | 59 Jan 7 | 65¼ Feb 26 | 45¾ Feb | 62⅞ Sept |
| 40½ 41⅝ | 38⅞ 40⅞ | 38⅛ 39⅝ | 37⅝ 39⅞ | 37 38⅝ | 37⅛ 38¾ | 48,700 | Atlantic Refining----25 | 36¼ Jan 17 | 51⅜ Apr 7 | 30 Oct | 77⅞ July |
| *81 85 | 79 80⅞ | 76⅛ 78 | 74⅞ 76 | 72 74 | 72⅛ 72⅛ | 2,500 | Atlas Powder----No par | 72 June 12 | 104¾ Mar 21 | 67 Nov | 140 Sept |
| *103 104⅞ | 104⅞ 105¼ | 105 105 | 105 105¼ | 105 105 | 105 105¼ | 910 | Preferred----100 | 101 Jan 20 | 106 Mar 22 | 90 Nov | 106½ Jan |
| *6 8 | *6 8 | *6 8 | *6 8 | 6 6 | *5½ 8 | 300 | Atlas Tack----No par | 6 May 8 | 8½ Mar 5 | 5 Nov | 17⅞ July |
| 140¼ 145¼ | 136 145 | 135 140 | 125 145 | 120½ 124¾ | 121½ 130 | 31,200 | Auburn Automobile----No par | 120½ June 12 | 263¾ Apr 1 | 120 Oct | 514 Sept |
| *5⅛ 6 | *5⅛ 6 | *5⅛ 5½ | 5⅛ 5½ | *3½ 6 | *3¾ 5 | 1,000 | Austin, Nichols----No par | 5⅛ June 11 | 7 May 14 | ---- ---- | ---- ---- |
| *---- 40 | *---- 40 | *---- 40 | *---- 40 | *27 40 | *25 40 | ------ | Preferred non-voting----100 | 24 Jan 2 | 35½ Apr 23 | 18 Nov | 42⅛ Jan |
| *56½ 57⅜ | *56½ 57⅜ | *56½ 57⅜ | *56½ 57⅜ | *52⅝ 56⅛ | *52⅝ 56 | ------ | Austrian Credit Anstalt---- | 56 Jan 10 | 66 Jan 13 | 49½ Nov | 65 Jan |
| *5½ 6⅛ | *5½ 6 | *5½ 5¾ | 5¼ 5½ | 5⅛ 5⅛ | 5⅛ 5⅝ | 1,000 | Autosales Corp----No par | 4½ Jan 20 | 10⅜ Mar 3 | 4 Dec | 35½ Aug |
| *13½ 20 | *13½ 20 | *13½ 19¾ | *13 19 | *19 19¾ | *12 19⅜ | ------ | Preferred----50 | 15 Jan 11 | 25 Mar 4 | 13 Dec | 45⅞ Aug |
| 54 54 | *54 54½ | x53 53⅞ | 52½ 52¾ | 52 52⅜ | 50¼ 52¼ | 2,400 | Autostr Saf Razor A----No par | 37 Jan 2 | 58⅝ Apr 28 | 34 Nov | 50 Jan |
| 6⅝ 6¾ | 6⅝ 6⅞ | 6⅛ 6½ | 6⅛ 6½ | 5⅝ 6⅛ | 5¾ 6 | 41,600 | Aviation Corp----No par | 4¾ Jan 20 | 9⅞ Apr 15 | 4½ Dec | 20 Aug |
| 25½ 25¾ | 24¼ 25⅜ | 23⅜ 24½ | 23 24¾ | 22 23 | 22½ 23½ | 16,700 | Baldwin Loco Wks----No par | 22 June 12 | 38 Feb 18 | 15 Oct | 66⅝ Aug |
| *107 108¼ | *106½ 106¾ | 106½ 106½ | *105 109¼ | *105 107¾ | 105 105 | 1,510 | Preferred----100 | 105 June 13 | 116 Jan 21 | 109½ Nov | 125 Apr |
| 109 109 | 108 108 | 108 108 | *108¼ 109 | *108¼ 109 | 108¼ 108¼ | 170 | Bamberger (L) & Co pref--100 | 107 Jan 3 | 110½ Feb 4 | 93½ Nov | 110½ Feb |
| 16¾ 16¾ | 16¾ 16¾ | *16⅝ 16¾ | 16½ 16⅝ | 16¼ 16¼ | 16 16 | 450 | Barker Brothers----No par | 16 June 13 | 20¾ Mar 5 | 16 Dec | 33¾ Jan |
| *72⅜ 80 | *73 79¾ | *75 80 | *75 78 | *78 80 | *78 80 | ------ | Preferred----100 | 73½ Feb 11 | 91 Mar 31 | 70 Nov | 97 Jan |
| *3 4⅞ | *3 5 | *3 5 | *3 5 | *3 5 | *3 5 | ------ | Barnett Leather----No par | 2⅝ Feb 18 | 7⅛ Apr 11 | 2½ Dec | 29¼ Jan |
| 25⅜ 26 | 23⅝ 25⅞ | 23⅛ 25 | 22⅝ 25¼ | 22¾ 23⅞ | 23½ 24¼ | 45,800 | 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.

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For sales during the week of stocks not recorded here, see third page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 7. | Monday, June 9. | Tuesday, June 10. | Wednesday, June 11. | Thursday, June 12. | Friday, June 13. | 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 59 | 53½ 53½ | *53½ 60 | 53½ 53½ | *53½ 60 | 300 | Bayuk Cigars, Inc.....No par | 53½ June 10 | 68 Feb 4 | 55 Nov | 113¾ Jan |
| *98½ 99¾ | 99¾ 99¾ | 98 98 | *98 99 | *98 99 | *98 99 | 30 | 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 86 | 83 84½ | 83 84 | 83 85 | 82 83 | x81⅛ 81⅛ | 2,200 | Beatrice Creamery.....50 | 67½ Jan 18 | 92 Apr 14 | 69 Dec | 131 Oct |
| *107 ---- | *107 ---- | 107 107 | *106½ ---- | *106½ ---- | *106½ ---- | 100 | Preferred.....100 | 101¼ Mar 20 | 107 June 10 | 100 Dec | 106½ Aug |
| *4½ 4¾ | 4½ 4½ | 4 4½ | 4½ 4½ | *4 4½ | 4 4 | 700 | Belding Hem'way Co..No par | 4 June 10 | 6⅜ Jan 17 | 4½ Dec | 17¾ Apr |
| *83½ 84¼ | *83¼ 84¼ | 83⅛ 83⅛ | *83⅛ 83¾ | 83 83¼ | *81⅝ 82¾ | 400 | Belgian Nat Rys part pref.... | 80 Jan 3 | 85½ Mar 19 | 75 Nov | 84⅞ Jan |
| 37⅝ 39 | 36¼ 39 | x35½ 37½ | 34⅜ 37⅝ | 34 36 | 34⅞ 36 | 44,200 | Bendix Aviation.....No par | 32⅞ Jan 18 | 57⅜ Apr 7 | 25 Nov | 104⅜ July |
| 49⅛ 51⅜ | 45¾ 49½ | 46⅜ 48⅞ | 45⅝ 49⅛ | 45¼ 47½ | 46 48¼ | 29,300 | Best & Co.....No par | 31⅛ Jan 8 | 56¼ Apr 25 | 25 Nov | 123½ Sept |
| 92 93 | 90½ 92⅝ | 90 93 | 86¾ 92⅞ | 85¼ 90⅞ | 87¾ 90⅞ | 71,100 | Bethlehem Steel Corp.....100 | 85¼ June 12 | 110¼ Apr 1 | 78¼ Nov | 140¾ Aug |
| *129¾ 132 | 130⅛ 131 | 130¾ 131⅞ | 130¾ 131⅛ | 130⅝ 131⅞ | 130⅝ 130¾ | 2,200 | Beth Steel Corp pf (7%)...100 | 122¼ Jan 13 | 134 Mar 22 | 116⅝ May | 128 Sept |
| *20¾ 26½ | *20¾ 26½ | *18 26½ | *15 22 | *15 22 | *15 22 | ------ | Bloomingdale Bros.....No par | 21¼ June 6 | 29⅞ Apr 24 | 22¾ Dec | 61⅞ Apr |
| *---- 100 | *---- 100 | *---- 100 | *---- 100 | *---- 100 | *---- 100 | ------ | Preferred.....100 | 99 May 12 | 103 Mar 8 | 100 Oct | 111 Jan |
| *76 83 | *76 83 | *76 83 | *76 83 | *78 83 | *78 83 | ------ | Blumenthal & Co pref.....100 | 74 Feb 7 | 90 Apr 7 | 70⅛ Dec | 118 Jan |
| *50 51 | 46 50⅛ | 43½ 47 | 42½ 46 | 42⅞ 44¾ | x44 44 | 5,200 | Bohn Aluminum & Br..No par | 42½ June 11 | 69 Apr 7 | 37 Nov | 136¾ Mar |
| *71 75 | *71 75 | *71 75 | *71 74 | *71 75 | *71 75 | ------ | Bon Ami class A.....No par | 70 Mar 7 | 78 Apr 5 | 70 Oct | 89½ Jan |
| *3⅛ 3¾ | *3⅛ 3½ | 3 3⅛ | 3 3 | *2½ 3 | 3 3 | 500 | Booth Fisheries.....No par | 3 June 10 | 5 Mar 26 | 3 Dec | 11¾ Jan |
| *15 25 | *15 23 | *15 24 | *15 24 | *15 24 | *15 24 | ------ | 1st preferred.....100 | 20 May 20 | 33¼ Jan 3 | 18 Dec | 63¾ Jay |
| 85 86¾ | 80⅝ 85⅞ | 80¼ 84¼ | 80 84⅜ | 77⅝ 82 | 79 81¾ | 92,300 | Borden Co.....25 | 60⅛ Jan 8 | 90⅜ May 29 | 53 Oct | 100½ July |
| 35½ 36¼ | 35 35¾ | 34⅛ 36 | 34½ 36⅞ | 33 34⅞ | 33¾ 34¾ | 17,700 | Borg-Warner Corp.....10 | 32⅞ Jan 2 | 50½ Mar 27 | 26 Nov | 143⅜ May |
| *3¼ 3½ | *3¼ 3½ | *3¼ 3½ | *3¼ 3½ | *3¼ 3½ | *3¼ 3½ | ------ | Botany Cons Mills class A..50 | 3 Jan 14 | 5 Mar 27 | 2½ Dec | 15½ Feb |
| 19⅞ 20¼ | 18⅝ 20 | 18 19½ | 18 19¾ | 18⅛ 18⅞ | 18⅛ 18⅞ | 80,200 | Briggs Manufacturing..No par | 13½ Mar 6 | 24⅛ May 24 | 8½ Nov | 63⅛ Jan |
| *28 30 | 28 28 | 27 27 | *27 28 | 27 27 | *25½ 27 | 5,200 | Briggs & Stratton.....* | 21¼ Jan 2 | 35½ Apr 4 | 17⅜ Dec | 43½ July |
| *2 2⅛ | *2 2⅛ | 2 2 | 2 2 | *2 2⅛ | 2 2 | 400 | British Empire Steel.....100 | 1⅝ Jan 30 | 4 Apr 8 | 1½ Dec | 6⅞ Jan |
| *4¾ 5 | 4¾ 4¾ | 4¾ 4¾ | *4½ 5 | *4⅛ 5 | *4⅛ 4¾ | 300 | 2d preferred.....100 | 4⅛ Mar 10 | 8¼ Apr 10 | 3⅞ Nov | 13½ Jan |
| 18¾ 19 | 18½ 19 | 18 19 | 18⅛ 19⅛ | 17½ 18½ | 17¾ 18½ | 8,100 | Brockway Mot Tr.....No par | 13 Jan 3 | 22¼ May 19 | 14 Nov | 73⅞ Jan |
| 83 83 | 83 83 | x82¾ 83 | 81 82 | 81 81 | 78¾ 78¾ | 170 | Preferred 7%.....100 | 68 Jan 11 | 85 Apr 24 | 71¼ Dec | 145 Jan |
| *146 150 | 138¾ 145 | 137¾ 145½ | 134¾ 146 | 135¼ 140 | 138 142¾ | 10,700 | Bklyn Union Gas.....No par | 131 Jan 6 | 178¼ Mar 3 | 99 Nov | 248½ Aug |
| *40½ 41½ | *40½ 41 | 40½ 40½ | 40⅛ 40⅛ | 39⅜ 40 | *40 41 | 400 | Brown Shoe Co.....No par | 39⅜ June 12 | 42 Feb 18 | 36 Oct | 51½ Sept |
| 18 18⅛ | 16½ 17½ | 16 16⅝ | 16⅛ 16⅝ | 16 16⅛ | *18 20 | 6,300 | Bruns-Balke-Collender.No par | 13⅛ Jan 15 | 30⅝ Mar 31 | 16¼ Nov | 55¼ Jan |
| 26 26 | 24⅞ 25⅞ | 25 25½ | 24¼ 25 | 23¾ 24 | 24¾ 25⅞ | 6,800 | Bucyrus-Erie Co.....10 | 22⅛ Jan 24 | 31⅞ Mar 24 | 14 Oct | 42¾ Jan |
| 39⅛ 39⅛ | 37⅝ 39 | 37½ 37½ | 39½ 39⅞ | 38 39 | *38 38½ | 1,600 | Preferred.....10 | 33⅛ Jan 7 | 43 Mar 25 | 26½ Oct | 50 Feb |
| *113½ 114 | *113½ 114 | *113½ 114 | *113½ 114 | 113½ 113½ | *113½ 114 | 10 | Preferred (7).....100 | 107¾ Jan 3 | 115 Apr 15 | 107¾ Dec | 117 Apr |
| 10 10½ | 10 10½ | 9⅞ 10¼ | 9⅞ 10⅜ | 9 10 | 9⅛ 10 | 11,100 | Budd (E G) Mfg.....No par | 8⅛ Jan 3 | 16⅜ Apr 15 | 8⅛ Dec | 22⅞ Oct |
| 12⅞ 13⅛ | 12 12⅞ | x10⅝ 11⅞ | 10¾ 11¾ | 11 11½ | 11½ 11¾ | 15,100 | Budd Wheel.....No par | 8⅛ Jan 2 | 14⅝ Feb 6 | 7¾ Dec | 12½ Dec |
| 28⅛ 30 | 27⅛ 29⅝ | 28½ 29⅜ | 29 29⅞ | 28½ 29½ | 29 29⅞ | 15,500 | Bulova Watch.....No par | 26⅛ Jan 17 | 43 Mar 31 | 21¼ Nov | 34 Dec |
| 42½ 44¾ | 40¼ 42½ | 40 44 | 39¾ 44¾ | 37¼ 40½ | 38½ 41¼ | 23,700 | Bullard Co.....No par | 29⅞ Jan 16 | 74 Apr 2 | 25 Nov | 54⅝ July |
| 98⅛ 98½ | *98 100 | 97½ 98 | 97½ 97½ | 96½ 100 | *96½ 100 | 1,300 | Burns Bros new cl A com No par | 96½ June 12 | 110⅛ Apr 2 | 88 Nov | 127 Jan |
| 22 22 | 21½ 21½ | 20½ 20½ | 20 20 | 20 20 | 19½ 19⅞ | 1,100 | New class B com.....No par | 17 May 5 | 35 Apr 2 | 22⅝ June | 39 Jan |
| *96 99 | *96 99 | 96 96 | *96 98 | *96 98 | *96 98 | 40 | Preferred.....100 | 93 Feb 7 | 100 Feb 19 | 88 Nov | 105¼ Jan |
| 38¼ 39 | 38⅛ 40 | 38⅝ 39⅞ | 38⅛ 40 | 37⅛ 38¾ | 37⅝ 39½ | 21,700 | Burroughs Add Mach..No par | 37 May 3 | 51⅞ Mar 1 | 29 Oct | 329¾ May |
| 40¼ 40¼ | 39½ 40½ | 39 39½ | 38¾ 39½ | 37¼ 38¼ | 35¼ 35¼ | 2,900 | Bush Terminal.....No par | 35¼ June 13 | 48½ Mar 5 | 31¼ Nov | 89⅛ Feb |
| *105 105¾ | 105 105¼ | *105 105¾ | 105¾ 105¾ | 105 105 | 105 105 | 160 | Debenture.....100 | 100¼ Jan 2 | 110 Mar 15 | 91⅛ Nov | 110½ Mar |
| *114½ 114¾ | *114½ 114¾ | *114½ 114¾ | *114½ 114¾ | 114¾ 114¾ | 115 115 | 40 | Bush Term Bldgs pref.....100 | 109⅛ Feb 10 | 118 Apr 7 | 105¾ Nov | 118½ Feb |
| 2¾ 2¾ | 2⅝ 2¾ | 2⅝ 2⅝ | 2⅝ 2⅝ | *2⅝ 2¾ | 2½ 2½ | 800 | Butte & Superior Mining...10 | 2½ June 13 | 5¼ Jan 6 | 4⅜ Dec | 12⅜ Jan |
| 2⅝ 2⅝ | 2½ 2½ | 2½ 2½ | 3 3 | 2½ 2½ | 2⅞ 2⅞ | 800 | Butte Copper & Zinc.....5 | 2½ June 9 | 4¼ Feb 20 | 2 Oct | 9½ Jan |
| 20 20 | *18 19⅞ | 20 20 | 19 20 | *18 19 | 18 18 | 1,400 | Butterick Co.....100 | 16½ Jan 17 | 29⅜ Feb 24 | 17½ Dec | 41 Jan |
| 87 92½ | 82¼ 89¾ | 82 90⅞ | 81 90⅞ | 80⅜ 87 | 83 86¾ | 93,700 | Byers & Co (A M).....No par | 70 May 5 | 112⅜ Apr 26 | 50 Nov | 192⅞ Jan |
| *112¼ ---- | *112¼ ---- | 112 112¼ | *112¼ ---- | *112 ---- | *112 ---- | 30 | Preferred.....100 | 109 Jan 27 | 114 Jan 25 | 105 Apr | 121¼ Jan |
| 68⅛ 68⅛ | 68 68½ | 68 68⅜ | 67½ 68⅛ | 67 68⅜ | 68 68 | 4,400 | California Packing.....No par | 65⅝ May 6 | 77½ Mar 5 | 63½ Oct | 84⅞ Aug |
| *28 35 | *28 29 | *28 30 | *28 30 | *28 30 | *28 30 | ------ | California Petroleum.....25 | 28 Jan 22 | 29⅝ May 6 | 25 June | 34½ Aug |
| *1⅛ 1¼ | 1⅛ 1⅛ | 1⅛ 1⅛ | 1⅛ 1⅛ | 1⅛ 1¼ | 1⅛ 1⅛ | 3,900 | Callahan Zinc-Lead.....10 | 1 Jan 2 | 2⅛ Feb 3 | 1 Oct | 4 Jan |
| 59⅝ 60¼ | 59¾ 60⅜ | 59¾ 64 | 64 64½ | 60 64 | 60½ 62½ | 5,800 | Calumet & Arizona Mining.20 | 50⅛ May 22 | 89⅞ Jan 9 | 73½ Nov | 136¾ Aug |
| 17⅝ 18 | 17½ 17¾ | 16¾ 17⅜ | 17 17⅜ | 16½ 17 | 16⅜ 16¾ | 8,800 | Calumet & Hecla.....25 | 16⅛ May 5 | 33⅜ Jan 7 | 25 Oct | 61⅞ Mar |
| 22⅛ 23½ | 22 22½ | 21 22 | 21 22½ | 20⅛ 20⅛ | 21 21 | 3,300 | Campbell W & C Fdry.No par | 19 Jan 2 | 30 Mar 25 | 19 Dec | 49½ Aug |
| 66¾ 68⅞ | 64½ 66⅝ | 62 64¾ | 63⅝ 65¼ | 62 64⅜ | 63 64½ | 10,600 | Canada Dry Ginger Ale No par | 57½ May 7 | 75⅜ Mar 10 | 45 Oct | 98¾ July |
| 24¼ 24½ | 24 24½ | 23¾ 24⅜ | 23¾ 24⅛ | 23½ 23½ | 23 23½ | 2,600 | Cannon Mills.....No par | 23 June 13 | 34¼ Mar 18 | 27 Dec | 48¾ Sept |
| *20½ 23 | *20½ 23 | 20 20½ | *19½ 21 | 18¼ 19½ | *18¼ 20 | 400 | Capital Adminis cl A.No par | 18¼ June 12 | 28¾ Apr 4 | 17 Nov | 65⅛ Oct |
| *37 ---- | *37 41 | *37 41 | *37 41 | *37 41 | *37 41 | ------ | Preferred A.....50 | 31 Jan 2 | 42 Mar 19 | 29 Nov | 39⅞ Oct |
| 246½ 266½ | 217¼ 255 | 213 237 | 213 234⅞ | x202 219¾ | 210 224 | 70,500 | Case Thresh Machine ctfs.100 | 192¼ Jan 2 | 362¾ Apr 23 | 130 Nov | 467 Sept |
| *130 130½ | 130 130 | *129 130 | 130 130 | *127¼ 129¾ | *127½ 129¾ | 110 | Preferred certificates.....100 | 115 Jan 16 | 132 Mar 25 | 113 Nov | 123½ Dec |
| 72¼ 72⅞ | 69 72 | 66⅜ 68⅛ | 66½ 70¼ | 65¼ 68½ | 67 68½ | 21,700 | Caterpillar Tractor.....No par | 54 Jan 2 | 79¾ Apr 28 | 50¼ Dec | 61 Dec |
| *7½ 8¼ | *7½ 8¼ | *7 8¼ | 6 7 | 6 6 | 6⅛ 6⅛ | 400 | Cavannagh-Dobbs Inc.No par | 6 June 11 | 13⅞ Jan 11 | 6¼ Dec | 42⅛ Feb |
| *---- 65 | *62 65 | 60 61¾ | 61¾ 61¾ | 62 62 | *62 65 | 60 | Preferred.....100 | 60 June 10 | 75 Jan 18 | 58 Dec | 105½ Mar |
| 28 30⅜ | 27¼ 29⅞ | 25½ 28½ | 22 25⅛ | 16¼ 21¾ | 18 19⅞ | 53,500 | Celotex Corp.....No par | 16¼ June 12 | 60 Mar 19 | 31 Oct | 79⅜ Feb |
| 25 25 | 25 25 | 24¾ 24⅞ | 24½ 24¾ | 24½ 24½ | 24½ 24½ | 1,900 | 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 |
| *4¾ 5 | 4¾ 4¾ | 4¼ 4¼ | 4½ 4½ | 4¼ 4¼ | *4⅛ 5 | 1,400 | Century Ribbon Mills.No par | 3¾ Feb 4 | 8¼ Mar 27 | 3 Oct | 20⅛ Jan |
| *55 67½ | *56 67½ | *55 67½ | 61 61 | *58 67½ | *58 67½ | 50 | Preferred.....100 | 51 Feb 27 | 62½ Apr 7 | 50¼ Dec | 82 Jan |
| 52⅝ 52⅝ | 52 53 | 50¾ 51⅜ | 50⅝ 52 | 50 50⅝ | 49⅛ 50 | 7,200 | Cerro de Pasco Copper.No par | 49⅛ June 13 | 65⅜ Jan 6 | 52¼ Nov | 120 Mar |
| *9 9½ | 9 9 | 8¼ 8⅞ | 8 8¼ | 8 8 | 7⅛ 7½ | 2,900 | Certain-Teed Products.No par | 7⅛ June 13 | 15⅞ Feb 6 | 10⅞ Dec | 32 July |
| 42½ 42¾ | 41 42⅛ | 39¾ 40⅝ | 40½ 40½ | 41 41½ | 41 41 | 3,800 | City Ice & Fuel.....No par | 39¾ June 10 | 49 Feb 4 | 39½ Dec | 62¾ Jan |
| 90 90 | 89 90 | *---- 90 | *---- 90 | *88¼ 90 | 90 91⅞ | 250 | Preferred.....100 | 89 June 9 | 98¾ Feb 11 | 96 Sept | 105¼ Jan |
| 39¾ 41 | 30½ 40¼ | 30⅛ 35⅜ | 32 35¼ | 30⅛ 32¾ | 32¼ 33¾ | 31,800 | Checker Cab.....No par | 30⅛ June 10 | 67⅞ Mar 27 | 18 Oct | 80¾ Sept |
| 65 66⅛ | 63½ 64½ | 62¼ 63½ | x61¼ 63¼ | 60⅞ 63 | 60½ 60½ | 7,500 | Chesapeake Corp.....No par | 60½ June 13 | 82½ Mar 29 | 42⅛ Nov | 112 July |
| 19½ 20 | 18⅛ 19⅜ | 17⅝ 18 | 17⅜ 18⅞ | 17½ 18 | 17½ 17½ | 4,900 | Chicago Pneumat Tool.No par | 17½ May 5 | 37 Mar 31 | 21⅞ Oct | 47½ Sept |
| 49 49 | *48 50 | 49 50 | 51 51⅞ | 49⅞ 50 | 47⅞ 48 | 1,400 | Preferred.....No par | 47⅞ June 13 | 55⅞ Mar 14 | 47 Nov | 61 Sept |
| *26½ 27¾ | *26¼ 27¾ | *26¼ 26½ | 27⅝ 27⅝ | *26½ 27½ | 27⅝ 27⅝ | 190 | Chicago Yellow Cab.....No par | 16¾ Feb 1 | 32 Mar 20 | 21⅞ Oct | 36 Jan |
| *20⅛ 20½ | 20 20⅛ | 20 20 | 20⅛ 20¼ | 20¼ 21 | *20¼ 21 | 2,600 | Chickasha Cotton Oil.....10 | 20 June 4 | 32½ Apr 10 | 25 Dec | 50 Jan |
| 64¼ 66½ | 62⅝ 65 | 61⅛ 63½ | 61 64 | 61¼ 63 | 63 63¾ | 17,300 | Childs Co.....No par | 53 May 5 | 67⅝ June 6 | 44½ Nov | 75⅞ Sept |
| *50 70 | *50 70 | *50 70 | *50 70 | *50 70 | *50 70 | ------ | Chile Copper.....25 | 51 Apr 30 | 65 Feb 6 | 53 Nov | 127½ Mar |
| 33 33¾ | 32⅜ 33⅜ | 31⅝ 32⅞ | 31 32¾ | 30 31½ | 30¼ 31⅝ | 131,900 | Chrysler Corp.....No par | 30 June 12 | 43 Apr 11 | 26 Nov | 135 Jan |
| 8⅞ 9 | 8¼ 8⅞ | 8⅛ 8¼ | 8¼ 8⅞ | 8 8¼ | 8 8¾ | 14,100 | City Stores New.....No par | 7⅝ Mar 21 | 13¼ Apr 25 | 7¼ Oct | 27 Feb |
| 37½ 37½ | 37 37 | 36 36 | *35 36 | 34 36 | *33 34 | 600 | Clark Equipment.....No par | 33 Jan 20 | 44½ Apr 21 | 25 Nov | 61⅞ Oct |
| *40¼ 40½ | 40 40 | 38 39½ | *37¼ 39 | 38½ 38½ | *38¼ 40 | 800 | Cluett Peabody & Co..No par | 30 Feb 1 | 60 Apr 5 | 34½ Dec | 72¾ Jan |
| *97 98 | 97 97 | *96½ 97½ | 96 96½ | 98 98 | *98 98½ | 50 | Preferred.....100 | 91¼ Jan 2 | 105 Apr 8 | 90½ Dec | 119 Jan |
| 183⅛ 184⅞ | 181 185 | 178⅛ 183 | 176⅛ 183½ | x173 177½ | 177 182⅞ | 21,000 | Coca Cola Co.....No par | 133¼ Jan 8 | 191⅜ June 4 | 101 Nov | 154½ Aug |
| 52 52 | 51⅞ 51⅞ | 51⅞ 51⅞ | *52 52½ | x51 51 | 51 51¼ | 1,400 | Class A.....No par | 48½ Jan 8 | 53 Mar 21 | 44¾ Oct | 50 Feb |
| 25⅛ 25½ | 24 25⅛ | 22⅝ 26½ | 23¼ 25 | 22⅝ 23⅞ | 22¼ 23 | 7,300 | Collins & Aikman.....No par | 14⅝ Jan 2 | 35¾ Feb 13 | 10 Nov | 72¼ Mar |
| *85 90 | *85 95 | *85 95 | *85 95 | *87 90 | *87 90 | ------ | Preferred non-voting.....100 | 73 Jan 3 | 92 May 24 | 65 Dec | 103½ Feb |
| 60 64¼ | 55⅝ 63 | 55⅛ 61⅝ | 55⅛ 61½ | 55¼ 59 | 56⅞ 59¾ | 44,300 | Colorado Fuel & Iron.....100 | 36½ Jan 2 | 77 Apr 8 | 27¾ Nov | 78½ Mar |
| 142¼ 147 | 138 143 | 138 146¾ | 138¼ 145 | 137¼ 145 | 140 144¾ | 25,400 | Columbian Carbon v t c No par | 128½ May 5 | 199 Mar 11 | 105 Nov | 344 Oct |
| 77 79 | 73⅝ 78 | 73 78⅜ | 72 78 | 71⅛ 75¾ | 72 75 | 135,200 | Colum Gas & Elec.....No par | 69 May 5 | 87 Apr 10 | ---- ---- | ---- ---- |
| *108½ 109⅛ | 109⅛ 109⅝ | 109¾ 110 | 109¼ 109¼ | 109⅜ 110 | 108¾ 108¾ | 1,700 | Preferred.....100 | 104¼ Jan 31 | 110 Apr 11 | 99½ Nov | 109 July |
| 21⅝ 22⅞ | 20¼ 22¾ | 20¼ 23 | 20⅛ 22¾ | 20⅛ 21½ | 20⅜ 21½ | 282,700 | Columbia Graphophone..... | 20⅛ June 11 | 37⅜ Apr 28 | 16⅛ Nov | 88¾ Jan |
| 31 31½ | 29 31⅜ | x27 29 | 27 28¾ | 26½ 27⅞ | 26½ 27½ | 15,200 | Commercial Credit.....No par | 23⅝ Jan 2 | 40¾ Apr 1 | 18 Nov | 62⅝ Jan |
| 38⅛ 38⅜ | 38¾ 38¾ | x36½ 37⅜ | *37¼ 40 | 36½ 36⅞ | 36¼ 36¼ | 1,200 | Class A.....50 | 31⅞ Jan 2 | 44⅜ Apr 1 | 28 Nov | 51⅛ Sept |
| *25⅛ 26 | *25⅛ 26 | x24½ 24½ | 24 25 | 24⅛ 26 | *25¼ 26 | 410 | Preferred B.....25 | 22 Jan 6 | 28 Apr 29 | 20⅜ Nov | 28 June |
| *89¼ 90¾ | 89¼ 89¼ | *87⅝ 90 | 89¼ 90¾ | 90 91 | 90 91 | 180 | 1st preferred (6½%).....100 | 76¼ Jan 18 | 95 Mar 29 | 70 Oct | 105¾ Jan |
| 38¾ 39 | 37 38½ | 35⅛ 36 | 34 36⅞ | 31⅛ 35 | 33¼ 34⅞ | 7,500 | Com Invest Trust.....No par | 31⅛ June 12 | 55 Mar 6 | 28⅛ Nov | 79 Oct |
| *80¾ 85 | *80¾ 85 | *81 82⅛ | 81½ 81½ | *81½ 85 | 82 82½ | 400 | Conv pref.....No par | 80¾ June 6 | 87 Mar 28 | ---- ---- | ---- ---- |
| 10¼ 10¼ | *---- 10 | *4 9 | *5 9 | *4 9 | *4 9 | 100 | Warrants.....100 | 10¼ June 7 | 23¼ Mar 5 | 9 Dec | 69½ Sept |
| 27½ 28⅛ | 25½ 27⅜ | x25 27¼ | 25 27¼ | 24⅜ 26 | 25⅛ 26¾ | 171,200 | Comm Solvents.....No par | 24⅜ June 12 | 38 Apr 11 | 20⅛ Oct | 63 Oct |
| 16½ 17 | 15⅞ 16¾ | 15½ 16½ | 15½ 16½ | 15⅜ 16 | 15½ 16 | 202,600 | Commonwealth&Sou'rn No par | 12¾ Jan 2 | 20¼ Apr 7 | 10 Oct | 24¾ Oct |
| 47 47 | *46 47½ | 46 46 | 45 45 | 44 44 | 42½ 42½ | 700 | Conde Nast Publica.....No par | 42½ June 13 | 57 Mar 27 | 35 Nov | 93 Jan |
| 13⅛ 13½ | 13 13¼ | 13 13½ | 13 13⅞ | 12⅛ 13 | 12⅛ 12⅞ | 44,600 | Congoleum-Nairn Inc..No par | 12⅛ June 12 | 19¾ Mar 24 | 11 Oct | 35¾ Jan |
| 39 39 | *38¾ 39¾ | 38 38 | 36⅝ 39 | 38½ 38½ | x38 38 | 700 | Congress Cigar.....No par | 35 May 5 | 56⅞ Mar 11 | 43 Nov | 92⅝ Feb |
| *⅜ ⅝ | *⅜ ⅝ | *⅜ ⅝ | *⅜ ⅝ | *⅜ ⅝ | *⅜ ⅝ | ------ | Comley Tin Foil stpd..No par | ⅜ Jan 16 | 1 Mar 24 | ¼ Nov | 1½ Feb |
| 40 40⅛ | 40 40½ | *41 50 | 41¼ 45¼ | 41½ 42 | 41 41 | 2,500 | Consolidated Cigar.....No par | 39½ June 6 | 59⅜ Mar 17 | 40 Oct | 96¼ Jan |
| 73½ 74½ | *73 74 | 74 74 | *73 74⅞ | *73 74⅜ | 74⅞ 74⅞ | 180 | Prior preferred.....100 | 67 Jan 22 | 80 Mar 25 | 63 Nov | 96 Jan |
| 22½ 23⅛ | 21⅜ 22½ | 21 22 | 20¼ 22¾ | 19⅝ 21 | 20½ 22 | 9,800 | Consol Film Indus.....No par | 15½ Jan 3 | 27⅜ Mar 11 | 10 Oct | 25⅜ Sept |
| 22½ 23⅛ | 21⅛ 23¼ | 21⅛ 22¾ | 21 22¾ | 20⅞ 21⅛ | 21 22¼ | 9,000 | Consol Film Ind pref..No par | 18 Jan 3 | 28¼ Jan 10 | 15⅛ Oct | 30¾ Apr |
| 123½ 125¼ | 120⅛ 125¼ | 120⅛ 125 | 118 124¾ | 117¼ 122 | 118 123½ | 356,300 | Consolidated Gas(N Y) No par | 96⅝ Jan 2 | 136⅞ Apr 26 | 80⅛ Nov | 183¼ Sept |
| *103½ 104¼ | 102¾ 103½ | 103 103 | 102⅞ 103¼ | 103 103¼ | 103⅛ 103½ | 3,700 | Preferred.....No par | 99½ Jan 28 | 103⅞ May 27 | 92½ Nov | 100½ Dec |
| 1⅛ 1⅛ | 1 1 | 1 1 | 1 1⅛ | 1 1 | 1 1 | 7,600 | Consolidated Textile.....No par | 1 Jan 2 | 2 Jan 27 | ⅝ Dec | 6⅜ Jan |
| *15¾ 16 | 15½ 15¾ | 14⅝ 15 | x14¾ 15⅛ | 14⅜ 14½ | ---- ---- | 3,100 | Container Corp A vot..No par | 12 Jan 2 | 22½ Feb 24 | 12 May | 23½ Jan |
| *5½ 5¾ | 5 5⅛ | 5 5 | 5 5 | 5 5 | 4¾ 4⅞ | 1,000 | Class B voting.....No par | 4¼ Jan 2 | 8½ Feb 20 | 3⅛ Nov | 11½ Jan |
| 26 26½ | 25⅞ 26¾ | 25¼ 26¼ | 23⅝ 26⅞ | 23½ 24¾ | 24 24½ | 18,400 | Continental Baking cl A No par | 23½ June 12 | 52½ Feb 17 | 25¼ Oct | 90 July |
| 4⅛ 4⅜ | 4 4¼ | 4¾ 4⅛ | 4 4⅛ | 3⅞ 4⅛ | 3⅞ 4 | 24,000 | Class B.....No par | 3¾ June 10 | 7 Feb 17 | 4⅝ Oct | 15¼ July |
| *78½ 79 | 77 79 | 76 77 | 75 76½ | x74 74¼ | 73 73 | 2,200 | Preferred.....100 | 73 June 13 | 94⅞ Feb 17 | 79½ Nov | 100 June |
| 61¾ 63¼ | 59⅝ 61½ | 58⅛ 62 | 58½ 62¼ | 57¼ 59¾ | 57½ 59¾ | 37,500 | Continental Can Inc..No par | 50⅛ Jan 2 | 71⅝ Mar 31 | 40½ Oct | 92 Sept |
| 21⅛ 21⅞ | 19¼ 21½ | 18¾ 20¼ | 21½ 22⅛ | 20½ 22 | 21 21 | 22,600 | Cont'l Diamond Fibre.No par | 18¾ June 10 | 37⅜ Apr 21 | 20¾ Nov | 33½ Dec |
| 62¼ 63¼ | 61¼ 62¼ | 60¼ 61¾ | 60⅛ 62 | 59 60 | 60 60¾ | 9,000 | Continental Ins.....10 | 58 May 5 | 77⅝ Mar 31 | 46⅛ Nov | 110¼ Sept |
| 5 5 | 4⅞ 5 | 4¼ 4⅞ | 4½ 4¾ | 4⅝ 4⅞ | 4½ 4⅞ | 9,900 | Continental Motors.....No par | 4¼ June 10 | 8¼ Feb 19 | 6⅛ Dec | 28⅜ Jan |
| 25 25½ | 23 25⅛ | 22⅝ 24½ | 22½ 24¾ | 22 23¼ | 22⅛ 23¼ | 81,300 | Continental Oil.....No par | 19½ Feb 4 | 30½ Apr 24 | 18 Nov | 37¾ Aug |
| 30⅝ 31½ | 29 31 | 28⅛ 30 | 27⅝ 30⅞ | x26⅝ 29½ | 28⅛ 29½ | 35,000 | Continental Shares.....No par | 26⅝ June 12 | 40⅞ Apr 1 | 26½ Dec | 45⅞ Dec |
| 103⅛ 104¼ | 99¼ 103 | 99¼ 103⅝ | 98⅝ 103⅛ | 98 101⅜ | 98 101⅞ | 39,800 | Corn Products Refining.....25 | 87½ Jan 3 | 111⅜ Apr 23 | 70 Nov | 126⅜ Oct |
| 145 145 | *145 147 | 145 145 | 145¼ 145¼ | 145 145¼ | *145 145½ | 50 | Preferred.....100 | 140 Feb 10 | 147½ May 20 | 137 Nov | 144¾ |
| 20½ 20⅞ | 20⅛ 20⅞ | 20⅛ 20½ | 19⅛ 20½ | 16 18½ | 18 19½ | 37,500 | Coty Inc.....No par | 16 June 12 | 33 Feb 3 | 18 Dec | 82¼ Jan |
| *32 33 | *30¾ 31⅞ | 30¼ 31 | 32 33 | 32¾ 33 | 32⅝ 32⅝ | 1,700 | Cream of Wheat.....No par | 25½ Jan 6 | 35⅜ Mar 20 | 24 Nov | 31 Nov |
| *15½ 18½ | 15⅛ 15¼ | 15 15 | 15 15 | 15 15 | *15 17 | 1,600 | Crex Carpet.....100 | 9 Jan 22 | 29⅛ Mar 5 | 15 Dec | 57⅝ Apr |
| 15⅛ 15½ | 14⅛ 15¾ | 13¼ 15 | 14 15 | 13½ 13½ | 12¾ 14 | 6,000 | 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. June 7. | Monday. June 9. | Tuesday. June 10. | Wednesday. June 11. | Thursday. June 12. | Friday. June 13. | 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 |
| *47 49 | 46 47 | *45½ 46 | 45 45¾ | *43 45 | 45 45 | 800 | Crown Cork & Seal ____No par | 43 Jan 2 | 59⅝ Apr 7 | 37⅛ Nov | 79 Aug |
| *15 16 | *15 17 | 15 15 | *15 17 | 14⅝ 15⅛ | 14½ 14½ | 500 | Crown Zellerbach ____No par | 14½ June 13 | 18½ Feb 19 | 17 Oct | 25¾ Jan |
| 76 76¼ | 75 75⅞ | 74⅛ 75⅜ | 74¾ 75½ | 74¼ 75 | 74⅝ 75¼ | 5,900 | Crucible Steel of America 100 | 74⅛ June 10 | 93⅝ Mar 25 | 71 Nov | 121¾ Aug |
| *111½ 115 | 111¼ 111¼ | 111¼ 111¼ | 110½ 110½ | 110 111 | 110 111 | 370 | Preferred ____100 | 109¾ Feb 7 | 117 Mar 13 | 103 Nov | 116¾ Feb |
| 17 17 | 16½ 19½ | 17½ 18 | 17½ 17⅞ | 16⅝ 17¼ | 16 16½ | 20,400 | Cuba Co ____No par | 9 Jan 2 | 19½ May 29 | 5 Nov | 24½ Jan |
| *3½ 4 | *3⅝ 4 | 3½ 3½ | 3½ 3½ | *3¼ 3½ | 3½ 3⅞ | 1,900 | 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 |
| *6⅜ 6¾ | *6⅜ 6½ | 6½ 6½ | 6½ 6½ | 6⅝ 6⅝ | 6⅛ 6¾ | 2,700 | Cuban-American Sugar ____10 | 6⅛ June 13 | 9 Feb 4 | 6⅞ Dec | 17 Jan |
| *48½ 49 | *48¾ 49 | 49 49¼ | *49 49¾ | *49 50 | *49 50 | 100 | Preferred ____100 | 48¾ June 6 | 65⅝ Feb 11 | 56 Dec | 95 Jan |
| 43⅛ 43½ | 43 43 | 41¼ 41¼ | *42 43 | 41½ 41½ | 42⅞ 42⅞ | 2,200 | Cudahy Packing ____50 | 41¼ June 10 | 48 Jan 2 | 36 Nov | 67⅞ Jan |
| *119 122 | *115 125 | *115 121 | *120 125 | *120 123 | 120 120 | 200 | Curtis Publishing Co ____No par | 113 Jan 27 | 126⅛ May 29 | 100 Nov | 132 Oct |
| *119 120 | *119 120 | 120 120 | 120¼ 120¼ | 121 121 | *119¼ 120½ | 300 | Preferred ____No par | 114⅞ Jan 29 | 121⅛ Mar 19 | 112⅛ Nov | 121¾ May |
| 8⅜ 8¾ | 8 8½ | 7⅞ 8½ | 7¾ 8½ | 7⅝ 7⅞ | 7⅝ 8 | 129,600 | Curtiss-Wright ____No par | 6½ Jan 31 | 14⅞ Apr 7 | 6⅜ Dec | 39⅛ Aug |
| 11⅝ 11⅞ | 11⅛ 11⅞ | 11 11⅞ | 11 11⅞ | 10⅞ 11½ | 10¾ 11½ | 21,900 | Class A ____100 | 10¾ June 13 | 19¾ Apr 2 | 13¼ Dec | 37⅞ Aug |
| 72⅛ 72⅝ | 66¼ 71⅜ | 65⅛ 67 | 62½ 67⅞ | 62⅛ 65½ | 62¾ 64 | 5,200 | Cutler-Hammer Mfg ____No par | 62⅛ June 12 | 90½ Mar 31 | ---- | ---- |
| 33⅛ 33¼ | 32½ 33¼ | 31½ 32⅜ | 30¼ 32¼ | 29⅜ 31¼ | 30 30½ | 10,700 | Davison Chemical ____No par | 28⅝ Jan 2 | 43⅝ Mar 31 | 21¼ Oct | 69⅛ Jan |
| *21 25 | *20½ 24 | *22 24⅝ | *22 24⅝ | *22 24⅝ | *22 24⅝ | ------ | Debenham Securities ____5s | 22 Mar 25 | 30 Apr 14 | 20 Dec | 46⅞ Jan |
| *22½ 24 | *22½ 24 | 22½ 22½ | *22¾ 23½ | 23⅜ 23⅜ | *23⅜ 23½ | 500 | Deere & Co pref new ____20 | 22½ June 10 | 24½ May 24 | ---- | ---- |
| 225 225 | 218 221 | 218 220 | 216 219 | 214 217 | 217 217 | 2,700 | Detroit Edison ____100 | 195⅜ Jan 3 | 255¾ Apr 23 | 151 Nov | 385 Aug |
| 33 34⅞ | 32 32¼ | 32⅛ 32⅛ | *32½ 38 | 32 32 | 32 35⅛ | 2,600 | Devoe & Raynolds A ____No par | 30⅞ Jan 24 | 42¾ Mar 4 | 24 Nov | 64⅞ Feb |
| *112 112¼ | 112¼ 112¼ | 112¼ 112¼ | *112½ 114¾ | *112½ 114¾ | *112½ 114¾ | 20 | 1st preferred ____100 | 106¾ Jan 14 | 114½ May 13 | 102 Dec | 115½ Jan |
| 211½ 211½ | 208 208 | 200 206 | 200 200 | 195 210 | 208 209 | 1,400 | Diamond Match ____100 | 139 Jan 13 | 237 Apr 24 | 117 Nov | 164½ Jan |
| 8⅞ 8⅞ | 8¾ 8⅞ | 8½ 8½ | 8⅝ 8¾ | 8⅝ 8⅝ | 8⅝ 8¾ | 2,400 | Dome Mines, Ltd ____No par | 6¾ Jan 3 | 9⅝ Jan 18 | 6 Nov | 11¼ Aug |
| 24 24 | 22½ 23¼ | 22¼ 22½ | 22 22⅝ | 22⅛ 22¾ | 23 23 | 3,200 | Dominion Stores ____No par | 20 Mar 28 | 30⅝ Apr 5 | 12 Oct | 54¼ July |
| 80¼ 81½ | 79¾ 81¼ | 80 81½ | 80⅛ 82 | 78 80½ | 78 79⅝ | 35,000 | Drug Inc ____No par | 76 Jan 2 | 87⅜ Mar 10 | 69 Nov | 126⅛ Feb |
| 31½ 31½ | 30 31½ | 28½ 30⅛ | 29 30½ | 26¼ 27½ | 23 25½ | 2,400 | Dunhill International ____No par | 23 June 13 | 43½ Apr 7 | 25 Oct | 92 Jan |
| 15⅛ 15⅛ | 15 15⅛ | *14½ 15 | *14½ 15 | *14½ 18 | *14½ 18 | 300 | Dupan Silk ____No par | 15 Jan 4 | 18½ Apr 4 | 10 Nov | 28⅞ Jan |
| *103 104½ | *103¼ ---- | *103¼ 104¼ | 103¼ 103¼ | 103¼ 103¼ | *103¼ 104 | 300 | Duquesne Light 1st pref ____100 | 100 Jan 7 | 103½ May 26 | 49½ Jan | 100⅞ Mar |
| *17 20 | *17 18 | *17 18 | *17 20 | *17 20 | *17 20 | ------ | Eastern Rolling Mill ____No par | 17 May 5 | 25½ Jan 31 | 19 Oct | 39½ Sept |
| 231⅜ 234½ | 220⅛ 234½ | 220¼ 231⅞ | 214¼ 231¾ | 213⅜ 223⅛ | 218 226¼ | 67,300 | Eastman Kodak Co ____No par | 175¾ Jan 9 | 255¼ Apr 25 | 150 Nov | 264¾ Oct |
| 27¼ 29 | 27½ 28 | 27⅛ 27¾ | 26⅛ 27¾ | 25¼ 26¼ | 24½ 26⅞ | 11,800 | Eaton Axle & Spring ____No par | 24⅛ May 5 | 37¼ Feb 20 | 18 Nov | 76¾ Feb |
| 123¼ 125½ | 120 124 | 117½ 122 | 115½ 123 | 114¼ 119⅝ | 118¼ 121 | 58,800 | E I du Pont de Nem ____20 | 112⅛ Jan 11 | 145¼ Apr 10 | 80 Oct | 231 Sept |
| *119¾ 120 | 119¾ 119¾ | 119¼ 119⅝ | 119⅛ 119⅛ | 119 119¼ | *118⅝ 119 | 700 | 6% non-vot deb ____100 | 114½ Feb 4 | 121 May 15 | 107½ Nov | 119¾ Aug |
| *6 8⅛ | *6 8 | 6 6 | *6 8⅛ | *6 8 | 6 6 | 200 | Eitingon Schild ____No par | 6 May 29 | 10⅞ Feb 6 | 4 Dec | 39⅜ Jan |
| *40 40¼ | 40 40 | 40 40 | 40 40 | 40 40 | 40 40 | 1,200 | Preferred 6½% ____100 | 40 Apr 30 | 62 Feb 5 | 39 Dec | 113 Jan |
| 85½ 87½ | 82 86 | 80 83⅛ | 78⅛ 84¾ | 78⅛ 81¼ | x79 80 | 41,000 | Electric Autolite ____No par | 78⅛ June 11 | 114⅞ Mar 29 | 50 Oct | 174 July |
| *109 109¾ | 109 109 | *108¼ 109¾ | *108¼ 109¾ | *107 109¾ | *107 109¾ | 10 | Preferred ____100 | 106¼ Jan 6 | 110¾ Jan 7 | 102¾ Nov | 115 Apr |
| *5¼ 5⅞ | 5 5½ | 5 5 | 5 5 | 4⅝ 4¾ | 4⅝ 4⅞ | 2,800 | Electric Boat ____No par | 4½ Jan 4 | 9¾ Mar 31 | 3¼ Oct | 18⅜ Mar |
| 83⅛ 85⅝ | 77¼ 84⅞ | 77⅝ 85⅜ | 77½ 84½ | 77⅛ 82⅜ | 77¾ 81⅞ | 485,000 | Electric Power & Lt ____No par | 49¼ Jan 2 | 103 Apr 23 | 29⅛ Nov | 86⅝ Sept |
| 110 110 | *110¼ 110¾ | 100¼ 110¼ | 110 110⅛ | x109⅛ 109⅛ | 107¾ 108¼ | 1,600 | 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 |
| 68¾ 69¾ | 69⅝ 69⅝ | 68½ 71⅛ | *69¼ 70½ | 68 69¼ | *70 71 | 5,400 | Elec Storage Battery ____No par | 66 May 16 | 79¼ Feb 10 | 64 Nov | 104½ Oct |
| *2½ 3½ | *2½ 3½ | *2½ 3½ | *2½ 3½ | *2½ 3½ | *2½ 3½ | ------ | Elk Horn Coal Corp ____No par | 2½ June 5 | 5½ Mar 24 | 3⅛ June | 10½ Oct |
| *3¼ 3⅞ | *3¼ 3⅞ | 3⅛ 3⅛ | 3 3 | *2⅝ 3⅞ | *2⅝ 3¾ | 200 | Emerson-Brant class A ____No par | 3 June 11 | 7⅝ Jan 24 | 3¼ Oct | 22½ Feb |
| *49 50 | *49 50 | 49 49 | *47⅛ 50 | 49 50 | *45 47 | 300 | Endicott-Johnson Corp ____50 | 49 June 10 | 59⅝ Jan 22 | 49¼ Nov | 83⅜ Jan |
| *112¼ 116 | *112¼ 116 | *112¼ 116 | *112¼ 116 | *112¼ 116 | 112¼ 112¼ | 100 | Preferred ____100 | 107½ Jan 7 | 113 Apr 23 | 108¼ Sept | 124¼ Feb |
| 60⅝ 61¾ | 58 60½ | 58⅛ 58⅞ | 57½ 59¾ | 54 58 | 54⅞ 55 | 5,300 | Engineers Public Serv ____No par | 39¼ Jan 2 | 67½ Apr 7 | 31 Oct | 79⅝ Aug |
| *105½ 106 | 105½ 105½ | 105 105 | 104 104½ | *103 104 | 103 103 | 1,100 | Preferred $5 ____No par | 94⅝ Jan 8 | 107⅛ May 26 | 80 Nov | 123¼ Aug |
| *101 102½ | *101 102½ | *101 102⅛ | *101 102⅛ | *101 102⅛ | 102⅛ 102½ | 200 | Preferred (5½) ____No par | 94½ Jan 2 | 104⅞ Apr 21 | 84¾ Oct | 109 Oct |
| *48⅞ 49 | 48⅛ 48½ | 48 49 | 48 48 | 48 48 | x47½ 47¾ | 2,100 | Equitable Office Bldg ____No par | 39¾ Jan 3 | 50¾ June 4 | 31¼ Jan | 41 May |
| *22 23 | 20½ 22 | 20 21 | 19⅞ 19⅞ | 19¾ 19¾ | *17½ 20 | 1,400 | Eureka Vacuum Clean ____No par | 19¾ June 12 | 43⅝ Mar 5 | 36½ Dec | 54 Feb |
| 14½ 14⅞ | 11¼ 13 | 11 11¼ | 10½ 12¼ | 10 10⅞ | 9⅛ 10½ | 6,300 | Evans Auto Loading ____5 | 9⅛ June 13 | 30¾ Feb 18 | 15 Nov | 73¾ Mar |
| *24 24½ | *24 24½ | 24 24 | 24 24 | *23½ 24 | *23½ 24 | 80 | Exchange Buffet Corp ____No par | 22 Jan 2 | 26⅜ Mar 3 | 22¼ Jan | 27½ July |
| *4 5 | *4 5 | *4 5 | *4 4⅞ | 4 4 | *3⅞ 4½ | 100 | Fairbanks Co ____25 | 3⅝ May 22 | 9⅞ Jan 6 | 3¾ Nov | 13¾ Dec |
| *13⅛ 14½ | 13 13⅛ | 12⅛ 13 | 12⅛ 12⅛ | 11 11¼ | 10 10 | 190 | Preferred ____100 | 10 June 13 | 39¾ Jan 20 | 11 Apr | 35 Jan |
| 45 46 | 42¼ 44¾ | 40½ 45¼ | 41 45 | x40⅜ 42⅜ | 41 42¾ | 7,300 | Fairbanks Morse ____No par | 34½ Jan 6 | 50½ May 17 | 29¾ Oct | 54⅞ Sept |
| *107¼ 108 | *107¼ 108 | *107¼ 108 | *107¼ 108 | 107¼ 107¼ | 108 108 | 20 | Preferred ____100 | 102 Jan 7 | 111½ May 16 | 101½ Dec | 110⅞ Jan |
| *14¾ 15 | 14 14⅞ | 13¾ 14¼ | 11 14⅞ | *12 13 | *13 13½ | 2,300 | Fashion Park Assoc ____No par | 11 June 11 | 27¼ Feb 27 | 22 Dec | 72⅝ Mar |
| *71½ 75 | 70⅞ 71½ | 70¾ 70¾ | 69⅞ 70⅝ | 69 69¾ | *68⅞ 75 | 1,900 | Federal Light & Trac ____15 | 59⅝ Feb 6 | 90¼ Mar 18 | 60½ Nov | 109 June |
| 95¼ 95¼ | 95¼ 95¼ | 97 97 | *95¼ 97 | *95¼ 97 | 95¼ 95¼ | 50 | Preferred ____No par | 91 Jan 13 | 98¾ Apr 22 | 90 Nov | 104 Feb |
| 9¾ 9¾ | *9¾ 10 | *9¾ 10 | 9¾ 9¾ | 9 9½ | *8¾ 9½ | 900 | Federal Motor Truck ____No par | 7¾ Jan 17 | 12¼ Feb 26 | 5 Oct | 22⅜ Feb |
| 35⅛ 35½ | 34½ 35⅛ | 34⅛ 34½ | 33¼ 34 | 33¼ 34 | 34 34 | 4,600 | Fed'l Water Service A ____No par | 32½ Jan 3 | 43 Mar 19 | 28 Nov | 56¼ Sept |
| 32¼ 32½ | 30¼ 30¼ | 30⅛ 30½ | 27¼ 31½ | *28 34½ | *28 32 | 1,700 | Federated Dept Stores ____No par | 27¼ June 11 | 38 Apr 16 | 25½ Dec | 33 Dec |
| 73¼ 75 | 71⅛ 73⅛ | 70¾ 71 | 71½ 73 | 69⅛ 70 | 68½ 69⅞ | 4,000 | Fidel Phen Fire Ins N Y ____10 | 65½ Jan 2 | 89¾ Mar 31 | 47½ Nov | 123 Sept |
| *9 9½ | *9 9½ | 9 9 | 8¾ 8¾ | 8¾ 8¾ | *8¾ 9 | 180 | Fifth Ave Bus ____No par | 7 Feb 11 | 10½ Apr 4 | 6 Oct | 13¾ Mar |
| *31 38 | *31 38 | 31 31 | 31 31 | *---- 34 | *---- 34 | 200 | Filene's Sons ____No par | 31 June 10 | 40½ Jan 22 | 30 Dec | 98½ Feb |
| *97 98 | *97 98 | 97 97 | *97 98 | 97 97¼ | *97 98 | 250 | Preferred ____100 | 92 Mar 15 | 98 May 3 | 84 Dec | 107 Jan |
| *21¼ 22 | 21⅛ 21½ | 21 21½ | 20½ 21⅛ | 20¾ 21¼ | 20¼ 20½ | 3,600 | Firestone Tire & Rubber ____10 | 20¼ June 13 | 33⅛ Jan 7 | 24½ Dec | 37 Dec |
| 76 76 | 75½ 76 | 75½ 75½ | 75 75⅛ | 75 75 | 75¼ 75¼ | 1,100 | Preferred ____100 | 75 June 6 | 87⅞ Mar 24 | 83⅝ Dec | 89⅝ Dec |
| 56⅛ 57⅞ | 53 56⅞ | 54 55½ | 53½ 56¼ | 54 55 | 53¾ 55⅝ | 26,800 | First National Stores ____No par | 50⅝ Jan 2 | 61⅜ Jan 30 | 44½ Nov | 90 Sept |
| 3⅜ 3½ | 3 3⅜ | 3 3¼ | 3⅛ 3⅜ | 3 3 | 2¾ 3 | 19,900 | Fisk Rubber ____No par | 2¾ June 13 | 5½ Apr 2 | 2⅛ Dec | 20⅛ Jan |
| 10 11 | 10 11 | 10⅛ 11¼ | 10 11 | 9¼ 10 | 9 9⅛ | 2,800 | 1st preferred ____100 | 9 June 13 | 21 Apr 2 | 8 Dec | 72½ Jan |
| 13¾ 13¾ | 12 13 | 10 10 | 11 12¾ | *9¼ 12¾ | *9¼ 12¾ | 360 | 1st pref convertible ____100 | 10 June 10 | 21¾ Apr 11 | 8 Dec | 82½ Jan |
| 46 46 | 46 46 | *45 46 | *45 45½ | 45 45½ | *44½ 45 | 700 | Florsheim Shoe class A ____No par | 42½ Jan 4 | 52⅞ Mar 21 | 38 Nov | 54 Jan |
| *98½ 99 | *96 99 | *96 99 | *96 99 | 98 98 | *96 98 | 100 | Preferred 6% ____100 | 95½ Apr 12 | 100 Feb 3 | 90⅛ Oct | 102⅛ Jan |
| 33⅝ 33⅝ | 31¾ 31¾ | 30 31⅜ | 31 31 | 30 30 | 30 30¼ | 1,400 | Follansbee Bros ____No par | 30 June 10 | 50⅞ Mar 25 | 32⅛ Nov | 82¾ Aug |
| 90 96¾ | 87 94¾ | 88 95 | 84½ 95¾ | x83 90⅜ | 85⅜ 90 | 94,000 | Foster-Wheeler ____No par | 60½ Jan 3 | 104½ June 4 | 33 Nov | 95 Sept |
| *19 22 | 19 19⅛ | 17⅛ 17⅛ | 17 17⅛ | 17 17 | *17 19 | 800 | Foundation Co ____No par | 15⅛ Jan 6 | 28¾ Apr 14 | 12¾ Nov | 69⅝ Apr |
| 48¼ 50¾ | 45½ 49¾ | 44⅝ 49⅜ | 43 48⅞ | 42½ 45⅜ | 42½ 46⅜ | 256,000 | Fox Film class A ____No par | 16⅛ Jan 3 | 57⅜ Apr 25 | 19⅛ Dec | 105⅝ Sept |
| 48⅛ 49¼ | 46 48½ | 46⅛ 48 | 44½ 48⅞ | 42 45¾ | 44½ 46⅜ | 43,500 | Freeport Texas Co ____No par | 38⅛ Feb 25 | 55½ Apr 11 | 23¾ Nov | 54⅞ Jan |
| *90 91 | 90 90 | *89¼ 90 | 89½ 90 | 89¼ 89¼ | 89¾ 89¾ | 210 | Fuller Co prior pref ____No par | 85 Feb 14 | 95½ Mar 6 | 82½ Nov | 107½ May |
| 7½ 7½ | 7 7½ | 7 7 | *6½ 7 | *6¾ 7 | 6¾ 6¾ | 1,100 | Gabriel Snubber A ____No par | 5⅝ Jan 2 | 11¾ Apr 9 | 5 Oct | 33⅞ Feb |
| 74¾ 74¾ | *71 73 | 72 72 | *73 74 | y72⅛ 73 | 73½ 74 | 1,200 | Gamewell Co ____No par | 69 May 20 | 80 Mar 28 | 65⅛ Nov | 83½ July |
| 4 4 | 3½ 4 | 3½ 3½ | 3½ 3½ | 3½ 3½ | 3 3¼ | 1,600 | Gardner Motor ____5 | 3 June 13 | 7¾ Feb 18 | 3 Dec | 25 Jan |
| 12¼ 12⅜ | 11¾ 12 | 11⅛ 11⅜ | 10½ 11⅜ | 10 10½ | 11 11 | 8,900 | Gen Amer Investors ____No par | 10 June 12 | 16½ Feb 18 | ---- | ---- |
| 96½ 96½ | *95 99 | *92½ 99 | *92½ 99 | *92½ 99 | *92½ 99 | 200 | Preferred ____100 | 90 Jan 23 | 105 Apr 25 | ---- | ---- |
| 98 100¼ | 97½ 101 | 97½ 101 | 97⅝ 102 | 97⅝ 101⅛ | x96¼ 98⅝ | 59,500 | Gen Amer Tank Car ____No par | 96¼ June 13 | 111⅞ Apr 4 | 75 Nov | 123½ Oct |
| 56 57 | 52½ 56 | 51¾ 54½ | 52⅜ 54⅝ | 50½ 52½ | 50½ 52⅜ | 16,000 | General Asphalt ____100 | 49⅛ Jan 7 | 71½ Apr 7 | 42¼ Nov | 94¾ Aug |
| *111⅛ 119 | *111⅛ 119 | *114 119 | 115 115 | *111⅛ 115 | *111⅛ 115 | 20 | Gen Baking pref ____No par | 105 Mar 4 | 125 Jan 15 | 121 Nov | 140 Feb |
| 28⅝ 29¼ | 25¼ 28½ | 25 26¾ | 24½ 27½ | 24¾ 25 | 24¾ 25 | 12,100 | General Bronze ____No par | 24½ June 11 | 38½ Feb 15 | 24 Nov | 69¾ June |
| 18 19⅛ | 18 19 | 17½ 18 | 18 19¼ | 18 18⅛ | *19 19¼ | 3,100 | General Cable ____No par | 17½ May 5 | 34½ Mar 7 | 23 Nov | 61 Feb |
| *53 56 | 53¼ 53⅝ | 53½ 54 | 50 50½ | *50¼ 51 | 49 50⅛ | 1,500 | Class A ____No par | 49 June 13 | 74¾ Feb 5 | 63⅛ Dec | 120½ Feb |
| *50½ 51 | 49⅝ 50½ | 48 50 | 48 49¾ | *48¼ 49 | 49 49¾ | 3,100 | General Cigar Inc ____No par | 48 June 10 | 61 Mar 7 | 42 Oct | 74 Feb |
| 76⅝ 79 | 74½ 78 | 73¾ 78⅝ | 72⅛ 77⅜ | 71⅞ 75⅜ | 72¾ 76¼ | 754,300 | General Electric ____No par | b 64⅝ Jan 29 | 95⅜ Apr 10 | 168⅛ Nov | 403 Aug |
| *11¾ 11⅞ | 11⅞ 11⅞ | 11⅞ 11⅞ | 11¾ 11¾ | 11¾ 11¾ | 11¾ 11¾ | 1,900 | Special ____10 | 11⅜ Jan 2 | 11⅞ Apr 5 | 11 Jan | 11¾ Feb |
| 57½ 58⅝ | 56 58¼ | 54⅞ 57½ | 54¼ 57⅛ | 54⅜ 56¼ | 55½ 57½ | 95,200 | Gen Foods ____No par | 46⅛ Jan 17 | 61¼ May 1 | 35 Oct | 77⅞ July |
| 11¾ 12⅞ | 10⅞ 11⅞ | 10⅛ 11¾ | 10¾ 11¾ | 10¾ 11⅜ | 10¾ 11⅜ | 94,600 | Gen'l Gas & Elec A ____No par | 10⅛ June 10 | 18⅜ Apr 10 | ---- | ---- |
| 89 89 | 88½ 88½ | 87½ 87½ | 86 88½ | 87 87 | 85¼ 85¼ | 1,100 | Conv pref ser A ____No par | 85¼ June 13 | 106½ Apr 16 | ---- | ---- |
| *120 123 | *120 123 | *120 123 | 120 120 | *120 122 | *120 122 | 10 | Preferred A (8) ____No par | 115 Mar 19 | 122 Apr 2 | 111½ July | 135 Feb |
| *106½ 109 | *106 108⅝ | *106 108 | 106 106 | *106 106½ | *106 106½ | 50 | Preferred A (7%) ____No par | 104 Feb 19 | 111 Apr 9 | 99 Oct | 116½ Jan |
| *46⅛ 48 | 45⅜ 46 | 43⅞ 46 | 45⅜ 46¼ | 43½ 44¼ | *44½ 45 | 2,400 | General Mills ____No par | 43½ June 12 | 59⅜ Apr 12 | 50 Oct | 89⅛ Jan |
| *90 92½ | *90⅞ 92½ | *90 92 | *90⅞ 92½ | 90 91 | *88 92½ | 100 | Preferred ____100 | 90 Mar 29 | 95 Mar 22 | 87¾ Dec | 100 Jan |
| 47 48 | 45 47 | 44⅝ 46¾ | 44¼ 46⅞ | 43⅞ 45⅝ | 44½ 46¼ | 525,600 | General Motors Corp ____10 | 37½ Jan 16 | 54¼ Apr 10 | 33½ Oct | 91¾ Mar |
| 128⅛ 128⅛ | 127¼ 128⅛ | 127⅛ 127¾ | 127¼ 127¾ | 126½ 127¼ | 126⅜ 126⅞ | 15,300 | 7% preferred ____100 | 117½ Jan 24 | 131½ May 8 | 112 Nov | 126½ Jan |
| *33¼ 34 | 33⅜ 33⅜ | 33⅜ 33⅜ | *33¼ 34 | *33 33½ | *33 34 | 200 | Gen Outdoor Adv A ____No par | 32 May 26 | 41⅛ Apr 14 | 30 Oct | 52 Jan |
| 13⅛ 13⅛ | 13 13 | 12 12¾ | 11½ 11½ | 12 12 | *12 12½ | 1,900 | Common ____No par | 11½ June 11 | 21¾ Apr 3 | ---- | ---- |
| 41⅛ 43⅛ | 38⅞ 42¼ | 39⅛ 41 | 39⅛ 41⅞ | 38⅛ 39 | 38 39½ | 14,700 | Gen Public Service ____No par | 32⅜ Jan 2 | 52⅞ Apr 7 | 20 Nov | 98 Aug |
| 89½ 90⅞ | 88 90¾ | x86¾ 87½ | 84⅛ 88 | 84 86 | 85 86 | 15,400 | Gen Ry Signal ____No par | 84 June 12 | 106⅞ Mar 28 | 70 Oct | 126½ Aug |
| 81⅛ 81⅝ | 80 82⅛ | 76½ 79¼ | 75 78¾ | 75½ 80 | 77¼ 78½ | 13,000 | General Refractories ____No par | 67 Jan 2 | 90 Mar 28 | 54 Oct | 88½ Aug |
| 42¼ 44¼ | 38¼ 43¾ | 37¾ 40 | 35 39⅞ | 34¼ 36⅞ | 34¾ 36½ | 85,500 | Gen Theatres Equip ____No par | 34¼ June 12 | 51¼ Apr 10 | ---- | ---- |
| 83 84¼ | 82 84 | 81⅜ 84½ | 81 83⅜ | 76⅛ 81½ | 76⅜ 78½ | 45,700 | Gillette Safety Razor ____No par | 76⅛ June 12 | 106⅛ Jan 16 | 80 Nov | 143 Oct |
| 15½ 15¾ | 14½ 16 | 14¼ 15½ | 13⅝ 15½ | 13⅜ 14 | 13½ 14¾ | 12,800 | Imbel Bros ____No par | 11½ Jan 20 | 20⅞ Apr 14 | 10½ Nov | 48⅛ Jan |
| 77⅛ 77⅛ | 76⅞ 76⅞ | *76⅝ 78⅛ | 76⅛ 76⅛ | 76⅛ 77¼ | *75⅛ 78⅛ | 600 | Preferred ____100 | 66⅞ Jan 30 | 82½ Apr 25 | 56 Dec | 94 Oct |
| 20⅛ 20½ | 19¾ 20½ | 18¾ 19½ | 18⅞ 19⅞ | 18½ 19 | 19⅛ 20⅜ | 18,100 | Glidden Co ____No par | 18½ June 12 | 38 Mar 20 | 26 Oct | 64⅛ July |
| *96¾ 97 | *96¾ 97 | *96¾ 97 | *96 97 | *96 97 | *96 97 | ------ | Prior preferred ____100 | 95 May 14 | 105⅛ Mar 27 | 95 Nov | 106⅛ Apr |
| 13⅛ 13½ | 12 13¼ | 11¼ 12¾ | 12½ 13¾ | 11½ 12½ | 12 12½ | 12,200 | Gobel (Adolf) ____No par | 11¼ June 10 | 19 Feb 7 | 9⅛ Nov | 66 Feb |
| 42½ 43½ | 41 42⅞ | 40⅜ 42¼ | 37⅞ 42½ | 38¼ 39¾ | 38¼ 40¼ | 103,700 | Gold Dust Corp v t c ____No par | 37¾ Jan 2 | 47⅞ Apr 28 | 31½ Oct | 82 Jan |
| 36⅛ 37⅜ | 35⅛ 36¾ | 35⅛ 37¼ | 35 37 | 34 35 | 32½ 34¼ | 18,000 | Goodrich Co (B F) ____No par | 32½ June 13 | 58½ Mar 25 | 38¼ Dec | 105¾ Jan |
| *94 96 | 94 94 | 90⅝ 91 | 90 91 | *90 94 | *90 94 | 1,400 | Preferred ____100 | 90 June 11 | 104½ Mar 28 | 95½ Dec | 115⅛ Feb |
| 79 82 | 77¼ 80⅛ | 77 81⅞ | 73 81⅞ | 73 76½ | 72½ 75⅜ | 29,300 | Goodyear T & Rub ____No par | 62 Jan 2 | 96⅞ Mar 31 | 60 Oct | 154½ Mar |
| *99¾ 100 | 99¾ 99¾ | 99½ 99½ | 100 100 | 99½ 99½ | 99½ 99½ | 1,000 | 1st preferred ____No par | 90 Jan 3 | 102¼ Apr 30 | 87 Nov | 104⅞ Feb |
| *12½ 13½ | *12½ 13½ | 12½ 12½ | 11⅝ 12½ | 12 12½ | 12 12 | 2,500 | Gotham Sil Hos ____No par | 11⅝ June 11 | 28⅞ Mar 8 | 14 Nov | 60 Apr |
| *75 79 | *75½ 79 | *75 79 | *75 79 | 75 75 | 74 75 | 110 | Preferred ____100 | 70 Jan 10 | 82½ Apr 4 | 68 Dec | 101¼ Jan |
| 8½ 8¾ | 8 8½ | *7½ 8 | 8 8 | 8 8 | 7½ 7½ | 1,000 | Gould Coupler A ____No par | 7½ Jan 2 | 15⅜ Apr 23 | 4 Oct | 14 May |
| 7½ 8 | 6⅛ 7¾ | 6¾ 8 | 7 8 | 6⅝ 7¾ | 7⅛ 7½ | 15,100 | Graham-Paige Motors ____No par | 6⅛ June 9 | 13⅜ Apr 1 | 7⅜ Oct | 54 Jan |
| 7⅛ 8 | 6 7 | 8⅜ 8⅜ | 7 7⅞ | 8 8 | *7½ 7⅞ | 1,500 | Certificates ____No par | 6 June 9 | 10¾ Apr 1 | 7 Nov | 49½ Jan |
| 29 30 | 29 30 | 28⅛ 29⅛ | 28½ 30 | 28⅛ 29 | 28⅛ 29 | 4,300 | Granby Cons M Sm & Pr ____100 | 27 May 6 | 59⅞ Apr 2 | 46¼ Nov | 102⅞ Mar |
| 41¾ 42¾ | 41½ 41½ | 37 39 | 37 37 | 36½ 37 | 36 36½ | 2,200 | 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 |
| *15½ 16 | 15⅝ 16¼ | 14¾ 15¼ | 14⅜ 14⅝ | 13½ 14¼ | 12⅝ 13⅝ | 6,900 | Grand Union Co ____No par | 12⅝ June 13 | 20⅝ Feb 13 | 9⅛ Nov | 32⅞ Jan |
| *39⅜ 40½ | *39¼ 40 | 39¼ 39¼ | *39 40 | 38½ 39⅛ | *38 40 | 800 | Preferred ____No par | 37 Jan 2 | 43½ Apr 10 | 30 Oct | 54⅜ Jan |
| 40 40 | 40 40 | 39½ 40 | 38½ 39½ | 38½ 39½ | *38½ 39½ | 5,400 | 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.

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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, June 7. | Monday, June 9. | Tuesday, June 10. | Wednesday, June 11. | Thursday, June 12. | Friday, June 13. | 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 |
| 34 35 | 32⅛ 34⅝ | 32⅜ 33⅞ | 32⅝ 35¼ | x31¾ 32¾ | 32 32½ | 17,200 | Grant (W T) No par | 31¾ June 12 | 43 Jan 9 | 32½ Dec | 144⅝ Feb |
| 21 21⅛ | 20¾ 21 | 20⅛ 20½ | 20¼ 20½ | 20 20½ | *20 20½ | 10,900 | Gt Nor Iron Ore Prop No par | 19⅞ Jan 3 | 25⅜ Mar 25 | 19 Oct | 39¼ Feb |
| 22 22 | 22⅛ 24⅞ | 23 23⅞ | 22 23 | 23⅛ 23½ | x23½ 23¾ | 6,800 | Great Western Sugar No par | 21⅛ June 3 | 34½ Jan 16 | 28 Nov | 44 Jan |
| 113 113 | 113 113 | 113 113½ | *113¼ 113¾ | 113¼ 114 | *113¼ 114 | 180 | Preferred 100 | 110⅝ May 27 | 120 Mar 14 | 105 Nov | 119½ Feb |
| 22 23½ | 21⅛ 23 | 20½ 23 | 20⅞ 23½ | 20½ 22⅜ | 20½ 22⅝ | 205,100 | Grigsby-Grunow No par | 12½ Jan 18 | 28 June 2 | 14¼ Nov | 70 Sept |
| *1 1⅛ | *1 1⅛ | *1 1⅛ | *1 1⅛ | *1 1⅛ | *1 1⅛ | ------ | Guantanamo Sugar No par | ½ Mar 7 | 4 Feb 4 | 1 Nov | 5½ Jan |
| 50 50 | 43 49 | 43⅛ 43¼ | 42 44⅞ | 41⅝ 42¾ | 40 49⅛ | 4,100 | Gulf States Steel 100 | 40 June 13 | 80 Feb 19 | 42 Nov | 79 Mar |
| *103 107 | *103 107 | 103 103 | *103 107 | *103 107 | *103 107 | 40 | Preferred 100 | 98½ Jan 17 | 109 Apr 30 | 99¾ Dec | 109 Feb |
| 28⅝ 28⅝ | 28⅝ 28¾ | 28¼ 28½ | 28½ 29 | *27⅞ 28 | *27½ 28 | 440 | Hackensack Water 25 | 26 Jan 4 | 32 May 9 | 23½ Nov | 35 Aug |
| *27½ 28 | *27½ 28 | 27½ 27½ | 27½ 27½ | *27½ 28 | 28 28 | 130 | Preferred A 25 | 26 Jan 6 | 29 Apr 17 | 26 Jan | 30 Aug |
| 17 17½ | 14¾ 17 | 14⅞ 15½ | 16⅜ 16½ | 15 15⅜ | 15⅛ 15¾ | 19,300 | Hahn Dept Stores No par | 12⅝ Jan 2 | 23¼ Apr 17 | 12 Oct | 56¾ Jan |
| *83½ 85 | 83 83½ | 82½ 82½ | *82 84½ | 82 82 | *81½ 83⅛ | 400 | Preferred 100 | 71⅛ Jan 3 | 86½ Apr 17 | 71¾ Dec | 115 Jan |
| 25 25 | 25⅛ 25⅛ | 23⅛ 25 | 23⅞ 23⅞ | 23⅝ 24 | *24 25⅛ | 1,600 | Hall Printing 10 | 23⅛ June 10 | 31¾ Mar 25 | 27 Dec | 29⅞ Dec |
| 103½ 103½ | *103½ ---- | 103½ 103½ | *103½ ---- | *103½ ---- | *103½ ---- | 40 | Hamilton Watch pref 100 | 99 Jan 7 | 104¾ May 21 | 99 Nov | 105⅝ Jan |
| *93½ 94¾ | *93½ 94 | 93⅜ 93½ | 93 93½ | 93 93¼ | *93¼ 93½ | 480 | Hanna pref new No par | 85 Jan 16 | 98 Apr 14 | ---- ---- | ---- ---- |
| 60 61¼ | 58¼ 60 | 59½ 60⅝ | 59 60¾ | 59 59¾ | 59½ 59½ | 6,800 | Harbison-Walk Refrac No par | 55 Mar 12 | 72¼ Apr 21 | 54 Jan | 87⅞ Oct |
| 14⅝ 15½ | 13¼ 15½ | 14 15 | 14⅜ 14¾ | 13½ 14⅝ | 14½ 14⅝ | 7,900 | Hartman Corp class B No par | 13¼ June 9 | 20 Feb 5 | 13 Oct | 41⅞ Aug |
| *22 23½ | *22¼ 23½ | *22⅛ 23 | *22 23 | *21¾ 23 | *21¾ 23 | ------ | Class A No par | 20½ Jan 17 | 23¼ May 24 | 16⅞ Oct | 31 Sept |
| 55 55 | *54 59¾ | *53½ 55½ | *53½ 55½ | *53½ 55½ | *53½ 55½ | 100 | Hawaiian Pineapple 20 | 54 Jan 14 | 61 Feb 13 | 55 Dec | 72⅛ Aug |
| 6½ 8 | 7⅛ 7¾ | 6⅞ 8 | 7½ 8¼ | 7 7⅛ | 7 7¼ | 10,000 | Hayes Body Corp No par | 6¼ Feb 24 | 17¾ Apr 4 | 5½ Nov | 68⅜ May |
| 84 84 | 85 85 | *80 86½ | *81 86½ | *83¾ 86½ | *83½ 86½ | 200 | Helme (G W) 25 | 81 May 3 | 92⅝ Feb 19 | 84 Nov | 118½ Jan |
| *26½ 27 | 26 26½ | 25 25 | *24 25 | *24 25 | 25 25 | 400 | Hercules Motors No par | 22 Jan 3 | 31 Apr 11 | 21½ Dec | 33½ Oct |
| 102⅞ 103⅞ | 99⅜ 103¼ | 98¾ 101 | 94 102 | 94 99¼ | 95¾ 99½ | 12,100 | Hershey Chocolate No par | 70 Jan 2 | 109 May 28 | 45 Nov | 143⅞ Oct |
| 104 104 | 100½ 104 | 98¼ 100 | 100 102½ | 97 97 | 99½ 99¾ | 3,900 | Preferred No par | 83½ Jan 2 | 108¾ June 3 | 60⅝ Nov | 143¼ Oct |
| 107 107 | *107 107¼ | 107 107 | *107 107¼ | *107 107¼ | 107 107 | 500 | Prior preferred 100 | 104¼ Feb 21 | 107⅛ May 28 | 104 Jan | 106⅜ Oct |
| 15¼ 15¼ | *14½ 17 | 15 15 | 15 15¼ | *15 18 | 15 15 | 1,000 | Hoe (R) & Co No par | 15 Jan 15 | 25¼ Feb 27 | 12¾ Dec | 33 Aug |
| *36¼ 37¾ | 36¼ 36⅝ | 34⅝ 36 | 35 35½ | 34⅝ 35 | *35 36½ | 1,700 | Holland Furnace No par | 26¼ Jan 14 | 41¼ Mar 28 | 21 Nov | 51 Mar |
| 8 8 | 7½ 7½ | 7 7 | 7 7 | 7 7 | *7 8 | 1,200 | Hollander & Sons (A) No par | 6½ Feb 27 | 12⅝ Jan 29 | 13½ May | 24⅝ Aug |
| *77¼ 78 | 77¼ 77¼ | *77 78 | *76½ 78 | 78 78 | *77 80 | 200 | Homestake Mining 100 | 74½ May 5 | 80 Feb 1 | 65 Nov | 93 Aug |
| 15⅛ 15¾ | 15 15⅞ | 15¼ 15⅝ | 15¼ 15⅝ | 14⅛ 15⅛ | 14¼ 15 | 14,300 | Houdaille-Hershey cl B No par | 14⅛ June 12 | 29 Feb 5 | 13 Nov | 52¾ May |
| 62½ 63 | 61¾ 62½ | 60¾ 62 | 62 62½ | 61¾ 62 | 62¾ 62¾ | 2,100 | 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 |
| 100 105¼ | 91 101½ | 90⅛ 99⅜ | 86 99¼ | 88⅝ 95⅝ | 90⅞ 95½ | 167,500 | Houston Oil of Tex tem ctfs 100 | 52¼ Jan 17 | 116⅞ Apr 25 | 26 Oct | 109 Apr |
| 32 32 | 31⅝ 31¾ | 31½ 32½ | 31⅝ 32½ | 31¼ 31½ | 31½ 31¾ | 4,900 | Howe Sound No par | 26½ May 5 | 41⅞ Feb 7 | 34¾ Nov | 82½ Mar |
| 41 41 | 35⅛ 40½ | 37½ 39½ | x35¾ 38½ | 35½ 36⅜ | 35½ 36 | 54,900 | Hudson Motor Car No par | 35⅛ June 9 | 62⅞ Jan 6 | 38 Nov | 93½ Mar |
| 17¼ 17⅞ | 16¼ 17¼ | 15¾ 17 | 16 16¾ | 16 16½ | 16 16¼ | 16,700 | Hupp Motor Car Corp 10 | 15¾ June 15 | 26⅝ Apr 11 | 18 Nov | 82 Jan |
| 23⅝ 24⅛ | 23¼ 23¾ | 23 23½ | 23 24⅛ | 22⅛ 23⅛ | 23⅛ 23¾ | 30,200 | Independent Oil & Gas No par | 20¼ Feb 19 | 32 Apr 7 | 17¾ Oct | 39⅜ May |
| 6 6¼ | 6 6¼ | 5¾ 6¼ | 5¾ 6⅛ | 5¼ 6 | 5⅜ 5⅞ | 14,000 | Indian Motocycle No par | 5 Jan 3 | [illegible] 4 | 3½ Oct | 32½ Jan |
| *32 38 | 31 31 | *25 40 | *26 30 | 26 26 | *26 30 | 100 | Preferred 100 | 26 June 12 | [illegible] Mar 3 | 25 Nov | 95¾ Feb |
| 16 16¾ | 14 15⅞ | 13⅛ 15⅛ | 13½ 15½ | 12⅝ 14 | 13⅛ 14¾ | 75,600 | Indian Refining 10 | 12⅝ June 12 | 28⅜ Mar 22 | 13⅛ Oct | 53 Aug |
| 15½ 16 | 14 15⅝ | 13 14¾ | 13⅛ 14⅞ | 11⅝ 13½ | 12¾ 13⅝ | 17,400 | Certificates 10 | 11⅝ June 12 | 27¾ Mar 22 | 11½ Oct | 51¼ Aug |
| 101 103¾ | 100 101 | 101 101 | 101 101 | *101 104¾ | 101 101 | 1,400 | Industrial Rayon No par | 90 Feb 11 | 124 Jan 10 | 68½ Nov | 135 Jan |
| 210 214 | 200 210 | 197¾ 206½ | 198 206½ | 195 200 | 198 198 | 4,700 | Ingersoll Rand No par | 154¼ Jan 8 | 239 Apr 24 | 120 Jan | 223½ Oct |
| *82 84 | 85⅞ 85⅞ | *83 84 | 82 82 | *80 81⅞ | *80 81 | 400 | Inland Steel No par | 70⅝ Jan 6 | 98 Mar 11 | 71 Dec | 113 Aug |
| 18⅛ 19 | 17¾ 18⅛ | 17⅝ 18 | 17⅜ 18⅜ | 17 18⅜ | *17¼ 17½ | 7,200 | Insuration Cons Copper 20 | 16⅛ May 6 | 30⅞ Feb 7 | 22 Oct | 66½ Mar |
| 13⅛ 13⅛ | 13⅛ 13¼ | 13 13¼ | 12½ 13 | 13 13 | 13 13 | 2,200 | Insuranshares Corp No par | 12½ June 11 | 17⅜ Mar 10 | 12 Dec | 16 Nov |
| *4¾ 5 | *4¾ 5 | 4½ 4½ | *4½ 5 | *4½ 5 | 4¾ 4¾ | 300 | Intercont'l Rubber No par | 4¼ Jan 2 | 7½ Apr 1 | 2 Nov | 14¼ Jan |
| 22 22 | 21¾ 21⅞ | x20¾ 21⅜ | 20⅛ 21 | 19¼ 20⅜ | 18 19¾ | 10,100 | Interlake Iron No par | 18 June 13 | 28⅞ Apr 2 | ---- ---- | ---- ---- |
| 7⅜ 7½ | 6 7⅜ | 6¼ 6⅜ | 6¼ 6⅜ | 6⅛ 6½ | *6⅛ 6½ | 5,100 | Internat Agricul No par | 4½ Jan 2 | 8½ Apr 7 | 4 Oct | 17⅞ Jan |
| *61 63 | *61 63 | 61 61 | 60 60 | 59 59 | *56 58¾ | 400 | Prior preferred 100 | 54½ Mar 8 | 67¼ Apr 9 | 40 Nov | 88½ Jan |
| 185¼ 190½ | 177⅛ 185 | 175¼ 182 | 176 184 | 173⅛ 180 | 175½ 182¾ | 7,300 | Int Business Machines No par | 152½ Jan 18 | 197½ May 28 | 109 Nov | 255 Oct |
| *65¼ 65½ | 61½ 65¼ | 60¼ 61½ | x60 61¾ | 60 60 | 64½ 65½ | 2,600 | International Cement No par | 55¾ Mar 6 | 75⅜ Apr 2 | 48 Nov | 102¾ Feb |
| 6¾ 7⅛ | 7 7½ | 6⅞ 8¼ | 7⅝ 8⅝ | 7½ 8 | 7⅛ 7⅝ | 25,300 | Inter Comb Eng Corp No par | 5 Jan 2 | 14½ Mar 26 | 4¼ Dec | 103½ Feb |
| 55 55¼ | 50⅛ 53½ | 49½ 59¾ | 54 55 | *53 55 | 53⅛ 55 | 2,300 | Preferred 100 | 30 Jan 2 | 78 Apr 1 | 18½ Dec | 121 Feb |
| 92⅜ 94½ | 88¼ 93¼ | 87⅝ 94¼ | 86½ 94 | 86⅛ 91⅞ | 86 90¼ | 49,500 | Internat Harvester No par | 78⅜ Jan 7 | 115¾ Apr 16 | 65 Nov | 142 Aug |
| 144 144½ | 144 144 | 144 144 | 144⅛ 144⅛ | *140 144¼ | 144¼ 144¼ | 500 | Preferred 100 | 140½ Feb 10 | 144½ Mar 14 | 137 Aug | 145 Jan |
| 43 44¼ | 42 43⅞ | 41⅝ 43 | 41½ 44⅛ | 41⅛ 42 | 40½ 42 | 36,400 | Int Hydro-El Sys cl A No par | 31½ Jan 3 | 54 Apr 11 | 23 Nov | 59½ Sept |
| 79¾ 81¾ | 78½ 79⅞ | 78¼ 79¼ | 76 79½ | 76½ 78 | 77½ 79 | 11,600 | International Match pref 35 | 65½ Jan 3 | 92 Apr 24 | 47 No | 102½ Jan |
| 22½ 22½ | 22 22½ | 21¾ 22 | 22½ 23⅛ | 22 23 | 22⅞ 23 | 5,600 | Int Mercantile Marine ctfs 10 | 21¾ June 10 | 33 Apr 17 | 18⅛ Nov | 39⅛ Oct |
| 29⅝ 30¼ | 28⅛ 29½ | 25⅛ 27⅞ | 25⅞ 27¾ | 25½ 26⅝ | 26 26⅞ | 431,000 | Int Nickel of Canada No par | 25⅛ June 10 | 44⅜ Apr 4 | 25 Nov | 72¾ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | International Paper No par | 58 Jan 6 | 65 Mar 21 | 57 Dec | 112 Oct |
| *78¾ 82 | *79 83 | *80 82 | *80 82 | 78 80 | 77 77 | 120 | Preferred (7%) 100 | 77 June 13 | 86 Apr 29 | 77 Nov | 94½ Jan |
| 25 25 | 24 24 | 23⅛ 24¼ | 25 25 | 24 24 | 24¾ 24¾ | 1,300 | Inter Pap & Pow cl A No par | 23⅛ June 10 | 31⅛ Mar 22 | 20 Nov | 44¼ Oct |
| 17½ 17½ | *17 19 | 16¾ 17¾ | *17½ 18¾ | *16¾ 17½ | *17 18 | 700 | Class B No par | 15¼ Jan 6 | 22¾ Apr 14 | 12 Nov | 33⅞ Oct |
| 13½ 13½ | 13 13½ | 12 13 | 13 13 | 12 12⅜ | 12¼ 12¼ | 12,200 | Class C No par | 12 June 10 | 18 Apr 14 | 9 Nov | 26⅛ Oc |
| 78½ 78½ | 78½ 78½ | 77 79¼ | *76½ 78 | 76 77¼ | 77 77⅛ | 2,600 | Preferred 100 | 76 June 12 | 86 Mar 26 | 77 Nov | 95 Oct |
| *40⅛ 46 | *45⅛ 47 | 45 45 | *---- 45 | *---- 40 | *37 40 | 100 | Int Printing Ink Corp No par | 45 June 10 | 58¾ Apr 5 | 40 Nov | 68⅜ Oct |
| 94 94½ | 93⅝ 93⅝ | *93 96 | *93 96 | 96 96 | *95 96 | 160 | Preferred 100 | 93½ Feb 7 | 101 Apr 12 | 91⅞ Nov | 106 Mar |
| 150 151 | 148¼ 150 | 147⅞ 150½ | 149½ 150⅞ | 149 149¾ | 148 148¾ | 4,700 | International Salt 100 | 69 Jan 30 | 153 May 23 | 55½ Jan | 90¾ Feb |
| *56⅛ 57 | *56⅛ 57 | *56 57 | *56 57 | 56 56 | 55¼ 56 | 300 | International Shoe No par | 55¼ June 13 | 62 Jan 15 | 54 Oct | 77½ Sept |
| *89 94 | 88 88 | *85 88 | 85 88 | *50 100 | *78 88 | 300 | International Silver 100 | 85 June 11 | 119 Feb 1 | 95 Nov | 159½ Aug |
| 109 109 | *107 110 | 107 107 | 110 110 | *105¼ 110 | *105¼ 110 | 40 | Preferred 100 | 105 Feb 26 | 112¼ Feb 17 | 103¼ Oct | 119 Jan |
| 58¾ 60⅝ | 56 60 | 55 58½ | 54 57⅞ | 52 55¾ | 52½ 54½ | 211,500 | Internat Telep & Teleg No par | 52 June 12 | 77⅜ Apr 24 | 53 Nov | 149¼ Sept |
| *24 24⅞ | 25 25⅛ | 25 25¼ | 24⅛ 26 | 24 24¾ | 23½ 24¾ | 6,800 | Interstate Dept Stores No par | 23½ June 13 | 40 Feb 4 | 25⅛ Oct | 93½ Jan |
| *69⅜ 70 | *69⅜ 70 | *69⅜ 70 | *69⅜ 70 | 75 75¼ | *75 75½ | 110 | Preferred ex-warrants 100 | 70 May 9 | 75¼ Feb 6 | 74 Dec | 97 May |
| *25⅞ 29½ | *25⅞ 29½ | *25⅛ 29½ | 25¼ 25⅞ | *25¼ 29½ | 25¼ 25¼ | 600 | Intertype Corp No par | 23 Jan 2 | 32 Apr 9 | 17 Nov | 38⅞ July |
| 19½ 19⅞ | 18½ 19⅜ | 17¼ 18 | 17⅛ 18¼ | 16¾ 18 | 16¾ 18 | 6,700 | Investors Equity No par | 16¾ June 12 | 29 Feb 19 | 12½ Nov | 72½ Aug |
| 35 35 | 35 35 | 35 35 | 35 35 | 35 35½ | 35 35 | 2,100 | Island Creek Coal 1 | 34¾ May 7 | 43 Mar 19 | 39 Oct | 69 Mar |
| 56 56 | 53 55 | *55 56 | 49¼ 53 | 50 51¼ | 50 52¼ | 5,300 | Jewel Tea Inc No par | 43 Jan 20 | 66½ Apr 30 | 39 Nov | 162¼ Feb |
| 101 103 | 95 102¾ | 96 101½ | 92¼ 101 | 93 98¾ | 94½ 100 | 99,500 | Johns-Manville No par | 92¼ June 11 | 148⅜ Feb 5 | 90 Nov | 242¾ Feb |
| *122 ---- | *122 ---- | x120½ 120½ | *120¼ 121 | *121 ---- | *121 ---- | 80 | Preferred 100 | 118¼ Feb 24 | 123 Mar 21 | 118 Nov | 123 May |
| *122 123 | 122⅞ 122⅞ | *122 122½ | 122 122½ | *121 123 | *121 123 | 150 | Jones & Laugh Steel pref 100 | 118½ Jan 6 | 123½ Apr 11 | 117 June | 126 Oct |
| 2¼ 2¼ | 2¼ 2¼ | 2¼ 2¼ | 2⅛ 2⅜ | 2⅛ 2¼ | 2⅛ 2¼ | 3,100 | Jordan Motor Car No par | 2 Jan 22 | 5½ Apr 9 | 1½ Oct | 16½ Jan |
| 11⅝ 11⅞ | 11¾ 11¾ | 11¾ 11¾ | 11½ 11⅝ | 11¾ 11¾ | 11½ 11½ | 4,200 | Karstadt (Rudolph) | 11½ Mar 17 | 13½ Jan 16 | 10⅞ Nov | 13⅞ Nov |
| *17½ 19 | *17½ 18½ | *18 19 | *18 18¼ | 18 18 | 18¼ 18¼ | 300 | Kaufmann Dept Stores $12.50 | 18 Jan 7 | 20½ Mar 7 | 17¼ Dec | 37⅛ Feb |
| 27¼ 27½ | 27¼ 27¾ | 27⅛ 28⅜ | 28 29⅛ | 27⅝ 28 | 27⅝ 27⅝ | 4,600 | Kayser (J) Co v t c No par | 24⅜ May 27 | 41½ Jan 2 | 30 Nov | 58½ July |
| *35 49¾ | *---- 49¾ | *---- 49¾ | *34 ---- | *---- 49¾ | *---- 49¾ | ------ | Keith-Albee-Orpheum No par | 21 Jan 8 | 45 Apr 23 | 15½ Nov | 46 Jan |
| 125 125 | 117 117 | 105 110 | 105¼ 110 | 105 106 | *108 130 | 1,300 | Preferred 7% 100 | 85 Jan 7 | 150 Apr 24 | 70 Nov | 138 Jan |
| 3⅞ 4⅛ | 4 4¼ | 4 4⅛ | 4 5¼ | 4¼ 4½ | 4¼ 4½ | 25,600 | Kelly-Springfield Tire No par | 3¼ Jan 2 | 6⅛ Apr 10 | 3 Dec | 23⅞ Jan |
| *22½ 29½ | 25 25 | *25 30 | 25 30 | *26 28⅞ | 25 25¼ | 590 | 8% preferred 100 | 20⅛ Jan 3 | 42 Jan 24 | 16 Dec | 94⅞ Jan |
| *35⅛ 50 | *35⅛ 37⅝ | *35⅛ 50 | *35⅛ 50 | *35⅛ 40 | *35⅛ 40 | ------ | 6% preferred 100 | 29 Jan 2 | 55 Jan 25 | 26 Dec | 100 Feb |
| 31 32 | 30¼ 31½ | 30 30⅞ | 29⅞ 30¾ | 28 29⅞ | 27¾ 29⅜ | 13,800 | Kelsey Hayes Wheel No par | 22⅛ Jan 3 | 39½ Apr 11 | 18⅝ Nov | 59¾ May |
| 20⅛ 21⅝ | 19⅜ 22¼ | 19⅛ 21⅝ | 19½ 22¼ | 19⅛ 20¾ | 19 20½ | 107,600 | Kelvinator Corp No par | 7½ Jan 2 | 26⅝ Apr 25 | 5 Oct | 19¼ Feb |
| *78⅝ 83 | *78⅝ 83 | 78⅝ 78⅝ | 77 77 | *77 80 | *77 80 | 30 | Kendall Co pref No par | 77 June 11 | 89 Mar 21 | 75 Nov | 96 Feb |
| 46 46½ | 44½ 46¼ | 44⅛ 45⅞ | 44⅛ 46⅜ | x41⅝ 44 | 42 43⅝ | 101,000 | Kennecott Copper No par | 41⅝ May 6 | 62¾ Feb 7 | 49⅜ Nov | 104⅞ Mar |
| 54½ 54½ | 54 54⅛ | 53⅜ 53⅜ | *53⅜ 54 | x52¾ 52¾ | 51½ 53½ | 2,000 | Kimberley-Clark No par | 49 Jan 7 | 59 Mar 31 | 45¼ May | 57⅜ Oct |
| 39½ 40 | 39¼ 39½ | 39 39 | 38¾ 38¾ | 38¼ 38½ | *38 40½ | 1,100 | Kinney Co No par | 20 Jan 29 | 40½ June 4 | 21½ Nov | 44½ July |
| *88 90 | *88 90 | 86¾ 88 | 87⅞ 87⅞ | *86½ 88 | 88 88 | 110 | Preferred 100 | 86⅛ Feb 26 | 97 Apr 17 | 80 Oct | 109¾ Mar |
| 4⅛ 4¼ | 4 4½ | 3¼ 3¾ | 3⅝ 4⅛ | 3½ 3⅞ | 3½ 3¾ | 14,300 | Kolster Radio Corp No par | 1¾ Jan 18 | 8½ Apr 14 | 3½ Dec | 78⅝ Jan |
| 53⅝ 54 | 52¾ 53⅜ | 51¾ 53 | 53 53 | 51¼ 52 | 51½ 53 | 7,400 | Kraft Cheese No par | 38⅛ Jan 6 | 55⅛ June 2 | 27 Nov | 76¼ Oct |
| *111⅛ ---- | *111⅛ ---- | *111⅛ ---- | *111⅛ ---- | *111⅛ ---- | *111⅛ ---- | ------ | Preferred 100 | 98 Feb 6 | 111 June 5 | 95 Apr | 105⅞ Oct |
| 30½ 31⅛ | 30 30¾ | x29⅝ 30 | 29⅜ 30 | 29⅛ 29¾ | 29⅛ 29½ | 11,900 | Kresge (S S) Co 10 | 29⅛ June 12 | 36¾ Jan 2 | 28 Nov | 57½ Mar |
| *56½ 58¾ | 58⅜ 58⅜ | *55 57¼ | 55 55 | *55 57 | *55 57 | 200 | Kress Co No par | 55 May 5 | 70 Jan 24 | 53¼ Nov | 114 Jan |
| 30 30½ | 28¾ 30 | 28⅝ 29½ | 28⅝ 29⅝ | 28½ 29¼ | 28⅞ 29⅛ | 126,300 | Kreuger & Toll | 23¾ Jan 2 | 35⅜ Apr 10 | 22⅛ Nov | 46⅜ Mar |
| 32¼ 32½ | 30⅛ 32⅛ | 29 29⅞ | 28⅜ 29⅞ | 27⅝ 28¾ | 27⅛ 28⅜ | 31,400 | Kroger Grocery & Bkg No par | 27⅛ June 13 | 48⅛ Jan 23 | 38¼ Nov | 122½ Jan |
| *24½ 25½ | 24 24 | 23¼ 23¼ | 23 23⅛ | 23 23 | 23 24 | 3,800 | Lago Oil & Transport No par | 21¼ Jan 11 | 26½ Apr 7 | 16½ Nov | 38⅜ June |
| 94 94⅝ | 93⅛ 95 | 93⅛ 94½ | 84⅛ 94⅝ | 84 87½ | 85 87⅞ | 45,100 | Lambert Co No par | 84 June 12 | 113 Apr 1 | 80⅛ Nov | 157¼ Mar |
| *6⅞ 7 | 6 6¾ | 6⅛ 6⅛ | 6⅛ 6½ | 6 6 | 6 6 | 2,700 | Lee Rubber & Tire No par | 6 June 9 | 11 Mar 25 | 5 Oct | 25 Jan |
| *33½ 36 | *35 38 | 33 33 | 33 33 | 32⅜ 32⅜ | 32⅝ 33 | 800 | Lehigh Portland Cement 50 | 32⅜ June 12 | 42 Apr 1 | 30 Nov | 65 Feb |
| *107¼ 108½ | *106 108½ | *106 108½ | *106 108½ | *106 108½ | *106 108½ | ------ | Preferred 7% 100 | 105 Jan 2 | 108½ May 24 | 100 Nov | 110¾ May |
| 10⅝ 10⅝ | 10 10⅝ | 9⅞ 10¼ | 9⅛ 10⅛ | 9⅛ 9½ | 9½ 9½ | 4,300 | Lehigh Valley Coal No par | 9⅛ June 11 | 17½ Mar 17 | 10 Oct | 32 Oct |
| 27⅜ 29 | *25 29 | *24 29 | *23 29 | *22½ 28 | *24 28 | 300 | Preferred 50 | 27⅜ June 7 | 37½ Mar 19 | 31 Dec | 44¾ July |
| 27 27 | 26½ 27 | 26 26⅝ | 26 26⅛ | 26 26 | 27½ 27½ | 2,000 | Lehn & Fink No par | 24¼ June 4 | 36 Apr 14 | 28 Nov | 68½ Feb |
| 23 23 | 23 23 | 22⅝ 22⅝ | 22½ 22½ | *22½ 22¾ | 22¾ 23 | 7,200 | Libby-Owens Glass No par | 19¾ Jan 4 | 31½ Mar 29 | 17 Oct | 43 Aug |
| *101 106 | 99 99 | *99 102 | 96¼ 96¾ | 94¼ 96 | 95 96½ | 1,900 | Liggett & Myers Tobacco 25 | g91½ Feb 13 | 113¾ Apr 1 | 80¼ Nov | 106 Oct |
| 101⅛ 102¼ | 98½ 102¼ | 97¾ 100⅞ | 95½ 100¾ | 94⅛ 97½ | 95⅛ 97 | 51,000 | Series B 25 | g91½ Feb 10 | 114⅜ Apr 1 | 80 Nov | 106¼ Oct |
| 29 30½ | 28⅛ 29¾ | 27½ 28½ | 28 28 | 25¾ 28 | 28 28¾ | 3,300 | Lima Locomot Works No par | 25¾ June 12 | 49¼ Feb 15 | 30 Nov | 57¾ July |
| *41 42 | 41 41 | 40½ 40½ | 40 40 | 40 40 | *39½ 40 | 600 | Link Belt Co No par | 39 Jan 14 | 45⅜ Feb 21 | 37⅝ Nov | 61 Feb |
| 73½ 74¼ | 70¾ 75 | 71⅛ 75⅜ | 70 75⅞ | 69 73 | 70 72¾ | 25,700 | Liquid Carbonic No par | 52¾ Jan 3 | 81⅞ Mar 28 | 40 Oct | 113⅞ Jan |
| 83 87¼ | 75⅛ 83⅜ | 75¼ 81½ | 75 82⅜ | 72½ 77½ | x71 77 | 98,600 | Loew's Incorporated No par | 42⅛ Jan 2 | 95¾ May 14 | 32 Oct | 84½ Feb |
| 108⅛ 111 | 106⅛ 109 | 104 104⅜ | *103 106½ | *101 106 | 103 103 | 1,400 | Preferred No par | 85⅝ Jan 17 | 112⅜ June 3 | 80 Oct | 110¾ Jan |
| 95 95½ | 94½ 94⅞ | 93⅛ 94 | 93⅛ 94⅞ | 92 92⅞ | 92½ 93 | 2,100 | Preferred ex-warrants No par | 78⅝ May 5 | 96½ May 24 | 80¾ Nov | 95 Mar |
| 4⅜ 4⅜ | 4 4⅜ | 4 4⅛ | 4 4⅛ | 4 4⅛ | 4 4 | 8,400 | Loft Incorporated No par | 3½ Jan 27 | 6⅜ Feb 19 | 3⅛ Dec | 11½ Apr |
| *9 11½ | *8 9 | 8 8 | *7 9 | *7¼ 9 | *8 8¼ | 100 | Long Bell Lumber A No par | 8 June 10 | 15¾ Mar 22 | 12 Dec | 32½ Jan |
| 63⅝ 65½ | 60⅜ 64½ | 60½ 64½ | 60½ 64⅞ | 60¼ 64 | 62¼ 64⅜ | 18,200 | Loose-Wiles Biscuit 25 | 50½ Jan 4 | 70¼ Apr 2 | 39⅛ Nov | 87⅞ Sept |
| 22¼ 22⅞ | 21 23 | 20⅝ 22⅞ | 20 22⅝ | 19⅜ 21 | 20¼ 21½ | 78,500 | Lorillard 25 | 16⅛ Jan 2 | 28⅛ Mar 3 | 14¼ Oct | 31½ May |
| 9 9⅝ | 8⅝ 9¼ | 8½ 9 | 8½ 8⅞ | 8⅛ 8½ | 8½ 8½ | 20,600 | Louisiana Oil No par | 8 Feb 28 | 12 Apr 28 | 7 Oct | 18 Jan |
| *80⅛ 90 | *80⅛ 90 | *80⅛ 90 | *80⅛ 90 | *80⅛ 90 | *80⅛ 90 | ------ | Preferred 100 | 84 Jan 7 | 89½ Feb 6 | 80 Nov | 100¼ Feb |
| 40⅝ 42¼ | 39 41½ | 39⅜ 41¼ | 38¼ 42 | 38½ 39½ | 38½ 40¼ | 27,200 | Louisville G & El A No par | 38¼ Jan 18 | 51¼ Apr 25 | 28 Oct | 72⅝ Sept |
| 30⅝ 32 | 30 31⅞ | 28¼ 30½ | 29½ 31 | 28¾ 30½ | 29½ 32 | 17,100 | Ludlum Steel No par | 28 May 5 | 44⅞ Mar 12 | 22 Nov | 108⅞ July |
| *80½ 90 | *80½ 90 | *80½ 90 | *80½ 90 | *80½ 90 | *80½ 90 | ------ | Preferred No par | 85 May 19 | 99¾ Mar 18 | 76 Nov | 18 June |
| *28½ 29½ | *28½ 29⅛ | 28½ 28½ | 28½ 28½ | *28 29½ | *28 29½ | 300 | MacAndrews & Forbes No par | 28 Feb 28 | 39¾ Apr 3 | 30¼ Oct | 46 Jan |
| 69½ 70⅜ | 66¾ 69 | 66¼ 68¼ | 66 69 | 65⅛ 68 | 62⅜ 65½ | 18,500 | Mack Trucks Inc No par | 62⅜ June 13 | 88½ Mar 27 | 55⅛ Nov | 114¾ Feb |
| 127 133 | 125¼ 128½ | 125 131 | 125 128 | 124½ 128 | x124 128⅞ | 14,600 | Macy Co No par | 124 June 13 | 159¼ Feb 3 | 110 Nov | 255½ Sept |

*Bid and asked prices; no sales on this day. g Ex-div.-Ex-rights.

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# New York Stock Record—Continued—Page 6

For sales during the week of stocks not recorded here, see sixth page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 7. | Monday, June 9. | Tuesday, June 10. | Wednesday, June 11. | Thursday, June 12. | Friday, June 13. | 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 |
| 14 14⅜ | 13⅝ 14⅜ | 13⅛ 14⅛ | 13¼ 13¾ | 13⅛ 14⅛ | 13¾ 14½ | 11,200 | Madison Sq Garden...No par | 10¾May 8 | 15⅜June 6 | 11½ Nov | 24 Feb |
| 34⅛ 34⅛ | 34⅛ 34⅛ | 33 34 | *34 36 | 34½ 34½ | 33¾ 33¾ | 900 | Magma Copper...No par | 32¼May 7 | 52¾ Jan 7 | 35 Nov | 82½ Mar |
| 10 11¼ | 10 11 | 9⅝ 10⅜ | 10¼ 10⅞ | 10 10¾ | 10½ 11¾ | 8,300 | Mallison (H R) & Co...No par | 6½May 5 | 12¾ Mar 18 | 6 Nov | 39⅜ Jan |
| *4 4½ | *4 4½ | *4 4½ | *4 4½ | *4 4½ | *4 4½ | ------ | Manati Sugar...100 | 3¾May 12 | 8 Jan 29 | 3 Dec | 26 Jan |
| *21 27 | *22⅛ 25½ | 22⅛ 22⅛ | 21 23½ | 24 24 | 24 25¼ | 450 | Preferred...100 | 15¼May 7 | 50 Jan 28 | 19⅞ Dec | 50½ Jan |
| *10 15 | *10 15 | *8 15 | *10 15 | *8 15 | *8 15 | ------ | Mandel Bros...No par | 13¾ Apr 12 | 15 Jan 14 | 14 Oct | 38⅜ Mar |
| 15 15⅛ | 9½ 14⅝ | 9½ 13 | 11 13¼ | 11½ 12⅜ | 11 11⅞ | 11,800 | Manh Elec Supply...No par | 9½June 9 | 15⅛May 1 | 19⅞ Nov | 37¾ Jan |
| *16¼ 16½ | 15 16¼ | 15 15⅛ | *15¼ 15¾ | 14⅞ 15 | 14 15 | 1,800 | Manhattan Shirt...25 | 14 June 13 | 24⅝ Jan 10 | 19¼ Dec | 35⅝ Jan |
| 40 40 | *37 40 | *37 39 | *37 39 | 39¾ 39⅞ | 38¾ 39 | 1,000 | Marlin-Rockwell...No par | 38¾June 13 | 55 Feb 28 | 30 Oct | 89⅞ May |
| 17¼ 17⅞ | 16⅝ 17½ | 14⅞ 15⅞ | 13½ 16⅛ | 13⅛ 14½ | 10⅞ 13 | 14,800 | Marmon Motor Car...No par | 10⅞June 13 | 30⅞ Apr 9 | 19 Nov | 104 May |
| *4¾ 5 | *4¾ 5 | *4½ 5 | *4½ 5 | *4½ 5 | 4½ 4½ | 100 | Martin-Parry Corp...No par | 3 Jan 6 | 6 May 19 | 2½ Nov | 18 Jan |
| 42½ 43 | 40¼ 44 | 40¼ 42¼ | 40⅜ 41⅞ | 40 40½ | x40 41 | 11,400 | Mathieson Alkali Works No par | 37½ Jan 2 | 51⅜ Mar 28 | 29 Oct | 218 Feb |
| *126¼ ---- | *126¼ ---- | *127 ---- | *127 ---- | *127 ---- | *127 ---- | ------ | Preferred...100 | 115 Jan 24 | 127 Apr 24 | 120 Jan | 125 Jan |
| 47⅝ 50½ | 48¼ 50 | 48 49 | 48½ 49¼ | 48½ 49 | 48½ 49 | 7,900 | May Dept Stores...25 | 47⅝June 7 | 61⅜ Jan 31 | 45½ Dec | 108½ Jan |
| 16⅝ 16⅝ | 16⅝ 16⅝ | 16⅝ 16⅝ | 16⅝ 16⅝ | 16½ 16½ | x15⅝ 15⅝ | 2,400 | Maytag Co...No par | 15⅝June 13 | 23 Mar 26 | 15⅜ Oct | 29½ Aug |
| *31 34½ | *30⅝ 33½ | 30½ 30½ | 30¼ 30¼ | 30⅛ 30⅛ | 30⅛ 30⅛ | 500 | Preferred...No par | 29¼ Jan 2 | 40½ Apr 7 | 28¼ Dec | 49¼ July |
| *80 80⅛ | *80 80⅛ | *80 80⅛ | *80 81 | 79½ 80 | 79½ 79½ | 300 | Prior preferred...No par | 76 Jan 7 | 84½ Mar 26 | 75½ Nov | 90⅛ Jan |
| *42¾ 43¾ | 42 42¾ | 42 42½ | *41⅜ 42½ | 41⅜ 41⅜ | 41½ 41½ | 800 | McCall Corp...No par | 40⅜ Jan 14 | 50 Apr 1 | 39¼ Dec | 108 Oct |
| *59½ 60 | *59½ 60 | *57 60 | *57 60 | *57 60 | *57 60 | ------ | McCrory Stores class A No par | 60 May 19 | 74 Jan 2 | 74 Dec | 113¾ Feb |
| *57½ 67 | *---- 66 | *57½ 67 | *57½ 67 | 57⅜ 57⅜ | *57 67 | 100 | Class B...No par | 57⅜June 12 | 70 Jan 16 | 70 Dec | 115½ Feb |
| 93 93 | *90 94 | *90 94 | *90½ 94 | *90 94 | 90 90 | 200 | Preferred...100 | 89½May 7 | 97 Mar 24 | 86½ Nov | 120 Feb |
| *36½ 39 | *36½ 38½ | *36½ 38½ | *36½ 38½ | *36½ 38½ | 36½ 36½ | 200 | McGraw-Hill Publica's No par | 35 Jan 15 | 44 Apr 7 | 30 Oct | 48 Feb |
| *18½ 18⅞ | *18½ 19 | *18½ 19 | *18½ 19 | 18½ 18½ | *18½ 18¾ | 100 | McIntyre Porcupine Mines...5 | 14¾ Jan 2 | 19½ Apr 23 | 12½ Nov | 23½ Jan |
| 83 84½ | 81 84½ | 80 83½ | 79 83½ | 78 80½ | x79½ 80¾ | 25,100 | McKeesport Tin Plate...No par | 61 Jan 2 | 89½June 4 | 54 Nov | 82 Jan |
| 26 26⅛ | 24 26¼ | 22 25 | 23⅝ 25⅜ | 22⅜ 23¾ | 22⅝ 23¾ | 6,100 | McKesson & Robbins...No par | 22 June 10 | 37⅜ Apr 12 | 21⅛ Oct | 59 Mar |
| *41¼ 43 | *41¼ 43 | 41⅜ 41⅜ | *41¼ 43 | *41¼ 43 | *41¼ 43 | 100 | Preferred...50 | 41⅛ Mar 6 | 49¼ Apr 8 | 40 Oct | 63 July |
| *14 15 | 14 14⅛ | 14 14 | 13½ 14½ | 13½ 14½ | *14½ 15 | 3,100 | McLellan Stores...No par | 13½June 11 | 20¼ Jan 7 | 18½ Dec | 59½ Aug |
| 37½ 37½ | 37 37 | 37 37 | 36 36 | 35⅝ 36½ | *35½ 36½ | 1,000 | Melville Shoe...No par | 26¼ Feb 8 | 42 Apr 16 | 26⅛ Dec | 72 Jan |
| 13 14½ | 12½ 13 | 11¾ 13⅝ | 13⅜ 13½ | 12¼ 13⅜ | 12¼ 13⅞ | 10,300 | Mengel Co (The)...No par | 11¾June 10 | 23¾ Mar 10 | 9 Oct | 34⅞ Jan |
| 25½ 27⅛ | 24⅛ 26⅞ | 24¼ 26¼ | 23⅛ 26½ | 22½ 24⅝ | 22¾ 24¾ | 124,100 | Mexican Seaboard Oil...No par | 16⅛ Jan 18 | 37 Apr 7 | 9¼ Oct | 69⅜ Jan |
| 20½ 21 | 20⅛ 20¾ | 19½ 20⅛ | 20 20 | 18⅝ 19½ | 18⅞ 19 | 5,100 | Miami Copper...5 | 17 May 7 | 33⅞ Feb 6 | 20 Oct | 54½ Mar |
| 71⅛ 71⅞ | 69 71 | 67½ 68⅞ | 67½ 69 | 66 67½ | 67¾ 67¾ | 2,700 | Michigan Steel...No par | 53 Jan 6 | 77 May 13 | 44 Dec | 122⅞ July |
| 27¼ 27⅝ | 26⅛ 27⅜ | 26 27 | 25¾ 27⅛ | 25⅝ 26¼ | 25¾ 26⅜ | 16,800 | Mid-Cont Petrol...No par | 23½ Feb 24 | 33 Apr 7 | 22⅛ Nov | 39⅞ Jan |
| 1¼ 1¼ | 1⅛ 1¼ | 1⅛ 1⅜ | 1¼ 1¼ | 1 1¼ | 1 1¼ | 52,000 | Middle States Oil Corp ctfs... | ⅞ Mar 4 | 2½ Mar 17 | ¾ Nov | 3⅜ July |
| 35 35¼ | 33½ 35 | 32⅛ 33 | 33 33⅛ | 32 33 | 30 32⅜ | 6,500 | Midland Steel Prod...No par | 30 June 13 | 53 Feb 28 | ---- ---- | ---- ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Miller Rubber...No par | 3⅞ Jan 23 | 5⅜ Apr 2 | 3¼ Dec | 28⅞ Mar |
| *61 66 | 60 61 | 60 60½ | *57 60 | *57 66 | *57 60 | 500 | Minn-Honeywell Regu...No par | 60 June 9 | 76¾ Mar 19 | 59 Nov | 123¼ Sept |
| 18⅛ 20 | 18¼ 20¼ | 18⅛ 19¾ | 18½ 19¾ | 17½ 18½ | 17½ 17⅝ | 23,300 | Minn-Moline Pow Impl No par | 12⅛ Jan 10 | 28⅞ Apr 17 | 10 Oct | 43⅜ July |
| 89 89 | 88 88 | 87 87 | 85 86 | 83 84½ | *82 84⅛ | 900 | Preferred...No par | 72 Jan 7 | 92¼May 28 | 65 Nov | 102 July |
| 21 21 | 20 20¾ | 19½ 20 | 19½ 20¼ | 19¼ 19½ | 20 20 | 4,300 | Mohawk Carpet Mills...No par | 18⅛May 22 | 40 Jan 27 | 35 Nov | 80¼ Mar |
| 52 53¾ | 47 51¼ | 46 47 | 42 47⅛ | 40 44⅞ | 44 45⅞ | 11,500 | Monsanto Chem Wks...No par | 40 June 12 | 63¾ Apr 21 | 47 Nov | 80½ Oct |
| 42 43⅛ | 40⅛ 42½ | 40 42⅛ | 40 42¼ | 38½ 41 | 39½ 41¾ | 210,700 | Mont Ward & Co Ill Corp No par | 35¼ Mar 28 | 49⅞ Jan 2 | 42⅝ Dec | 156⅞ Jan |
| 9¾ 9¾ | 9½ 9¾ | 8¾ 9½ | 9 9¼ | 8 9⅛ | 7⅝ 8 | 6,200 | Moon Motor Car new...No par | 3¾ Jan 22 | 16½ Apr 2 | 1½ Oct | 5 Oct |
| *62 62½ | 61½ 62 | 61 61 | 58 60½ | 55 58 | 56 56 | 2,900 | Morrell (J) & Co...No par | 55 June 12 | 72 Feb 5 | 42 Oct | 81⅜ Oct |
| 1½ 1½ | 1½ 1½ | 1½ 1½ | 1½ 1½ | 1½ 1½ | 1½ 1½ | 5,400 | Mother Lode Coalition...No par | 1½May 5 | 2 Jan 2 | 1½ Oct | 6½ Mar |
| 5⅜ 5½ | 5 5⅛ | 4½ 4¾ | 4⅞ 4⅞ | 4⅝ 4¾ | 4⅞ 4⅞ | 3,800 | Moto Meter Gauge & Eq No par | 4⅛ Jan 16 | 11⅝ Apr 10 | 3¼ Oct | 31¾ Aug |
| 56⅛ 56⅛ | 54 55 | 51¼ 52 | 51 52 | 44 45¾ | 45 46½ | 5,200 | Motor Products Corp...No par | 44 June 12 | 81 Apr 7 | 36 Nov | 206 Mar |
| 27 27¼ | *26⅝ 26⅞ | 26½ 26¾ | 26⅛ 26¾ | 24⅞ 26 | 24 24⅜ | 4,500 | Motor Wheel...No par | 24 June 13 | 34 Mar 19 | 21 Nov | 55⅛ Aug |
| *16½ 17 | 16½ 16½ | 15 15½ | 15 15 | 14 14 | *12 13¼ | 800 | Mullins Mfg Co...No par | 12⅞ Jan 2 | 20¾ Feb 14 | 10 Oct | 81⅞ Jan |
| *---- 59 | *50 58⅞ | *---- 58 | *---- 57½ | *---- 57 | *---- 57 | ------ | Preferred...No par | 57 May 12 | 64⅞ Jan 31 | 55 Dec | 102¼ Jan |
| *47½ 49 | *47½ 48½ | 47½ 47½ | 47⅛ 47⅛ | *42 49 | *41 46 | 200 | Munsingwear Inc...No par | 46 Jan 3 | 53½ Feb 10 | 38 Nov | 61¾ May |
| 19⅝ 20¼ | 18⅛ 19¾ | 18 18¾ | 17⅞ 20¼ | 16 17⅞ | 17 17⅝ | 28,600 | Murray Body...No par | 16 June 12 | 25¼ Apr 11 | 14⅞ Nov | 100⅞ June |
| 45 45 | 42⅝ 43⅛ | 42 42½ | 42½ 43 | 42 42⅝ | x40½ 41⅜ | 3,300 | Myers F & E Bros...No par | 35⅝ Jan 2 | 49½ Mar 25 | 30 Oct | 67½ Oct |
| 39 39⅝ | 38 39¼ | 37½ 38⅞ | 36⅝ 37⅝ | 34⅜ 37⅜ | 35¼ 37 | 28,200 | Nash Motors Co...No par | 34⅜June 12 | 58½ Jan 6 | 40 Oct | 118⅞ Jan |
| 17 17¼ | 15 16½ | 13 14⅞ | 14 15 | 14 14⅛ | 14½ 14½ | 8,500 | National Acme stamped...10 | 13 June 10 | 26¼ Feb 14 | 14⅝ Nov | 41⅞ July |
| 22½ 22½ | 20¼ 22 | 19¼ 21 | 20 22 | 19 20⅛ | 21 21 | 3,500 | Nat Air Transport...No par | 11 Jan 13 | 39⅜ Apr 14 | 10 Dec | 48¼ May |
| 13⅛ 13½ | 12¾ 13⅜ | 12 12⅝ | 12½ 12⅞ | 12¼ 12¾ | 12⅛ 12⅞ | 10,200 | Nat Bellas Hess...No par | 9⅝ Jan 13 | 20 Apr 7 | 9⅛ Dec | 71 Mar |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | National Biscuit...25 | 177 Jan 2 | 225¾ Mar 21 | 140 Nov | 236¾ Oct |
| 86½ 88¼ | 83½ 87½ | 84⅛ 89 | 83½ 88⅞ | 82¼ 86⅜ | 83 85⅞ | 52,000 | New...10 | 71 Jan 2 | 93 May 29 | 65¼ Dec | 73 Dec |
| 60 60¾ | 56½ 60⅝ | 55 58⅜ | 55¼ 59¾ | 55 57 | 55 56⅜ | 24,700 | Nat Cash Register A w i No par | 53⅛May 5 | 83½ Feb 3 | 59 Nov | 148¾ Mar |
| 57 58⅜ | 55 57⅜ | 54½ 57 | 53⅞ 57¾ | 53¼ 55½ | 54⅝ 56 | 108,700 | Nat Dairy Prod...No par | 45¼ Jan 20 | 62 June 2 | 36 Oct | 86½ Aug |
| 18½ 19 | 18⅛ 18⅛ | 18 18 | 17 17½ | 16½ 17 | 16½ 16½ | 4,200 | Nat Department Stores No par | 16½June 12 | 24½ Feb 27 | 20 Dec | 37¾ Mar |
| *88 88½ | 88 88 | *88 90 | 88 88 | *88 90 | *88 90 | 90 | 1st preferred...100 | 88 Feb 4 | 90 Jan 27 | 89 Dec | 96 June |
| 31⅝ 32 | 31½ 32 | 31½ 32½ | 30⅝ 32¾ | 30 30⅞ | 31 31 | 4,100 | Nat Distill Prod ctfs...No par | 29 Jan 2 | 39½ Feb 6 | 15 Oct | 58 June |
| 24⅛ 24⅛ | 23½ 24 | 23½ 23½ | 22⅛ 22½ | 21 22 | 18⅛ 20⅝ | 4,200 | Nat Enam & Stamping...100 | 18⅛June 13 | 33½ Mar 1 | 25½ Dec | 62¼ Jan |
| 143 146½ | 141 142½ | 141 142½ | 142 142 | 141½ 141½ | x140 140 | 1,600 | National Lead...100 | 137 Jan 2 | 189½ Feb 7 | 129¼ Nov | 210 Oc |
| 140 140 | 140 140 | 140 140 | 140 140½ | 140 140 | 140 140 | 150 | Preferred A...100 | 138⅛ Jan 3 | 143 May 13 | 138 Nov | 141½ Feb |
| *118 119⅞ | *118 119⅞ | 118 118 | 118 118 | 118 118 | *118 119 | 40 | Preferred B...100 | 116 Jan 17 | 119 Apr 2 | 115 Oct | 123¾ Apr |
| 43⅛ 45¾ | 42 45½ | 41⅛ 45¼ | 40¾ 45½ | 40¼ 43⅜ | 40¾ 43¼ | 122,900 | National Pr & Lt...No par | 32 Jan 2 | 58¾ Apr 24 | 23 Nov | 71¾ Aug |
| 2¼ 2¼ | 2 2¼ | *2 2⅛ | 2 2 | *2 2⅜ | *2 2⅜ | 600 | National Radiator...No par | 1¾ Jan 7 | 4½ Jan 15 | 1½ Dec | 17 Jan |
| *4¼ 5¼ | *4½ 5¼ | *4½ 5¼ | *4½ 5 | *4½ 5 | *4½ 5 | ------ | Preferred...No par | 4 Jan 2 | 11 Jan 15 | 1½ Dec | 41 Jan |
| 112½ 112½ | 111 112 | 112 112 | 112 112 | 112 112 | 114 115 | 900 | National Supply...50 | 101 May 16 | 124¾ Apr 7 | 98½ Nov | 144 Jan |
| 84 84 | 80 83 | 79⅛ 80 | 78½ 80 | 76 78 | 76½ 76½ | 3,100 | National Surety...50 | 30½ Jan 7 | 98⅜ Mar 22 | 70¼ Dec | 155 Feb |
| 30¼ 30½ | 30¼ 30¼ | 30¼ 30¾ | 30½ 30½ | 29⅞ 30½ | x29⅝ 30 | 2,700 | National Tea Co...No par | 29⅜June 13 | 41⅞ Feb 4 | 31⅛ Nov | 91⅜ Mar |
| 19½ 19⅞ | 19⅜ 19⅞ | 18½ 19⅛ | 18½ 19⅜ | 18 18⅜ | 17⅝ 17⅞ | 22,700 | Nevada Consol Copper No par | 17 May 6 | 32⅜ Jan 7 | 23¼ Nov | 62⅞ Mar |
| *60¼ 69⅞ | *60¼ 69⅞ | *60¼ 64 | *60¼ 64 | *60 64 | *60 64 | ------ | Newport Co class A...50 | 51 Jan 9 | 85 Mar 25 | 43 Mar | 103 Sept |
| 45 46 | 42 45 | 40 43 | 38 39¾ | 34¼ 38 | 35 36 | 3,600 | Newton Steel...No par | 34¼June 12 | 58 Apr 14 | 35 Dec | 113 July |
| *40 40¼ | 40 40 | 40 43 | 41½ 42½ | 40¼ 41 | *40¾ 42¾ | 2,100 | N Y Air Brake...No par | 40 June 9 | 47 Feb 19 | 35½ Oct | 49¾ Mar |
| 36 36 | 36 36 | *36 40 | 33 35 | *32 38 | *33 40 | 2,000 | New York Dock...100 | 33 June 11 | 48 Apr 25 | 33 Nov | 58⅜ Feb |
| *84 89 | *84½ 89 | *85 89 | *84½ 89 | *85 89 | *85 89 | ------ | Preferred...100 | 80 Feb 8 | 88½ Apr 24 | 82¾ July | 90 Apr |
| 103 103 | 103 103⅝ | *103 103¾ | 101½ 103½ | 103½ 103½ | 103½ 103¾ | 220 | N Y Steam pref (6)...No par | 100 Jan 2 | 104 May 13 | 93½ Nov | 103 Jan |
| *114¼ 114¾ | *114¼ 114¾ | 114¾ 114¾ | *114¼ 114¾ | 114 114¼ | *114¼ 114½ | 30 | 1st preferred (7)...No par | 110 Feb 5 | 116½ Mar 13 | 107 Nov | 115 Aug |
| 117¼ 120¼ | 114 118½ | 110¼ 116⅝ | 110⅝ 117½ | 110½ 114 | 109 112¼ | 97,800 | North American Co...No par | 93⅜ Jan 18 | 132⅞ Apr 11 | 66½ Nov | 186¾ Sept |
| *55⅜ 57 | 55⅝ 56½ | 55⅞ 55⅞ | 54¾ 55⅞ | 55½ 55½ | 55½ 56 | 2,400 | Preferred...50 | 51 Jan 13 | 57 June 4 | 48 Nov | 54¼ Jan |
| 104⅜ 104⅜ | 104½ 104½ | *104 104½ | *103½ 104⅜ | 104¼ 104¼ | 103½ 103½ | 400 | No Amer Edison pref...No par | 100¾ Jan 23 | 105 May 22 | 98 Nov | 103¾ Jan |
| *52¾ 53 | *52¾ 53 | 51¾ 52⅞ | 53 55¾ | *52¼ 53⅜ | 52¼ 52¼ | 2,600 | North German Lloyd... | 45 Jan 7 | 55¾June 11 | 41½ Dec | 64¼ Jan |
| *44 45 | *44½ 45 | 45 47 | *43⅛ 47 | *43⅛ 47 | *43⅛ 47 | 40 | Northwestern Telegraph...50 | 42 Jan 2 | 50⅛ Mar 14 | 40½ Dec | 50 Mar |
| *1¾ 2 | 1½ 1¾ | 1⅜ 1½ | 1⅜ 1⅜ | 1⅜ 1⅜ | 1½ 1½ | 3,700 | Norwalk Tire & Rubber...10 | ⅞ Jan 9 | 4 Mar 26 | ¾ Oct | 6¼ Feb |
| *3 7 | *3 6 | *3 6 | *3¼ 6 | *3 6 | *3 6 | ------ | Nunnally Co (The)...No par | 2 Feb 3 | 3 May 14 | 2 Dec | 8 Feb |
| 10½ 10½ | 10½ 10½ | 10½ 10⅝ | 10½ 10½ | 10½ 10⅝ | 10¾ 14 | 11,700 | Oil Well Supply...25 | 9⅛ Jan 3 | 15¼ Mar 21 | 7⅞ Dec | 32 Jan |
| *89 91 | 89 89 | 89 89 | 89 89 | *89 92½ | *89 92½ | 260 | Preferred...100 | 86 Mar 10 | 93 Apr 4 | 88¾ Dec | 106½ Jan |
| 26¼ 28 | 22⅛ 26⅛ | 22⅛ 24½ | 22⅛ 25 | 21 23¾ | 22½ 24⅛ | 23,300 | Oliver Farm Equip...No par | 13⅞ Jan 2 | 34⅞ Apr 17 | 8 Oct | 64½ Apr |
| 39⅞ 40 | 38 38⅝ | x36¼ 38 | 35⅛ 35⅛ | 34⅞ 36 | 37 37 | 3,600 | Conv participating...No par | 31⅛ Jan 3 | 46⅛ Apr 17 | 17 Oct | 69⅜ Apr |
| 86½ 86½ | 86 86⅛ | *83½ 86 | 83⅝ 83⅝ | 82⅛ 83⅜ | *82 83 | 800 | Preferred A...No par | 70 Jan 2 | 90¾May 13 | 64½ Dec | 99½ May |
| 5 5 | 4⅝ 5 | 4⅝ 4⅝ | 4⅝ 4¾ | 4⅝ 4⅝ | *4½ 5 | 2,400 | Omnibus Corp...No par | 2¾ Jan 3 | 8⅜ Mar 31 | 2½ Oct | 10⅞ Feb |
| 92 95¼ | 90 91½ | 85 87 | 88 88 | 86½ 86½ | *86½ 88 | 550 | Orpheum Circuit, Inc pref...100 | 63 Jan 6 | 99⅞ Apr 24 | 50⅛ Oct | 95¾ Jan |
| 70⅛ 72 | 68½ 70½ | 67 70½ | 67⅛ 72¼ | 66⅜ 69⅛ | 66¾ 68¾ | 21,000 | Otis Elevator new...No par | 66⅜June 12 | 80⅜ Mar 13 | ---- ---- | ---- ---- |
| *126½ ---- | *126½ ---- | *126½ ---- | 127 127 | 127 128 | *127½ 128 | 30 | Preferred...100 | 118⅛ Jan 23 | 128 June 12 | 118⅞ Oct | 125 Jan |
| 30 30 | 29⅜ 29⅞ | 29 29½ | 28⅞ 29¼ | 28¾ 28⅞ | 28¾ 28¾ | 5,500 | Otis Steel...No par | 28¾June 12 | 38⅞ Mar 31 | 22¼ Nov | 55 Oct |
| *92 94 | *92 94 | *92 94 | *92 94 | *92 94 | *92 94 | ------ | Prior preferred...100 | 91 Jan 10 | 99 Apr 29 | 89¾ Nov | 108 Feb |
| *51 52⅛ | *51 52 | 51 51 | 51 51 | 50½ 50½ | *50½ 50¾ | 800 | Owens-Illinois Glass Co...25 | 50¼May 8 | 60⅞ Feb 7 | 43 Nov | 89½ Sept |
| 65 66 | 63½ 65 | 63⅜ 65 | 62 66 | 61¼ 63½ | 62¾ 63⅞ | 25,200 | Pacific Gas & Elec...25 | 52⅛ Jan 2 | 74⅞ Mar 31 | 42 Nov | 98¾ Sept |
| 93⅝ 95⅞ | 89 92⅞ | 86⅝ 90 | 85 91 | 81 84⅞ | 82⅝ 84⅞ | 19,800 | Pacific Ltg Corp...No par | 72 Jan 2 | 107⅞ Mar 28 | 58⅛ Nov | 146½ Sept |
| *23¼ 25½ | 23¼ 23¼ | 23 23¼ | *22 22⅝ | *22 22⅝ | 23 24 | 210 | 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 |
| 141¼ 144½ | 138½ 141 | 138¾ 139½ | 138¾ 144¼ | 139¾ 140 | 138½ 138½ | 1,760 | Pacific Telep & Teleg...100 | 138½June 9 | 178 Feb 19 | 131 Nov | 220 July |
| *126¼ 130 | *126¼ 130 | *126¼ 130 | 126½ 126½ | *126¼ 130 | *126¼ 130 | 10 | Preferred...100 | 116½ Jan 6 | 145 Feb 21 | 116¾ Jan | 138 Oct |
| 16 16⅜ | 15⅜ 16⅛ | 15 15¾ | 14⅞ 15⅞ | 14¾ 15⅛ | 14¾ 15⅜ | 167,800 | Packard Motor Car...No par | 14¾June 12 | 23⅜ Mar 18 | 13 Nov | 32½ Sept |
| 59¾ 59¾ | 59½ 59½ | 58 59 | 57¼ 59 | 57 58 | 57 57 | 2,400 | Pan-Amer Petr & Trans...50 | 51⅝ Feb 21 | 64¼May 14 | 40¼ Feb | 69 Aug |
| 59½ 60⅜ | 58¼ 60 | 58⅛ 60¼ | 57¼ 59½ | 57 58 | 57 57⅝ | 19,100 | Class B...50 | 50½ Jan 25 | 67½May 14 | 40½ Feb | 69¼ Aug |
| 13¼ 14 | 13 13¾ | 12½ 13 | 12⅞ 14⅞ | 12⅝ 13 | 12⅞ 13¾ | 8,600 | Parmelee Transporta'n No par | 12⅛May 5 | 26⅛ Mar 10 | 15½ Dec | 21 Dec |
| 8⅝ 9¾ | 8⅝ 8¾ | 7⅜ 8⅝ | 7½ 8¾ | 7½ 8 | 7¼ 8 | 8,800 | Panhandle Prod & ref...No par | 4⅛ Feb 14 | 12¾May 14 | 3 Nov | 15¼ Jan |
| *72 80 | *72 80 | *72 75½ | *72 75 | *72 75 | 74½ 74½ | 100 | Preferred...100 | 47½ Jan 14 | 80 May 14 | 47½ Feb | 76 Jan |
| 64 66¼ | 61½ 65½ | 61⅛ 66 | 61 65⅞ | 60 64⅛ | 61⅛ 63⅞ | 156,200 | Paramount Publix...No par | 48⅝ Jan 2 | 77¼ Mar 31 | 36 Oct | 75½ Oct |
| 2½ 2½ | 2½ 2½ | 2½ 2⅝ | 2½ 2½ | 2⅜ 2½ | 1⅞ 2¼ | 8,400 | Park Utah C M...1 | 1⅞June 13 | 4⅜ Apr 7 | 3 Dec | 13⅞ Feb |
| 4⅞ 5⅛ | 4¾ 5 | 4½ 4¾ | 4½ 5 | 4½ 4⅝ | 4½ 4¾ | 16,300 | Pathe Exchange...No par | 2¾ Jan 3 | 9 Apr 25 | 2½ Dec | 14⅞ Jan |
| 10 10½ | 9 10½ | 8½ 9½ | 8¾ 9¾ | 8¼ 9 | 8½ 9 | 12,300 | Class A...No par | 5 Jan 2 | 19⅝ Apr 25 | 4½ Dec | 30 Jan |
| 19¾ 19¾ | 19⅝ 20 | 18⅛ 19 | 18⅝ 19⅛ | 18⅝ 18⅝ | 19 19¼ | 3,100 | Patino Mines & Enterpr...20 | 18⅛June 10 | 32⅞ Feb 5 | 24⅞ Oct | 47¾ Mar |
| 7⅞ 7⅞ | 7½ 7¾ | 6 7¼ | 6½ 6¾ | 6¼ 6½ | 6⅛ 6⅛ | 3,900 | Peerless Motor Car...50 | 6 June 10 | 14 Feb 3 | 5⅛ Oct | 22½ Jan |
| 48 50¼ | 44½ 49¼ | 44½ 49 | 41 47⅞ | 39¾ 44⅜ | 43 45 | 26,900 | Penick & Ford...No par | 26⅛ Jan 7 | 55⅜ Apr 10 | 22 Nov | 60⅞ Sept |
| 66 67⅜ | 64⅛ 66 | 63½ 64¼ | 63½ 64½ | 61½ 63¾ | 62½ 63¾ | 8,700 | Penney (J C)...No par | 61½June 12 | 80 Jan 3 | 66 Nov | 105¼ Oct |
| *100 100½ | *100 100½ | *100 100½ | *100 100¼ | 100 100 | *100 100½ | 300 | Preferred...100 | 93 Jan 7 | 100⅝ Apr 26 | 33 Oct | 97 Dec |
| *8¼ 8½ | 8 8¼ | 7½ 8 | 8 8 | 7½ 8 | 8 10½ | 5,900 | Penn-Dixie Cement...No par | 6⅛ Jan 4 | 12 Mar 8 | 3½ Nov | 27 Jan |
| 45 45 | *40 50 | *40 50 | *40 50 | *40 50 | 50 50 | 300 | Preferred...100 | 30⅛ Jan 2 | 55½ Mar 13 | 20⅛ Nov | 94 Jan |
| 305 308 | 282 290 | 280 293 | 280 288 | 275 284 | 283 283 | 5,300 | People's G L & C (Chic)...100 | 230 Jan 17 | 325 May 27 | 208 Jan | 404 Aug |
| 19½ 19½ | *18 20 | *19 20 | *19 20 | *19 19½ | *19 19½ | 100 | Pet Milk...No par | 17⅞ Apr 3 | 21¾ Apr 30 | 18⅛ Dec | 45½ Jan |
| *35⅛ 37⅞ | 36 37⅞ | 35¼ 37½ | 36½ 37 | 36 36⅜ | 36 36¼ | 5,100 | Phelps-Dodge Corp...25 | 34¼May 6 | 44⅜ Apr 7 | 31 Nov | 79⅞ May |
| *225 250 | *200 240 | *200 240 | *190 220 | *150 250 | *175 225 | ------ | Philadelphia Co (Pittsb)...50 | 221¾ Jan 10 | 248 Apr 15 | 157½ Apr | 285 Oct |
| *54 54½ | 54 54 | 54 54 | 54 54⅛ | *54 54⅛ | 54 54 | 800 | 6% preferred...50 | 50⅛ Jan 15 | 55 Mar 31 | 47½ Nov | 54 Mar |
| 21½ 22⅛ | 19¼ 21⅞ | 19⅝ 21⅜ | 17¾ 21¼ | 18⅛ 19⅞ | 18⅜ 19⅝ | 62,600 | Phila & Read C & I...No par | 11⅜ Jan 17 | 25⅞ May 23 | 9⅛ Nov | 34 Jan |
| 11½ 11½ | 11 11½ | 11 11 | 11 11 | 11 11⅛ | 11 11 | 2,500 | Phillip Morris & Co., Ltd...10 | 8¼ Jan 8 | 15½ Mar 11 | 5¾ Oct | 23¼ Feb |
| *20 24 | *20⅛ 24 | *20⅛ 24 | *20⅛ 24 | 20⅛ 20⅛ | 20⅛ 20⅞ | 600 | Phillips Jones Corp...No par | 20 May 2 | 27⅞ Feb 18 | 19½ Nov | 73 May |
| *70 73½ | *70 73½ | *70 72½ | *70 72½ | 70 70 | *70 72½ | 20 | 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. x Ex-dividend. Ex-rights.

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# New York Stock Record—Continued—Page 7

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, June 7. | Monday, June 9. | Tuesday, June 10. | Wednesday, June 11. | Thursday, June 12. | Friday, June 13. | 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 |
| 36¼ 36⅝ | 34⅛ 36¼ | x33⅝ 35 | 32¾ 34⅞ | 32⅝ 33⅜ | 32⅜ 33¼ | 75,000 | Phillips Petroleum ____ No par | 29⅛ Feb 17 | 44¾ Apr 30 | 24¼ Nov | 47 Jan |
| 16½ 16½ | 15 15 | *13 15 | *12 15 | 12 12 | *12 14 | 500 | Phoenix Hosiery ____ 5 | 10¾ Mar 4 | 20⅛ Apr 30 | 10⅝ Oct | 37⅝ Jan |
| *26½ 27 | 26½ 26½ | 25½ 25¾ | 25 25¼ | 25 25 | *24¾ 27 | 1,100 | Pierce-Arrow Class A ____ No par | 21½ Jan 13 | 33 Apr 3 | 18 Nov | 37⅞ Jan |
| 1½ 1½ | 1½ 1⅝ | 1½ 1⅝ | 1½ 1½ | 1½ 1½ | 1⅜ 1½ | 10,100 | Pierce Oil Corporation ____ 25 | 1 Jan 4 | 2½ Mar 17 | 1 Oct | 3⅜ Mar |
| 35⅝ 35⅝ | 35 35⅛ | 34 35 | 36 36 | 35 35 | *32⅝ 35 | 1,000 | Preferred ____ 100 | 20½ Jan 10 | 52 May 1 | 20 Oct | 51½ Mar |
| 6 6⅛ | 5¾ 6 | 5⅜ 5¾ | 5½ 5¾ | 5⅜ 5¾ | 5½ 5⅝ | 45,030 | Pierce Petrol'm ____ No par | 2¼ Jan 3 | 7⅛ Apr 24 | ½ Oct | 5⅞ Jan |
| 31 31 | 31 31 | 30½ 31 | 30 30⅛ | 29½ 30 | 30 30 | 3,300 | Pillsbury Flour Mills ____ No par | 29½ June 12 | 37¾ Apr 11 | 30 Oct | 63⅞ Jan |
| 43¾ 43¾ | *43 43½ | 42¼ 42½ | 42 42½ | 42 42⅜ | *42½ 42¾ | 2,500 | Pirelli Co of Italy ____ | 42 June 11 | 50⅞ Feb 27 | 43¼ Oct | 68 Aug |
| *58⅛ 60 | 55 58½ | 54¼ 58¼ | *54¼ 59⅞ | 55 55 | *54¼ 57½ | 1,200 | Pittsburgh Coal of Pa ____ 100 | 54 Apr 28 | 78½ Jan 7 | 54 Nov | 83¾ Jan |
| *87⅛ 95 | *87½ 95 | *87⅛ 90⅛ | 87 87⅛ | *86 90 | 86 86 | 300 | Preferred ____ 100 | 86 Apr 29 | 110 Jan 7 | 83½ June | 110 Oct |
| 20¾ 20¾ | 20½ 20¾ | 20 20½ | 20½ 20⅝ | 20½ 21 | *20½ 21 | 3,400 | Pittsb Screw & Bolt ____ No par | 17⅝ Jan 22 | 22⅞ Feb 18 | 17 Dec | 27½ Aug |
| *22 22½ | 22 22 | 22 22⅛ | 22 22¼ | 22 22⅛ | *21¾ 22 | 2,700 | Pittston Co ____ No par | 20⅛ Feb 28 | 22⅞ Apr 8 | ---- | ---- |
| 27 27 | 25½ 27 | 25⅜ 26¼ | 25⅜ 26¼ | 25 25½ | 25½ 25½ | 8,900 | Poor & Co class B ____ No par | 25 May 3 | 34⅜ Mar 18 | 20 Nov | 43⅞ Aug |
| *64¼ 67½ | *64¼ 67½ | 64¼ 64¼ | 61½ 61½ | *62½ 67½ | *62½ 66½ | 200 | Porto Rican-Am Tob cl A ____ 100 | 59¾ Jan 14 | 76¼ Mar 18 | 51 Nov | 95¾ Mar |
| 16¼ 17½ | 15¼ 18¼ | 14 16½ | 14½ 16½ | 13½ 14⅞ | 15 17 | 12,500 | Class B ____ No par | 12 Jan 10 | 27¼ Mar 10 | 8 Nov | 50¾ Jan |
| 45 45⅛ | 43½ 45 | 42 43 | 40 43 | 40 41⅞ | 40⅛ 42⅛ | 13,900 | Prairie Oil & Gas ____ 25 | 40 June 11 | 54 Apr 1 | 40½ Oct | 65⅝ Jan |
| 48¾ 48¾ | 48 48½ | 46⅛ 48⅛ | 44⅛ 46⅞ | 44½ 45⅝ | 46 46 | 13,800 | Prairie Pipe & Line ____ 25 | 44⅛ June 11 | 60½ Feb 7 | 45 Oct | 65 Aug |
| 8⅜ 8½ | 8 8⅜ | 8 8½ | 7½ 8⅞ | 7¼ 8½ | *7⅞ 8 | 10,100 | Pressed Steel Car ____ No par | 7¼ June 12 | 16⅝ Feb 18 | 6⅛ Nov | 25⅜ Mar |
| *54¼ 58 | 53¼ 54¼ | *50 57 | *51 56 | *51 51¼ | *51½ 55½ | 200 | Preferred ____ 100 | 52 Jan 2 | 76½ Feb 14 | 50 Dec | 81 Mar |
| 72⅛ 74⅝ | 71½ 73⅛ | 70 72½ | 68⅛ 72⅞ | 68 70¼ | 68⅞ 70⅞ | 25,900 | Procter & Gamble ____ No par | 52⅝ Jan 3 | 78⅞ June 2 | 43 Nov | 98 Aug |
| *8⅝ 9 | 8½ 8½ | 8 8¼ | 8⅛ 8⅝ | 8⅛ 8¼ | *8¼ 8½ | 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 |
| 107¼ 109 | 103 108½ | 102¼ 108 | 101 106¾ | 101 105 | 101⅝ 105⅜ | 127,300 | Pub Ser Corp of N J ____ No par | 81½ Jan 2 | 123¾ Apr 11 | 54 Nov | 137¾ Sept |
| *112½ 112¾ | 112½ 112½ | 112 *112¼ | 112¼ 112½ | 112½ 112½ | *112½ 112⅞ | 1,200 | 6% preferred ____ 100 | 106½ Jan 3 | 112½ June 2 | 98 Nov | 108⅛ Feb |
| *128¾ 131 | *128¾ 130¼ | 128½ 128¾ | 128½ 129¾ | *129 130 | 129⅞ 129⅞ | 600 | 7% preferred ____ 100 | 121 Jan 10 | 131 June 3 | 105 Nov | 124⅞ Jan |
| 158 158 | *156⅜ ---- | 156½ 156½ | 156½ 156½ | *156 158¾ | *156 160¼ | 500 | 8% preferred ____ 100 | 143 Jan 2 | 158 June 7 | 139½ Nov | 151 Sept |
| *109⅝ 110⅜ | 109¾ 109¾ | 109⅝ 110⅝ | 110⅜ 110⅝ | 109⅝ 109⅝ | *110 110½ | 1,200 | Pub Serv Elec & Gas pref ____ 100 | 107¼ Feb 5 | 112 May 21 | 104½ Nov | 109⅝ Jan |
| 72⅛ 73¼ | 71¼ 72½ | 70⅜ 72 | 69¾ 70⅝ | 68½ 70 | 68¾ 70 | 15,400 | Pullman, Inc ____ No par | 68½ June 12 | 89⅜ Jan 3 | 73 Nov | 99¼ Sept |
| 1½ 1⅝ | 1½ 1⅝ | 1½ 1⅞ | 1⅝ 1⅞ | 1⅝ 1¾ | 1⅝ 1⅞ | 6,200 | Punta Alegre Sugar ____ 50 | 1½ June 5 | 8½ Jan 17 | 6 Dec | 21½ July |
| 22⅝ 22¾ | 22¼ 22¾ | 22 22½ | 21⅛ 22½ | 21¼ 22⅜ | 21½ 22¼ | 33,800 | Pure Oil (The) ____ 25 | 21⅛ Feb 25 | 27¼ Apr 7 | 20 Nov | 30¾ May |
| 113⅞ 113⅞ | 114 114 | x111¾ 111¾ | 113⅞ 113⅞ | 112⅞ 112⅞ | 113⅛ 113⅛ | 180 | 8% preferred ____ 100 | 110½ May 6 | 114¼ Apr 8 | 108 Nov | 116 Feb |
| 69¼ 70⅜ | 68 69 | 66½ 68 | 65⅝ 69½ | 63⅛ 66 | 64 67 | 14,600 | Purity Bakeries ____ | 63⅛ June 12 | 88⅞ Feb 15 | 55 Oct | 148⅝ Aug |
| 44¼ 46½ | 41 44½ | 38¾ 44¼ | 39½ 44⅛ | 39⅛ 42⅞ | 40⅞ 43⅝ | 1226300 | Radio Corp of Amer ____ No par | 34⅜ Jan 29 | 69⅜ Apr 24 | 26 Oct | 114¾ Sept |
| *55 55¼ | *55 55½ | 55¼ 55¼ | *55 55½ | 55½ 55½ | *55½ 56 | 400 | Preferred ____ 50 | 53 Feb 4 | 57 Apr 21 | 50 Nov | 57 Jan |
| 78½ 79½ | 78¾ 79 | 74 77 | 75 75½ | 75¼ 75¾ | 76 77½ | 4,600 | Preferred B ____ No par | 68 Jan 24 | 85 Apr 2 | 62 Nov | 82½ Apr |
| 36⅛ 38⅜ | 30 36⅞ | 30½ 35½ | 30½ 35¼ | 30⅛ 33¼ | 31⅜ 33⅝ | 621,100 | Radio Keith-Orp cl A ____ No par | 19 Jan 2 | 50 Apr 24 | 12 Oct | 46⅞ Jan |
| 37⅜ 38½ | 36 38 | 35¼ 37 | 35 37⅛ | 33 35½ | 33 34 | 22,600 | Raybestos Manhattan ____ No par | 33 Jan 4 | 58⅞ Apr 17 | 28 Nov | 58½ Sept |
| 48½ 50 | 45⅛ 48¾ | 45 46 | 46½ 47 | 43 46 | x45 46 | 8,200 | Real Silk Hosiery ____ 10 | 43 June 12 | 64⅞ Mar 26 | 36¼ Nov | 84⅜ Mar |
| *90 95 | *90 95 | *---- 95 | *---- 95 | *---- 95 | *---- 95 | ------ | Preferred ____ 100 | 88 Jan 13 | 100 Mar 29 | 86¼ Dec | 102½ Feb |
| *3 3½ | *3 3⅜ | *3 3¾ | *3 3½ | 3 3 | 2¼ 2⅝ | 1,000 | Reis (Robt) & Co ____ No par | 2¼ June 13 | 5⅞ Feb 3 | 3⅝ Dec | 16¼ Feb |
| *25 33 | *25 33 | *25 33 | *25 33 | *15 33 | *15 33 | ------ | First preferred ____ 100 | 27½ May 28 | 37 Jan 28 | 40 Dec | 108½ Feb |
| 32¼ 33½ | 30½ 32⅞ | 30 32⅝ | 30⅛ 33⅝ | 30 31⅝ | 30½ 31½ | 55,100 | Remington-Rand ____ No par | 25⅝ Jan 2 | 46½ Apr 14 | 20⅜ Nov | 57¾ Oct |
| *98 99⅛ | 98 98 | *96 97⅞ | *96 97⅞ | *96 98 | 97 97 | 300 | First preferred ____ 100 | 92 Jan 3 | 100⅞ Mar 28 | 81 Nov | 96½ Oct |
| *98 101 | *98 101 | 101 101⅛ | 101 101 | 101 101 | *101 101½ | 90 | Second preferred ____ 100 | 95 Jan 4 | 102 Mar 10 | 93 Mar | 101 Apr |
| 10½ 11 | 10⅛ 10½ | x9⅞ 10 | 9¾ 10⅛ | 9¼ 9¾ | 9 9¼ | 10,000 | Reo Motor Car ____ 10 | 9 June 13 | 14⅞ Mar 24 | 10⅛ Oct | 31⅞ Jan |
| 53 54 | 52¼ 54 | 52 54 | 50⅜ 54½ | 49 52¾ | 50¼ 51⅞ | 25,500 | Republic Steel Corp ____ No par | 49 June 12 | 79½ Apr 16 | ---- | ---- |
| 95 95 | 95 95 | 95 95 | 95 95 | x95 95 | 93½ 93½ | 5,600 | Preferred conv 6% ____ 100 | 93½ June 13 | 95½ May 5 | ---- | ---- |
| *22½ 23 | 22½ 22½ | *20 23 | *15 22½ | *15 22½ | *15 22½ | 100 | Revere Copper & Brass No par | 22 May 5 | 30 Jan 3 | 25 Dec | 31½ Nov |
| 4¼ 4¼ | 4⅛ 4⅛ | 4 4 | 4 4 | 4 4 | 4 4 | 7,500 | Reynolds Spring ____ No par | 4 Jan 10 | 7½ Jan 29 | 3⅝ Nov | 12¼ Jan |
| 51¼ 52 | 50½ 51½ | 50¼ 52 | 50⅛ 51⅝ | 50 50½ | 50⅛ 50½ | 49,800 | Reynolds (R J) Top class B ____ 10 | 49 May 5 | 58⅝ Mar 11 | 39 Nov | 66 Jan |
| *71½ 73½ | *71¾ 73½ | 71½ 73½ | 73⅜ 73½ | 73½ 73½ | 71¾ 71¾ | 220 | Class A ____ 10 | 70 June 3 | 80 Jan 2 | 70 Apr | 89½ Oct |
| *42½ 43⅞ | *42 43⅝ | *42 43¼ | *41 43 | *42 42¾ | *42 42¼ | ------ | Rhine Westphalia Elec Pow ____ | 41 Jan 7 | 45⅝ Jan 21 | 42⅞ Dec | 64 Jan |
| 20⅜ 21 | 19 20⅜ | 17½ 20⅛ | 18⅝ 19¾ | 18⅜ 19⅜ | 18¾ 19¼ | 32,700 | Richfield Oil of California ____ 25 | 17½ June 10 | 28¼ Mar 14 | 22⅝ Dec | 49⅝ Jan |
| 20¼ 20¾ | 19¾ 20½ | 19⅛ 20¼ | 19⅛ 20⅜ | 18⅝ 19⅜ | 18¾ 19⅜ | 19,400 | Rio Grande Oil ____ No par | 16½ Feb 19 | 25¾ Apr 7 | 15 Oct | 42½ Mar |
| 45¾ 45¾ | 45 45 | 43⅛ 43⅛ | 43 43 | *42⅜ 45 | *42 45 | 800 | Ritter Dental Mfg ____ No par | 43 June 11 | 59¾ Feb 5 | 40 Nov | 70 June |
| 36 37¼ | 33¼ 35 | 33 35⅞ | 32½ 35⅞ | 32⅛ 34 | x33⅝ 35⅛ | 10,500 | Rossia Insurance Co ____ 10 | 32⅛ June 12 | 48¾ Mar 3 | 28 Nov | 96 May |
| 51⅞ 52⅜ | 51⅜ 52 | 51¼ 51⅞ | 51⅜ 52½ | 51⅛ 51⅝ | 51⅝ 51⅞ | 15,600 | Royal Dutch Co (N Y shares) | 49¼ Feb 20 | 56½ Apr 7 | 43⅛ Oct' | 64 Sept |
| 42 42 | x40 41 | 40½ 44 | *40½ 42 | *40½ 42 | 40⅝ 41⅜ | 4,500 | St. Joseph Lead ____ 10 | 40 June 9 | 57¼ Feb 6 | 38½ Nov | 94 Jan |
| 95⅞ 95⅞ | 91 94¾ | 90⅞ 92⅝ | 88⅝ 93¾ | x86⅞ 90⅞ | 89 90⅞ | 9,600 | Safeway Stores ____ No par | 86⅞ June 12 | 122⅜ Jan 23 | 90⅛ Nov | 195¼ Jan |
| *96 97¼ | 97 97 | 97¼ 98½ | 98⅛ 98⅞ | x98 99 | 96 99 | 380 | Preferred (6) ____ 100 | 94 Mar 28 | 99⅞ Feb 7 | 85 Oct | 101 Sept |
| *108 109 | *108 109 | *108 109 | 108 108 | x109 109 | 109 109 | 180 | Preferred (7) ____ 100 | 105⅛ Jan 14 | 109⅞ Mar 26 | 100 Oct | 109½ Dec |
| *26⅜ 26½ | 25¼ 26 | 24¾ 25 | 23 24½ | 20¾ 22½ | 21 22 | 3,200 | Savage Arms Corp ____ No par | 20¾ June 12 | 31¾ Apr 2 | 20½ Nov | 51⅞ Jan |
| 8⅞ 9⅜ | 8½ 9¼ | 8 8⅞ | 8 8¼ | 8 8¼ | 8 8⅜ | 8,500 | Schulte Retail Stores ____ No par | 4¼ Jan 2 | 13½ Jan 23 | 3½ Dec | 41½ Jan |
| *55 61⅞ | *55 59¾ | 55 55 | *50 55 | *50 53 | *50 53 | 20 | Preferred ____ 100 | 35 Jan 2 | 75 Jan 21 | 30 Dec | 118½ Jan |
| *10 11 | 10⅝ 10⅝ | 10⅛ 10½ | 10½ 10½ | 10¼ 10½ | 10⅛ 10⅜ | 1,200 | Seagrave Corp ____ No par | 9¾ Jan 24 | 14¼ Mar 11 | 10 Dec | 22¼ Apr |
| 81½ 82 | 79⅝ 82 | 79⅛ 81⅜ | 76⅝ 80⅞ | 75½ 78 | 75½ 78 | 53,000 | Sears, Roebuck & Co ____ No par | 75½ June 12 | 100⅝ Jan 31 | 80 Nov | 181 Jan |
| 12 12½ | 10 11⅛ | 9⅛ 10½ | 10 10½ | 10 10⅛ | 10⅛ 10⅛ | 5,100 | Second Nat Investors ____ No par | 9⅛ June 10 | 23 Feb 17 | 9 Dec | 15½ Nov |
| 72 72 | *69⅛ 70 | x70 70 | *61 70 | *67 72 | *67 70 | 300 | Preferred ____ No par | 58½ Jan 3 | 82¾ Mar 18 | 45 Nov | 63¼ Nov |
| 1⅞ 1⅞ | 1¾ 1¾ | 1¾ 1¾ | 1¾ 1¾ | 2 2 | 1¾ 1¾ | 1,100 | Seneca Copper ____ No par | 1⅝ May 6 | 3½ Jan 29 | 2 Nov | 10½ Mar |
| 9⅛ 9½ | 8⅝ 9¼ | 8⅜ 9⅜ | 8½ 9⅝ | 8½ 9⅛ | 8⅝ 9 | 43,400 | Servel Inc ____ No par | 7⅞ Jan 13 | 13½ Apr 25 | 7¼ Nov | 21⅜ Aug |
| 44 45 | 41 44½ | 40¼ 42½ | 40⅛ 42½ | 39⅛ 41¼ | 40½ 41¼ | 21,500 | Shattuck (F G) ____ No par | 36¾ Jan 2 | 52 Apr 21 | 25⅛ Oct | 194 Aug |
| *22½ 23 | 22½ 23½ | 20⅛ 22 | 21 21¼ | 20⅛ 20½ | *21 24 | 1,500 | Sharon Steel Hoop ____ No par | 20⅛ June 10 | 32¾ Feb 13 | 20 Nov | 53¾ July |
| *19 21 | 19 19¼ | *18⅞ 19⅝ | 19 19 | 18¾ 18⅞ | *18½ 19 | 900 | Sharp & Dohme ____ No par | 17 Jan 2 | 27¾ Mar 10 | 16⅞ Nov | 22 Nov |
| *58 59½ | 58 58¼ | 58 58 | 58 58⅛ | 58 58 | *57½ 58 | 1,500 | Preferred ____ No par | 54 Jan 2 | 63¾ Mar 10 | 50 Nov | 65⅞ Aug |
| 20 20⅛ | 20 20¼ | 19⅞ 20¼ | 19⅞ 20¼ | 19¾ 20⅛ | 20 20⅛ | 22,300 | Shell Union Oil ____ No par | 19¾ June 12 | 25½ Apr 7 | 19 Oct | 31¾ Apr |
| 99¾ 99¾ | 99¼ 99¾ | x97⅝ 98⅞ | 97⅞ 99 | 98½ 99 | 97⅛ 97⅛ | 2,600 | Preferred ____ 100 | 97⅛ June 13 | 106¼ Apr 21 | ---- | ---- |
| 19 21⅜ | 18⅞ 19¾ | 17 19⅞ | 17⅝ 19⅞ | 16⅞ 18¼ | 18 18⅛ | 23,400 | Shubert Theatre Corp ____ No par | 8⅝ Jan 2 | 35 Apr 25 | 8 Dec | 74½ Jan |
| 31½ 33⅞ | 31⅛ 32½ | 30⅞ 32½ | 31 33 | 30⅛ 31⅛ | 30½ 31¾ | 50,700 | Simmons Co ____ No par | 30⅛ June 12 | 94⅞ Jan 2 | 59½ Nov | 188 Sept |
| 26 26⅛ | 24⅛ 25½ | 21½ 23¾ | 21¾ 24¾ | 21 22½ | 21¼ 22¼ | 10,300 | Simms Petroleum ____ 10 | 21 June 12 | 37 Mar 24 | 15 Nov | 40⅛ Aug |
| 27⅛ 27⅞ | 26 27½ | 25½ 27 | 25⅛ 26¾ | 25 25⅞ | x24¾ 26 | 98,600 | Sinclair Cons Oil Corp ____ No par | 21⅝ Feb 17 | 32 Apr 7 | 21 Nov | 45 Jan |
| *108⅜ 109¾ | 108⅜ 108⅜ | 108 108¾ | 108 108 | *108½ 111¾ | *108½ 111¾ | 1,300 | Preferred ____ 100 | 108 June 10 | 112¼ Apr 24 | 103 Oct | 111 Jan |
| 34¼ 34⅜ | 33½ 34⅛ | 33⅜ 34¾ | 32⅝ 33⅝ | 32¼ 32⅞ | 31¾ 33 | 25,900 | Skelly Oil Co ____ 25 | 28⅞ Feb 18 | 42 Apr 9 | 28 Oct | 46½ May |
| 6⅛ 6⅛ | 6 6 | 5¾ 6 | 5¼ 5¾ | 5⅛ 5⅛ | 5⅛ 5⅛ | 1,700 | Snider Packing ____ No par | 5⅛ June 12 | 8 Jan 9 | 3⅛ Nov | 16¼ Feb |
| *26 29 | 26 26 | 25 25 | 18 21 | *18 21 | *17 23 | 400 | Preferred ____ No par | 18 June 11 | 36¾ Feb 24 | 14 Nov | 64½ July |
| *113 116¼ | 113 113 | 112⅛ 112½ | 111½ 111½ | 111 112 | *111 115 | 1,200 | Solvay Am Inv Trust pref ____ 100 | 95½ Jan 6 | 121½ Apr 3 | 85 Nov | 111 Sept |
| 21½ 21½ | 20½ 20½ | x20 20⅜ | 20¼ 20½ | 19⅝ 20⅛ | 19½ 19¾ | 3,100 | So Porto Rico Sug ____ No par | 19½ June 13 | 30¾ Jan 16 | 22⅝ Dec | 45 May |
| 63⅛ 64⅞ | 62 63⅞ | 60⅝ 63⅞ | 61½ 63⅞ | 60¼ 62⅛ | 61⅛ 62 | 22,300 | Southern Calif Edison ____ 25 | 56⅛ Jan 2 | 72 Apr 14 | 45⅛ Nov | 93¼ Sept |
| 7½ 7⅝ | *6½ 7¼ | *6½ 7¼ | 6⅞ 6⅞ | *6⅝ 6⅞ | *6½ 7 | 300 | Southern Dairies cl B ____ No par | 3½ Jan 4 | 9 Mar 3 | 2½ Nov | 15⅝ Jan |
| *38⅛ 40 | 38½ 38½ | 38 38 | *38⅛ 40 | 38 38 | 38 38 | 900 | Spalding Bros ____ No par | 33 Jan 8 | 45 Mar 17 | 30 Nov | 63½ Mar |
| *111 113 | 111 111 | *109 111 | *109 113 | *110 113 | *110 113 | 10 | Spalding Bros 1st pref ____ 100 | 108 Jan 13 | 113 Mar 15 | 107 Nov | 117 Feb |
| 32⅝ 33 | 31¼ 32⅞ | 32 32½ | 31⅛ 32⅞ | 31⅛ 32½ | 33⅛ 37½ | 24,800 | Spang Chalfant & Co Inc ____ No par | 19⅞ Jan 2 | 37½ June 13 | 15 Oct | 52¼ Jan |
| *94½ 95¼ | *94½ 95¼ | *94½ 95 | 94½ 94½ | *94½ 95 | *94½ 95 | 20 | Preferred ____ 100 | 92 Jan 20 | 96 Jan 2 | 89 Mar | 98 Oct |
| 24⅛ 25⅛ | 22¼ 24⅝ | 21 23 | 20⅞ 23⅛ | 20½ 21¾ | 20¾ 21⅞ | 25,000 | Sparks Withington ____ No par | 13⅛ Jan 18 | 30½ Apr 10 | 13⅛ Nov | 73 Aug |
| *21 21⅜ | *21 21⅛ | 21 21 | 20½ 21 | 20½ 20½ | x20½ 20½ | 700 | Spencer Kellogg & Sons No par | 20½ June 11 | 25 Apr 15 | 20 Nov | 45 Aug |
| *22 22¾ | 21½ 22 | 20¾ 21¼ | 21 21 | 20½ 21 | 20 20 | 3,100 | Spicer Mfg Co ____ No par | 20 June 13 | 36½ Feb 4 | 20⅛ Dec | 66¾ Mar |
| *39½ 41⅛ | *39½ 41⅛ | 40 40 | 39½ 39½ | 39½ 39½ | *39½ 40½ | 400 | Preferred A ____ No par | 39¼ Jan 15 | 45⅛ Mar 31 | 38 Nov | 55⅞ Mar |
| 31 31 | 30 31 | 29½ 30 | 24 30⅛ | 24⅞ 25⅜ | *25 27¾ | 2,800 | Spiegel-May-Stern Co ____ No par | 24 June 11 | 52 Feb 3 | 34 Dec | 117⅞ Feb |
| 22½ 22⅞ | x21⅛ 22⅛ | 20⅝ 21 | 20¾ 21⅜ | 20¼ 20⅞ | 20½ 21 | 92,100 | Standard Brands ____ No par | 20¼ June 12 | 29¼ Feb 8 | 20 Oct | 44¾ Sept |
| *121 128 | *121 128 | *119½ 125 | *117 120 | *119½ 125 | *119½ 125 | ------ | Preferred ____ 100 | 117½ Feb 3 | 121 June 2 | 114¼ Nov | 118¾ Sept |
| 4½ 4⅝ | 4⅜ 4⅜ | 4¼ 4¼ | *4 4¼ | 4 4 | 4 4⅛ | 1,600 | Stand Comm Tobacco ____ No par | 4 June 12 | 7¼ Feb 11 | 3½ Dec | 43⅝ Jan |
| 110⅝ 113⅝ | 105 112 | 106½ 111¼ | 102½ 110⅝ | 102¾ 107⅞ | 104½ 107½ | 50,300 | Standard Gas & El Co ____ No par | 102¼ June 11 | 129½ Apr 15 | 73½ Nov | 243¾ Sept |
| 66⅛ 66⅛ | 66 66⅛ | 65¾ 66 | 65¾ 66 | 66 66 | 66 66 | 2,100 | Preferred ____ 50 | 64 Feb 6 | 67 May 26 | 58½ Nov | 67 Feb |
| 10¼ 10¼ | 10 10¼ | 9½ 9½ | 9 9½ | *8½ 8⅞ | 8⅝ 8⅝ | 2,200 | Stand Investing Corp ____ No par | 8⅝ June 13 | 15½ Mar 27 | 4 Dec | 48 Sept |
| 103½ 104¼ | x101⅛ 101½ | 101⅛ 101⅛ | 101⅛ 101½ | 101 101⅝ | 101½ 101½ | 1,900 | Standard Oil Export pref ____ 100 | 98 Feb 8 | 104¼ June 7 | ---- | ---- |
| 66¾ 68½ | 65½ 68¼ | 64½ 66¾ | 63½ 67 | 62⅝ 65⅛ | 64¼ 65½ | 70,300 | Standard Oil of Cal ____ No par | 55½ Feb 20 | 75 Apr 25 | 51½ Oct | 81⅞ May |
| 74½ 76⅛ | 72½ 75 | 72¼ 75⅜ | 70¼ 75¼ | 69⅜ 72¼ | 70⅛ 72⅞ | 608,900 | Standard Oil of New Jersey ____ 25 | 58 Feb 20 | 84⅞ Apr 30 | 48 Feb | 83 Sept |
| 35 35½ | 33½ 35 | 32⅝ 34½ | 33 34⅝ | 32½ 33⅝ | 33 34 | 59,700 | Standard Oil of New York ____ 25 | 31¼ Feb 19 | 40⅜ Apr 28 | 31¾ Nov | 48⅛ Sept |
| *1¼ 1⅜ | 1¼ 1¼ | 1¼ 1¼ | 1¼ 1¼ | 1⅛ 1¼ | 1⅛ 1¼ | 1,900 | Stand Plate Glass Co ____ No par | 1⅛ May 3 | 3 Feb 19 | 1¾ Nov | 6⅝ Jan |
| 3¾ 4 | 3½ 3¾ | 3 3¼ | 3 3 | 2½ 2⅞ | 2½ 2½ | 670 | Preferred ____ 100 | 2½ June 12 | 10½ Mar 10 | 3½ Dec | 31 Jan |
| *60⅛ 75 | *60 73 | *60 73 | *60⅛ 70 | *60 75 | *60 75 | ------ | Stanley Co of America ____ No par | 25 Jan 9 | 73½ Apr 23 | 20 Nov | 45 May |
| *40⅞ 41 | 35½ 38 | 35 40 | 40 40 | 36 39⅝ | *38½ 39 | 1,500 | Starrett Co (The L S) ____ No par | 33 Jan 23 | 47¾ Apr 23 | 30⅛ Oct | 47⅞ Oct |
| 16⅝ 16¾ | 15¼ 16¼ | 14⅝ 15½ | 14¼ 15½ | 13½ 14¾ | 13¾ 14¾ | 9,900 | Sterling Securities cl A ____ No par | 10⅛ Jan 8 | 20½ Mar 31 | 8¼ Nov | 38 Sept |
| 14 14 | 13⅞ 13⅞ | 14 14 | 14 14 | 13½ 13¾ | 13⅝ 13¾ | 2,700 | Preferred ____ 20 | 12 Jan 2 | 14¾ Mar 31 | 8½ Nov | 15⅞ July |
| 44 44 | 43½ 44 | 41¾ 43 | 43 43½ | 42⅝ 42⅞ | 41 42 | 3,300 | Convertible preferred ____ 50 | 36⅜ Jan 6 | 48 Mar 18 | 31 Oct | 55½ Sept |
| 28⅛ 28½ | 27⅝ 28 | 27⅛ 27¾ | 27 27⅞ | 26 27 | 26 26½ | 14,600 | Stewart-Warn Sp Corp ____ 10 | 25⅜ Apr 28 | 47 Apr 5 | 30 Oct | 77 May |
| 93 94½ | 87⅝ 93½ | 86¼ 92½ | 85¼ 93 | 84¼ 87⅞ | 84½ 87⅞ | 40,500 | Stone & Webster ____ No par | 77 Jan 22 | 113⅜ Apr 8 | 64 Nov | 201½ Aug |
| 34⅝ 35⅛ | 32½ 34⅝ | 31 32⅜ | 31⅜ 32 | 30⅝ 32 | 30⅝ 31½ | 26,200 | Studeb'r Corp (The) ____ No par | 30⅝ June 12 | 47¼ Feb 6 | 38¼ Nov | 98 Jan |
| *122 122⅜ | 122 122 | *122 122⅜ | *122 122⅜ | 122 122 | 122 122 | 320 | Preferred ____ 100 | 116 Jan 21 | 125 Mar 18 | 115 Nov | 126 June |
| ⅝ ⅝ | *½ ⅝ | ½ ½ | ½ ⅝ | ½ ½ | *½ ⅝ | 6,000 | Submarine Boat ____ No par | ⅜ Jan 4 | 1⅜ Mar 31 | ⅜ Oct | 4½ Mar |
| 64½ 64½ | 63¼ 63⅜ | 62 62⅞ | 60⅝ 62¼ | 60¼ 60⅜ | *60½ 64 | 1,400 | Sun Oil ____ No par | 53 Feb 20 | 70 Apr 7 | 55 Dec | 86⅜ Oct |
| *104½ 104¾ | 104½ 104¾ | 104½ 104¾ | 104½ 104¾ | 104½ 104¾ | 104½ 104½ | 780 | Preferred ____ 100 | 102½ Jan 13 | 105¾ Feb 6 | 100 Jan | 105½ Jan |
| 6¼ 6½ | 5¾ 6⅜ | 5¾ 6 | 5⅞ 6⅜ | 5⅞ 6⅛ | 6 6⅛ | 18,600 | Superior Oil ____ No par | 5¼ Feb 17 | 9⅜ May 12 | 5¼ Nov | 24 Aug |
| 21 21½ | 20⅛ 21 | 19 19⅞ | 18⅛ 20 | 16 18⅛ | 16¼ 16⅝ | 8,400 | Superior Steel ____ 100 | 16 June 12 | 29⅜ Mar 27 | 15 Nov | 73¾ Apr |
| 11⅜ 11⅜ | 11⅜ 11⅜ | 10⅞ 10⅞ | 10¾ 11¾ | 11 11½ | 11⅛ 11⅝ | 2,000 | Sweets Co of America ____ 50 | 8½ Jan 24 | 15⅞ Mar 28 | 5⅛ Nov | 22¼ Apr |
| *3½ 4½ | *3½ 4½ | 3½ 4 | *3½ 4 | 3 3½ | *3 4 | 700 | Symington ____ No par | 2¾ Jan 3 | 7 Apr 23 | 2½ Dec | 9 May |
| 10½ 10½ | 10 10¼ | 9¼ 9⅞ | 9½ 10 | 8 9 | 8 9 | 5,000 | Class A ____ No par | 8 June 12 | 17⅜ Apr 23 | 6¼ Nov | 19⅝ May |
| *18⅞ 19 | 18 18½ | 17⅞ 17⅞ | 19 19 | 17⅞ 19 | *18 19 | 900 | Telautograph Corp ____ No par | 15⅝ Jan 25 | 26¼ Apr 7 | 14⅞ Dec | 25½ Mar |
| *13⅞ 14¼ | 13½ 13⅞ | 13 13½ | 12¾ 13⅛ | 12¾ 12⅞ | 12¾ 13¼ | 8,000 | Tenn Copp & Chem ____ No par | 12¾ June 11 | 17 Apr 10 | 9½ Nov | 20⅞ Apr |
| 56¼ 56⅝ | 54⅝ 56¼ | 53½ 54⅝ | 53 55¼ | 52⅝ 53¾ | 53 53⅞ | 48,900 | Texas Corporation ____ 25 | 50⅞ Feb 24 | 60½ May 1 | 50½ Nov | 51⅞ Sept |
| 57⅞ 58½ | 56 57⅞ | 55½ 56⅞ | 55 57⅜ | 53¾ 55⅛ | 55½ 56¼ | 42,600 | Texas Gulf Sulphur ____ No par | 53¾ June 12 | 67⅜ Mar 24 | 42½ Nov | 85¼ Apr |
| 10 10⅛ | 10 10 | 10 10 | 9¾ 10 | 9⅜ 9⅞ | 9½ 9¾ | 12,300 | Texas Pacific Coal & Oil ____ 10 | 8⅞ Mar 3 | 14½ Mar 18 | 9½ Nov | 23⅞ Mar |
| 22¾ 24¼ | 21½ 23⅞ | 20¼ 22⅞ | 21⅛ 24 | 20½ 22½ | 21⅝ 22⅝ | 143,900 | Texas Pac Land Trust ____ 1 | 13⅝ Jan 2 | 32⅜ Mar 22 | 6¼ Oct | 24½ Jan |

* Bid and asked prices: no sales on this day. z Ex-dividends. y Ex-rights.

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For sales during the week of stocks not recorded here, see eighth page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 7. | Monday, June 9. | Tuesday, June 10. | Wednesday, June 11. | Thursday, June 12. | Friday, June 13. | 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 |
| *22 22⅞ | 21¾ 22 | 20¼ 21⅝ | 20¼ 22 | 20 20¾ | 20⅜ 21 | 4,200 | Thatcher Mfg No par | 18 May 5 | 36⅜ Apr 4 | 16½ Mar | 35 Sept |
| *43 46 | *43 44 | *43 44 | *43 44 | 43 43 | *43 44 | 400 | Preferred No par | 40¼ Jan 2 | 48 Mar 31 | 35 Mar | 49⅞ Sept |
| 26⅞ 26⅞ | 26⅞ 26⅞ | 26⅞ 26⅞ | 26⅞ 26⅞ | 25 26⅞ | 25 25 | 3,300 | The Fair No par | 25 June 12 | 32 Jan 18 | 25½ Dec | 51⅞ Jan |
| *104 106½ | *104 106½ | *104 106½ | *104 105½ | *105 105½ | *105 105½ | ------ | Preferred 7% 100 | 102 Jan 21 | 110 Feb 13 | 102 Nov | 110¼ Oct |
| *40 42 | 40 40 | 39½ 39¾ | 37½ 37½ | 39½ 39½ | 39 39 | 1,200 | Thompson (J R) Co 25 | 36½ Jan 21 | 47½ Mar 12 | 30 Oct | 62 Jan |
| 16¼ 16¾ | 15¾ 16⅜ | 15⅝ 16 | 15¼ 16⅛ | 14¾ 15½ | 15¼ 15⅞ | 57,500 | Tidewater Assoc Oil No par | 10¾ Feb 15 | 17¾ Apr 7 | 10 Nov | 23½ June |
| *87 88 | 87½ 87½ | 87 87½ | 87 87½ | 86⅛ 87 | x86½ 86½ | 1,300 | Preferred 100 | 78 Feb 13 | 89¾ Mar 25 | 74⅛ Nov | 90⅞ Aug |
| *29 30 | *23 30 | *29 30 | *28 30 | *26 29 | *28 30 | ------ | Tide Water Oil 100 | 19½ Jan 31 | 31 Apr 23 | 14 Nov | 40 June |
| *90 93 | *88 93 | *88 92½ | 85½ 85½ | *86½ 91 | *88 92 | 200 | Preferred 100 | 85½ June 11 | 94⅞ Apr 16 | 85⅛ Nov | 97½ Jan |
| 16 16 | 15 15¾ | 14⅛ 15 | 14⅝ 15 | 14 14½ | 14½ 15 | 4,600 | Timken Detroit Axle 10 | 14 June 12 | 21¼ Apr 11 | 11½ Oct | 34⅜ Sept |
| 65⅜ 69¼ | 64⅜ 69¾ | 64⅝ 66¾ | 64¼ 66¾ | 64¼ 66⅞ | 64¼ 65⅞ | 22,700 | Timken Roller Bearing No par | 64¼ June 11 | 89¼ Apr 11 | 58½ Nov | 150 Jan |
| 4½ 4⅞ | 4¼ 4⅞ | 4⅛ 4½ | 4⅛ 4½ | 4¼ 4¼ | 4 4¼ | 6,500 | Tobacco Products Corp 20 | 2¼ Jan 3 | 6½ Jan 23 | 1 Oct | 22⅛ Mar |
| 10¾ 11⅜ | 10⅞ 11⅛ | 10½ 10¾ | 10½ 10⅝ | 10¼ 10½ | 10½ 10½ | 5,000 | Class A 20 | 7⅝ Jan 2 | 12 Apr 2 | 5¼ Nov | 22⅝ Mar |
| 19⅛ 19¾ | 18⅜ 19½ | 18⅛ 19½ | 18 19⅜ | 17 18¾ | 17⅜ 19⅛ | 95,100 | Transcont'l Oil Co No par | 16¼ Mar 10 | 24 Apr 24 | ---- ---- | ---- ---- |
| 15 16 | 14 15 | 12 15⅛ | 13¼ 15½ | 12½ 13½ | 13½ 14½ | 10,400 | Transue & Williams St'l No par | 12 June 10 | 28⅜ Jan 31 | 15⅜ Dec | 53⅜ Apr |
| 14⅝ 15 | 13 14⅝ | 11⅝ 13⅝ | 12 13½ | 12 12⅞ | 12⅝ 14 | 33,300 | Tri-Continental Corp No par | 11⅝ June 10 | 20¼ Apr 10 | ---- ---- | ---- ---- |
| 93 93⅜ | 93 93¼ | 93 93¼ | 93 94 | 93 93½ | 93½ 94 | 6,500 | 6% preferred 100 | 89¼ Apr 10 | 94 June 11 | ---- ---- | ---- ---- |
| 34½ 34⅝ | 34 34½ | 33 33⅞ | 33⅛ 33⅞ | x32⅞ 33⅛ | 33 33¾ | 2,900 | Trico Products Corp No par | 30⅝ Jan 2 | 41¾ Mar 1 | 30 Dec | 63 July |
| 15½ 15½ | *15 15¼ | 14 15¼ | *14½ 15 | 14¼ 14¼ | *14½ 15 | 900 | Truax Truer Coal No par | 14 June 10 | 22 Mar 18 | 13½ Dec | 31⅞ Jan |
| *30¾ 31 | *30¾ 30⅞ | 30¾ 30¾ | 30¾ 31¼ | *31 31½ | *30¾ 32 | 300 | Truscon Steel 10 | 30¾ June 10 | 37⅝ Mar 25 | 30⅛ Nov | 61⅝ Jan |
| 103 104¼ | 97¾ 102½ | 97¾ 101½ | 96⅛ 103½ | x94 97 | 93¼ 94¾ | 26,600 | Under Elliott Fisher Co No par | 93¼ June 13 | 138 Mar 21 | 82 Nov | 181¾ Oct |
| *125 ---- | *125 ---- | *125 ---- | *125 ---- | *125 ---- | *125 ---- | ------ | Preferred 100 | 121 Feb 4 | 125⅛ Apr 29 | 120 Dec | 125 Jan |
| 14¾ 14¾ | 14½ 14½ | 13 13 | 13 13 | 12 12½ | 12⅜ 12⅜ | 2,400 | Union Bag & Paper Corp 100 | 10 Jan 8 | 17⅛ May 8 | 7 Nov | 43 Jan |
| 79⅝ 81 | 76⅞ 80½ | 75½ 79⅜ | 75 79½ | 74⅝ 78½ | 75¼ 77⅜ | 137,700 | Union Carbide & Carb No par | 74⅝ June 12 | 106⅜ Mar 31 | 59 Nov | 140 Sept |
| 43¾ 44 | 43⅛ 43½ | 42⅝ 43⅛ | 42½ 43½ | 42 43¼ | 42½ 42¾ | 5,800 | Union Oil California 25 | 41⅛ Feb 20 | 50 Apr 7 | 42⅛ Nov | 57 Sept |
| 32¼ 32¼ | 33 33 | 31⅝ 32½ | *32 35 | 30 31 | 30 30 | 2,300 | Union Tank Car No par | 30 June 12 | 38½ Apr 10 | ---- ---- | ---- ---- |
| 66½ 69¾ | 63 68½ | 60¼ 66⅞ | 60¼ 67¼ | 58¼ 63⅝ | 60⅛ 64⅜ | 271,300 | United Aircraft & Tran No par | 43½ Jan 31 | 99 Apr 8 | 31 Nov | 162 May |
| *68½ 70 | 65 68½ | x63½ 64 | 65 65½ | 64 64½ | 64 65 | 1,400 | Preferred 50 | 56 Jan 31 | 77¾ Apr 7 | 44⅞ Nov | 109½ May |
| 53¼ 54⅞ | 53⅛ 54¾ | 52½ 53¾ | 50 53¾ | 50 51⅛ | *51 52 | 10,300 | United Biscuit No par | 36 Jan 7 | 58¾ May 28 | 33½ Dec | 60 Oct |
| *131 149½ | *131 149½ | *134 149½ | *131 149½ | *131 142 | *131 142 | ------ | Preferred 100 | 118 Feb 6 | 142 May 28 | 114½ June | 136 Oct |
| 55¼ 60⅛ | 53⅛ 57 | 52 58 | 54⅜ 59⅜ | 51⅜ 56½ | x53⅜ 56 | 37,900 | United Carbon No par | 44¾ Jan 2 | 84 Apr 24 | 40½ Nov | 111⅜ Sept |
| 7⅞ 8⅛ | 7⅜ 8 | 7¼ 8 | 7½ 8 | 7¼ 7¾ | 7½ 7⅝ | 11,000 | United Cigar Stores 10 | 4 Jan 4 | 9 Jan 22 | 3 Dec | 27½ Jan |
| *67 68½ | *62 66 | *62 66 | 64 64 | 63⅝ 63⅝ | *61 64½ | 300 | Preferred 100 | 26 Jan 2 | 68 June 5 | 19⅞ Dec | 104 Jan |
| 40⅝ 42¼ | 37⅛ 41¼ | 36⅝ 41 | 36⅝ 40⅞ | 36 38⅞ | 37 38⅞ | 147,500 | United Corp No par | 30⅛ Jan 2 | 52 Apr 28 | 19 Nov | 75½ May |
| 50½ 51⅛ | 50½ 51¼ | 50½ 51 | 50¾ 51 | 50¾ 51½ | 50½ 51 | 8,300 | Preferred No par | 46⅝ Jan 6 | 53½ Apr 23 | 42½ Nov | 49⅞ July |
| 10 10 | 8 9¼ | 7⅛ 8⅝ | 7¼ 8⅝ | 7⅛ 7⅞ | 7½ 11½ | 7,700 | United Electric Coal No par | 7⅛ June 10 | 19⅞ Feb 19 | 6 Dec | 81⅛ Feb |
| 89 90 | 88 90¾ | 87⅛ 89 | 87¼ 89¾ | 87 88½ | 87½ 89 | 6,700 | United Fruit No par | 86½ Feb 24 | 105 Jan 13 | 99 Oct | 158½ Jan |
| 40¾ 41¾ | 39 40⅞ | 38⅜ 41 | 38⅛ 41¼ | 38 39¾ | 38⅛ 39⅜ | 186,700 | United Gas & Improve No par | 31⅝ Jan 2 | 49⅜ May 1 | 22 Oct | 59⅝ July |
| *101 101½ | 101 101 | 101¼ 101½ | *101 102 | *101½ 102 | 102 102 | 400 | Preferred No par | 97 Jan 13 | 102¼ Apr 25 | 90¼ Oct | 98¼ Dec |
| *6⅝ 7 | 6⅝ 6⅞ | *6½ 7½ | 5 6½ | 5⅛ 5½ | *5½ 7 | 2,600 | United Paperboard 100 | 5 June 11 | 14 Mar 14 | 7 Nov | 26⅜ Jan |
| 26 27¼ | 24⅝ 26½ | 23¾ 26¾ | 24 27 | *25 26 | *23¼ 23¾ | 2,400 | United Piece Dye Wks No par | 23¾ June 10 | 32⅞ Apr 7 | 15¼ Nov | 48⅞ Aug |
| 13½ 14⅞ | 12½ 14 | 11⅛ 13⅜ | 11⅛ 13½ | 11⅜ 12½ | 12⅛ 13⅜ | 16,000 | United Stores cl A No par | 4⅛ Jan 2 | 14⅞ June 7 | 3⅛ Dec | 14 Oct |
| *41 43½ | 40½ 42 | 40 41⅜ | 39 41 | 39⅛ 40 | 40 41¾ | 7,900 | Preferred class A No par | 15½ Jan 2 | 43⅞ June 5 | 14¼ Dec | 40⅞ Oct |
| 32¼ 32¼ | 31¾ 32 | *31 31¾ | *30¾ 31 | 30¾ 30¾ | 30¾ 31 | 1,100 | Universal Leaf Tobacco No par | 30¾ June 12 | 39 Mar 15 | 25⅛ Nov | 85⅞ May |
| *65 72 | 65 65 | *55 65 | 70 70 | *65 70 | *65 70 | 30 | Universal Pictures 1st pfd 100 | 30 Jan 3 | 76 May 9 | 28 Dec | 93 Jan |
| 5⅞ 5⅞ | 5½ 5⅝ | 5 5⅛ | 5⅛ 6⅛ | 5 5⅛ | 5 5⅛ | 4,800 | Universal Pipe & Rad No par | 2⅛ Jan 9 | 9 Apr 10 | 2⅛ Dec | 22¼ Jan |
| 32 34 | 31¼ 33 | 30½ 32¾ | 30⅝ 33 | 30½ 31½ | 31½ 32⅛ | 15,900 | U S Cast Iron Pipe & Fdy 20 | 18½ Jan 2 | 38¼ Apr 10 | 12 Oct | 55⅞ Mar |
| *20⅞ 20⅞ | 20⅞ 20⅞ | 20½ 20⅞ | 20 20½ | 20 20 | *19 20 | 8,600 | 1st preferred No par | 15⅝ Jan 7 | 21 May 27 | 15 Oct | 19 Jan |
| *21⅛ 21⅜ | 21⅛ 21⅛ | *21⅛ 21¼ | *21⅛ 21⅜ | *21⅛ 21⅜ | *21⅛ 21⅜ | 500 | 2d preferred No par | 18½ Jan 3 | 21¼ June 6 | 18¼ Nov | 20 June |
| *10 11 | 9⅞ 9⅞ | *10 11 | 10 10 | *10 11 | *10 11 | 900 | U S Distrib Corp No par | 9¾ May 28 | 20⅜ Jan 17 | 9 Oct | 23 Sept |
| *2¾ 3 | 2½ 2½ | *2¼ 2¾ | *2⅛ 3 | *2⅛ 3 | *2⅛ 3 | 300 | U S Express 100 | 2⅛ June 9 | 4⅝ Apr 14 | 2 Jan | 10 Apr |
| 74 76 | 72⅛ 74¼ | 72 73½ | 70 73 | 61⅛ 67¼ | 54 60¼ | 11,900 | U S Freight No par | 54 June 13 | 103 Apr 7 | 86¼ Nov | 134½ Sept |
| 21 22¼ | 20 20¾ | 19¼ 20⅞ | 20 21 | 19½ 20 | 19⅛ 19¾ | 8,200 | U S & Foreign Secur No par | 18¼ Jan 3 | 32⅞ Mar 30 | 17⅛ Nov | 72 Aug |
| *95½ 96 | *95½ 96 | *95½ 96 | *95½ 96 | 95½ 95½ | *95½ 96 | 200 | Preferred No par | 85½ Jan 8 | 101 Mar 21 | 82 Nov | 92⅞ Aug |
| 24 24⅛ | 23¼ 24 | 22 23 | 22½ 23 | 22½ 22½ | 22½ 22½ | 4,200 | U S Hoff Mach Corp No par | 19 Jan 2 | 30⅝ Mar 12 | 17½ Dec | 49⅞ Jan |
| 77⅝ 79½ | 76⅝ 81 | 76⅝ 80½ | 74 80½ | 76 78½ | 75 77¼ | 29,700 | U S Industrial Alcohol 100 | 74 June 11 | 139⅜ Jan 2 | 95 Nov | 243⅝ Oct |
| *11⅛ 12 | 10¾ 11⅛ | 10⅛ 10⅛ | *10⅛ 10½ | 10⅛ 10⅛ | 10 10½ | 1,500 | U S Leather No par | 7⅛ Jan 2 | 15½ Apr 21 | 5 Nov | 35½ Jan |
| 20 20 | 19½ 19½ | 19 19 | 18 18 | *16 17⅛ | 18 19 | 1,300 | Class A No par | 15 Feb 26 | 26 Apr 21 | 14¼ Dec | 61⅞ Jan |
| *90 91½ | 90 90 | x90 90 | 91 91 | 91 91 | 91¼ 91¼ | 1,000 | Prior preferred 100 | 77½ Mar 17 | 92 May 26 | 81¼ Dec | 107 Feb |
| 63 64 | 61⅛ 63¾ | 59¼ 61⅝ | 59 61 | 58⅜ 59⅞ | 58½ 59¾ | 14,900 | U S Realty & Impt No par | 58⅜ June 12 | 75½ Mar 25 | 50½ Nov | 119½ Feb |
| 27¾ 28⅝ | 25⅝ 27⅞ | 25 27 | 23⅛ 27¼ | 24 25½ | 24½ 25¾ | 38,900 | United States Rubber 10 | 21⅛ Jan 17 | 35 Apr 10 | 15 Oct | 65 Mar |
| 50 50⅛ | 48 49⅝ | 46¾ 48¾ | 46½ 49¾ | 46¼ 47 | 47 47 | 3,500 | 1st preferred 100 | 46¼ June 12 | 63⅞ Apr 4 | 40⅛ Nov | 92½ Jan |
| 26 26 | 23⅛ 25¼ | 21½ 22 | 22¼ 22⅜ | 21¼ 23 | 21⅝ 22 | 13,400 | U S Smelting Ref & Min 50 | 21¼ June 12 | 36½ Jan 6 | 29⅞ Oct | 72⅞ Mar |
| 49½ 49½ | 49½ 49½ | *48½ 49½ | *48½ 49½ | 48½ 48½ | *48½ 49 | 1,400 | Preferred 50 | 48 Apr 30 | 53½ Jan 7 | 48 Nov | 58 Jan |
| 164 166¾ | 161⅜ 165⅜ | 161½ 167 | 160½ 165⅞ | 161 165 | 162½ 166 | 526,400 | United States Steel Corp 100 | 160½ June 11 | 198¾ Apr 7 | 150 Nov | 261¾ Sept |
| *145½ 145⅝ | 145½ 145½ | 145½ 145½ | 145⅜ 145½ | 145½ 145⅞ | 145½ 146 | 4,800 | Preferred 100 | 141 Jan 4 | 146 Mar 21 | 137 Nov | 144¼ Mar |
| *64 65½ | 64 64½ | 63¾ 63¾ | 64 64 | 64 64 | 64⅛ 64⅛ | 900 | U S Tobacco No par | 60¼ Jan 6 | 68 Feb 10 | 55½ Nov | 71¾ Nov |
| 37½ 38½ | 36⅛ 37¾ | 35½ 38 | 35½ 38 | 34⅞ 36 | 35⅝ 36⅝ | 32,800 | Utilities Pow & Lt A No par | 31⅛ Jan 4 | 45¾ Apr 10 | 24⅛ Nov | 58½ Aug |
| 3¾ 3⅞ | 3½ 3⅝ | 3½ 3⅝ | 3½ 3¾ | 3½ 3¾ | 3⅝ 3¾ | 3,200 | Vadsco Sales No par | 3½ June 9 | 7⅛ Mar 12 | 3 Nov | 13½ Jan |
| 100 108¼ | 89½ 101¾ | 89⅛ 101¼ | 87½ 101⅞ | 88½ 97¾ | 91½ 96½ | 540,200 | Vanadium Corp No par | 49⅞ Jan 2 | 143¼ Apr 26 | 37½ Nov | 116½ Feb |
| *27½ 29 | 45⅜ 45⅜ | 44⅞ 46 | 45¾ 46¼ | *44¼ 46 | *44½ 45 | 1,700 | Vick Chemical No par | 37½ Jan 18 | 47⅞ May 1 | 33 Oct | 109 Mar |
| 5⅞ 6 | 5¾ 5¾ | 5⅛ 5½ | 5⅛ 5½ | 5 5¼ | *5 5⅜ | 5,500 | Virginia-Caro Chem No par | 5 June 12 | 8⅞ Apr 1 | 3⅛ Oct | 24¾ Jan |
| *27½ 29 | 27½ 27½ | 27¼ 28 | *27 29 | 26½ 27 | 28 28 | 3,100 | 6% preferred 100 | 26½ Jan 17 | 34¼ Apr 1 | 15 Oct | 65½ Jan |
| 80 80 | *75 82 | *75 80 | *75 80 | 75½ 75½ | 78 78 | 400 | 7% preferred 100 | 75½ June 12 | 82⅜ Apr 9 | 69 Nov | 97½ Feb |
| *113¾ 115 | 115 115 | *114 ---- | 112⅝ 113⅝ | 113½ 114½ | *113½ 115 | 140 | Virginia El & Pow pf (7) 100 | 105⅜ Jan 8 | 115 June 9 | 102 Nov | 110 Sept |
| *35 37¾ | *35 37 | *35 47 | *35 48 | *35 48 | *35 48 | ------ | Virg Iron Coal & Coke pf 100 | 38 May 1 | 40 Apr 21 | 39 Dec | 48 Jan |
| 95 96¼ | 86½ 95 | 84 91½ | 83⅝ 92½ | 78 83¾ | 80¼ 89 | 2,420 | Vulcan Detinning 100 | 65 Jan 7 | 156 Mar 24 | 38 Nov | 149⅞ Aug |
| *97 97½ | 97 97 | 97½ 97½ | *95¾ 98 | *97 98⅛ | *97 98⅛ | 110 | Preferred 100 | 85 Jan 24 | 100 Mar 24 | 81 Nov | 110 Apr |
| *90 102 | 86 90 | 90 90 | *81 88 | 80 80 | *80 85 | 90 | Class A 100 | 68 Jan 22 | 149⅞ Mar 24 | 40 Jan | 142 Sept |
| 28½ 28⅞ | 28 29⅛ | 28 28½ | 27⅝ 28½ | 27½ 28⅛ | 27¾ 28¼ | 11,900 | Waldorf System No par | 24¼ Jan 6 | 31¾ Apr 11 | 20 Nov | 36½ Oct |
| 30⅝ 31⅜ | 30½ 31⅝ | 28 30 | 28½ 30⅛ | 26⅛ 28½ | 25¼ 27 | 14,700 | Walworth Co No par | 25¼ June 13 | 42¾ Apr 2 | 22 Nov | 49⅞ Oct |
| 37 37 | 34⅞ 36⅞ | 33 33 | *30 35 | 34 34 | *33 35 | 400 | Ward Bakeries class A No par | 21½ Jan 7 | 54 Mar 24 | 20 Dec | 84¾ Jan |
| 10¾ 10¾ | 10½ 10¾ | 9¾ 10½ | 9¾ 10 | 8½ 9½ | 8½ 9 | 18,200 | Class B No par | 4⅛ Jan 2 | 15⅜ Apr 1 | 1½ Oct | 21¼ Jan |
| *64½ 65 | *64½ 65 | 64½ 64½ | *65 66 | 65 65 | *64½ 66 | 400 | Preferred 100 | 58 Jan 2 | 77⅛ Apr 3 | 50 Nov | 87½ Jan |
| 58¾ 60¼ | 50½ 58¼ | 50 55½ | 48⅛ 55⅜ | 47½ 51½ | 48½ 52¼ | 591,800 | Warner Bros Pictures No par | 38⅝ Jan 2 | 80¼ Mar 28 | 30 Nov | 64½ Aug |
| 55 55 | 53 53 | 50 52 | 47 52½ | 46½ 46½ | 47 50 | 2,500 | Preferred No par | 36½ Jan 2 | 70¼ Mar 28 | 25¼ Oct | 59¼ Jan |
| 17½ 18 | 15⅞ 17⅝ | 15⅜ 16¼ | 15½ 16 | 15 15½ | 15¼ 15⅞ | 32,000 | Warner Quinlan No par | 15 June 12 | 27 Apr 12 | 15 Oct | 42⅞ Jan |
| 54⅝ 55⅜ | 52½ 54½ | 50⅞ 52⅞ | 50½ 53 | 50⅛ 51 | 50⅛ 51½ | 11,800 | Warren Bros new No par | 48¼ May 5 | 63½ Apr 11 | ---- ---- | ---- ---- |
| *19⅜ 20½ | 19⅜ 19⅜ | *---- 19⅜ | *---- 19½ | *---- 20½ | *---- 20½ | 180 | Preferred new No par | 18¾ Apr 29 | 20½ May 22 | ---- ---- | ---- ---- |
| 36¼ 37½ | 33⅝ 36⅜ | 32 33¼ | 33½ 34 | 31½ 33⅛ | *30½ 33 | 7,700 | Warren Fdy & Pipe No par | 23¼ Jan 2 | 43½ May 19 | 15⅛ Mar | 34¼ Jan |
| 6⅜ 6⅜ | 6 6⅜ | 6 6 | *5⅞ 6 | 6 6 | *5⅞ 6 | 1,600 | Webster Eisenlohr 25 | 5¼ Jan 2 | 9½ Mar 31 | 4 Oct | 113⅜ Feb |
| 26 26 | *25½ 27 | 25 25⅛ | 25⅛ 25⅜ | 25¼ 25⅝ | x25¼ 25¼ | 3,000 | Wesson Oil & Snowdrift No par | 22½ Jan 23 | 29⅞ Mar 27 | 20 Oct | 48 Mar |
| 57⅞ 57⅞ | 57⅞ 57⅞ | 57½ 57½ | 57½ 57½ | 57½ 57½ | 57½ 57½ | 1,800 | Preferred No par | 50½ Jan 15 | 59½ Apr 7 | 49⅛ Nov | 72½ Mar |
| 177½ 181½ | 169 178⅝ | 170 175 | 169½ 175 | 166 171½ | 167½ 173 | 12,700 | Western Union Telegraph 100 | 166 June 12 | 219⅜ Feb 19 | 160 Nov | 272¼ Oct |
| 40¼ 41½ | 40¼ 41 | 40 40½ | 40⅛ 41 | 40 40¼ | 40 40¼ | 8,900 | Westingh'se Air Brake No par | 40 June 10 | 52 Feb 27 | 36½ Oct | 67¾ Aug |
| 165½ 170½ | 160 167⅞ | 156½ 164 | 152⅛ 164 | 150⅛ 156⅝ | 151¼ 157⅝ | 260,200 | Westinghouse El & Mfg 50 | 140 Jan 2 | 201½ Apr 15 | 100 Oct | 292⅝ Aug |
| 165 165¼ | 168 168 | 165¼ 165¼ | *150¼ 155¼ | 156 156 | *155 157½ | 130 | 1st preferred 50 | 133 Jan 2 | 197¾ Apr 15 | 103 Nov | 284 Aug |
| 37⅞ 39 | 36¼ 38 | 35½ 37⅞ | 35 37 | 35 37 | 36¾ 36¾ | 4,300 | Weston Elec Instrum't No par | 29¾ Jan 18 | 48⅞ Mar 31 | 19⅛ Nov | 64⅜ Sept |
| *35 36 | *33½ 35½ | *33½ 35½ | *33½ 35½ | *33½ 35½ | *33½ 35½ | ------ | Class A No par | 33½ Jan 27 | 36 Jan 28 | 32½ Aug | 36½ Apr |
| *107½ 108 | *107½ 108 | *107½ 108 | *107½ 108 | 107½ 107½ | *107½ 108 | 10 | West Penn Elec class A No par | 98 Jan 3 | 110 Apr 16 | 90 Nov | 110 Feb |
| 109 109¾ | 109½ 109½ | 109½ 109¾ | 109½ 110 | 109½ 110 | 109¼ 109½ | 370 | Preferred 100 | 105¾ Jan 2 | 110⅞ May 29 | 97 Nov | 111¼ Jan |
| *100⅜ 101 | 101½ 101¾ | 101⅛ 101⅞ | 101 101½ | 101 101¾ | 101⅛ 110⅛ | 220 | Preferred (6) 100 | 97¼ Jan 2 | 101⅞ June 10 | 88½ Nov | 102 Jan |
| *116 116⅜ | 116 116 | *116½ 117½ | 116½ 116½ | *116½ 117½ | 116½ 116½ | 130 | West Penn Power pref 100 | 113½ Jan 3 | 117½ Mar 22 | 110 Nov | 117 Mar |
| *108¾ 109 | *108¾ 109 | 108 109 | 108⅞ 108⅞ | *108¾ 109 | *108¾ 109 | 180 | 6% preferred 100 | 104⅜ Jan 23 | 110 Apr 2 | 102 Sept | 110½ Jan |
| 46¾ 46¾ | *46¾ 48 | 46⅞ 46 | *45 47 | *45 47 | *45 47 | 300 | West Dairy Prod cl A No par | 44 Jan 11 | 50 Mar 10 | 36½ Nov | 60 Sept |
| 18⅜ 18⅜ | 17½ 18¼ | 17⅝ 17⅞ | 17⅞ 17⅞ | 17¼ 17⅜ | *17 17⅞ | 2,100 | Class B No par | 13½ Jan 3 | 24⅛ Apr 11 | 7 Nov | 40 Sept |
| *43 45 | 41⅞ 41⅞ | 41 41 | 40 40 | 41 42 | *39 40 | 1,000 | Westvaco Chlorine Prod No par | 37 Jan 2 | 59½ Feb 17 | 30 Oct | 94⅛ May |
| 11 11 | *11 13 | 11 11 | *11½ 14 | *11½ 14 | 11⅝ 11⅝ | 500 | Wextark Radio Stores No par | 9 May 5 | 21 Jan 7 | 19 Oct | 75 Sept |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | White Eagle Oil & Refg No par | 26 Jan 17 | 29½ Mar 17 | 25 Oct | 38 Feb |
| 35 35 | 34⅛ 35 | 33¾ 34 | 33¼ 33⅞ | x33⅛ 34 | 33 33⅛ | 6,300 | White Motor No par | 31 Jan 2 | 43 Apr 4 | 27¼ Nov | 53½ Mar |
| 46½ 47 | 46 46½ | 44 47½ | 45 48¼ | 44 46½ | 46½ 46½ | 4,000 | White Rock Min Spring ctf 50 | 36⅛ Jan 21 | 54⅞ Mar 20 | 27⅞ Nov | 55¾ Sept |
| 8 8 | 8 8 | 7½ 7⅝ | 6¾ 7⅝ | 6½ 7 | 6¾ 6⅞ | 2,500 | White Sewing Machine No par | 6½ June 12 | 13⅞ Mar 4 | 1 Oct | 48 Jan |
| *27⅛ 30½ | *27⅛ 31 | *27⅛ 31 | *27⅛ 30⅛ | *27⅛ 30⅛ | *27⅛ 30⅛ | ------ | Preferred No par | 27⅛ May 14 | 39⅞ Apr 3 | 27 Dec | 57⅞ Jan |
| 18½ 18½ | 18 18 | 17¾ 17¾ | 17¾ 17¾ | 17¼ 18 | *17½ 18 | 1,400 | Wilcox Oil & Gas No par | 11½ Feb 26 | 21 Apr 25 | 12⅞ Nov | 29¾ Feb |
| *28 30 | *28 30 | *28 30 | *28 30 | *28 30 | *28 30 | ------ | Wilcox-Rich class A No par | 27 Jan 3 | 34¼ Jan 29 | 19 Oct | 61¼ May |
| *24 25¼ | *22½ 25¼ | *22⅛ 25¼ | *21 25 | *21 25 | *21¾ 25 | ------ | Class B No par | 19⅛ May 5 | 27¾ Mar 31 | 12⅜ Oct | 62 May |
| 6⅞ 7 | 6⅝ 7 | 6⅝ 7¼ | 6⅞ 7 | 6⅝ 7 | 5⅝ 6¾ | 24,700 | Willys-Overland (The) 5 | 6⅝ June 9 | 11⅞ Feb 6 | 5¼ Oct | 35 Jan |
| *70 74 | 70 70½ | *68½ 77 | 66¼ 68½ | 66¼ 66¼ | *65 66 | 1,100 | Preferred 100 | 66¼ June 11 | 85 Apr 3 | 65 Dec | 103 Jan |
| *4½ 5 | 4½ 4½ | 4¼ 4¼ | *4¼ 4½ | 4 4⅜ | *4 4½ | 1,500 | Wilson & Co Inc No par | 3½ Jan 14 | 7¾ Mar 27 | 3 Dec | 13½ Jan |
| *9¾ 10½ | 9¼ 9¼ | 8¾ 9 | 9 9 | *8 10 | *8½ 10 | 700 | Class A No par | 7⅛ Jan 13 | 13 Mar 27 | 6⅝ Nov | 27 Jan |
| *50 53 | 50 50¼ | 50⅜ 50⅜ | 49 50¾ | *46 48 | *46 49 | 900 | Preferred 100 | 42 Jan 13 | 54½ Mar 31 | 35¾ Nov | 79 Jan |
| 60½ 62¼ | 59⅝ 61¼ | 59⅜ 61½ | 59 61¼ | 59 59⅞ | 57½ 59⅞ | 57,600 | Woolworth (F W) Co 10 | 57½ June 13 | 72⅜ Jan 2 | 52¼ Nov | 112 Sept |
| 140 148¾ | 135 146 | 138¼ 152 | 136½ 150 | 133½ 146 | 139½ 145¼ | 72,900 | Worthington P & M 100 | 67¼ Jan 17 | 169 Apr 29 | 43 Mar | 137⅜ Sept |
| *103 ---- | *103 ---- | *98½ 99½ | *100 ---- | *97¾ 100 | *97¾ 100 | ------ | Preferred A 100 | 88 Jan 17 | 107 Apr 25 | 75 Nov | 100½ Sept |
| *91½ 92 | *92 92½ | x90 90 | 88 90 | *87 90 | *85 89⅞ | 800 | Preferred B 100 | 78 Jan 3 | 93 Mar 29 | 66 Apr | 90½ Sept |
| *42½ 52½ | *42½ 52½ | 42 42 | *40 52½ | *30 52½ | *30 52½ | 100 | Wright Aeronautical No par | 35⅜ Jan 23 | 59½ Mar 5 | 30 Nov | 299 Feb |
| *51 53 | 51 51 | x51 51 | *49¼ 51 | *49¼ 51 | 50¼ 50¼ | 1,100 | Yale & Towne 25 | 46 May 14 | 77 Mar 1 | 61¾ Feb | 88 Aug |
| 24 25 | 22¼ 24½ | 21⅝ 25⅜ | 23 25½ | 22⅜ 25¼ | 23⅞ 27½ | 216,000 | Yellow Truck & Coach cl B 10 | 12¾ Jan 16 | 32¾ Apr 23 | 7½ Nov | 61¼ Apr |
| *95 96 | *95 96 | 95 95 | 95½ 97 | *95¼ 97 | *95¼ 97 | 170 | Preferred 100 | 72 Jan 27 | 105 Apr 2 | 80 Mar | 96½ May |
| *38⅝ 40⅜ | 38⅜ 38⅝ | 37⅞ 38 | 37⅝ 38¼ | x36¾ 37⅜ | 36¾ 36¾ | 3,000 | Young Spring & Wire No par | 36½ Jan 17 | 47 Mar 7 | 33½ Oct | 59¾ Aug |
| *115 120¼ | *118 125 | 118 118 | *118 120½ | *117 120¼ | *116 123 | 100 | Youngstown Sheet & T No par | 108 Jan 11 | 152 Apr 7 | 91 Nov | 175 Sept |
| 13¼ 13¾ | 12⅝ 13¼ | 10½ 12½ | 10 12½ | 10¼ 11 | 10⅜ 11¼ | 19,700 | Zenith Radio Corp No par | 5⅝ Jan 17 | 16¾ June 2 | 6½ Dec | 52¾ July |

* Bid and asked prices; no sales on this day. x Ex-dividends. y Ex-rights.

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*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 13. | Interest Period. | Price Friday, June 13. 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 20/32 | Sale | 100 20/32 | 100 20/32 | 255 | 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 26/32 | 102 | 134 | 100 16/32 | 102 |
| 2d conv 4¼% of 1932-47 | J D | ---- | ---- | 99 31/32 | Feb'30 | ---- | 98 24/32 | 99 31/32 |
| Fourth Liberty Loan— | | | | | | | | |
| 4¼% of 1933-1938 | A O | 102 20/32 | Sale | 102 15/32 | 102 22/32 | 1400 | 100 28/32 | 102 22/32 |
| Treasury 4¼s 1947-1952 | A O | 113 | Sale | 112 28/32 | 113 4/32 | 322 | 109 24/32 | 113 14/32 |
| Treasury 4s 1944-1954 | J D | 108 28/32 | Sale | 108 20/32 | 108 31/32 | 44 | 105 16/32 | 109 4/32 |
| Treasury 3¾s 1946-1956 | M S | 106 6/32 | 106 12/32 | 106 5/32 | 106 16/32 | 151 | 103 | 106 17/32 |
| Treasury 3⅜s 1943-1947 | J D | 101 22/32 | Sale | 101 13/32 | 101 22/32 | 127 | 99 1/32 | 101 22/32 |
| Treasury 3⅜s June 15 1940-1943 | J D | 101 12/32 | 101 17/32 | 101 12/32 | 101 18/32 | 2 | 98 20/32 | 101 18/32 |
| **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 | June'30 | ---- | 97⅝ | 97⅝ |
| 4½% corporate stock 1957 | M N | ---- | ---- | 104 | Mar'30 | ---- | 102¼ | 104 |
| 4½% corporate stock 1957 | M N | ---- | 102 | 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 | ---- | 110⅜ | 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'92 | ---- | ---- | ---- |
| Canal impt 4s 1961 | J J | ---- | ---- | 101 | 101 | 2 | 99 | 101 |
| 4½s 1964 | J J | ---- | ---- | 109 | Jan'30 | ---- | 109 | 109 |
| **Foreign Govt. & Municipals.** | | | | | | | | |
| Agric Mtge Bank s f 6s 1947 | F A | 73 | Sale | 73 | 75 | 14 | 63½ | 86 |
| Sinking fund 6s A...Apr 15 1948 | A O | 74 | Sale | 74 | 74 | 21 | 63½ | 80½ |
| Akersbus (Dept) extl 5s 1963 | M N | 93¼ | Sale | 92¾ | 94 | 41 | 87 | 95½ |
| Antioquia (Dept) col 7s A 1945 | J J | 82¾ | 83 | 83 | 83¼ | 1 | 71 | 87¾ |
| External s f 7s ser B 1945 | J J | 80¼ | 80¾ | 80 | 80¼ | 3 | 70½ | 87½ |
| External s f 7s ser C 1945 | J J | 79 | 84 | 78½ | May'20 | ---- | 70 | 87½ |
| External s f 7s ser D 1945 | J J | 80 | 81¾ | 80 | 80¼ | 5 | 70 | 88 |
| External s f 7s 1st ser 1957 | A O | 77 | Sale | 75⅝ | 79 | 8 | 70 | 87½ |
| External sec s f 7s 2d ser 1957 | A O | 75⅝ | 78 | 78 | 78½ | 7 | 67 | 89 |
| External sec s f 7s 3d ser 1957 | A O | 78 | 78¾ | 78⅛ | 78⅛ | 11 | 67 | 88 |
| Antwerp (City) external 5s 1958 | J D | 96½ | Sale | 96 | 96½ | 58 | 92¼ | 98 |
| Argentine Govt Pub Wks 6s 1960 | A O | 99¼ | Sale | 98⅞ | 99½ | 27 | 95⅛ | 100 |
| Argentine Nation (Govt of)— | | | | | | | | |
| Sink fund 6s of June 1925-1959 | J D | 98¾ | Sale | 98¾ | 99¾ | 113 | 95 | 100 |
| Extl s f 6s of Oct 1925 1959 | A O | 99 | Sale | 98½ | 99¼ | 41 | 95½ | 99⅞ |
| Sink fund 6s series A 1957 | M S | 99 | Sale | 98¾ | 99½ | 149 | 94⅝ | c100 |
| External 6s series B...Dec 1958 | J D | 99⅜ | Sale | 98⅜ | 99½ | 89 | 95 | 100 |
| Extl s f 6s of May 1926 1960 | M N | 98¾ | Sale | 98¾ | 99⅜ | 39 | 95⅝ | 100⅛ |
| External s f 6s (State Ry) 1960 | M S | 98⅞ | Sale | 98½ | 99 | 61 | 95 | 99¾ |
| Extl 6s Sanitary Works 1961 | F A | 98¾ | Sale | 98½ | 99½ | 40 | 95 | 99¾ |
| Extl 6s pub wks (May '27) 1961 | M N | 99⅜ | Sale | 98¾ | 99⅞ | 183 | 94¾ | 100⅜ |
| Public Works extl 5½s 1962 | F A | 93 | Sale | 93 | 93½ | 20 | 89 | c97 |
| Argentine Treasury 5s £ 1945 | M S | 87½ | 88 | 87⅝ | 87⅝ | 1 | 85½ | 89½ |
| Australia 30-yr 5s...July 15 1955 | J J | 88 | Sale | 88 | 88¾ | 128 | 87¼ | 94¼ |
| External 5s of 1927...Sept 1957 | M S | 88½ | Sale | 88 | 89 | 41 | 87 | 94¼ |
| External g 4½s of 1928...1956 | M N | 80¾ | Sale | 80¾ | 81⅜ | 35 | 80 | 85¾ |
| Austrian (Govt) s f 7s 1943 | J D | 104½ | 105¼ | 105¼ | 106 | 18 | 102¾ | 108 |
| Bavaria (Free State) 6½s 1945 | F A | 95⅝ | 96¼ | 95⅝ | 96¼ | 9 | 91 | 98½ |
| Belgium 20-yr s f 8s 1941 | F A | 109¾ | Sale | 109⅝ | 110⅛ | 36 | 109½ | 111½ |
| 25-year external 6½s 1949 | M S | 109¼ | Sale | 108⅝ | 109½ | 39 | 105¾ | 110 |
| External s f 6s 1955 | J J | 103¼ | Sale | 103⅛ | 103¾ | 52 | 101⅛ | 103⅞ |
| External 30-year s f 7s 1955 | J D | 113 | Sale | 112¾ | 113½ | 98 | 109¼ | 113½ |
| Stabilization loan 7s 1956 | M N | 109½ | Sale | 108⅝ | 109½ | 170 | 107 | 110¼ |
| Bergen (Norway) s f 8s 1945 | M N | 110½ | 110¾ | 110½ | 110⅝ | 24 | 110 | 112½ |
| 15-year sinking fund 6s 1949 | A O | 101 | Sale | 101 | 101 | 5 | 99 | 102⅝ |
| Berlin (Germany) s f 6½s 1950 | A O | 97⅞ | Sale | 97 | 98 | 21 | 92½ | c99½ |
| External sink fund 6s 1958 | J D | 90 | 90½ | 88¾ | 91⅜ | 91 | 85⅜ | 94¾ |
| Bogota (City) extl s f 8s 1945 | A O | 98 | 98⅞ | 98½ | 98⅞ | 8 | 92½ | 99½ |
| Bolivia (Republic of) extl 8s 1947 | M N | 90 | Sale | 90 | 93¼ | 26 | 88 | 100 |
| External securities 7s 1958 | J J | 78¾ | Sale | 78 | 82 | 33 | 72½ | 85¾ |
| External s f 7s 1969 | M S | 77¼ | Sale | 77⅛ | 79¾ | 39 | 72 | 84 |
| Bordeaux (City of) 15-yr 6s 1934 | M N | 104 | Sale | 103⅞ | 104 | 23 | 102¼ | c105 |
| Brazil (U S of) external 8s 1941 | J D | 101½ | Sale | 100⅞ | 101¾ | 138 | 94 | 102 |
| External s f 6½s of 1936 1957 | A O | 83⅛ | Sale | 83⅛ | 84¾ | 56 | 72½ | 88⅛ |
| Extl s f 6½s of 1927 1957 | A O | 83¼ | Sale | 83¼ | 85¼ | 35 | 72¼ | c88½ |
| 7s (Central Railway) 1952 | J D | 91¼ | Sale | 90½ | 91⅞ | 59 | 80 | 93½ |
| 7½s (coffee secur) £ (flat) 1952 | A O | 101¾ | Sale | 101½ | 101¾ | 9 | 95 | 105⅛ |
| Bremen (State of) extl 7s 1935 | M S | 103 | Sale | 102¾ | 103 | 60 | 98½ | 103 |
| Brisbane (City) s f 5s 1957 | M S | 84¼ | Sale | 83¼ | 84⅞ | 68 | 82 | 90 |
| Sinking fund gold 5s 1958 | F A | 84½ | Sale | 83½ | 84½ | 13 | 80⅛ | 88¾ |
| Budapest (City) extl s f 6s 1962 | J D | 81¾ | Sale | 81½ | 82¼ | 44 | 73 | 85½ |
| Buenos Aires (City) 6½s 2 B 1955 | J J | 99 | 100 | 99¾ | 100 | 7 | 96½ | 100½ |
| External s f 6s ser C-2 1960 | A O | 96 | 98 | 94 | 96 | 3 | 91 | 98½ |
| External s f 6s ser C-3 1960 | A O | 96 | Sale | 94 | 96 | 3 | 90 | 98⅛ |
| Buenos Aires (Prov) extl 6s 1961 | M S | 87 | Sale | 86⅛ | 88⅛ | 15 | 84 | 91 |
| Bulgaria (Kingdom) s f 7s 1967 | J J | 83½ | Sale | 83 | 83½ | 22 | 76¾ | 85¾ |
| Stabil'n l'n s f 7½s Nov 15 '68 | ---- | 88 | Sale | 87 | 88 | 33 | 82 | 90¼ |
| Caldas Dept of (Colombia) 7½s '46 | J J | 88 | Sale | 87½ | 88¼ | 20 | 81 | 93½ |
| Canada (Dominion of) 5s 1931 | A O | 100⅞ | Sale | 100¾ | 101⅛ | 39 | 99¾ | 101¼ |
| 5s 1952 | M N | 105½ | Sale | 105⅛ | 106 | 46 | 102¼ | 106 |
| 4½s 1936 | F A | 100 | Sale | 99⅞ | 100¾ | 41 | 97¾ | 100¾ |
| Carlsbad (City) s f 8s 1954 | J J | 106 | 109 | 108 | June'30 | ---- | 103 | 109⅞ |
| Cauca Val (Dept) Colom 7½s '46 | A O | 89 | 94½ | 93 | 93 | 3 | 83½ | 95 |
| Central Agric Bank (Germany)— | | | | | | | | |
| Farm Loan s f 7s Sept 15 1950 | M S | 96½ | Sale | 96½ | 97 | 36 | 92½ | 98½ |
| Farm Loan s f 6s July 15 1960 | J J | 87 | Sale | 86¼ | 87½ | 98 | 77¼ | 90⅝ |
| Farm Loan s f 6s Oct 15 1960 | A O | 86¾ | Sale | 86 | 87½ | 173 | 77¾ | 90 |
| Farm Loan 6s ser A Apr 15 1938 | A O | 91 | Sale | 90¼ | 91¼ | 134 | 84½ | 94 |
| Chile (Republic of)— | | | | | | | | |
| 20-year external s f 7s 1942 | M N | 101⅝ | Sale | 101½ | 102 | 22 | 99½ | 103¼ |
| External sinking fund 6s 1960 | A O | 89½ | Sale | 89¼ | 90⅝ | 36 | 88 | 94⅝ |
| External s f 6s 1961 | F A | 90½ | Sale | 89 | 91 | 48 | 88 | c94½ |
| Ry ref extl s f 6s 1961 | J J | 89¾ | Sale | 89¼ | 90¼ | 35 | 88 | 94 |
| Extl sinking fund 6s 1961 | M S | 89½ | 90 | 89¼ | 90¾ | 34 | 88 | 94 |
| Extl sinking fund 6s 1962 | M S | 89½ | 90 | 89¼ | 89¾ | 12 | 88 | 94¼ |
| Extl sinking fund 6s 1963 | M N | 89⅛ | Sale | 89 | 89½ | 138 | 89 | 91¾ |
| Chile Mtge Bk 6½s June 30 1957 | J D | 95½ | 96 | 95½ | 96⅝ | 23 | 92¼ | 99 |
| S f 6¾s of 1926...June 30 1961 | J D | 97¾ | Sale | 97¾ | 98½ | 15 | 94 | 100¾ |
| Guar s f 6s Apr 30 1961 | A O | 88½ | 90 | 89¼ | 89⅞ | 44 | 86½ | 94 |
| Guar s f 6s 1962 | M N | 87⅝ | Sale | 87½ | 88⅝ | 28 | 87½ | 91 |
| Chilean Cons Munic 7s 1960 | M S | 95 | Sale | 94½ | 95 | 24 | 93⅛ | c98 |
| Chinese (Hukuang Ry) 5s 1951 | J D | 27½ | Sale | 27½ | 27½ | 1 | 23⅝ | 30 |
| Christiania (Oslo) 30-yr s f 6s '54 | M S | 101½ | 102¾ | 101½ | 101½ | 4 | 100 | 102¼ |
| Cologne (City) Germany 6½s 1950 | M S | 94 | 94¾ | 94 | 94¾ | 39 | 90⅛ | c98¾ |
| Colombia (Republic) 6s 1961 | J J | 77 | Sale | 76¼ | 77¼ | 15 | 66⅞ | c83 |
| External s f 6s of 1928 1961 | A O | 76¼ | Sale | 76¼ | 77 | 38 | 68 | 81⅞ |
| Colombia Mtg Bank 6½s of 1947 | A O | 74½ | 76½ | 75⅞ | 75⅞ | 1 | 65¼ | 82¼ |
| Sinking fund 7s of 1926 1946 | M N | 80 | Sale | 80 | 81 | 12 | 71 | 86 |
| Sinking fund 7s of 1927 1947 | F A | 81½ | 83⅝ | 83 | 83⅝ | 6 | 70 | 86 |
| Copenhagen (City) 5s 1952 | J D | 98 | 98¾ | 98 | 98½ | 18 | 95¾ | 99 |
| 25-year g 4½s 1953 | M N | 92¼ | Sale | 92⅛ | 92½ | 10 | 88½ | 93½ |
| Cordoba (City) extl s f 7s 1957 | F A | 76¼ | 85 | 84 | 85 | 5 | 76¼ | 93 |
| External s f 7s...Nov 15 1937 | M N | 92 | Sale | 91½ | 92 | 9 | 82 | 98⅝ |
| Cordoba (Prov) Argentina 7s 1942 | J J | 96 | Sale | 95½ | 96⅛ | 8 | 93 | 100 |
| Costa Rica (Repub) extl 7s 1951 | M N | 87¼ | 88¼ | 87¼ | 88 | 12 | 86 | 91 |
| Cuba (Republic) 5s of 1904 1944 | M S | 99⅞ | Sale | 99¾ | 99⅞ | 18 | 98 | 101 |
| External 5s of 1914 ser A 1949 | F A | 100 | 100½ | 100 | 100 | 2 | 100 | 102 |
| External loan 4½s ser C 1949 | F A | 92 | 92½ | 90½ | 92 | 9 | 90½ | 95¾ |
| Sinking fund 5½s Jan 15 1953 | J J | 100 | Sale | 99 | 100 | 47 | 99 | 101¼ |

| BONDS N. Y. STOCK EXCHANGE. Week Ended June 13. | Interest Period. | Price Friday, June 13. 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 | 76¼ | Sale | 76 | 76½ | 18 | 65 | 84 |
| Czechoslovakia (Rep of) 8s 1951 | A O | 110 | Sale | 109¾ | 110 | 35 | 109¼ | 111 |
| Sinking fund 8s ser B 1952 | A O | 109¾ | Sale | 109¾ | 109¾ | 11 | 109 | 111½ |
| Danish Cons Municip 8s A 1946 | F A | 108⅝ | 109⅛ | 108½ | 108¾ | 7 | 108½ | 111 |
| s f 8s Series B 1946 | F A | 108¼ | Sale | 103¼ | 109 | 11 | 108⅛ | c112 |
| Denmark 20-year extl 6s 1942 | J J | 105 | Sale | 105 | 105½ | 31 | 103½ | 105⅝ |
| External g 5½s 1955 | F A | 101⅛ | Sale | 101 | 101⅜ | 25 | 99½ | 101⅞ |
| External g 4½s Apr 15 1962 | A O | 92½ | Sale | 92¼ | 92¾ | 45 | 90½ | 93¾ |
| Deutsche Bk Am part ctf 6s 1932 | M S | 100½ | Sale | 100⅜ | 100¾ | 124 | 97 | 100¾ |
| Dominican Rep Cust Ad 5½s '42 | M S | 97¼ | Sale | 97¼ | 97⅜ | 30 | 93½ | 98 |
| 1st ser 5½s of 1926 1940 | A O | 93 | Sale | 93 | 93½ | 4 | 89¾ | 96½ |
| 2d series sinking fund 5½s 1940 | A O | 92¼ | 93 | 93 | 93 | 5 | 90⅝ | 96 |
| Dresden (City) external 7s 1945 | M N | 100⅝ | Sale | 100½ | 101 | 12 | 96 | 102 |
| Dutch East Indies extl 6s 1947 | J J | 101¾ | Sale | 101¾ | 101⅞ | 20 | 101⅜ | 103 |
| 40-year external 6s 1962 | M S | 101¾ | Sale | 101¾ | 102¼ | 12 | 101½ | 103¼ |
| 30-year external 5½s 1953 | M S | 101⅝ | Sale | 101⅝ | 102¼ | 19 | 101⅝ | 102¾ |
| 30-year external 5½s 1953 | M N | 102 | Sale | 102 | 103 | 13 | 101⅝ | 103 |
| El Salvador (Republic) 8s 1948 | J J | ---- | ---- | 108 | 108 | 32 | 103¾ | 108½ |
| Estonia (Republic of) 7s 1967 | J J | 80½ | Sale | 80½ | 80½ | 1 | 75 | 88 |
| Finland (Republic) extl 6s 1945 | M S | 94⅞ | Sale | 93½ | 94⅞ | 10 | 91¾ | 97¾ |
| External sinking fund 7s 1950 | M S | 100½ | Sale | 100 | 100½ | 35 | 97¼ | 101¼ |
| External sinking fund 6½s 1956 | M S | 97⅜ | Sale | 97¾ | 98 | 29 | 91½ | 98½ |
| External sinking fund 5½s 1958 | F A | 88 | Sale | 87⅜ | 88½ | 10 | 84⅛ | 92 |
| Finnish Mun Loan 6½s A 1954 | A O | 98¼ | ---- | 98½ | 98½ | 1 | 92⅞ | 99 |
| External 6½s series B 1954 | A O | 97⅞ | 98 | 97⅞ | 97⅛ | 1 | 92¾ | 98½ |
| Frankfort (City of) s f 6½s 1953 | M N | 94 | Sale | 93½ | 95 | 32 | 92½ | 95 |
| French Republic extl 7½s 1941 | J D | 122½ | Sale | 122½ | 123½ | 283 | 117⅝ | 126 |
| External 7s of 1924 1949 | J D | 118⅛ | Sale | 117⅞ | 118 | 272 | 112⅛ | c118⅝ |
| German Government— | | | | | | | | |
| Internal 5½s of 1930 1965 | J D | 90½ | Sale | 90⅜ | 91¼ | 2025 | 90⅝ | 91¼ |
| German Republic extl 7s 1949 | A O | 107½ | Sale | 107⅛ | 108¼ | 239 | 106¼ | 109⅞ |
| Gras (Municipality) 8s 1954 | M N | 100¼ | Sale | 99½ | 100½ | 33 | 94c | 100½ |
| Gt Brit & Irel (UK of) 5½s 1937 | F A | 104 | Sale | 103⅞ | 104⅜ | 109 | 102½ | 105⅛ |
| Registered | F A | ---- | ---- | 104 | Apr'30 | ---- | 104 | 104 |
| £4% fund loan £ opt 1960 1990 | M N | c85 | 86¼ | c86⅛ | 88 | 15 | c82⅝ | 90 |
| £5% War Loan £ opt 1929 1947 | J D | c98⅛ | ---- | c98 | June'30 | ---- | c97¼ | 99 |
| Greater Prague (City) 7½s 1952 | M N | 104½ | Sale | 103½ | 106 | 20 | 102¾ | 107½ |
| Greek Government s f sec 7s 1964 | M N | 101¼ | Sale | 101¼ | 102 | 11 | 97 | 102 |
| Sinking fund sec 6s 1968 | F A | 87¼ | Sale | 86½ | 87½ | 40 | 81 | 88¾ |
| Haiti (Republic) s f 6s 1952 | A O | 93 | 94 | 93 | 94¼ | 9 | 92½ | 100¼ |
| Hamburg (State) 6s 1946 | A O | 94¼ | 95¾ | 95½ | 95½ | 10 | 91 | 97½ |
| Heidelberg (Germany) extl 7½s '50 | J J | 102½ | 104½ | 103 | 103¾ | 13 | 100½ | 104½ |
| Hungarian Munic Loan 7½s 1945 | J J | 95 | Sale | 95 | 95 | 23 | 90¾ | c98¼ |
| External s f 7s Sept 1 1946 | J J | 89 | 90 | 89 | 90 | 12 | 86 | 94 |
| Hungarian Land M Inst 7½s '61 | M N | 94 | 98 | 94¾ | 94¾ | 2 | 91 | 100 |
| Sinking fund 7½s ser B 1961 | M N | 94⅝ | 95¾ | 94⅝ | June'30 | ---- | 90½ | 98½ |
| Hungary (Kingd of) s f 7½s 1944 | F A | 100¾ | 101¼ | 100¾ | 101¼ | 7 | 100 | 104⅜ |
| Irish Free State extl s f 5s 1960 | M N | c99¾ | Sale | 98¼ | c99¾ | 26 | 96 | c99¾ |
| Italy (Kingdom of) extl 7s 1951 | J D | 98¾ | Sale | 98¾ | 99¼ | 437 | 94¼ | 101 |
| Italian Cred Consortium 7s A 1937 | M S | 97 | Sale | 97 | 97¾ | 17 | 93 | 98½ |
| External sec s f 7s ser B 1947 | M S | 96¼ | Sale | 95⅛ | 97⅛ | 20 | 92¾ | 98⅝ |
| Italian Public Utility extl 7s 1952 | J J | 96⅜ | Sale | 96 | 97 | 58 | 92 | 98⅞ |
| Japanese Govt £ loan 4s 1931 | J J | 97¼ | Sale | 97¼ | 97¼ | 26 | 94¾ | 98¼ |
| 30-year s f 6½s 1954 | F A | 103⅝ | Sale | 103⅜ | 104 | 93 | 101½ | 105 |
| Extl sinking fund 5½s 1965 | M N | 91 | Sale | 90⅞ | 91¼ | 403 | 90 | 91¾ |
| Jugoslavia (State Mtge Bank)— | | | | | | | | |
| Secured s f g 7s 1957 | A O | 84 | Sale | 83½ | 84 | 79 | 77¼ | 85½ |
| Leipzig (Germany) s f 7s 1947 | F A | 100½ | Sale | 99½ | 100½ | 19 | 94⅞ | 101¼ |
| Lower Austria (Prov) 7½s 1950 | J D | 97½ | 98⅜ | 99 | 99⅛ | 8 | 93½ | 100 |
| Lyons (City of) 15-year 6s 1934 | M N | 103⅞ | 104 | 103⅞ | c105¼ | 23 | 102½ | c105¼ |
| Marseilles (City of) 15-yr 6s 1934 | M N | 104⅛ | Sale | 103¾ | 104⅛ | 34 | 102½ | c105 |
| Medellin (Colombia) 6½s 1954 | J D | 76½ | 77 | 76 | 76½ | 6 | 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 | ---- | 15¾ | 17 | 17 | May'30 | ---- | 16 | 20½ |
| Assenting 5s large | ---- | ---- | ---- | 17⅝ | Apr'30 | ---- | 16½ | 17¾ |
| Assenting 4s of 1904 | ---- | 10¼ | 14 | 10⅜ | 11 | 21 | 10⅜ | 13⅝ |
| Assenting 4s of 1910 large | ---- | 10¼ | 11⅞ | 12½ | May'30 | ---- | 11½ | 14½ |
| Assenting 4s of 1910 small | ---- | ---- | ---- | 10¾ | 10¾ | 10 | 10½ | 14 |
| Treas 6s of '13 assent (large) '33 | J J | 17 | 21½ | 20⅛ | Apr'30 | ---- | 18 | 25 |
| Small | ---- | ---- | ---- | 18 | June'30 | ---- | 18 | 25¼ |
| Milan (City, Italy) extl 6½s '52 | A O | 91 | Sale | 90¾ | 91⅜ | 83 | 85 | 95 |
| Minas Geraes (State) Brazil— | | | | | | | | |
| External s f 6½s 1958 | M S | 76½ | Sale | 76½ | 78¼ | 12 | 65 | 83 |
| Extl sec 6½s series A 1959 | M S | 76½ | 77¼ | 77 | 77½ | 19 | 69½ | 82½ |
| Montevideo (City of) 7s 1952 | J D | 100¾ | 102 | 101½ | 102 | 16 | 98¾ | 103 |
| External s f 6s series A 1959 | M N | 93 | 99½ | 95 | 95 | 2 | 91 | 96⅞ |
| Netherlands 6s (*flat prices*) 1972 | M S | 104½ | Sale | 104 | 104¼ | 11 | 103 | 107 |
| New So Wales (State) extl 5s 1957 | F A | 84 | 85¼ | 84½ | 85¼ | 25 | 84½ | 90 |
| External s f 5s Apr 1958 | A O | 84 | 84½ | 84 | 84½ | 24 | 84 | 90 |
| Norway 20-year extl 6s 1943 | F A | 103⅜ | Sale | 103 | 103½ | 24 | 101 | 104⅞ |
| 20-year external 6s 1944 | F A | 103⅛ | 103¼ | 103 | 103⅝ | 52 | 102¼ | 104 |
| 30-year external 6s 1952 | A O | 102⅛ | Sale | 102 | 102⅜ | 46 | 101⅜ | 104 |
| 40-year s f 5½s 1965 | J D | 102 | Sale | 101⅞ | 102½ | 110 | 100⅛ | 102¼ |
| External s f 5s Mar 15 1963 | M S | 98⅝ | Sale | 98¼ | 98⅞ | 69 | 96¾ | 99¼ |
| Municipal Bank extl s f 5s 1967 | J D | 96⅛ | Sale | 96⅛ | 97 | 56 | 94¾ | 98 |
| Nuremburg (City) extl 6s 1952 | F A | 89¼ | Sale | 88 | 89¼ | 31 | 84 | 92½ |
| Oslo (City) 30-year s f 6s 1955 | M N | 101⅜ | 102 | 102 | 102¼ | 11 | 100 | 102¾ |
| Sinking fund 5½s 1946 | F A | 100 | 100¼ | 99¾ | 100 | 22 | 98⅜ | 101 |
| Panama (Rep) extl 5½s 1953 | J D | 102⅝ | 102¾ | 102⅝ | 102¾ | 6 | 100⅛ | 103 |
| Extl s f 5s ser A May 15 1963 | M N | 93¾ | Sale | 93 | 93⅞ | 67 | 89½ | 95½ |
| Pernambuco (State of) extl 7s '47 | M S | 76½ | 79½ | 79½ | 79½ | 1 | 71½ | 90 |
| Peru (Rep of) external 7s 1959 | M S | 97¼ | Sale | 97¼ | 98¼ | 22 | 91 | c101½ |
| Nat Loan extl s f 6s 1st ser 1960 | J D | 76⅞ | Sale | 76 | 76⅞ | 52 | 69 | 84 |
| Nat Loan extl s f 6s 2d ser 1961 | A O | 76½ | Sale | 75¼ | 77 | 20 | 69 | 84¼ |
| Poland (Rep of) gold 6s 1940 | A O | 75½ | 78 | 76 | 78⅜ | 15 | 74 | 81 |
| Stabilization loan s f 7s 1947 | A O | 86 | Sale | 85 | 86½ | 97 | 79 | 88⅜ |
| External sink fund g 8s 1950 | J J | 95¼ | Sale | 94½ | 95¾ | 68 | 93½ | 98 |
| Porto Alegre (City of) 8s 1961 | J D | 95 | Sale | 95 | 95¼ | 3 | 91 | 100 |
| Extl guar sink fund 7½s 1966 | J J | 91 | Sale | 91 | 91¾ | 6 | 83½ | 94½ |
| Queensland (State) extl s f 7s 1941 | A O | 106⅛ | Sale | 106 | 106¾ | 30 | 104⅞ | 110 |
| 25-year external 6s 1947 | F A | 99 | Sale | 98⅝ | 99½ | 15 | 98⅝ | 104¼ |
| Rio Grande do Sul extl s f 8s 1946 | A O | 100¾ | Sale | 99⅛ | 100¾ | 29 | 90 | 103 |
| External sinking fund 6s 1968 | J D | 73 | Sale | 72¾ | 74 | 19 | 64¾ | 80⅜ |
| External s f 7s of 1926 1966 | M N | 84⅛ | Sale | 82 | 84¾ | 12 | 74 | 93¼ |
| External s f 7s munic loan 1967 | J D | 82½ | Sale | 81¾ | 82½ | 7 | 73 | 89½ |
| Rio de Janeiro 25-year s f 8s 1946 | A O | 99⅛ | Sale | 99⅛ | 100 | 18 | 92½ | 105¼ |
| External s f 6½s 1953 | F A | 78¼ | Sale | 78¼ | 79 | 41 | 70¼ | 85 |
| Rome (City) extl 6½s 1952 | A O | 91¼ | Sale | 90¾ | 91½ | 90 | 87 | 94¾ |
| Rotterdam (City) extl 6s 1964 | M N | 104 | 104⅞ | 104 | 104 | 2 | 103 | 105½ |
| Roumania (Monopolies) 7s 1959 | F A | 83½ | 85 | 83 | 84¾ | 37 | 83 | 85 |
| Saarbruecken (City) 6s 1953 | J J | 84½ | 87½ | 86½ | May'30 | ---- | 80⅝ | 90⅞ |
| Sao Paulo (City) s f 8s Mar 1952 | M N | 102½ | Sale | 102½ | 103½ | 7 | 95 | 107 |
| External s f 6½s of 1927 1957 | M N | 78¼ | Sale | 78¼ | 78½ | 5 | 70 | 84 |
| San Paulo (State) extl s f 8s 1936 | J J | 101 | Sale | 100 | 101 | 8 | 96 | 102¼ |
| External sec s f 8s 1950 | J J | 98⅜ | 98⅞ | 98¼ | 99 | 22 | 90 | 101 |
| External s f 7s Water L'n 1956 | M S | 89 | 90 | 90 | 90¼ | 10 | 79¾ | 93½ |
| External s f 6s 1968 | J J | 73½ | Sale | 73½ | 74¾ | 11 | 65 | 81 |
| Secured s f 7s 1940 | A O | 96 | Sale | 96 | 96⅛ | 426 | 96 | 96⅛ |
| Santa Fe (Prov Arg Rep) 7s 1942 | M S | 93¾ | Sale | 93⅛ | 94¼ | 29 | 87 | 95¾ |
| Saxon State Mtge Inst 7s 1945 | J D | 99¼ | Sale | 99⅛ | 99¾ | 21 | 93 | 100 |
| Sinking fund g 6½s Dec 1946 | J D | 93 | 94¾ | 94 | 95¼ | 2 | 86 | 97 |
| Seine, Dept of (France) extl 7s '42 | J J | 107⅜ | Sale | 107⅜ | 108¼ | 153 | 106⅝ | c109½ |
| Serbs, Croats & Slovenes 8s '62 | M N | 95¾ | Sale | 94¾ | 97 | 36 | 87 | 98 |
| External sec 7s ser B 1962 | M N | 85 | Sale | 84 | 85¾ | 86 | 75¾ | 86½ |
| Silesia (Prov of) extl 7s 1958 | J D | 76 | 77¾ | 76¾ | 79 | 30 | 70 | 82 |
| Silesian Landowners Assn 6s 1947 | F A | 80 | 80⅜ | 80 | 80 | 12 | 72 | 84⅞ |
| Soissons (City of) extl 6s 1936 | M N | 103¾ | Sale | 103¾ | 104 | 46 | 101⅝ | c105 |
| Styria (Prov) external 7s 1946 | F A | 92¼ | Sale | 92 | 92½ | 9 | 86 | 93⅛ |
| Sweden external loan 5½s 1954 | M N | 104¾ | Sale | 104⅜ | 105 | 29 | 103¼ | 106¼ |
| Swiss Confed'n 20-yr s f 8s 1940 | J J | 107¾ | Sale | 107½ | 108 | 49 | 107½ | c109½ |
| Switzerland Govt extl 5½s 1946 | A O | 105 | Sale | 104¼ | 105 | 49 | 102½ | 105⅝ |
| Tokyo City 5s loan of 1912 1952 | M S | 77⅛ | Sale | 77 | 77⅞ | 10 | 74⅞ | 82 |
| External s f 5½s guar 1961 | A O | 90¼ | Sale | 90¼ | 90⅜ | 58 | 87¼ | 93½ |
| Tolima (Dept of) extl 7s 1947 | M N | 75 | 77¾ | 75 | 77 | 3 | 67½ | 87 |
| Trondhjem (City) 1st 5½s 1957 | M N | 97 | Sale | 97 | 97⅛ | 6 | 93½ | 98 |
| Upper Austria (Prov) 7s 1945 | J D | 96 | 97½ | 96 | 97 | 5 | 92¾ | 97¾ |
| External s f 6½s June 15 1957 | J D | 89 | 90 | 89⅛ | 89¼ | 4 | 81¼ | 91 |

*c* Cash sale. *e* On the basis of $5 to the £ sterling

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| BONDS N. Y. STOCK EXCHANGE Week Ended June 13. | Interest Period. | Price Friday, June 13. 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 | 105¼ | 105⅞ | 105¼ | 106¼ | 5 | 104¾ | 108 |
| External s f 6s..1960 | M N | 96¼ | Sale | 95½ | 97¾ | 43 | 93½ | 99½ |
| Extl s f 6s..May 1 1964 | M N | 96 | Sale | 95½ | 96 | 156 | 95 | 98¼ |
| Venetian Prov Mtge Bank 7s '52 | A O | 96¾ | Sale | 96¼ | 97½ | 12 | 88 | c98 |
| Vienna (City of) extl s f 6s..1952 | M N | 87¼ | Sale | 87¼ | 87¾ | 61 | 82 | c95 |
| Warsaw (City) external 7s..1958 | F A | 77½ | Sale | 76⅞ | 78 | 8 | 73 | 83¾ |
| Yokohama (City) extl 6s..1961 | J D | 97 | Sale | 95½ | 97 | 21 | 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 | 92¼ | 94 | 93½ | May'30 | ---- | 92 | 93¾ |
| Alb & Susq 1st guar 3½s..1946 | A O | 86½ | 87 | 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 | 94⅞ | 95½ | 95 | 95 | 1 | 92½ | 95¾ |
| Ann Arbor 1st g 4s..July 1995 | Q J | 83⅜ | Sale | 82 | 83⅜ | 35 | 76 | 89⅛ |
| Atch Top & S Fe—Gen g 4s..1995 | A O | c95¾ | Sale | 94 | 95¾ | 108 | 91⅝ | 96½ |
| Registered | A O | ---- | ---- | 92⅝ | 92⅝ | 5 | 90 | 92¾ |
| Adjustment gold 4s..July 1995 | Nov | 90⅜ | Sale | 90¼ | 91½ | 5 | 87⅛ | 93 |
| Stamped..July 1995 | M N | 90½ | 91 | 90⅛ | 90⅝ | 27 | 87⅞ | 93 |
| Registered | M N | ---- | ---- | 88¼ | Feb'30 | ---- | 85⅜ | 88¼ |
| Conv gold 4s of 1909..1955 | J D | 92 | 93½ | 90¼ | 90¼ | 2 | 87 | 92½ |
| Conv 4s of 1905..1955 | J D | 92 | Sale | 91½ | 92 | 6 | 88 | 94 |
| Conv g 4s issue of 1910..1960 | J D | 91 | 92¼ | 91 | May'30 | ---- | 89¼ | 91 |
| Conv deb 4½s..1948 | J D | 128⅝ | Sale | 128½ | 132 | 225 | 128 | 141½ |
| Rocky Mtn Div 1st 4s..1965 | J J | 90¼ | ---- | 91 | May'30 | ---- | 88 | 92¼ |
| Trans-Con Short L 1st 4s..1958 | J J | 92⅛ | Sale | 92 | 92¼ | 23 | 90½ | 92½ |
| Cal-Ariz 1st & ref 4½s A..1962 | M S | 99⅝ | 100 | 99⅜ | 100 | 16 | 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 | 100 | 95¼ | Apr'30 | ---- | 95 | 97½ |
| 1st 30-year 5s series B..1944 | J J | 102⅞ | ---- | 102⅞ | June'30 | ---- | 100½ | 104 |
| Atlantic City 1st cons 4s..1951 | J J | 87½ | 93½ | 87 | Jan'30 | ---- | 87 | 87 |
| Atl Coast Line 1st cons 4s July '52 | M S | 95 | Sale | 94⅛ | 96 | 37 | 90 | 96 |
| Registered | M S | ---- | ---- | 92½ | May'30 | ---- | 92½ | 92½ |
| General unified 4½s..1964 | J D | 99⅝ | Sale | 98⅞ | 99⅝ | 36 | 96⅛ | 100 |
| L & N coll gold 4s..Oct 1952 | M N | 91⅛ | Sale | 91⅛ | 91½ | 34 | 88½ | 93⅛ |
| Atl & Dan 1st g 4s..1948 | J J | 64¼ | 65 | 62⅛ | 64⅜ | 3 | 58 | 73½ |
| 2d 4s..1948 | J J | 53½ | Sale | 53½ | 53½ | 7 | 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 | 94 | Sale | 93⅜ | 94 | 56 | 91½ | 95 |
| Registered..July 1948 | Q J | ---- | ---- | 92½ | Mar'30 | ---- | 90 | 92½ |
| 20-year conv 4½s..1933 | M S | 101⅜ | Sale | 100⅛ | 100¼ | 80 | 98⅜ | 100½ |
| Registered | M S | ---- | ---- | 99 | Mar'30 | ---- | 98⅛ | 99 |
| Refund & gen 5s series A..1995 | J D | 103½ | Sale | 103 | 103¾ | 45 | 101 | 104¾ |
| Registered | J D | ---- | ---- | 102 | May'30 | ---- | 102 | 102 |
| 1st gold 5s..July 1948 | A O | 104⅝ | Sale | 104½ | 105 | 70 | 101⅛ | 106 |
| Ref & gen 6s series C..1995 | J D | 109⅞ | Sale | 109½ | 110 | 70 | 108½ | c111 |
| P L E & W Va Sys ref 4s..1941 | M N | 93⅞ | 95 | 93¾ | 94 | 17 | 91 | 95 |
| Southw Div 1st 5s..1950 | J J | 103½ | Sale | 103 | 103¾ | 31 | 100½ | 104⅝ |
| Tol & Cin Div 1st ref 4s A..1959 | J J | 86⅝ | Sale | 86½ | 87 | 60 | 84 | 87¼ |
| Ref & gen 5s series D..2000 | M S | 103⅛ | Sale | 103⅛ | 103½ | 40 | 101¼ | 104½ |
| Conv 4½s..1960 | F A | 101 | Sale | 101 | 102¾ | 1267 | 100¼ | 104¾ |
| Bangor & Aroostook 1st 5s..1943 | J J | 103½ | 103¾ | 104 | May'30 | ---- | 101⅝ | 105 |
| Con ref 4s..1951 | J J | 88½ | Sale | 87¾ | 88½ | 9 | 84 | 90 |
| Battle Crk & Stur 1st gu 3s..1989 | J D | 62¼ | ---- | 62 | Apr'30 | ---- | 62 | 62 |
| Beech Creek 1st gu g 4s..1936 | J J | 96½ | ---- | 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 | 85 | ---- | ---- | ---- | ---- | ---- | ---- |
| Big Sandy 1st 4s guar..1944 | J D | 92½ | 94 | 92¾ | 92¾ | 5 | 89½ | 92¾ |
| Bolivia Ry 1st 5s..1927 | J J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Boston & Maine 1st 5s A C..1967 | M S | 100⅜ | Sale | 100 | 100¾ | 164 | 96 | 101⅞ |
| Boston & N Y Air Line 1st 4s 1955 | F A | 84½ | 86 | 84½ | 86 | 24 | 81 | 87 |
| Bruns & West 1st gu g 4s..1938 | J J | 94⅜ | ---- | 94⅝ | 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 | 93⅛ | Sale | 92¾ | 93½ | 47 | 90 | 95 |
| Burl C R & Nor 1st & coll 5s..1934 | A O | 101 | Sale | 101 | 101 | 1 | 99½ | 101½ |
| Canada Sou cons gu 5s A..1962 | A O | 105⅛ | Sale | 104⅛ | 105⅛ | 3 | 102½ | 105¾ |
| Canadian Nat 4½s..Sept 15 1954 | M S | 94⅞ | Sale | 94½ | 95¼ | 13 | 93⅛ | 97⅛ |
| 30-year gold 4½s..1957 | J J | 95½ | Sale | 95⅛ | 95⅝ | 38 | 92¼ | 97 |
| Gold 4½s..1968 | J D | 95 | 95½ | 95 | 95¾ | 34 | 92¼ | 97 |
| Guaranteed g 5s..July 1969 | J J | 102½ | Sale | 101⅞ | 102½ | 56 | 99¼ | 103¾ |
| Guaranteed g 5s..Oct 1969 | A O | 102¼ | Sale | 101¾ | 102½ | 72 | 101¼ | 103⅛ |
| Canadian North deb s f 7s..1940 | J D | 110⅜ | Sale | 110⅜ | 111 | 12 | 109¾ | 112 |
| 25-year s f deb 6½s..1946 | J J | 115⅜ | 116¼ | 115⅞ | 116½ | 13 | 113 | 116⅝ |
| Registered | | ---- | ---- | 113¼ | Jan'30 | ---- | 113¼ | 113¼ |
| 10-yr gold 4½s..Feb 15 1935 | F A | 99½ | 99⅞ | 99⅞ | 99⅞ | 6 | 98⅛ | 100⅜ |
| Canadian Pac Ry 4% deb stock | J J | 88 | Sale | 87¼ | 88 | 237 | 83½ | 88¼ |
| Col tr 4½s..1946 | M S | 99½ | Sale | 99⅛ | 99¾ | 42 | 96⅝ | 100½ |
| 5s equip tr temp ctfs..1944 | J J | 102⅛ | Sale | 102⅛ | 102¾ | 13 | 100¾ | 103¾ |
| Coll tr g 5s..Dec 1 1954 | J D | 102⅝ | Sale | 102¼ | 103 | 74 | 102 | 103 |
| Carbondale & Shaw 1st g 4s..1932 | M S | 98½ | 99 | 98⅛ | May'29 | ---- | ---- | ---- |
| Caro Cent 1st cons g 4s..1949 | J J | 83¼ | 85 | 83¼ | 85 | 5 | 74 | 85½ |
| Caro Clinch & O 1st 30-yr 5s..1938 | J D | 102 | 102⅛ | 102⅛ | 102⅛ | 2 | 99½ | 102½ |
| 1st & con g 6s ser A Dec 15 '52 | J D | 108½ | Sale | 108½ | 109 | 18 | 107 | 110½ |
| Cart & Ad 1st gu g 4s..1981 | J D | 85⅜ | ---- | 85¾ | 85¾ | 1 | 85¾ | 85¾ |
| Cent Branch U P 1st g 4s..1948 | J D | 84¼ | 85⅜ | 85 | 85 | 3 | 82 | 85½ |
| Central of Ga 1st g 5s..Nov 1945 | F A | 104⅛ | ---- | 102¼ | 102¼ | 1 | 101⅝ | 105 |
| Consol gold 5s..1945 | M N | 101⅜ | 102⅞ | 101½ | June'30 | ---- | 100⅞ | 104 |
| Registered | M N | ---- | ---- | 100 | Feb'30 | ---- | 100 | 100 |
| Ref & gen 5½s series B..1959 | A O | 104 | 105¼ | 105 | 105¼ | 3 | 104 | 105¾ |
| Ref & gen 5s series C..1959 | A O | 100⅝ | Sale | 100½ | 101½ | 31 | 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 | 101⅝ | ---- | 100 | Feb'30 | ---- | 100 | 101½ |
| Mid Ga & Atl Div pur m 5s '47 | J J | 98 | ---- | 101½ | Apr'30 | ---- | 98 | 101½ |
| Mobile Div 1st g 5s..1946 | J J | 102½ | ---- | 102½ | May'30 | ---- | 100 | 103 |
| Cent New Eng 1st gu 4s..1961 | J J | 84½ | 85 | 85 | 85 | 12 | 81⅛ | 85⅜ |
| Central Ohio reorg 1st 4½s..1930 | M S | 99½ | ---- | 99¾ | Apr'30 | ---- | 99½ | 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 | 112 | Sale | 112 | 113 | 2 | 107¾ | 113 |
| Registered..1987 | Q J | ---- | ---- | 107⅝ | June'30 | ---- | 107 | 111 |
| General 4s..1987 | J J | 92½ | 94½ | 93 | Apr'30 | ---- | 90¾ | 93 |
| Cent Pac 1st ref gu g 4s..1949 | F A | 93½ | 94¼ | 93½ | 93¾ | 4 | 91¼ | 95½ |
| Registered | F A | ---- | ---- | 90 | Mar'30 | ---- | 90 | 90 |
| Through Short L 1st gu 4s..1954 | A O | 92¼ | 93¼ | 92 | May'30 | ---- | 90⅜ | c93¾ |
| Guaranteed g 5s..1960 | F A | 104⅛ | Sale | 103⅞ | 104¼ | 35 | 100¾ | 104½ |
| Charleston & Sav'h 1st 7s..1936 | J J | 108⅛ | ---- | 108 | Dec'29 | ---- | ---- | ---- |
| Ches & Ohio 1st con g 5s..1939 | M N | 103¾ | 104¾ | 103⅜ | 103½ | 23 | 102 | 104 |
| Registered..1939 | M N | ---- | ---- | 102⅞ | 102⅞ | 50 | 101½ | 102⅞ |
| General gold 4½s..1992 | M S | 99½ | Sale | 98 | 99½ | 11 | 97¼ | 102 |
| Registered | M S | ---- | ---- | 98½ | May'30 | ---- | 96 | 98½ |
| Ref & impt 4½s..1993 | A O | 98 | Sale | 97⅝ | 98½ | 176 | 94 | 98½ |
| Registered | F A | ---- | ---- | 90¾ | Sept'29 | ---- | ---- | ---- |
| Ref & impt 4½s ser B..1995 | J J | 98 | Sale | 97¾ | 98½ | 13 | 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 | 88⅛ | 92 | 91½ | May'30 | ---- | 86½ | 95½ |
| R & A Div 1st con g 4s..1989 | J J | 89¼ | 91½ | 90⅛ | 90⅛ | 2 | 86¼ | 90⅛ |
| 2d consol gold 4s..1989 | J J | 87 | 92 | 87½ | 88¾ | 10 | 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 | 100¼ | Sale | 100 | 100½ | 218 | 98 | 101½ |
| Chic & Alton RR ref g 3s..1949 | A O | 67½ | 68 | 68⅞ | 68⅞ | 6 | 65¼ | 72 |
| Ctf dep stpd Apr 1930 int | ---- | 67½ | 69⅞ | 67⅝ | May'30 | ---- | 63⅞ | 69⅛ |
| *Railway* first lien 3½s..1950 | J J | 65 | 69 | 65⅛ | 67 | 17 | 59 | 70½ |
| Certificates of deposit | ---- | 65 | 70 | 65 | 67 | 53 | 61½ | 70½ |
| Chic Burl & Q—Ill Div 3½s..1949 | J J | 87⅝ | 88 | 87⅝ | 87⅝ | 1 | 85⅛ | 88¼ |
| Registered | J J | ---- | ---- | 84⅛ | Feb'30 | ---- | 84⅛ | 84⅛ |
| Illinois Division 4s..1949 | J J | 94¾ | Sale | 93¾ | 94⅜ | 9 | 92⅛ | 95 |
| General 4s..1958 | M S | 94⅜ | Sale | 94 | 94⅜ | 19 | 89 | c96½ |
| 1st & ref 4½s ser B..1977 | F A | 99⅛ | 99⅜ | 99⅜ | 99½ | 32 | 96 | 100 |
| 1st & ref 5s series A..1971 | F A | 107½ | 107⅞ | 107½ | 107⅞ | 6 | 104½ | 107⅞ |
| Chicago & East Ill 1st 6s..1934 | A O | 103⅛ | ---- | 103½ | June'30 | ---- | 100⅝ | c105 |
| C & E Ill Ry (*new co*) con 5s..1951 | M N | 74½ | Sale | 73¾ | 76½ | 46 | 72 | 84 |
| Chic & Erie 1st gold 5s..1982 | M N | 104¼ | Sale | 104¼ | 104¼ | 4 | 102 | 105 |
| Chicago Great West 1st 4s..1959 | M S | 72 | Sale | 71¾ | 73 | 295 | 64 | 73 |

| BONDS N. Y. STOCK EXCHANGE Week Ended June 13. | Interest Period. | Price Friday, June 13. 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 | 112½ | 114 | 112 | June'30 | ---- | 112 | 113 |
| Refunding gold 5s..1947 | J J | 103¼ | 104 | 103¼ | 103¼ | 1 | 101¾ | 104½ |
| Refunding 4s series C..1947 | J J | 91¼ | ---- | 89 | Dec'29 | ---- | ---- | ---- |
| 1st & gen 5s series A..1966 | M N | 102½ | 103 | 102½ | 102½ | 5 | 99 | 104½ |
| 1st & gen 6s ser B..May 1966 | J J | 106⅞ | 108½ | 108 | June'30 | ---- | 105 | 109⅛ |
| Chic Ind & Sou 50-year 4s..1956 | J J | 92½ | ---- | 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 | 85⅞ | 86¼ | 85¾ | 85¾ | 2 | 84⅛ | 87⅞ |
| 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 | 93¼ | 94½ | 93⅞ | 94 | 7 | 92⅜ | 97 |
| Gen 4½s series E..May 1989 | J J | 93½ | 95 | 93⅛ | 94¼ | 15 | 92⅜ | 96½ |
| Gen 4¾s series F..May 1989 | J J | ---- | ---- | 98⅞ | 100 | 231 | 98⅞ | 100 |
| Chic Milw St P & Pac 5s..1975 | F A | 88¾ | Sale | 88½ | 89⅞ | 160 | 87 | 96¾ |
| Conv adj 5s..Jan 1 2000 | A O | 56 | Sale | 55¼ | 59 | 610 | 55¼ | 78½ |
| Chic & N'west gen g 3½s..1987 | M N | 79¼ | Sale | 79 | 79¼ | 76 | 77½ | 80¼ |
| Registered | Q F | ---- | ---- | 77 | June'30 | ---- | 75 | 77 |
| General 4s..1987 | M N | 90⅛ | Sale | 90⅛ | 91 | 114 | 87⅞ | 92¼ |
| Stpd 4s non-p Fed in tax '87 | M N | 90 | 91⅛ | 89½ | June'30 | ---- | 88⅛ | 93 |
| Gen 4¾s stpd Fed inc tax..1987 | M N | 104 | 104¾ | 104 | May'30 | ---- | 100 | 104¾ |
| Gen 5s stpd Fed inc tax..1987 | M N | 108⅝ | 109 | 108⅞ | June'30 | ---- | 107 | 112 |
| Registered | M N | ---- | ---- | 105 | Mar'30 | ---- | 105 | 105 |
| Sinking fund deb 5s..1933 | M N | 101 | ---- | 101 | 101 | 1 | 100⅝ | 102 |
| Registered | M N | ---- | ---- | 99 | Feb'30 | ---- | 99 | 99 |
| 15-year secured g 6½s..1936 | M S | 109½ | Sale | 108½ | 110 | 35 | 107¾ | 110 |
| 1st ref g 5s..May 2037 | J D | 106¼ | 107½ | 106¼ | 106¼ | 1 | 104¾ | 107 |
| 1st & ref 4½s..May 2037 | J D | 97¼ | Sale | 97¼ | 97½ | 13 | 95 | 99 |
| Conv 4¾s series A..1949 | M N | 100¾ | Sale | 100½ | 101⅜ | 328 | 98¼ | 105¼ |
| Chic R I & P Railway gen 4s..1988 | J J | 91⅛ | Sale | 90¼ | 91⅜ | 14 | 88 | 92 |
| Registered | J J | ---- | ---- | 89 | Apr'30 | ---- | 85½ | 89 |
| Refunding gold 4s..1934 | A O | 97⅞ | Sale | 97½ | 98 | 127 | 95½ | 98¼ |
| Registered | A O | ---- | ---- | 95 | Jan'30 | ---- | 95 | 95 |
| Secured 4½s series A..1952 | M S | 95¼ | Sale | 95¼ | 95¾ | 94 | 92⅜ | 98 |
| Conv g 4½s..1960 | M N | 100 | Sale | 99½ | 101⅝ | 625 | 99½ | 101¾ |
| 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..1951 | J D | 84¾ | ---- | 81 | July'29 | ---- | ---- | ---- |
| Memphis Div 1st g 4s..1951 | J D | 88½ | 91½ | 90½ | May'30 | ---- | 88¼ | 92 |
| Ch St L & P 1st cons g 5s..1932 | A O | 100½ | ---- | 100½ | June'30 | ---- | 99⅞ | 100½ |
| Registered | A O | ---- | ---- | 101⅝ | June'29 | ---- | ---- | ---- |
| Chic T H & So East 1st 5s..1960 | J D | 95⅛ | 96½ | 95¼ | 95½ | 8 | 95¼ | 100¼ |
| Inc gu 5s..Dec 1 1960 | M S | 88 | 88¾ | 88⅜ | 88⅜ | 10 | 88 | 94¼ |
| Chic Un Sta'n 1st gu 4½s A..1963 | J J | 99⅜ | 100 | 99¼ | 99¾ | 24 | 97 | 100 |
| 1st 5s series B..1963 | J J | 105 | Sale | 104¾ | 105 | 3 | 103 | 105¼ |
| Guaranteed g 5s..1944 | J D | 102 | 103½ | 103½ | 103½ | 4 | 101¾ | 104 |
| 1st guar 6½s series C..1963 | J J | 115¼ | Sale | 115¼ | 116 | 6 | 114 | 116⅞ |
| Chic & West Ind gen 6s..Dec 1932 | Q M | 101¾ | ---- | 102 | May'30 | ---- | 100⅜ | 102⅜ |
| Consol 50-year 4s..1952 | J J | 89¾ | 90¼ | 89¾ | 89⅞ | 17 | 85½ | 92 |
| 1st ref 5½s series A..1962 | M S | 104¾ | Sale | 104½ | 104¾ | 2 | 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 | 96⅜ | 100 | 96¼ | May'30 | ---- | 95½ | 96¼ |
| C I St L & C 1st g 4s..Aug 2 1936 | Q F | 95⅜ | 96½ | 95⅝ | 95⅝ | 1 | 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 | 94¼ | ---- | 100 | July'28 | ---- | ---- | ---- |
| Cleve Cin Ch & St L gen 4s..1993 | J D | 90¼ | 91¼ | 90¼ | 90¼ | 1 | 88½ | 92 |
| 20-year deb 4½s..1931 | J J | 100⅛ | 101 | 100⅛ | June'30 | ---- | 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 | June'30 | ---- | 103 | 106⅝ |
| Ref & impt 5s ser D..1963 | J J | 103¾ | 104½ | 103¾ | 103¾ | 3 | 100 | 104½ |
| Ref & impt 4½s ser E..1977 | J J | 97⅛ | 97⅛ | 97 | 97⅛ | 21 | 93½ | 98 |
| Cairo Div 1st gold 4s..1939 | J J | 95½ | Sale | 95¼ | 95½ | 10 | 92 | 97 |
| Cin W & M Div 1st g 4s..1991 | J J | 86 | 87 | 85 | June'30 | ---- | 84⅛ | 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 | 92⅜ | ---- | 93 | Jan'30 | ---- | 90 | 93 |
| C C C & I gen cons g 6s..1934 | J J | 104 | ---- | 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 | 99½ |
| 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 | 98⅞ | ---- | 100¾ | Mar'28 | ---- | ---- | ---- |
| Series B 3½s..1942 | A O | 87⅞ | ---- | 87 | Mar'29 | ---- | ---- | ---- |
| Series A 4½s..1942 | J J | 98⅞ | ---- | 95½ | Nov'28 | ---- | ---- | ---- |
| Series C 3½s..1948 | M N | 86¼ | Sale | 86¼ | 86¼ | 1 | 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 | June'30 | ---- | 97⅛ | 103⅜ |
| Cleve Union Term 1st 5½s..1972 | A O | 108¼ | 109 | 109 | June'30 | ---- | 106⅛ | 109 |
| 1st s f 5s series B..1973 | A O | 105 | 105¼ | 104¾ | 105 | 16 | 102½ | 105½ |
| 1st s f guar 4½s ser C..1977 | A O | 99⅛ | Sale | 98⅞ | 99⅜ | 100 | 96 | 99⅜ |
| Coal River Ry 1st gy 4s..1945 | J D | 91⅛ | 93 | 91⅞ | May'30 | ---- | 88 | 91⅞ |
| Colo & South ref & ext 4½s..1935 | M N | 100 | Sale | 99⅞ | 100 | 41 | 97 | 103¼ |
| Col & H V 1st ext g 4s..1948 | A O | 89⅛ | ---- | 90⅝ | 94 | 7 | 88⅛ | 94 |
| Col & Tol 1st ext 4s..1955 | F A | 86¼ | ---- | 88 | June'30 | ---- | 88 | 88 |
| Conn & Passum Riv 1st 4s..1943 | A O | 87 | ---- | 86½ | Feb'30 | ---- | 86½ | 86½ |
| Consol Ry non-conv 4s..1954 | J J | 74 | Sale | 74 | 74 | 1 | 70 | 76 |
| Non-conv deb 4s..1955 | J&J | 73⅞ | 78⅞ | 74⅛ | May'30 | ---- | 70 | 76 |
| Non-conv deb 4s..1955 | A O | 73⅛ | ---- | 69 | Dec'29 | ---- | ---- | ---- |
| Non-conv debenture 4s..1956 | J J | 73½ | 75 | 76 | June'30 | ---- | 70 | 76 |
| Cuba Nor Ry 1st 5½s..1942 | J D | 62⅝ | Sale | 62⅝ | 63¼ | 61 | 60½ | 75 |
| Cuba RR 1st 50-year 5s g..1952 | J J | 77½ | 78¼ | 77½ | 77⅛ | 9 | 76 | 84 |
| 1st ref 7½s series A..1936 | J D | 86½ | Sale | 86½ | 88 | 12 | 80 | 99¼ |
| 1st lien & ref 6s ser B..1936 | J D | 78⅞ | 80⅛ | 80⅛ | 80⅛ | 14 | 80 | 92 |
| Day & Mich 1st cons 4½s..1931 | J J | 100⅛ | ---- | 99¾ | 100 | 7 | 99½ | 100 |
| Del & Hudson 1st & ref 4s..1943 | M N | 93½ | Sale | 93 | 93½ | 73 | 91¼ | 94 |
| 30-year conv 5s..1935 | A O | 101 | 101½ | 101 | 101 | 1 | 97 | 107 |
| 15-year 5½s..1937 | M N | 105½ | Sale | 104¾ | 105½ | 21 | 100⅞ | 105½ |
| 10-year secured 7s..1930 | J D | ---- | ---- | 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 | 95¾ | Sale | 95¾ | 96¼ | 61 | 92⅝ | 96¼ |
| Consol gold 4½s..1936 | J J | 98¾ | Sale | 97¼ | 98¾ | 31 | 95⅝ | 99 |
| Den & R G West gen 5s..Aug 1955 | M N | 95¾ | Sale | 95 | 96¾ | 46 | 92½ | 99⅛ |
| Ref & impt 5s ser B..Apr 1978 | M N | 92⅞ | Sale | 92 | 93 | 23 | 87½ | 95 |
| Des M & Ft D 1st gu 4s..1935 | J J | 25¼ | 28 | 30 | Apr'30 | ---- | 23¼ | 30 |
| Certificates of deposit | ---- | ---- | 25 | 25 | 25 | 5 | 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 | 63 | 68 | 63¼ | 63¼ | 1 | 63 | 74½ |
| Gold 4s..1995 | J D | ---- | 59⅞ | 60 | May'30 | ---- | 60 | 61 |
| Detroit River Tunnel 4½s..1961 | M N | 99 | 100 | 99 | 100 | 6 | 95¾ | 100 |
| Dul Missabe & Nor gen 5s..1941 | J J | 100¾ | ---- | 104 | May'30 | ---- | 101 | 104⅛ |
| Dul & Iron Range 1st 5s..1937 | A O | 101⅛ | 102 | 100½ | Apr'30 | ---- | 100¼ | 103 |
| Dul Sou Shore & Atl g 5s..1937 | J J | 81¼ | 83½ | 81½ | June'30 | ---- | 72 | 84¾ |
| East Ry Minn Nor Div 1st 4s '48 | A O | 94¾ | ---- | 92½ | Feb'30 | ---- | 92½ | 92½ |
| East T Va & Ga Div g 5s..1930 | J J | 99⅞ | 100¼ | 100½ | 100½ | 1 | 97 | 100½ |
| Consol 1st gold 5s..1956 | M N | 100 | 106 | 105⅛ | 105⅛ | 4 | 100 | 105½ |
| Elgin Joliet & East 1st g 5s..1941 | M N | 102⅜ | 103¾ | 103¼ | 103¼ | 4 | 102 | 103¼ |
| El Paso & S W 1st 5s..1965 | A O | 102⅛ | 103¾ | 101⅜ | 101⅜ | 3 | 101¼ | 103¼ |
| Erie 1st consol gold 7s ext..1930 | M S | 100½ | 100¾ | 100½ | 100½ | 1 | 100½ | 101¾ |
| 1st cons g 4s prior..1996 | J J | 87¼ | Sale | 87 | 87¼ | 11 | 84 | c89 |
| Registered..1996 | J J | ---- | ---- | 83¼ | May'30 | ---- | 82⅛ | 84 |
| 1st consol gen lien g 4s..1996 | J J | 81¾ | Sale | 81¾ | 82 | 142 | 79 | 84 |
| Registered..1996 | J J | ---- | ---- | 79 | May'30 | ---- | 76⅛ | 79 |
| Penn coll trust gold 4s..1951 | F A | 101 | 101½ | 101 | June'30 | ---- | 101 | 101 |
| 50-year conv 4s series A..1953 | A O | 84¼ | 85½ | 84½ | 85 | 9 | 82⅞ | 86½ |
| Series B..1953 | A O | 84¼ | 85½ | 84¾ | 85½ | 5 | 82⅞ | 86⅞ |
| Gen conv 4s series D..1953 | A O | 80½ | 84¼ | 83½ | May'30 | ---- | 83½ | 84 |
| Ref & impt 5s..1967 | M N | 94½ | Sale | 94½ | 95⅜ | 97 | 94 | 98 |
| Ref & impt 5s of 1930..1975 | A O | 94½ | Sale | 94 | 94⅞ | 302 | 94 | 95¾ |
| Erie & Jersey 1st s f 6s..1955 | J J | 113 | Sale | 112⅝ | 113 | 18 | 110¾ | 114¼ |
| Genessee River 1st s f 5s..1957 | J J | 112⅛ | 113 | 112⅛ | 112⅛ | 1 | 109 | 113¼ |
| Erie & Pitts gu g 3½s ser B..1940 | J J | 91⅛ | ---- | 86⅝ | Apr'30 | ---- | 86⅝ | 86⅝ |
| Series C 3½s..1940 | J J | 91⅛ | ---- | 85⅞ | Oct'29 | ---- | ---- | ---- |
| Est RR ext s f 7s..1954 | M N | 105⅝ | Sale | 105½ | 105⅝ | 52 | 104¾ | c106⅜ |
| Fla Cent & Pen 1st cons g 5s 1943 | J J | 98⅞ | ---- | 98⅞ | June'30 | ---- | 97 | 99 |
| Florida East Coast 1st 4½s..1959 | J D | 87 | 90 | 89 | June'30 | ---- | 79½ | 90 |
| 1st & ref 5s series A..1974 | M S | 51 | 51½ | 51½ | 51¾ | 32 | 50 | 61 |

c Cash sale.

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| BONDS N. Y. STOCK EXCHANGE Week Ended June 13. | Interest Period. | Price Friday, June 13. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Fonda Johns & Glov 1st 4½s 1952 | M N | 28 | Sale | 28 | 28 | 2 | 25½ | 35 |
| Fort St U D Co 1st g 4½s 1941 | J J | 97½ | ---- | 96⅛ | June'30 | ---- | 94⅛ | 96⅛ |
| Ft W & Den C 1st g 5½s 1961 | J D | 107 | ---- | 107 | June'30 | ---- | 105½ | 107 |
| Frem Elk & Mo Val 1st 6s 1933 | A O | 104 | 104¾ | 104 | 104 | 1 | 102⅛ | 104⅝ |
| G H & S A M & P 1st 5s 1931 | M N | 100½ | 101 | 100¾ | 100¾ | 2 | 99 | 100¾ |
| 2d extens 5s guar 1931 | J J | 100⅜ | ---- | 100⅜ | May'30 | ---- | 99⅜ | 100⅝ |
| Galv Hous & Hend 1st 5s 1933 | A O | 98 | 99⅛ | 98 | May'30 | ---- | 94¾ | 99 |
| Ga & Ala Ry 1st cons 5s Oct 1945 | J J | 84 | 85 | 84 | June'30 | ---- | 81⅛ | 85 |
| Ga Caro & Nor 1st gu g 5s 1929 | J J | | | | | | | |
| Extended at 6% to July 1 1934 | J J | 95 | 100 | 100 | 100¼ | 14 | 99 | 102¼ |
| Georgia Midland 1st 3s 1946 | A O | 70½ | 74¼ | 73 | 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 | 110¼ | 110½ | 110¼ | 110½ | 15 | 109½ | 112¼ |
| 15-year s f 6s 1936 | M S | 105¼ | Sale | 105¼ | 105⅝ | 31 | 104 | 106⅞ |
| Grays Point Term 1st 5s 1947 | J D | 95⅞ | ---- | 95⅝ | June'30 | ---- | 95⅝ | 97⅝ |
| Great Nor gen 7s series A 1936 | J J | 110¾ | Sale | 110½ | 111¼ | 147 | 109¾ | 113 |
| Registered | J D | ---- | ---- | 110½ | May'30 | ---- | 110½ | 110½ |
| 1st & ref 4¼s series A 1961 | J J | 97¼ | Sale | 97¼ | 97⅜ | 10 | 94⅛ | 98 |
| General 5½s series B 1952 | J J | 111½ | Sale | 110¾ | 111½ | 3 | 107¾ | 111½ |
| General 5s series C 1973 | J J | 106 | 106¾ | 105⅝ | 106¾ | 11 | 103¼ | 107¼ |
| General 4½s series D 1976 | J J | 97⅞ | 98 | 97½ | 98 | 26 | 95 | 99 |
| General 4½s series E 1977 | J J | 97¼ | Sale | 97 | 97 | 2 | 95 | 98¼ |
| General 4½s series E temp 1977 | J J | 97 | 97⅛ | 97 | 97¼ | 26 | 97 | 97¼ |
| Green Bay & West deb ctfs A | Feb | 80 | Sale | 80 | 80 | 1 | 80 | 80 |
| Debentures ctfs B | Feb | 25 | 27¾ | 27½ | 28⅛ | 11 | 25 | 32¾ |
| Greenbrier Ry 1st gu 4s 1940 | M N | 94 | ---- | 93¼ | Mar'30 | ---- | 91¾ | 93¼ |
| Gulf Mob & Nor 1st 5½s 1950 | A O | 103 | ---- | 102 | 102 | 1 | 98 | 105½ |
| 1st M 5s series C 1950 | A O | 100 | 101 | 99½ | 99½ | 64 | 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 | ---- | 99 | 99 | 3 | 96¼ | 99½ |
| Registered 1999 | J J | ---- | ---- | 97½ | Apr'30 | ---- | 93⅞ | 97½ |
| Housatonic Ry cons g 5s 1937 | M N | 99⅛ | ---- | 99 | 99 | 1 | 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 | 99½ | 100⅞ | 100 | May'30 | ---- | 95¾ | 100¾ |
| Houston E & W Tex 1st g 5s 1933 | M N | 99¼ | ---- | 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 | 89 | 93 | 100 |
| Adjustment income 5s Feb 1957 | A O | 80½ | Sale | 80½ | 81¾ | 85 | 76¼ | 84⅝ |
| Illinois Central 1st gold 4s 1951 | J J | 95⅛ | ---- | 95 | June'30 | ---- | 91 | 96 |
| 1st gold 3½s 1951 | ---- | 85 | 87 | 84⅝ | May'30 | ---- | 81 | 86⅝ |
| Registered | J J | ---- | ---- | 82¾ | 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 | 91¼ | 91¼ | 2 | 89⅝ | 94½ |
| Registered | M N | ---- | ---- | 87½ | Mar'30 | ---- | 87½ | 87½ |
| 1st refunding 4s 1955 | M N | 93¼ | Sale | 93 | 94 | 8 | 90 | 95 |
| Purchased lines 3½s 1952 | J J | 83 | 84⅜ | 83 | 83 | 1 | 82 | 85 |
| Collateral trust gold 4s 1953 | M N | 89¼ | 91 | 89⅛ | 90 | 34 | 87⅜ | 92 |
| Registered | M N | ---- | ---- | 87½ | Jan'30 | ---- | 87½ | 87½ |
| Refunding 5s 1955 | M N | 106½ | Sale | 106½ | 106½ | 1 | 104⅛ | 107 |
| 15-year secured 6½s g 1936 | J J | 109½ | Sale | 109 | 109½ | 8 | 107½ | 110¼ |
| 40-year 4¾s Aug 1 1966 | F A | 100⅜ | Sale | 100¼ | 100⅞ | 64 | 97 | c102 |
| Cairo Bridge gold 4s 1950 | J D | 90⅛ | ---- | 91 | Mar'30 | ---- | 88½ | 91 |
| Litchfield Div 1st gold 3s 1951 | J J | 77 | ---- | 77 | June'30 | ---- | 74⅞ | 77 |
| Louisv Div & Term g 3½s 1953 | J J | 84 | ---- | 84⅛ | 84⅛ | 4 | 82½ | 85¼ |
| Omaha Div 1st gold 3s 1951 | F A | 77½ | 83½ | 78⅝ | June'30 | ---- | 74½ | 78⅝ |
| St Louis Div & Term g 3s 1951 | J J | 76⅞ | 78⅝ | 77½ | June'30 | ---- | 75¼ | 77½ |
| Gold 3½s 1951 | J J | 83½ | 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 | 105⅝ | 106⅛ | 103¾ | 105⅜ | 7 | 102¼ | 107 |
| 1st & ref 4½s series C 1963 | J D | 97½ | 98½ | 97¾ | 98½ | 9 | 95 | 98½ |
| Ind Bloom & West 1st ext 4s 1940 | A O | 89 | ---- | 91 | Nov'29 | ---- | ---- | ---- |
| Ind Ill & Iowa 1st g 4s 1950 | J J | 93 | 95 | 93 | June'30 | ---- | 90 | 93 |
| Ind & Louisville 1st gu 4s 1956 | J J | 81½ | 87 | 87 | 87 | 1 | 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 | 103 | Sale | 103 | 103½ | 27 | 101 | 106 |
| Adjustment 6s ser A July 1952 | ---- | 79½ | Sale | 79½ | 80½ | 45 | 79½ | 92½ |
| 1st 5s series B 1956 | J J | 93 | 94 | 94 | June'30 | ---- | 91 | 97 |
| 1st g 5s series C 1956 | J J | 93 | 93½ | 94 | May'30 | ---- | 91 | 100 |
| Int Rys Cent Amer 1st 5s 1972 | M N | 76 | 77⅞ | 78½ | 78½ | 1 | 72½ | 81⅛ |
| 1st coll tr 6% notes 1941 | M N | 94 | 95 | 94 | June'30 | ---- | 90½ | 94½ |
| 1st lien & ref 6½s 1947 | F A | 94⅞ | Sale | 94⅞ | 94⅞ | 1 | 93 | 98½ |
| Iowa Central 1st gold 5s 1938 | J D | 29½ | 30 | 29¼ | 29¼ | 1 | 29¼ | 35 |
| Certificates of deposit | ---- | 28 | Sale | 28 | 28 | 3 | 28 | 34½ |
| Refunding gold 4s 1951 | M S | 6 | 8⅜ | 7 | 8 | 13 | 7 | 10 |
| James Frank & Clear 1st 4s 1959 | J D | 91⅜ | 93 | 92¼ | 92¼ | 2 | 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 | 85 | 86 | 88 | May'30 | ---- | 83¼ | 88¼ |
| K C Ft S & M Ry ref g 4s 1936 | A O | 96½ | 97 | 96½ | 96½ | 7 | 94½ | 97¼ |
| Kan City Sou 1st gold 3s 1950 | A O | 77 | Sale | 77 | 78 | 16 | 74½ | 80 |
| Ref & impt 5s Apr 1950 | J J | 101 | Sale | 101 | 101¼ | 17 | 99 | 102½ |
| Kansas City Term 1st 4s 1960 | J J | 91⅝ | Sale | 91¼ | 92 | 40 | 88⅛ | 92 |
| Kentucky Central gold 4s 1987 | J J | 89⅜ | 90¼ | 89⅝ | June'30 | ---- | 87½ | 90¼ |
| Kentucky & Ind Term 4½s 1961 | J J | ---- | 88 | 85½ | Mar'30 | ---- | 85¼ | 85½ |
| Stamped 1961 | J J | 88¼ | 92 | 91½ | June'30 | ---- | 88 | 92 |
| Plain 1961 | J J | 91 | ---- | 89 | Apr'30 | ---- | 89 | 89 |
| Lake Erie & West 1st g 5s 1937 | J J | 101 | 101½ | 101½ | June'30 | ---- | 100 | 102 |
| 2d gold 5s 1941 | J J | 100 | 103 | 101 | May'30 | ---- | 99 | 103 |
| Lake Sh & Mich So g 3½s 1997 | J D | 80⅞ | Sale | 80⅛ | 80⅞ | 19 | 79¼ | 82½ |
| Registered 1997 | J D | 78¼ | 81½ | 78¾ | Feb'30 | ---- | 77¾ | 78¾ |
| 25-year gold 4s 1931 | M N | 100 | Sale | 99⅞ | 100 | 49 | 98⅞ | 100¼ |
| Registered | M N | ---- | ---- | 99½ | Mar'30 | ---- | 99½ | 99½ |
| Leh Val Harbor Term gu 5s 1954 | F A | 105¼ | 107¼ | 105¼ | 105¼ | 4 | 103 | 106¾ |
| Leh Val N Y 1st gu g 4½s 1940 | J J | 99½ | Sale | 99½ | 100 | 6 | 96¾ | 100 |
| Lehigh Val (Pa) cons g 4s 2003 | M N | 89½ | Sale | 89½ | 89⅝ | 14 | 86⅝ | 91⅜ |
| Registered | M N | ---- | ---- | 87½ | Apr'30 | ---- | 86 | 87½ |
| General cons 4½s 2003 | M N | 99¼ | 99½ | 98⅝ | 99¼ | 12 | 96½ | 100 |
| Lehi Valley RR gen 5s series 2003 | M N | 108½ | ---- | 108½ | 110 | 12 | 106 | 110 |
| Leh V Term Ry 1st gu g 5s 1941 | A O | 103 | Sale | 102½ | 103 | 13 | 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 | 107⅝ | 113¾ | 107⅛ | May'30 | ---- | 104¼ | 109 |
| Little Miami gen 4s series A 1962 | M N | 87⅜ | 90 | 88 | Jan'30 | ---- | 88 | 88 |
| Long Dock consol g 6s 1935 | A O | 103¼ | Sale | 103¼ | 103¼ | 1 | 104 | 107 |
| Long Isld Int con gold 5s July 1931 | Q J | 100⅜ | 100¾ | 100 | May'30 | ---- | 99¼ | 101 |
| 1st consol gold 4s July 1931 | Q J | 99⅞ | ---- | 98⅝ | Mar'30 | ---- | 98⅝ | 98⅝ |
| General gold 4s 1938 | J D | 93 | 95⅛ | 93 | 93 | 2 | 88½ | c95½ |
| Gold 4s 1932 | J D | 97⅜ | 99 | 96⅝ | Dec'29 | ---- | ---- | ---- |
| Unified gold 4s 1949 | M S | 88⅛ | ---- | 88⅛ | May'30 | ---- | 87⅛ | 91 |
| Debenture gold 5s 1934 | J D | 100½ | ---- | 100½ | June'30 | ---- | 99¼ | 100½ |
| 20-year p m deb 5s 1937 | M N | 100¼ | Sale | 100¼ | 100¼ | 8 | 97½ | 100½ |
| Guar ref gold 4s 1949 | M S | 90⅜ | 91¼ | 91 | 91 | 2 | 87 | 91¾ |
| Nor Sh B 1st con gu 5s Oct '32 | Q J | 100 | ---- | 100 | June'30 | ---- | 99¼ | 100½ |
| Louisiana & Ark 1st 5s 1969 | J J | 86¾ | Sale | 83⅛ | 87 | 103 | 83⅛ | 87 |
| Louis & Jeff Bdge Co gd g 4s 1945 | M S | 91⅛ | 92 | 91⅛ | 92 | 5 | 89½ | 92½ |
| Louisville & Nashville 5s 1937 | M N | 102¼ | ---- | 102⅝ | Apr'30 | ---- | 101⅞ | 103¼ |
| Unified gold 4s 1940 | J J | 96½ | Sale | 95⅝ | 96½ | 45 | 94¼ | 96½ |
| Registered | J J | ---- | ---- | 94½ | Mar'30 | ---- | 92¾ | 94½ |
| Collateral trust gold 5s 1931 | M N | 100½ | ---- | 100½ | 100½ | 5 | 99¾ | 101 |
| 1st refund 5½s series A 2003 | A O | 106 | Sale | 105½ | 106 | 15 | 103½ | 107¼ |
| 1st & ref 5s series B 2003 | A O | 104½ | 105 | 104½ | 104½ | 3 | 99½ | 106½ |
| 1st & ref 4½s series C 2003 | A O | 99⅛ | Sale | 98¾ | 99⅛ | 42 | 95 | 100 |
| When issued | A O | ---- | ---- | 96 | Mar'30 | ---- | 94¾ | 96 |
| Paducah & Mem Div 4s 1946 | F A | 93½ | 94½ | 93½ | Apr'30 | ---- | 91⅛ | 93½ |
| St Louis Div 2d gold 3s 1980 | M S | 66 | 67⅞ | 68½ | May'30 | ---- | 66 | 68½ |
| Mob & Montg 1st g 4½s 1945 | M S | 97⅝ | 99 | 97⅜ | Mar'30 | ---- | 97⅜ | 97¾ |
| South Ry joint Monon 4s 1952 | J J | 91⅛ | 92¼ | 92 | May'30 | ---- | 89 | 93½ |
| Atl Knoxv & Cin Div 4s 1955 | M N | 93½ | 94½ | 93½ | June'30 | ---- | 91¼ | 93½ |
| Louisv Cin & Lex Div g 4½s '31 | M N | 100 | ---- | 100¼ | June'30 | ---- | 98⅜ | 100¼ |
| Mahon Coal RR 1st 5s 1934 | J J | 102 | ---- | 100⅛ | Apr'30 | ---- | 99⅝ | 100½ |
| Manila RR (South Lines) 4s 1939 | M N | 75⅜ | Sale | 75⅛ | 76 | 14 | 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 | 100 | 99¼ | June'30 | ---- | 98½ | 99⅝ |
| Man G B & N W 1st 3½s 1941 | J J | 87 | 90 | 87 | May'30 | ---- | 87 | 89 |
| Mex Internat 1st 4s asstd 1977 | M S | ---- | ---- | 6 | 6 | 2 | 4½ | 6 |

| BONDS N. Y. STOCK EXCHANGE Week Ended June 13. | Interest Period. | Price Friday, June 13. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Mich Cent Det & Bay City 5s 1931 | M S | 100⅝ | ---- | 100⅝ | 100⅝ | 2 | 100 | 101 |
| Registered | Q M | ---- | ---- | 100 | Jan'30 | ---- | 100 | 100 |
| Mich Air Line 4s 1940 | J J | 94½ | ---- | 95 | Feb'30 | ---- | 94⅛ | 95 |
| Jack Lans & Sag 3½s 1951 | M S | 81 | ---- | 79 | Mar'26 | ---- | ---- | ---- |
| 1st gold 3½s 1952 | M N | 86⅜ | ---- | 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 | 99¼ | ---- | 97½ | Mar'30 | ---- | 96¼ | 97½ |
| Cons ext 4½s (1884) 1934 | J D | 98⅝ | 99⅞ | 99⅞ | June'30 | ---- | 96¾ | 99⅞ |
| Mil Spar & N W 1st gu 4s 1947 | M S | 91⅞ | 93¼ | 92⅜ | 92⅜ | 4 | 90 | 92⅜ |
| Milw & State Line 1st 3½s 1941 | J J | 85½ | ---- | 90 | Apr'28 | ---- | ---- | ---- |
| Minn & St Louis 1st cons 5s 1934 | M N | ---- | 41¼ | 38 | May'30 | ---- | 37⅞ | 41⅛ |
| Temp ctfs of deposit 1934 | M N | ---- | 36 | 36 | 36⅛ | 3 | 36 | 41¼ |
| 1st & refunding gold 4s 1949 | M S | 11⅛ | Sale | 11 | 12¼ | 15 | 11 | 16 |
| Ref & ext 50-yr 5s ser A 1962 | Q F | 12⅜ | 15 | 11½ | Apr'30 | ---- | 11½ | 15⅛ |
| Certificates of deposit | ---- | ---- | 15 | 12⅛ | June'30 | ---- | 12⅛ | 15 |
| M St P & S S M con g 4s int gu '38 | J J | 90⅝ | Sale | 90¼ | 90⅞ | 94 | 87⅜ | 91½ |
| 1st cons 5s 1938 | J J | ---- | 93½ | 97½ | June'30 | ---- | 93¾ | 97⅞ |
| 1st cons 5s gu as to int 1938 | J J | ---- | 97⅛ | 97 | 97¾ | 7 | 96½ | 99½ |
| 10-year coll trust 6½s 1931 | M S | 101¼ | Sale | 101¼ | 101⅜ | 26 | 99 | 101½ |
| 1st & ref 6s series A 1946 | J J | 96½ | 99 | 98¾ | 98¾ | 5 | 95 | 100 |
| 25-year 5½s 1949 | M S | 86¾ | 87⅞ | 87 | 87½ | 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 | June'30 | ---- | 95 | 99 |
| Mo-Ill RR 5s A 1959 | J J | 76⅛ | 79½ | 78 | 78 | 3 | 75 | 78 |
| Mo Kan & Tex 1st gold 4s 1990 | J D | 88⅞ | 89 | 88⅞ | 89 | 12 | 85½ | 89 |
| Mo-K-T RR pr lien 5s ser A 1962 | J J | 103 | 103½ | 102⅞ | 103 | 27 | 99½ | 104 |
| 40-year 4s series B 1962 | J J | 87⅝ | 89 | 88¼ | 88¼ | 1 | 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 | ---- | 105 | 103½ | 103½ | 5 | 103½ | 108½ |
| Mo Pac 1st & ref 5s ser A 1965 | F A | 101 | Sale | 100⅜ | 101 | 20 | 99¼ | 102¼ |
| General 4s 1975 | M S | 79 | Sale | 78½ | 79¾ | 137 | 74¼ | 81⅞ |
| 1st & ref 5s series F 1977 | M S | 100½ | Sale | 100 | 100¾ | 149 | 97 | 102 |
| 1st & ref g 5s ser G 1978 | M N | 100⅜ | Sale | 100⅛ | 100¾ | 117 | 96¾ | 102 |
| Conv gold 5½s 1949 | M N | 108½ | Sale | 107¾ | 109½ | 245 | 106¼ | 113¾ |
| Mo Pac 3d 7s ext at 4% July 1938 | M N | 93⅝ | ---- | 93⅝ | June'30 | ---- | 91 | 94 |
| Mob & Bir prior lien g 5s 1945 | J J | 97 | ---- | 100 | Mar'30 | ---- | 100 | 100 |
| Small | J J | 96½ | ---- | 96½ | 96½ | 1 | 95 | 96½ |
| 1st M gold 4s 1945 | J J | 88 | 93¼ | 91 | May'30 | ---- | 87⅛ | 91 |
| Small 1945 | J J | 83¾ | 87 | 87 | June'30 | ---- | 80 | 87 |
| Mobile & Ohio gen gold 4s 1938 | M S | 94¼ | Sale | 94¼ | 94¼ | 1 | 92⅝ | 94½ |
| Montgomery Div 1st g 5s 1947 | F A | 97¾ | Sale | 97¾ | 97¾ | 4 | 96⅛ | 100⅛ |
| Ref & impt 4½s 1977 | M S | 97 | 98 | 97 | May'30 | ---- | 94¼ | 98 |
| Mob & Mal 1st gu gold 4s 1991 | M S | 85 | 89 | 88¾ | Mar'30 | ---- | 86¼ | 88¾ |
| Mont C 1st gu 6s 1937 | J J | 105⅞ | ---- | 105⅛ | May'30 | ---- | 105 | 105⅛ |
| 1st guar gold 5s 1937 | J J | 100¾ | ---- | 95 | 95 | 1 | 95 | 100¾ |
| Morris & Essex 1st gu 3½s 2000 | J D | 79⅛ | Sale | 79 | 79⅛ | 3 | 77 | 82 |
| Constr M 5s ser A w i 1955 | M N | 106¼ | Sale | 106 | 106¼ | 6 | 103¼ | 106¾ |
| Constr M 4½s ser B w i 1955 | M N | 99⅛ | Sale | 99⅛ | 99¼ | 61 | 96⅜ | 99½ |
| Nash Chatt & St L 4s ser A 1978 | F A | 90⅛ | 91¼ | 90½ | June'30 | ---- | 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 | J J | ---- | ---- | 72¾ | July'28 | ---- | ---- | ---- |
| Assent cash war rct No 3 on | ---- | 6⅜ | Sale | 6⅜ | 6½ | 9 | 6 | 8½ |
| Guar 70-year s f 4s 1977 | A O | ---- | ---- | 87½ | Aug'29 | ---- | ---- | ---- |
| Assent cash war rct No 3 on | ---- | 7½ | 8⅞ | 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 | June'30 | ---- | 13¼ | 15½ |
| 1st consol 4s 1951 | A O | ---- | ---- | 22 | Apr'28 | ---- | ---- | ---- |
| Assent cash war rct No 3 on | ---- | 5¼ | 6¼ | 6¼ | June'30 | ---- | 5¾ | 8 |
| Naugatuck RR 1st g 4s 1954 | M N | 90⅛ | 91¼ | 86 | Mar'30 | ---- | 86 | 86 |
| New England RR Cons 5s 1945 | J J | 99¼ | 105 | 99½ | May'30 | ---- | 96¼ | 99½ |
| Consol guar 4s 1945 | J J | 88⅜ | 91⅞ | 91 | May'30 | ---- | 86¼ | 91 |
| N J Junc RR guar 1st 4s 1986 | F A | 86 | ---- | 90 | June'30 | ---- | 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 | 89⅞ | 94 | 89¾ | 90 | 4 | 87¼ | 90½ |
| N O Texas & Mex n-c Inc 5s 1935 | A O | 99 | 99¼ | 99 | 99 | 5 | 95⅝ | 99⅞ |
| 1st 5s series B 1954 | A O | 98½ | Sale | 98 | 99 | 14 | 92⅞ | 99 |
| 1st 5s series C 1956 | F A | 98⅜ | 100 | 98 | 98 | 3 | 96 | 100¾ |
| 1st 4½s series D 1956 | F A | 89 | 92⅝ | 92¾ | May'30 | ---- | 90½ | 94 |
| 1st 5½s series A 1954 | A O | 102 | Sale | 101½ | 102 | 30 | 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 | 107 | 106½ | 106½ | 5 | 105 | 107¾ |
| Consol 4s series A 1998 | F A | 92¼ | Sale | 92¼ | 92½ | 14 | 88⅛ | 92½ |
| Ref & imp 4½s series A 2013 | A O | 99⅝ | Sale | 99¼ | 100½ | 109 | 97 | 101 |
| Ref & impt 5s series C 2013 | A O | 107⅝ | 107⅞ | 107¼ | 107⅞ | 71 | 105 | 107⅞ |
| N Y Cent & Hud Riv M 3½s 1997 | J J | 81 | Sale | 80⅛ | 81 | 30 | 78¼ | 82⅝ |
| Registered 1997 | J J | ---- | ---- | 78⅛ | May'30 | ---- | 75 | 81 |
| Debenture gold 4s 1934 | M N | 98½ | 98⅞ | 98½ | 98⅝ | 16 | 97 | 99 |
| 30-year debenture 4s 1942 | J J | 95⅝ | ---- | 95½ | 96½ | 11 | 93 | 96½ |
| Lake Shore coll gold 3½s 1998 | F A | 79 | Sale | 79 | 79½ | 12 | 75¼ | 81¼ |
| Registered 1998 | F A | 76½ | 79½ | 77½ | 77½ | 2 | 75⅛ | 78 |
| Mich Cent coll gold 3½s 1998 | F A | 79⅛ | 79½ | 79⅛ | 79⅛ | 10 | 76½ | 81½ |
| Registered 1998 | F A | 76⅛ | ---- | 78½ | Apr'30 | ---- | 78 | 80½ |
| N Y Chic & St L 1st g 4s 1937 | A O | 96⅞ | Sale | 96¾ | 96⅞ | 10 | 94 | 97½ |
| Registered 1937 | A O | ---- | ---- | 93¼ | Mar'30 | ---- | 93¼ | 93¼ |
| 25-year debenture 4s 1931 | M N | 99⅞ | Sale | 99¾ | 100 | 57 | 97 | 100⅛ |
| 2d 6s series A B C 1931 | M N | 101½ | Sale | 101½ | 101¾ | 29 | 100 | 102⅛ |
| 6% gold notes 1932 | A O | 102½ | Sale | 102½ | 102⅝ | 44 | 101¾ | 103⅜ |
| Refunding 5½s series A 1974 | A O | 107½ | Sale | 107¼ | 107½ | 5 | 105½ | 107¾ |
| Refunding 5½s series B 1975 | J J | 107¼ | Sale | 107¼ | 107½ | 14 | 105½ | 107⅝ |
| Ref 4½s series C 1978 | M S | 97½ | Sale | 97 | 97½ | 144 | 93⅝ | 98¾ |
| N Y Connect 1st gu 4½s A 1953 | F A | 98 | 99¾ | 98 | 98½ | 3 | 96⅛ | 100⅛ |
| 1st guar 5s series B 1953 | F A | 103⅜ | 104 | 103⅛ | June'30 | ---- | 100 | 103½ |
| N Y & Erie 1st ext gold 4s 1947 | M N | 90 | ---- | 94⅛ | 94⅛ | 1 | 89 | 94⅛ |
| 3d ext gold 4½s 1933 | M N | 98 | 100 | 100 | May'30 | ---- | 100 | 100 |
| 4th ext gold 5s 1930 | A O | 99⅛ | ---- | 100⅛ | Apr'30 | ---- | 100⅛ | 100⅛ |
| N Y & Greenw L gu g 5s 1946 | M N | 96½ | ---- | 96½ | 96½ | 3 | 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 | 99¾ | ---- | 99½ | Apr'30 | ---- | 98¾ | 100½ |
| N Y L E & W 1st 7s ext 1930 | M S | 100⅛ | ---- | 100⅝ | Dec'29 | ---- | ---- | ---- |
| N Y & Jersey 1st 5s 1932 | F A | 100¾ | 102 | 100⅝ | 100⅝ | 4 | 98½ | 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 | 88 | 88⅜ | May'30 | ---- | 83⅞ | 88⅜ |
| Non-conv debenture 3½s 1947 | M S | 82¼ | 82⅞ | 82¼ | 82¼ | 6 | 78 | 83⅛ |
| Non-conv debenture 3½s 1954 | A O | 79⅛ | 79⅞ | 79⅛ | 79⅛ | 1 | 73⅝ | 80 |
| Non-conv debenture 4s 1955 | J J | 85⅝ | 86½ | 85¾ | June'30 | ---- | 81½ | 87 |
| Non-conv debenture 4s 1956 | M N | 85 | Sale | 85 | 85½ | 7 | 79 | 86¼ |
| Conv debenture 3½s 1956 | J J | 78¼ | 79 | 78⅛ | 79 | 77 | 74½ | 80 |
| Conv debenture 6s 1948 | J J | 123⅛ | Sale | 122¾ | 124½ | 88 | 121 | 135 |
| Registered | J J | ---- | ---- | 122½ | May'30 | ---- | 122 | 131 |
| Collateral trust 6s 1940 | A O | 105¼ | Sale | 105¼ | 106 | 17 | 104¾ | 106¾ |
| Debenture 4s 1957 | M N | 80⅛ | Sale | 80 | 81 | 84 | 77 | 81¾ |
| 1st & ref 4½s ser of 1927 1967 | J D | 93⅛ | Sale | 93⅛ | 93¼ | 52 | 90 | 96¼ |
| Harlem R & Pt Ches 1st 4s 1954 | M N | 89 | ---- | 90 | 90 | 5 | 87⅜ | 91 |
| N Y O & W ref 1st g 4s June 1992 | M S | 51 | Sale | 50⅞ | 55⅞ | 41 | 50⅞ | 65¼ |
| General 4s 1955 | J D | 47 | Sale | 47 | 47½ | 4 | 45 | 54 |
| N Y Providence & Boston 4s 1942 | A O | 90½ | ---- | 90½ | June'30 | ---- | 90½ | 90½ |
| N Y & Putnam 1st con gu 4s 1933 | A O | 89⅝ | Sale | 89⅛ | 89⅝ | 5 | 85½ | 89⅝ |
| N Y Susq & West 1st ref 5s 1937 | J J | 84 | Sale | 84 | 84 | 3 | 80 | 86½ |
| 2d gold 4½s 1937 | F A | 73 | 80 | 75 | Mar'30 | ---- | 75 | 75 |
| General gold 5s 1940 | F A | 75 | 80 | 73½ | May'30 | ---- | 73½ | 79 |
| Terminal 1st gold 5s 1943 | M N | 99 | ---- | 98 | June'30 | ---- | 94⅛ | 99¾ |
| N Y W-ches & B 1st ser I 4½s '46 | J J | 88 | Sale | 88 | 88¾ | 23 | 86½ | 92½ |
| Nord Ry ext'l sink fund 6½s 1950 | A O | 105¼ | Sale | 104⅜ | 105½ | 29 | 102½ | 105½ |
| Norfolk South 1st & ref A 5s 1961 | F A | 64 | 65 | 64 | 65 | 9 | 58½ | 79 |
| Norfolk & South 1st gold 5s 1941 | M N | 97¼ | 97½ | 97¼ | 97½ | 29 | 89 | 99 |
| Norfolk & West gen gold 6s 1931 | M N | 101½ | ---- | 101½ | June'30 | ---- | 100¾ | 101⅞ |
| Improvement & ext 6s 1934 | F A | 104⅛ | ---- | 104⅜ | June'30 | ---- | 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 | 93¾ | Sale | 93½ | 93¾ | 3 | 90½ | 94½ |
| Registered 1996 | A O | 91 | Sale | 91 | 91 | 1 | 90 | 91 |
| Div'l 1st lien & gen g 4s 1944 | J J | 95 | ---- | 95 | June'30 | ---- | 91¾ | 95 |
| Pocah C & C joint 4s 1941 | J D | 94⅝ | Sale | 94⅝ | 94⅝ | 3 | 92¾ | 95⅛ |

c Cash sale. b Due Feb.

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| BONDS N. Y. STOCK EXCHANGE Week Ended June 13. | Interest Period. | Price Friday, June 13. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| North Cent gen & ref 5s A...1974 | M S | 103⅝ | ---- | 102¼ | Apr'30 | ---- | 101½ | 102⅜ |
| Gen & ref 4½s ser A stpd..1974 | M S | 98 | 100 | 99 | June'30 | ---- | 98 | 99 |
| North Ohio 1st guar g 5s...1945 | A O | 93¾ | 95½ | 94⅝ | May'30 | ---- | 93 | 98 |
| North Pacific prior lien 4s...1997 | Q J | 91¼ | Sale | 91¼ | 92 | 78 | 88½ | 92¼ |
| Registered | Q J | 88¾ | ---- | 89 | 89 | 4 | 86⅝ | 90 |
| Gen lien ry & ld g 3s..Jan 2047 | Q F | 66⅛ | Sale | 65½ | 66¼ | 43 | 63⅞ | 70¼ |
| Registered.....Jan 2047 | Q F | 64 | ---- | 64 | May'30 | ---- | 62 | 64 |
| Ref & impt 4½s series A...2047 | J J | 98¼ | ---- | 97¼ | 98½ | 13 | 95½ | 99½ |
| Ref & impt 6s series B....2047 | J J | 113½ | Sale | 113½ | 113¾ | 67 | 111½ | 115½ |
| Ref & impt 5s series C....2047 | J J | 105¼ | 106 | 105⅛ | 105¾ | 30 | 103½ | 106¼ |
| Ref & impt 5s series D....2047 | J J | 105¼ | ---- | 105 | 105¾ | 8 | 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 | 82½ | Sale | 81 | 82½ | 13 | 77 | 83 |
| Ohio Connecting Ry 1st 4s...1943 | M S | 92½ | ---- | 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 | 92⅞ | 93½ | 92¾ | June'30 | ---- | 91 | 93½ |
| Ore Short Line 1st cons g 5s..1946 | J J | 104½ | 105 | 104½ | 104½ | 4 | 104⅛ | 105⅞ |
| Guar stpd cons 5s...1946 | J J | 105¼ | ---- | 105¼ | 105¼ | 1 | 103⅞ | 105¾ |
| Oregon-Wash 1st & ref 4s...1961 | J J | 91¼ | Sale | 90¾ | 91½ | 60 | 88½ | 93¼ |
| Pacific Coast Co 1st g 5s...1946 | J D | 60 | Sale | 60 | 60½ | 2 | 60 | 62½ |
| Pac RR of Mo 1st ext g 4s...1938 | F A | 95½ | Sale | 95½ | 95½ | 10 | 92¼ | 95½ |
| 2d extended gold 5s...1938 | J J | 100⅝ | ---- | 100½ | May'30 | ---- | 97¾ | 100½ |
| Paducah & Ills 1st s f 4½s...1955 | J J | 97¼ | 99 | 98⅛ | May'30 | ---- | 98⅛ | 99¼ |
| Paris-Lyons-Med RR extl 6s 1958 | F A | 104¼ | Sale | 104 | 104¼ | 49 | 102 | 104½ |
| Sinking fund external 7s...1958 | M S | 105½ | Sale | 104⅞ | c106½ | 29 | 103¼ | 107 |
| Paris-Orleans RR ext 5½s...1968 | M S | 102⅜ | Sale | 102⅜ | 102¾ | 24 | 99¾ | 102¾ |
| Paulista Ry 1st & ref s f 7s...1942 | M S | 100¾ | ---- | 100⅛ | May'30 | ---- | 95 | 101 |
| Pennsylvania RR cons g 4s..1943 | M N | 94¾ | ---- | 95⅞ | 96 | 8 | 92¾ | 96 |
| Consol gold 4s...1948 | M N | 95 | Sale | 94⅝ | 95 | 25 | 92⅝ | 97 |
| 4s sterl stpd dollar..May 1 1948 | M N | 94¼ | 95 | 93⅛ | May'30 | ---- | 92¼ | 96 |
| Registered | ---- | ---- | ---- | 93¼ | May'30 | ---- | 92½ | 93½ |
| Consol sink fund 4½s...1960 | F A | 101¾ | Sale | 101 | 101¾ | 28 | 98¾ | 102¾ |
| General 4½s series A...1965 | J D | 99¾ | Sale | 99½ | 100½ | 91 | 97½ | 101 |
| General 5s series B...1968 | J D | 108½ | 109 | 108½ | 108½ | 11 | 106 | 109⅛ |
| 15-year secured 6½s...1936 | F A | 109⅞ | Sale | 109¼ | 110 | 141 | 108 | 110 |
| Registered | F A | ---- | ---- | 108⅜ | May'30 | ---- | 108¼ | 108⅜ |
| 40-year secured gold 5s...1964 | M N | 103¾ | Sale | 103½ | 104 | 64 | 102¼ | 104¾ |
| Deb g 4½s...1970 | A O | 96½ | Sale | 96⅛ | 96⅝ | 525 | 94¼ | c96¾ |
| Pa Co gu 3½s coll tr A reg..1937 | M S | 91 | ---- | 91 | May'30 | ---- | 90 | 91 |
| Guar 3½s coll trust ser B..1941 | F A | 88¾ | ---- | 87¼ | May'30 | ---- | 87 | 88 |
| Guar 3½s trust ctfs C...1942 | J D | 85⅞ | ---- | 83⅝ | Sept'28 | ---- | ---- | ---- |
| Guar 3½s trust ctfs D...1944 | J D | 84⅞ | ---- | 88 | May'30 | ---- | 88 | 88 |
| Guar 15-25-year gold 4s...1931 | A O | 99⅞ | ---- | 99⅞ | 100 | 2 | 98⅞ | 100⅛ |
| Guar 4s ser E trust ctfs...1952 | M N | 90¾ | 91½ | 90¾ | 90¾ | 1 | 89¼ | 91⅞ |
| Secured gold 4¾s...1963 | M N | 101 | Sale | 100¼ | 101 | 108 | 97 | c101¾ |
| Pa Ohio & Det 1st & ref 4½s A'77 | A O | 98½ | 99 | 98⅛ | c99¾ | 5 | 94½ | c99¾ |
| Peoria & Eastern 1st cons 4s..1940 | A O | 87⅞ | 88¾ | 87⅞ | 88¾ | 5 | 84 | 88¾ |
| Income 4s...April 1990 | Apr. | 31 | 31⅞ | 31 | May'30 | ---- | 31 | 37⅞ |
| Peoria & Pekin Un 1st 5½s..1974 | F A | 103½ | ---- | 103½ | 103½ | 1 | 101 | 104½ |
| Pere Marquette 1st ser A 5s..1956 | J J | 104⅝ | Sale | 104¼ | 104⅞ | 22 | 102¾ | 105¼ |
| 1st 4s series B...1956 | J J | 90½ | ---- | 90½ | 92½ | 21 | 90 | 92½ |
| 1st g 4½s series C...1980 | M S | 98⅛ | Sale | 98 | 98½ | 83 | 95⅞ | 99⅞ |
| Phila Balt & Wash 1st g 4s..1943 | M N | 95 | Sale | 95 | 95 | 1 | 93½ | 95 |
| General 5s series B...1974 | F A | 107¼ | ---- | 109⅛ | May'30 | ---- | 106¾ | 109⅛ |
| Phillippine Ry 1st 30-yr s f 4s '37 | J J | 27½ | 29⅞ | 28 | 28 | 1 | 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 | 93¼ | ---- | 93 | May'30 | ---- | 92⅛ | 97 |
| 1st M 4½s series B...1959 | A O | 93¼ | 94¼ | 94¼ | 94⅜ | 3 | 92 | 96 |
| 1st M 4½s series C...1960 | A O | 92¼ | Sale | 92¼ | 93 | 14 | 92¼ | 93 |
| P C C & St L gu 4½s A...1940 | A O | 99¼ | Sale | 99¼ | 99¼ | 8 | 97¼ | 100 |
| Series B 4½s guar...1942 | A O | 100 | ---- | 100 | June'30 | ---- | 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 | 94½ | ---- | 94⅝ | Feb'30 | ---- | 94⅝ | 94⅝ |
| Series I cons guar 4½s...1963 | F A | 99½ | 101 | 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 | Sale | 109 | 109⅛ | 23 | 106¼ | 110½ |
| Registered | J D | ---- | ---- | 107¾ | Mar'30 | ---- | 107¾ | 107¾ |
| Gen mtge guar 5s ser B...1975 | A O | 109 | Sale | 109 | 109⅛ | 18 | 106⅛ | 109¼ |
| Pitts McK & Y 1st gu 6s...1932 | J J | 102⅝ | ---- | 102⅛ | Apr'30 | ---- | 101½ | 102⅛ |
| 2d guar 6s...1934 | J J | ---- | ---- | 104½ | May'30 | ---- | 104½ | 104½ |
| Pitts Sh & L E 1st g 5s...1940 | A O | 101½ | ---- | 101¼ | May'30 | ---- | 100⅝ | 101¼ |
| 1st cons g 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 | ---- | 93½ | June'30 | ---- | 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 | 86⅝ | ---- | 86 | Mar'30 | ---- | 86 | 86 |
| Reading Co Jersey Cen coll 4s '51 | A O | 92⅝ | 93⅜ | 92⅜ | 92⅜ | 3 | 90 | 93¾ |
| Gen & ref 4½s series A...1997 | J J | 100 | Sale | 99¼ | 100 | 79 | 97¼ | 101 |
| Rensselaer & Saratoga 6s...1941 | M N | 106¼ | ---- | 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 June 1st gu 5s..1939 | J D | 97¼ | 101 | 97½ | June'30 | ---- | 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 | 94 | Sale | 94 | 94 | 14 | 91 | 97½ |
| 1st con & coll trust 4s A...1949 | A O | 84⅞ | Sale | 84¾ | 85 | 8 | 81½ | 88⅝ |
| R I Ark & Louis 1st 4½s...1934 | M S | 99 | Sale | 98¾ | 99⅛ | 79 | 95¾ | 99½ |
| Rut-Canada 1st gu g 4s...1949 | J J | 75½ | 78 | 75 | May'30 | ---- | 75 | 78 |
| Rutland 1st con g 4½s...1941 | J J | 87⅞ | 89 | 88 | 88 | 5 | 86 | 91½ |
| St Jos & Grand Isl 1st 4s...1947 | J J | 87 | 89 | 87 | June'30 | ---- | 85 | 88 |
| St Lawr & Adir 1st g 5s...1996 | J J | 95 | 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 | 4 | 98¾ | 100 |
| St L Ir Mt & S gen con g 5s..1931 | A O | 100⅝ | Sale | 100½ | 100¾ | 23 | 100 | 101 |
| Stamped guar 5s...1931 | A O | ---- | ---- | 101¾ | Dec'29 | ---- | ---- | ---- |
| Riv & G Div 1st g 4s...1933 | M N | 98⅛ | Sale | 98 | 98⅛ | 43 | 95¾ | 98⅝ |
| St L M Bridge Ter gu g 5s..1930 | A O | 99¾ | 100⅝ | 99⅞ | Mar'30 | ---- | 99⅞ | 100⅛ |
| St L-San Fran pr lien 4s A..1950 | M S | 90⅞ | Sale | 90⅝ | 91¼ | 116 | 87½ | 92⅞ |
| Con M 4½s series A...1978 | M S | 93¼ | Sale | 93 | 93⅞ | 374 | 88½ | 95¾ |
| Prior lien 5s series B...1950 | J J | 103¼ | Sale | 102½ | 103¼ | 24 | 100 | c104¼ |
| St Louis & San Fr Ry gen 6s..1931 | J J | 101½ | ---- | 101⅛ | 101⅛ | 1 | 100⅛ | 102 |
| General gold 5s...1931 | J J | 100¾ | 101⅛ | 100¾ | June'30 | ---- | 100 | 101½ |
| St L Peor & N W 1st gu 5s...1948 | J J | 103 | ---- | 102⅞ | June'30 | ---- | 102¼ | 104 |
| St Louis Sou 1st gu g 4s...1931 | M S | 98⅝ | ---- | 98½ | June'30 | ---- | 94⅛ | 99 |
| St L S W 1st g 4s bond ctfs..1989 | M N | 88⅝ | Sale | 87¼ | 88⅝ | 6 | 85 | 89½ |
| 2d g 4s inc bond ctfs Nov 1989 | J J | 80¼ | 81 | 81½ | May'30 | ---- | 76⅞ | 82 |
| Consol gold 4s...1932 | J D | 99⅛ | Sale | 99 | 99⅛ | 39 | 97¼ | 110 |
| 1st terminal & unifying 5s..1952 | J J | 100 | Sale | 100 | 100⅜ | 28 | 96 | 101 |
| St Paul & K C Sh L 1st 4½s..1941 | F A | 97½ | Sale | 97¼ | 97⅞ | 43 | 94⅛ | c98 |
| St Paul & Duluth 1st 5s...1931 | F A | 100⅛ | ---- | 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 | 98¼ | 98½ | June'30 | ---- | 96 | 98½ |
| 1st consol g 6s...1933 | J J | 103 | 105 | 105½ | May'30 | ---- | 103 | 105¾ |
| 6s reduced to gold 4½s...1933 | J J | 99⅝ | Sale | 99⅝ | 99⅝ | 2 | 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 | 90⅝ | 91¼ | 90½ | May'30 | ---- | 89¾ | 92 |
| St Paul Un Dep 1st & ref 5s..1972 | J J | 106 | 106½ | 106 | 106½ | 18 | 104⅞ | 106½ |
| S A & Ar Pass 1st gu g 4s...1943 | J J | 93¾ | Sale | 93 | 93¾ | 22 | 90⅝ | 94½ |
| Santa Fe Pres & Phen 1st 5s..1942 | M S | 100⅛ | 101 | 100⅞ | June'30 | ---- | 99½ | 101¼ |
| Sav Fla & West 1st g 6s...1934 | A O | 103⅞ | ---- | 103⅞ | 103⅞ | 2 | 103 | 103⅞ |
| 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 |

| BONDS N. Y. STOCK EXCHANGE Week Ended June 13. | Interest Period. | Price Friday, June 13. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Seaboard Air Line 1st g 4s...1950 | A O | 66 | 80 | 68¾ | Apr'30 | ---- | 60⅜ | 70⅛ |
| Gold 4s stamped...1950 | A O | 66 | 68¾ | 66-2 | 66½ | 3 | 65 | 71 |
| Adjustment 5s...Oct 1949 | F A | 52 | Sale | 52 | 54 | 19 | 52 | 60¾ |
| Refunding 4s...1959 | A O | 52¼ | Sale | 52 | 55 | 18 | 52 | 60½ |
| 1st & cons 6s series A...1945 | M S | 61 | Sale | 61 | 65¼ | 117 | 61 | 79 |
| Atl & Birm 30-yr 1st g 4s..d1933 | M S | ---- | 84⅜ | 86 | May'30 | ---- | 84½ | 89 |
| Seaboard All Fla 1st gu 6s A..1935 | F A | 55⅛ | Sale | 55 | 58¾ | 56 | 55 | 72 |
| Series B...1935 | F A | 50 | 57 | 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 | June'30 | ---- | 100¾ | 101⅝ |
| Gen cons guar 50-yr 5s...1963 | A O | 107¾ | 108½ | 107¾ | June'30 | ---- | 105⅝ | 107¾ |
| So Pac coll 4s (Cent Pac coll) 1949 | J D | 92 | Sale | 92 | 92½ | 8 | 89⅛ | 93 |
| 1st 4½s (Oregon Lines) A..1977 | M S | 97¾ | Sale | 97½ | 97¾ | 130 | 94⅝ | 101 |
| 20-year conv 5s...1934 | J D | 100½ | 101⅝ | 102 | 102 | 2 | 100 | 102½ |
| Gold 4½s...1968 | M S | 97½ | Sale | 97⅛ | 97⅞ | 78 | 93¾ | 99 |
| Gold 4½s with warr...1969 | M N | 97⅞ | Sale | 98¼ | 99 | 232 | 96⅛ | 101 |
| San Fran Term 1st 4s...1950 | A O | 92½ | 94 | 92½ | 92½ | 3 | 89 | 93⅝ |
| Registered | A O | ---- | ---- | 87 | Feb'30 | ---- | 87 | 87 |
| So Pac of Cal 1st con gu g 5s..1937 | M N | 103 | Sale | 103 | 103 | 2 | 100 | 103 |
| So Pac Coast 1st gu g 4s...1937 | J J | ---- | ---- | 96 | Jan'30 | ---- | 96 | 96 |
| So Pac RR 1st ref 4s...1955 | J J | 93⅝ | Sale | 93⅛ | 94 | 55 | 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 | 109½ | Sale | 109¼ | 109½ | 44 | 106¼ | 111½ |
| Registered | J J | ---- | ---- | 105½ | 105½ | 1 | 105½ | 108¼ |
| Devel & gen 4s series A...1956 | A O | 90⅞ | Sale | 90½ | 91 | 174 | 88½ | 93 |
| Devel & gen 6s...1956 | A O | 117½ | Sale | 117¼ | 119 | 55 | 114¼ | 120 |
| Develop & gen 6½s...1956 | A O | 124½ | Sale | 124 | 126 | 98 | 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 | 92 | Sale | 92 | 92 | 1 | 87⅛ | 92⅞ |
| East Tenn reorg lien g 5s..1938 | M S | 100½ | ---- | 95 | June'30 | ---- | 95 | 100⅛ |
| Mob & Ohio coll tr 4s...1938 | M S | 95 | Sale | 94⅞ | 95 | 6 | 90⅛ | 95½ |
| Spokane Internat 1st g 5s...1955 | J J | 64 | 66½ | 64 | 64⅛ | 10 | 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 | ---- | ---- | ---- |
| Tenn Cent 1st 6s A or B...1947 | A O | 96½ | 96¾ | 97 | 97½ | 6 | 97 | 99¼ |
| Term Assn of St L 1st g 4½s..1939 | A O | 99 | ---- | 99 | June'30 | ---- | 97 | 99⅛ |
| 1st cons gold 5s...1944 | F A | 101¾ | 103½ | 103½ | June'30 | ---- | c99¾ | 104 |
| Gen refund s f g 4s...1953 | J J | 89⅝ | 90½ | 90 | 90 | 6 | 87¼ | 91½ |
| Texarkana & Ft S 1st 5½s A 1950 | F A | 105 | 105¾ | 105½ | 105½ | 1 | 103⅞ | 106½ |
| Tex & N O com gold 5s...1943 | J J | 99¼ | ---- | 100½ | 100½ | 1 | 98⅝ | 100½ |
| Texas & Pac 1st gold 5s...2000 | J D | 109⅜ | 110 | 109⅜ | 109⅜ | 4 | 106½ | 111 |
| 2d inc5s(Mar'28cp on)Dec2000 | Mar | ---- | ---- | 95 | Mar'29 | ---- | ---- | ---- |
| Gen & ref 5s series B...1977 | A O | 102⅛ | Sale | 102⅛ | 102¾ | 15 | 98¾ | 104½ |
| Gen & ref 5s series C...1979 | A O | 102¼ | Sale | 102¼ | 102¾ | 32 | 98⅞ | 104⅛ |
| La Div B L 1st g 5s...1931 | J J | 100⅜ | Sale | 100⅛ | 100⅜ | 13 | 99⅜ | 101¾ |
| Tex Pac-Mo Pac Ter 5½s..1964 | M S | 107 | Sale | 106⅜ | 107 | 42 | 104 | 107 |
| Tol & Ohio Cent 1st gu 5s..1935 | J J | 100½ | 100¾ | 98 | 98 | 1 | 98 | 103 |
| Western Div 1st g 5s...1935 | A O | 100⅛ | 100½ | 100⅛ | June'30 | ---- | 98 | 100⅜ |
| Gen gold 5s...1935 | J J | 97¼ | 100¼ | 99 | Mar'30 | ---- | 97⅛ | 100 |
| Toledo Peoria & West 1st 4s..1917 | J J | ---- | ---- | 12 | Sept'28 | ---- | ---- | ---- |
| 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 | 99 | ---- | 98½ | Jan'30 | ---- | 98½ | 98½ |
| 1st guar 4½s series B...1933 | J J | 98⅝ | 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 | 89⅜ | 95 | 90 | 90 | 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 | ---- | 70¼ | 80 | 74⅝ | June'30 | ---- | 74⅝ | 87¼ |
| 1st conv 5s ctfs of dep | ---- | 82¼ | 90¼ | 74 | Nov'29 | ---- | ---- | ---- |
| 1st refunding g 4s...1952 | A O | 40¼ | 50 | 40 | 48 | 5 | 40 | 55 |
| Union Pac 1st RR & ld gr 4s..1947 | J J | 96¼ | Sale | 96 | 96⅝ | 93 | 93⅜ | 96⅝ |
| Registered | J J | 93⅝ | 94½ | 93⅝ | 93⅝ | 1 | 91¼ | 93¾ |
| 1st lien & ref 4s...June 2008 | M S | 91¾ | Sale | 91⅛ | 91¾ | 32 | 88⅞ | 93 |
| Gold 4½s...1967 | J J | 100 | Sale | 99 | 100 | 14 | 96 | 100 |
| 1st lien & ref 5s...June 2008 | M S | 109 | 110 | 109 | June'30 | ---- | 106½ | 110 |
| 40-year gold 4s...1968 | J D | 90 | Sale | 90 | 90½ | 71 | 87¼ | 91 |
| U N J RR & Can gen 4s...1944 | M S | 96 | Sale | 94 | 96 | 13 | 93⅛ | 96 |
| Utah & Nor 1st ext 4s...1933 | J J | 97⅝ | ---- | 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 | ---- | 6½ | 8 | 7 | May'30 | ---- | 7 | 9 |
| Virginia Mid 5s series F...1931 | M S | 100⅝ | ---- | 100 | Apr'30 | ---- | 98⅛ | 101 |
| General 5s...1936 | M N | 100½ | Sale | 100½ | 100½ | 10 | 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 | 83 | 87 | 87 | June'30 | ---- | 84⅞ | 92¾ |
| Virginian Ry 1st 5s series A..1962 | M N | 106 | Sale | 105¼ | 106 | 67 | 102⅛ | 107 |
| Wabash RR 1st gold 5s...1939 | F A | 102¾ | 103 | 102½ | 103 | 18 | 101 | 103¾ |
| 2d gold 5s...1939 | F A | 101 | Sale | 101 | 101 | 1 | 99½ | 102⅝ |
| Ref & gen s f 5½s ser A...1975 | M S | 104½ | 105 | 104⅜ | 104¾ | 11 | 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 | 84½ | 86 | 84⅜ | June'30 | ---- | 81¼ | 86¾ |
| Tol & Chic Div g 4s...1941 | M S | 90¼ | ---- | 90¾ | Apr'30 | ---- | 88¼ | 90¾ |
| Wabash Ry ref & gen 5s B..1976 | A O | 100⅝ | 101½ | 100½ | 101¼ | 28 | 97⅜ | 102¼ |
| Ref & gen 4½s series C...1978 | F A | 92¾ | 93½ | 93 | 93¾ | 78 | 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 | 86¾ | ---- | 86½ | 86½ | 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 | 83½ | Sale | 83½ | 84 | 146 | 80 | 84¾ |
| 1st & ref 5½s series A...1977 | J J | 99¼ | Sale | 99 | 99¾ | 31 | 94⅝ | 101 |
| West N Y & Pa 1st g 5s...1937 | J J | 101¾ | 102 | 101¾ | May'30 | ---- | 98 | 102 |
| Gen gold 4s...1943 | A O | 91⅝ | ---- | 91⅝ | 91¾ | 9 | 88⅛ | 92½ |
| Western Pac 1st ser A 5s...1946 | M S | 97⅛ | Sale | 96 | 97⅛ | 21 | 95¾ | 99 |
| Registered | M S | ---- | ---- | 97 | Feb'30 | ---- | 97 | 97 |
| West Shore 1st 4s guar...2361 | J J | 88⅞ | 92 | 88⅝ | 89 | 23 | 85¾ | 91 |
| Registered...2361 | J J | 88 | 88¾ | 87 | 87 | 52 | 85⅝ | 89 |
| Wheel & L E ref 4½s ser A..1966 | M S | 92⅝ | 94½ | 91¼ | June'30 | ---- | 90 | 94⅜ |
| Refunding 5s series B...1966 | M S | 100½ | ---- | 100¾ | June'30 | ---- | 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 | 65⅛ | 67 | 65⅛ | 65⅛ | 4 | 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 | 77 | 78⅞ | 78¼ | 78¾ | 7 | 79 | 83¼ |
| Sup & Dul div & term 1st 4s '36 | M N | 86⅜ | 87¼ | 86¼ | 86¼ | 1 | 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 | 84⅝ | Sale | 84½ | 85⅞ | 71 | 82¼ | 88⅝ |
| Abraham & Straus deb 5½s..1943 | | | | | | | | |
| With warrants | A O | 99½ | 101½ | 99 | 101½ | 22 | 97 | 103½ |
| Adriatic Elec Co extl 7s...1952 | A O | 100¼ | Sale | 98½ | 100½ | 26 | 96 | 100½ |
| Adams Express coll tr g 4s...1948 | M S | 85½ | Sale | 85½ | 85½ | 5 | 82 | 89 |
| Ajax Rubber 1st 15-yr s f 8s..1936 | J D | 66½ | Sale | 66½ | 66½ | 8 | 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 | 5⅜ |
| Albany Pefor Wrap Pap 6s...1948 | A O | 93½ | 94 | 94 | 94 | 29 | 85 | 96¼ |
| Alleghany Corp col tr 5s...1944 | F A | 100 | Sale | 99½ | 101 | 134 | 99 | 104¼ |
| Coll & conv 5s...1949 | J D | 100¼ | Sale | 99½ | 100⅜ | 140 | 99 | 104½ |
| Coll & conv 5s...1950 | A O | 96½ | Sale | 96⅛ | 97 | 86 | 96⅛ | 99⅛ |
| Allis-Chalmers Mfg deb 5s..1937 | M N | 102 | Sale | 101¼ | 102 | 45 | 99¾ | 102½ |
| Alpine-Montan Steel 1st 7s..1955 | M S | 97 | 97½ | 97½ | 97½ | 7 | 91 | 100 |
| Am Agric Chem 1st ref s f 7½s'41 | F A | 103⅝ | 103⅞ | 103⅝ | 104 | 9 | 102½ | 105½ |
| Amer Beet Sug conv deb 6s..1935 | F A | 72 | Sale | 72 | 75 | 13 | 72 | 87⅝ |
| American Chain deb s f 6s...1933 | A O | 101¾ | Sale | 101⅜ | 101¾ | 12 | 97 | 102⅛ |
| Am Cot Oil debenture 5s...1931 | M N | 100¼ | Sale | 100¼ | 100¼ | 1 | 99 | 100¾ |
| Am Cynamid deb 5s...1942 | A O | 97½ | 99 | 97¾ | 99 | 161 | 96 | 100½ |
| Amer & For Power deb 5s..2030 | M S | 89 | Sale | 88½ | 89 | 34 | 88 | 89 |
| Amer Ice s f deb 5s...1953 | J D | ---- | 87 | 87 | 87 | 2 | 86¾ | 90 |
| Amer I G Chem conv 5½s..1949 | M N | 105½ | Sale | 105 | 107 | 183 | 100 | 108½ |
| Amer Internat Corp conv 5½s '49 | J J | 97¾ | Sale | 97½ | 99¾ | 78 | 93 | 101¼ |
| Am Mach & Fdy s f 6s...1939 | A O | 106 | Sale | 105 | 106 | 3 | 103¾ | 106 |
| Amer Metal 5½s...1934 | A O | 97⅛ | Sale | 96¾ | 97½ | 363 | 96¾ | 99¾ |
| Am Nat Gas 6½s (with war) 1942 | A O | 86 | Sale | 85½ | 88 | 27 | 70 | 92⅜ |

c Cash sale. d Due May. k Due August. e Due June.

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| BONDS N. Y. STOCK EXCHANGE Week Ended June 13. | Interest Period. | Price Friday, June 13. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Am Sm & R 1st 30-yr 5s ser A '47 | A O | 101¾ | Sale | 101½ | 102 | 82 | 99⅛ | 102⅛ |
| Amer Sugar Ref 15-yr 6s....1937 | J J | 102¾ | Sale | 102¾ | 103⅝ | 24 | 102¾ | 105⅝ |
| Am Telep & Teleg conv 4s....1936 | M S | 99¾ | Sale | 99½ | 99¾ | 2 | 94⅝ | 99¾ |
| 30-year conv 4½s....1933 | M S | 100½ | Sale | 100½ | 100½ | 2 | 99⅛ | 105 |
| 30-year coll tr 5s....1946 | J D | 105¼ | Sale | 104¾ | 105½ | 44 | 103 | 105½ |
| Registered | J D | ---- | ---- | 103½ | May'30 | ---- | 103 | 103½ |
| 35-yr s f deb 5s....1960 | J J | 104¾ | Sale | 104¼ | 104¾ | 88 | 100⅛ | 105 |
| 20-year s f 5½s....1943 | M N | 107¾ | Sale | 107½ | 107⅞ | 128 | 104¾ | 108 |
| Conv deb 4½s....1939 | J J | 168 | Sale | 167½ | 170¼ | 180 | 137¼ | 193½ |
| 35-yr deb 5s....1965 | F A | 104¾ | Sale | 104⅝ | 104⅞ | 380 | 100⅛ | 105 |
| Am Type Found deb 6s....1940 | A O | 105½ | 106 | 105 | June'30 | ---- | 103 | 107 |
| Am Wat Wks & El col tr 5s....1934 | A O | 101¼ | Sale | 101¼ | 101½ | 32 | 99½ | 103 |
| Deb g 6s series A....1975 | M N | 107 | Sale | 106 | 107 | 24 | 104 | 108 |
| Am Writ Pap 1st g 6s....1947 | J J | 82 | Sale | 81 | 82⅜ | 21 | 69 | 84 |
| Anglo-Chilean s f deb 7s....1945 | M N | 96½ | Sale | 96 | 97 | 43 | 83½ | 98½ |
| Antilla (Comp Azuc) 7½s....1939 | J J | ---- | 45 | 50 | May'30 | ---- | 49 | 55 |
| Ark & Mem Bridge & Ter 5s....1964 | M S | 100 | 102½ | 100 | May'30 | ---- | 98¼ | 101 |
| Armour & Co 1st 4½s....1939 | J D | 90⅛ | Sale | 89½ | 90¼ | 68 | 87⅜ | 91½ |
| Armour & Co of Del 5½s....1943 | J J | 83⅝ | Sale | 83½ | 84¼ | 67 | 81⅜ | 86¾ |
| Associated Oil 6% gold notes 1935 | M S | 103 | 103½ | 102⅝ | June'30 | ---- | 102 | 103½ |
| Atlanta Gas L 1st 5s....1947 | J D | 103⅛ | ---- | 103 | Apr'30 | ---- | 101¾ | 102⅜ |
| 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 S S L col tr 5s 1959 | J J | 75⅛ | Sale | 75⅛ | 76 | 39 | 73⅛ | 80 |
| Atlantic Refg deb 5s....1937 | J J | 102 | Sale | 101⅞ | 102⅜ | 28 | 100 | 103 |
| Baldw Loco Works 1st 5s....1940 | M N | 107 | 107½ | 107 | June'30 | ---- | 105 | 107½ |
| Baragua (Comp Az) 7½s....1937 | J J | 76 | 78 | 76 | 76 | 3 | 76 | 91 |
| Batavian Pete gen deb 4½s....1942 | J J | 94½ | Sale | 94 | 94¾ | 17 | 92 | 95½ |
| Belding-Hemingway 6s....1936 | J J | 75 | Sale | 75 | 75 | 15 | 67 | 81 |
| Bell Telep of Pa 5s series B....1948 | J J | 105 | Sale | 104¾ | 105½ | 35 | 102 | 106¼ |
| 1st & ref 5s series C....1960 | A O | 107¼ | 107⅝ | 106⅞ | 107¼ | 14 | 103⅝ | 108⅛ |
| Berlin City Elec Co deb 6½s 1951 | J D | 92 | Sale | 92 | 93½ | 15 | 88 | c97¾ |
| Deb sink fund 6½s....1959 | F A | 93¼ | Sale | 92 | 93¼ | 70 | 84¾ | 96 |
| Berlin Elec El & Undg 6½s....1956 | A O | 92 | Sale | 92 | 92⅜ | 17 | 86 | 96 |
| Beth Steel 1st & ref 5s guar A '42 | M N | 104 | Sale | 103½ | 105 | 6 | 101½ | c105 |
| 30-yr p m & imp s f 5s....1936 | J J | 102⅛ | Sale | 101½ | 103 | 15 | 99¾ | 104 |
| Bing & Bing deb 6½s....1950 | M S | 86 | 90 | 86 | 86 | 2 | 86 | 91 |
| Botany Cons Mills 6½s....1934 | A O | 35½ | 37 | 35 | 37 | 24 | 35 | 47 |
| Bowman-Bilt Hotels 7s....1934 | M S | 100½ | 101 | 100½ | 100½ | 6 | 100 | 105 |
| B'way & 7th Av 1st cons 5s....1943 | J D | 17 | Sale | 17 | 17⅝ | 14 | 16 | 44½ |
| Brooklyn City RR 1st 5s....1941 | J J | 84 | 87 | 84 | 84 | 3 | 82½ | 87 |
| Bklyn Edison inc gen 5s A....1949 | J J | 105 | 105⅛ | 104⅞ | 105⅛ | 17 | 103½ | 105⅜ |
| Bklyn-Man R T sec 6s....1968 | J J | 98½ | Sale | 97¾ | 100 | 203 | 94½ | 101 |
| Bklyn Qu Co & Sub con gtd 5s '41 | M N | 69½ | 74½ | 70 | June'30 | ---- | 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 | 87½ | 85 | 87½ | 14 | 82 | 88¾ |
| Stamped guar 4-5s....1950 | F A | ---- | ---- | 83¾ | May'30 | ---- | 83¾ | 89½ |
| Bklyn Un Gas 1st cons g 5s....1945 | M N | 105½ | 107 | 102⅞ | 103¼ | 120 | 102⅞ | 107 |
| 1st lien & ref 6s series A....1947 | M N | 114¾ | ---- | 115¼ | May'30 | ---- | 114 | 117 |
| Conv deb g 5½s....1936 | J J | 205 | ---- | 306 | May'30 | ---- | 306 | 306 |
| Conv deb 5s....1950 | J D | 103 | Sale | 103 | 103⅛ | 26 | 103 | 103⅛ |
| Buff & Susq Iron 1st s f 5s....1932 | J D | 94¼ | ---- | 96 | Jan'30 | ---- | 96 | 96 |
| Bush Terminal 1st 4s....1952 | A O | 87⅝ | 90 | 87¼ | May'30 | ---- | 87¼ | 90 |
| Consol 5s....1955 | J J | 97¼ | 98½ | 99 | 99 | 1 | 94 | 99 |
| Bush Term Bldgs 5s gu tax-ex '60 | A O | 100⅝ | 101 | 100½ | 100½ | 4 | 99 | 102⅝ |
| By-Prod Coke 1st 5½s A....1945 | M N | 103½ | 104 | 103½ | 103⅝ | 5 | 100¼ | 104⅛ |
| Cal G & E Corp unif & ref 5s....1937 | M N | 101¾ | 102½ | 101¾ | 102¼ | 5 | 100⅜ | 102⅞ |
| Cal Petroleum conv deb s f 5s 1939 | F A | 99¼ | 100 | 99¼ | 99⅝ | 29 | 94 | 100½ |
| Conv deb s f g 5½s....1938 | M N | 102¼ | Sale | 101¾ | 102¼ | 38 | 98½ | 102½ |
| Camaguey Sug 1st s f g 7s....1942 | A O | 44 | 48 | 45 | 46 | 8 | 45 | 60 |
| Canada SS L 1st & gen 6s....1941 | A O | 95¾ | 96 | 95¾ | 96 | 4 | 94⅞ | 97 |
| Cent Dist Tel 1st 30-yr 5s....1943 | J D | 104 | Sale | 103¾ | 104 | 26 | 102⅛ | 104¼ |
| Cent Foundry 1st s f 6s May 1931 | F A | 80¼ | 97½ | 81½ | June'30 | ---- | 79¼ | 81½ |
| Cent Hud G & E 5s....Jan 1957 | M S | 104⅛ | ---- | 104⅛ | 104⅛ | 1 | 102¼ | 104⅛ |
| Central Steel 1st g s f 8s....1941 | M N | ---- | 124 | 125 | May'30 | ---- | 121 | 125 |
| Certain-teed Prod 5½s A....1948 | M S | 45 | Sale | 45 | 47 | 43 | 44½ | 61 |
| Cespedes Sugar Co 1st s f 7½s '39 | M S | 60 | 60⅛ | 60 | 60½ | 3 | 60 | 78¼ |
| Chic City & Conn Rys 5s Jan 1927 | A O | ---- | 62 | 53½ | Mar'30 | ---- | 53½ | 53½ |
| Ch G L & Coke 1st gu g 5s....1937 | J J | 102½ | Sale | 101⅝ | 102¼ | 15 | 100 | 104 |
| Chicago Rys 1st 5s stamped Aug 1 1929 int 10% paid....1927 | F A | 79¾ | Sale | 79¾ | 81⅞ | 66 | 69 | 83½ |
| Chile Copper Co deb 5s....1947 | J J | 96 | Sale | 96 | 96½ | 40 | 94½ | 98¼ |
| Cin G & E 1st m 4s A....1968 | A O | 90 | Sale | 88¾ | 90 | 70 | 86⅛ | 90⅞ |
| Clearfield Bit Coal 1st 4s....1940 | J J | 70⅝ | 74 | 74 | May'30 | ---- | 63 | 74 |
| Colon Oil conv deb 6s....1938 | F A | 62 | Sale | 62 | 70 | 31 | 62 | 89¼ |
| Colo F & I Co gen s f 5s....1943 | J J | 100 | Sale | 100 | 100⅛ | 3 | 95 | 100⅛ |
| Col Indus 1st & coll 5s gu....1934 | F A | 96¼ | Sale | 94 | 96⅜ | 23 | 92½ | 98 |
| Columbia G & E deb 5s May 1952 | M N | 102⅛ | Sale | 102⅛ | 102½ | 181 | 98⅝ | 102½ |
| Debentures 5s....Apr 15 1952 | A O | 102½ | Sale | 102¼ | 102½ | 3 | 98¾ | 103½ |
| Columbus Gas 1st gold 5s....1932 | J J | 97 | 98 | 97 | 97 | 2 | 95 | 98 |
| Columbus Ry P & L 1st 4½s 1957 | J J | 94¾ | 95¼ | 94¾ | 95¼ | 8 | 90 | 96 |
| Commercial Credit s f 6s....1934 | M N | 100 | Sale | 99⅝ | 100 | 11 | 93¾ | 100½ |
| Col tr s f 5½s notes....1935 | J J | 97 | Sale | 97 | 97 | 25 | 85 | 99 |
| Comm'l Invest Tr deb 6s....1948 | M S | 99¾ | Sale | 99 | 100⅛ | 246 | 86 | 100¼ |
| Conv deb 5½s....1949 | F A | 95¾ | Sale | 95⅜ | 96¼ | 264 | 83 | 97½ |
| Computing-Tab-Rec s f 6s....1941 | J J | 105½ | Sale | 105½ | 105½ | 2 | 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 | 99½ | 98⅜ | June'30 | ---- | 93½ | 98⅜ |
| Consol Agricul Loan 6½s....1958 | J D | 87¾ | Sale | 87¼ | 87⅞ | 38 | 76½ | 90 |
| Consolidated Hydro-Elec Works of Upper Wuertemberg 7s....1956 | J J | 92½ | 94½ | 93 | 93½ | 6 | 89 | c95⅜ |
| Cons Coal of Md 1st & ref 5s....1950 | J D | 46¼ | Sale | 46 | 47⅞ | 28 | 42 | 63 |
| Consol Gas (N Y) deb 5½s....1945 | F A | 106 | Sale | 105¾ | 106 | 105 | 105 | 106½ |
| Consumers Gas of Chic gu 5s 1936 | J D | 101½ | 102½ | 101½ | 101½ | 1 | 98½ | 101½ |
| Consumers Power 1st 5s....1952 | M N | 103¾ | 104½ | 104 | 104⅛ | 8 | 102¼ | 104⅛ |
| Container Corp 1st 6s....1946 | J D | 94 | Sale | 94 | 94½ | 4 | 89⅛ | 95¾ |
| 15-yr deb 5s with warr....1943 | J D | 78½ | 79⅜ | 78½ | 79⅜ | 6 | 77 | 87 |
| Copenhagen Telep 5s Feb 15 1954 | F A | 94½ | 96 | 94½ | 95 | 5 | 91¾ | 97¾ |
| Corn Prod Refg 1st 25-yr s f 5s '34 | M N | 102 | ---- | 102 | June'30 | ---- | 97½ | 102 |
| Crown Cork & Seal s f 6s....1947 | J D | 99½ | Sale | 98⅞ | 100 | 6 | 94 | 101¾ |
| Crown-Williamette Pap 6s....1951 | J J | 102⅛ | Sale | 102 | 102⅜ | 9 | 99½ | 102½ |
| Cuba Cane Sugar conv 7s....1930 | J J | ---- | ---- | 41 | Mar'30 | ---- | 35½ | 41⅛ |
| Conv deben stamped 8%....1930 | J J | ---- | 28 | 41 | Mar'30 | ---- | 36⅛ | 43½ |
| Cuban Am Sugar 1st coll 8s....1931 | M S | 98¾ | Sale | 98¾ | 99 | 38 | 98¾ | 100¼ |
| Cuban Cane Prod deb 6s....1950 | J J | 23 | Sale | 22½ | 24¾ | 117 | 22½ | 38⅝ |
| Cuban Dom Sug 1st 7½s....1944 | M N | 34 | Sale | 34 | 35 | 10 | 32 | 47 |
| Stpd with purch war attached | ---- | ---- | 34⅞ | 35 | 35 | 3 | 35 | 40⅛ |
| Cumb T & T 1st & gen 5s....1937 | J J | 102 | Sale | 102 | 102 | 4 | 100¼ | c105 |
| Cuyamel Fruit 1st s f 6s A....1940 | A O | 104 | Sale | 103½ | 104 | 10 | 102¼ | 104½ |
| Denver Cons Tramw 1st 5s....1933 | A O | ---- | ---- | 76 | Dec'29 | ---- | ---- | ---- |
| Den Gas & E L 1st & ref s f g 5s '51 | M N | 102 | Sale | 102 | 102½ | 16 | 99 | 103½ |
| Stamped as to Pa tax....1951 | M N | 104 | Sale | 102½ | 104 | 19 | 98½ | 104 |
| Dery Corp (D G) 1st s f 7s....1942 | M S | ---- | 42 | 61 | Oct'29 | ---- | ---- | ---- |
| Second stamped | ---- | 18 | 19 | 18 | May'30 | ---- | 17 | 47 |
| Detroit Edison 1st coll tr 5s....1933 | J J | 101¾ | 102 | 101¾ | 102 | 21 | 100¼ | 103¼ |
| 1st & ref 5s series A....July 1940 | M S | 103¼ | 103¾ | 103⅜ | 103⅝ | 12 | 101 | 103⅞ |
| Gen & ref 5s series A....1949 | A O | 104⅝ | 107 | 104¼ | 104½ | 25 | 101¾ | 104¾ |
| 1st & ref 6s series B....July 1940 | M S | 107½ | Sale | 107¼ | 108 | 18 | 105½ | 108½ |
| Gen & ref 5s series B....1955 | J D | 104¼ | Sale | 104¼ | 104½ | 16 | 102 | 104⅞ |
| Series C....1962 | F A | 105¼ | Sale | 105¼ | 105½ | 1 | 102⅜ | 106⅛ |
| Det United 1st cons g 4½s....1932 | J J | 99 | 99½ | 99 | 99 | 1 | 96 | 99 |
| Dodge Bros deb 6s....1940 | M N | 94¾ | Sale | 94½ | 95⅛ | 62 | 92½ | 98⅞ |
| Dold (Jacob) Pack 1st 6s....1942 | M N | 70 | Sale | 70 | 70⅛ | 12 | 67 | 75 |
| Dominion Iron & Steel 5s....1939 | M S | 90 | ---- | 101 | Apr'30 | ---- | 100½ | 101 |
| Donner Steel 1st ref 7s....1942 | J J | 103⅛ | Sale | 103 | 103¼ | 4 | 101½ | 104 |
| Duke-Price Pow 1st 6s ser A....1966 | M N | 104⅞ | Sale | 104¾ | 105 | 9 | 103⅛ | 106½ |
| Duquesne Light 1st 4½s A....1967 | A O | 100½ | Sale | 100 | 100⅞ | 59 | 96¼ | 100⅞ |
| East Cuba Sug 15-yr s f g 7½s '37 | M S | 70 | Sale | 70 | 70 | 14 | 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 | 102 | 101¾ | 102 | 13 | 100⅜ | 102⅛ |

| BONDS N. Y. STOCK EXCHANGE Week Ended June 13. | Interest Period. | Price Friday, June 13. 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 | 96¼ | Sale | 96 | 97 | 12 | 89½ | 97½ |
| 1st s f 6½s....1953 | A O | 93½ | Sale | 93 | 93¾ | 20 | 87⅛ | 94 |
| Elk Horn Coal 1st & ref 6½s 1931 | J D | 85 | 93⅜ | 87 | 87 | 1 | 82 | 98 |
| (Deb 7% notes (with warr) 1931 | J D | 60½ | 75 | 65½ | May'30 | ---- | 65½ | 75 |
| Equit Gas Light 1st con 5s....1932 | M S | 100¼ | ---- | 100¼ | 100¼ | 1 | 99¾ | 100¼ |
| Ernesto Breda Co 1st m 7s....1954 With stk purch warrants | F A | 80 | Sale | 80 | 82 | 20 | 75¾ | 84 |
| Federal Light & Tr 1st 5s....1942 | M S | 96½ | Sale | 96 | 96½ | 2 | 94 | 97⅝ |
| 1st lien s f 5s stamped....1942 | M S | 96 | Sale | 96 | 96½ | 15 | 94½ | 98¼ |
| 1st lien 6s stamped....1942 | M S | 104 | Sale | 104 | 104 | 4 | 100⅝ | 105 |
| 30-year deb 6s series B....1954 | J D | 96 | Sale | 96½ | 96½ | 1 | 92⅛ | 100⅛ |
| Federated Metals s f 7s....1939 | J D | 98 | 100 | 98 | 98 | 1 | 98 | 102 |
| Fiat deb 7s (with warr)....1946 | J J | ---- | 102 | 102 | June'30 | ---- | 102 | 107 |
| Without stock purch warrants | ---- | 91 | Sale | 91 | 92¾ | 8 | 90 | 94⅞ |
| Fisk Rubber 1st s f 8s....1941 | M S | 73 | Sale | 73 | 76 | 36 | 73 | 89 |
| Framerican Ind Dev 20-yr 7½s '42 | J J | 107½ | 108⅛ | 107½ | 108 | 17 | 103½ | 109 |
| Francisco Sugar 1st s f 7½s....1942 | M N | 93 | Sale | 93 | 93 | 15 | 82 | 97 |
| French Nat Mail SS Lines 7s 1949 | J D | 104 | Sale | 103⅝ | 104 | 7 | 102¾ | 104¼ |
| Gannett Co deb 6s....1943 | F A | 87 | Sale | 87 | 88½ | 14 | 86 | 92⅞ |
| Gas & El of Berg Co cons g 5s 1949 | J D | 102½ | ---- | 102½ | 102½ | 2 | 99⅞ | 102½ |
| 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 | 99¾ | 100 | 99½ | 100½ | 28 | 99 | 103⅜ |
| Gen Electric deb g 3½s....1942 | F A | 95 | ---- | 95¼ | 95¼ | 1 | 94 | 96 |
| Gen Elec (Germany) 7s Jan 15 '45 | J J | 103½ | Sale | 103½ | 104¼ | 25 | 99¼ | 105 |
| S f deb 6½s with warr....1940 | J D | 105¾ | 115 | 112½ | June'30 | ---- | 109 | 124 |
| Without warr'ts attach'd....1940 | J D | ---- | 99¾ | 99¾ | 100 | 7 | 95½ | 101 |
| 20-year s f deb 6s....1948 | M N | 96 | Sale | 95¼ | 96 | 131 | 92⅛ | 97¼ |
| Gen Mot Accept deb 6s....1937 | F A | 102⅝ | Sale | 102½ | 103 | 103 | 100½ | 104⅜ |
| Gen'l Petrol 1st s f 5s....1940 | F A | 102 | Sale | 102 | 102½ | 13 | 99⅞ | 102½ |
| Gen Pub Serv deb 5½s....1939 | J J | 100 | 101 | 100 | 101 | 47 | 93½ | 103 |
| Gen'l Steel Cast 5½s with war '49 | J J | 103 | Sale | 102¾ | 104 | 16 | 101 | 106¼ |
| Genl Theatres Equip 6s....1944 | J J | 110¼ | Sale | 109¾ | 110¼ | 16 | 109¾ | 152 |
| Conv deb 6s....1940 | A O | 97½ | Sale | 97 | 98⅞ | 1315 | 97 | 100¼ |
| Good Hope Steel & I sec 7s....1945 | A O | 100 | 100¼ | 99½ | 99½ | 1 | 92½ | c103 |
| Goodrich (B F) Co 1st 6½s....1947 | J J | 107 | Sale | 106¾ | 107 | 27 | 105 | 107⅞ |
| Goodyear Tire & Rub 1st 5s....1957 | M N | 93¾ | Sale | 93½ | 94¼ | 172 | 90 | 96 |
| Gotham Silk Hosiery deb 6s....1936 | J D | 93¾ | 94¾ | 92 | 92 | 1 | 87 | 97½ |
| Gould Coupler 1st s f 6s....1940 | F A | 72 | 79½ | 75 | 76 | 5 | 69 | 84⅞ |
| Gt Cons El Power (Japan) 7s 1944 | F A | 100 | Sale | 100 | 100¼ | 10 | 97¼ | 101½ |
| 1st & gen s f 6½s....1950 | J J | 94 | Sale | 94 | 94⅜ | 23 | 91⅛ | 98 |
| Gulf States Steel deb 5½s....1942 | J D | 98⅜ | 99½ | 98¼ | 99¾ | 11 | 97 | 100⅞ |
| Hackensack Water 1st 4s....1952 | J J | 89¼ | 90 | 90 | 90 | 3 | 85 | 90 |
| Harpin Mining 6s with stk purch war for com stock or Am shs '49 | J J | 91½ | 92 | 91⅞ | 91⅞ | 2 | 87⅛ | 94 |
| Hansa SS Lines 6s with warr....1939 | A O | 86 | 88 | 87 | 88½ | 32 | 87 | 92 |
| Hartford St Ry 1st 4s....1930 | M S | 96½ | ---- | 96½ | Aug'29 | ---- | ---- | ---- |
| Havana Elec consol g 5s....1952 | F A | ---- | 77⅞ | 75 | May'30 | ---- | 75 | 84½ |
| Deb 5½s series of 1926....1951 | M S | 54 | Sale | 54 | 54 | 5 | 52¾ | 66½ |
| Hoe (R) & Co 1st 6½s ser A....1934 | A O | 79 | 80 | 78½ | 79¾ | 14 | 75 | 90 |
| Holland-Amer Line 6s (flat)....1947 | M N | 82 | 84 | 82 | 82 | 1 | 80½ | 92⅛ |
| Hudson Coal 1st s f 5s ser A....1962 | J D | 64 | Sale | 64 | 67 | 21 | 64 | 73 |
| Hudson Co Gas 1st g 5s....1940 | M N | 103⅛ | 104 | 103 | June'30 | ---- | 101⅛ | 104¼ |
| Humble Oil & Refining 5½s....1932 | J J | 102 | Sale | 101¾ | 102 | 43 | 101 | 102½ |
| Deb gold 5s....1937 | A O | 102 | Sale | 101½ | 102 | 55 | 99¾ | 102 |
| Illinois Bell Telephone 5s....1956 | J D | 105⅛ | Sale | 104¾ | 105⅞ | 68 | 103 | 105⅞ |
| Illinois Steel deb 4½s....1940 | A O | 100 | Sale | 99¾ | 100 | 9 | 97 | 102 |
| Ilseder Steel Corp mtge 6s....1948 | F A | 88¾ | Sale | 88 | 88¾ | 51 | 82 | 92 |
| Indiana Limestone 1st s f 6s....1941 | M N | 83 | Sale | 82 | 83½ | 16 | 68 | 85½ |
| Ind Nat Gas & Oil 5s....1936 | M N | 100½ | ---- | 100½ | 100½ | 1 | 100 | 101 |
| Inland Steel 1st 4½s....1978 | A O | 94½ | Sale | 94¼ | 95 | 210 | 91 | 95½ |
| Inspiration Con Copper 6½s 1931 | M S | 101⅛ | ---- | 101⅛ | 101⅜ | 23 | 100⅛ | 101½ |
| Interboro Metrop 4½s....1956 | A O | 9½ | ---- | 9½ | Feb'30 | ---- | 9½ | 9½ |
| Interboro Rap Tran 1st 5s....1966 | J J | 65 | 66½ | 65⅛ | 69 | 72 | 61½ | 74½ |
| Stamped | J J | 65 | Sale | 65 | 68¼ | 76 | 61½ | 74½ |
| Registered | ---- | ---- | ---- | 67¾ | Jan'30 | ---- | 60¾ | 67¾ |
| 10-year 6s....1932 | A O | 52 | Sale | 50 | 58¼ | 50 | 50 | 66¼ |
| 10-year conv 7% notes....1932 | M S | 89 | Sale | 88¾ | 89 | 46 | 84 | 94¾ |
| Int Agric Corp 1st 20-yr 5s....1932 | M N | 96⅛ | 98½ | 97¼ | 97¼ | 4 | 93½ | 97¼ |
| Stamped extended to 1942 | M N | 77 | 79 | 78 | 79 | 15 | 72¼ | 79 |
| Int Cement conv deb 5s....1948 | M N | 101 | Sale | 100½ | 101 | 72 | 91 | 103⅝ |
| Internat Hydro El deb 6s....1944 | A O | 102½ | Sale | 102¼ | 103¾ | 222 | 102¼ | 104 |
| Internat Match s f deb 5s....1947 | M N | 100¼ | Sale | 99½ | 100¼ | 135 | 97 | 100½ |
| Inter Mercan Marine s f 6s....1941 | A O | 100⅝ | Sale | 100½ | 100⅞ | 52 | 96¾ | 101¾ |
| Internat Paper 5s ser A & B....1947 | J J | 89 | Sale | 88¾ | 89⅞ | 20 | 83 | 92½ |
| Ref s f 6s series A....1955 | M S | 94 | Sale | 92 | 94 | 66 | 85 | 94 |
| Int Telep & Teleg deb g 4½s 1952 | J J | 91¾ | Sale | 91⅜ | 92 | 36 | 89⅜ | 94 |
| Conv deb 4½s....1939 | J J | 114½ | Sale | 114 | 120 | 796 | 114 | 129¾ |
| Deb 5s....1955 | F A | 98 | Sale | 98 | 98½ | 270 | 96¼ | 99⅛ |
| Kansas City Pow & Lt 5s....1952 | M S | 104⅝ | 105 | 104⅝ | 105½ | 11 | 103 | 105½ |
| 1st gold 4½s series B....1957 | J J | 99 | ---- | 99 | 99 | 4 | 95½ | 99 |
| Kansas Gas & Electric 6s....1952 | M S | 106¼ | Sale | 106¼ | 106½ | 34 | 104 | 106½ |
| Karstadt (Rudolph) 6s....1943 | M N | 78¾ | Sale | 78½ | 79⅞ | 54 | 69½ | 83⅞ |
| Keith (B F) Corp 1st 6s....1946 | M S | 86¼ | 87 | 86¼ | 86¼ | 7 | 74 | 91 |
| Kendall Co 5½s with warr....1948 | M S | 82¼ | Sale | 82 | 82¼ | 9 | 82 | 92¾ |
| Keystone Telep Co 1st 5s....1935 | J J | 85 | 87 | 85 | May'30 | ---- | 75 | 90 |
| Kings County El & P g 5s....1937 | A O | 102⅛ | ---- | 102⅛ | 102⅛ | 12 | 100¼ | 104¼ |
| Purchase money 6s....1997 | A O | 125½ | ---- | 128½ | May'30 | ---- | 125 | 128½ |
| Kings County Elev 1st g 4s....1949 | F A | 80½ | 81 | 80½ | 80½ | 2 | 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 | June'30 | ---- | 114½ | 117 |
| Kinney (GR) & Co 7½% notes '36 | J D | 102⅞ | 105 | 102⅞ | 102⅞ | 3 | 101 | 107¼ |
| Kresge Found'n coll tr 6s....1936 | J D | 104 | 104½ | 103½ | 104⅛ | 15 | 102¼ | 105 |
| Kreuger & Toll 5s with war....1959 | M S | 96 | Sale | 96 | 96⅞ | 110 | 92 | 100¾ |
| Lackawanna Steel 1st 5s A....1950 | M S | 103⅞ | Sale | 103 | 103⅞ | 6 | 100 | 103⅞ |
| Lacl Gas of St L ref & ext 5s....1934 | A O | 101¼ | Sale | 101¼ | 101¼ | 2 | 99 | 102 |
| Col & ref 5½s series C....1953 | F A | 102⅝ | Sale | 102⅝ | 103½ | 48 | 100¾ | c105¼ |
| Coll & ref 5½s ser D....1960 | F A | 102¾ | Sale | 102½ | 103¼ | 41 | 102 | 103¼ |
| Lautaro Nitrate Co conv 6s....1954 Without warrants | J J | 83½ | Sale | 83 | 83¾ | 137 | 74 | 87½ |
| Lehigh C & Nav s f 4½s A....1954 | J J | 97½ | 98¾ | 97½ | 97½ | 4 | 94⅛ | 98¾ |
| Lehigh Valley Coal 1st g 5s....1933 | J J | 100½ | ---- | 100½ | 100½ | 13 | 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 | 97½ | 101 | 100 | June'30 | ---- | 100 | 100 |
| 1st & ref s f 5s....1944 | F A | 81 | 87 | 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 | ---- | 70 | 70 | May'30 | ---- | 70 | 76¼ |
| 1st & ref s f 5s....1974 | F A | ---- | 70 | 70 | June'30 | ---- | 70 | 75 |
| Liggett & Myers Tobacco 7s....1944 | A O | 120½ | Sale | 120½ | 120⅝ | 5 | 117½ | 122 |
| 5s....1951 | F A | ---- | ---- | 102 | 104 | 19 | 99¾ | 105 |
| Loew's Inc deb 6s with warr....1941 | A O | ---- | 127½ | 119 | 124 | 53 | 101½ | 130 |
| Without stocks purch warrants | A O | 99 | Sale | 98¼ | 99 | 74 | 91¾ | 101 |
| Lombard Elec 1st 7s with war '52 | J D | 96½ | 97¾ | 97 | 97 | 5 | 93 | 99½ |
| Without warrants | J D | 97¼ | Sale | 96⅝ | 97¼ | 12 | 93 | 99 |
| Lorilliard (P) Co 7s....1944 | A O | 109¼ | 110 | 109 | 109½ | 11 | 104⅞ | 110½ |
| 5s....1951 | F A | 89½ | Sale | 89½ | 90¼ | 34 | 78⅞ | 90¼ |
| Deb 5½s....1937 | J J | 94 | Sale | 93⅝ | 94 | 26 | 84 | 95¼ |
| Louisville Gas & El (Ky) 5s....1952 | M N | 102¾ | 103¼ | 102¾ | 103¼ | 34 | 100 | 103½ |
| Louisville Ry 1st cons 5s....1930 | J J | 86 | 97 | 91 | 91 | 3 | 87 | 95 |
| Lower Austria Hydro El Pow— 1st s f 6½s....1944 | F A | ---- | ---- | 85 | 89 | 11 | 80 | 91 |
| McCrory Stores Corp deb 5½s '41 | J D | 99 | Sale | 99 | 99½ | 15 | 96½ | 100½ |
| Manati Sugar 1st s f 7½s....1942 | A O | 63¼ | 64 | 64 | 64¼ | 6 | 60 | 86 |
| Manhat Ry (N Y) cons g 4s....1990 | A O | 50½ | Sale | 50 | 51 | 71 | 50 | 60 |
| 2d 4s....2013 | J D | 46½ | 50 | 50 | May'30 | ---- | 47 | 54 |
| Manila Elec Ry & Lt s f 5s....1953 | M S | 95 | 103 | 99¼ | May'30 | ---- | 94 | 99¼ |
| Marion Steam Shovel s f 6s....1947 | A O | 71 | 75 | 75 | 75 | 4 | 75 | 88¾ |
| Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s....1943 | J D | 98¼ | 98½ | 98⅛ | June'30 | ---- | 96½ | 100 |
| Market St Ry 7s ser A....April 1940 | O J | 91¼ | 92 | 92½ | 93 | 15 | 90 | 97¾ |
| Meridionale Elec 1st 7s....1957 | A O | 101 | Sale | 101 | 101 | 4 | 97¼ | 102 |
| Metr Ed 1st & ref 5s ser C....1953 | J J | 104 | Sale | 103¼ | 104 | 12 | 101 | 104 |
| 1st g 4½s ser D....1968 | M S | 98⅛ | Sale | 98 | 98⅛ | 8 | 97¾ | 98⅞ |
| Metr West Side El (Chic) 4s....1938 | F A | 76¾ | 78 | 76½ | 76½ | 2 | 66½ | 77½ |
| Miag Mill Mach 7s with war....1956 | J D | ---- | 90¼ | 97 | Apr'30 | ---- | 81 | 97 |
| Without warrants | J D | ---- | 88 | 88 | 88 | 2 | 80 | 90 |
| Midvale St & O conv s f 5s....1936 | M S | 101¾ | Sale | 101½ | 101¾ | 45 | 99¾ | 102 |

e Cash sale.

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| BONDS N. Y. STOCK EXCHANGE Week Ended June 13. | Interest Period. | Price Friday, June 13. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Milw El Ry & Lt ref & ext 4½s'31 | J J | 100 | 100¼ | 100 | 100¼ | 5 | 97½ | 100½ |
| General & ref 5s series A--1951 | J D | 101¾ | ---- | 100⅛ | June'30 | ---- | 97⅞ | 102¼ |
| 1st & ref 5s series B------1961 | J D | 101¼ | Sale | 101 | 101½ | 70 | 96¾ | 101⅝ |
| 1st & ref 5s ser B temp----1961 | J D | ---- | ---- | 99½ | Jan'30 | ---- | 97½ | 99½ |
| Montana Power 1st 5s A---1943 | J J | 102½ | Sale | 102½ | 103 | 14 | 100 | 104½ |
| Deb 5s series A----------1962 | J D | 102½ | Sale | 102 | 103 | 21 | 98⅛ | 103 |
| Montecatini Min & Agric— | | | | | | | | |
| Deb 7s with warrants----1937 | J J | 105¾ | 106¼ | 106 | 106 | 10 | 101½ | 108½ |
| without warrants---------- | J J | 100 | Sale | 99⅝ | 100½ | 80 | 95 | 102 |
| Montreal Tram 1st & ref 5s-1941 | J J | 98⅜ | 99 | 98¼ | 98⅜ | 4 | 95 | 100⅞ |
| Gen & ref s f 5s series A--1955 | A O | 94 | 95¼ | 94 | May'30 | ---- | 91¼ | 96 |
| Gen & ref s f 5s ser B-----1955 | A O | 93¾ | 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 | 93¾ | 95½ | 93½ | June'30 | ---- | 93½ | 93¾ |
| Morris & Co 1st s f 4½s----1939 | J J | 82 | Sale | 82 | 83 | 6 | 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 | 97⅝ | Sale | 97⅝ | 98 | 11 | 96½ | 98 |
| Murray Body 1st 6½s------1934 | J D | 94 | Sale | 91½ | 94 | 4 | 89 | 100 |
| Mutual Fuel Gas 1st gu g 5s-1947 | M N | 104 | Sale | 104 | 104 | 1 | 99⅞ | 104 |
| 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 | 52½ | Sale | 52½ | 52⅝ | 10 | 50½ | 57 |
| Nat Acme 1st s f 6s--------1942 | J D | 102½ | 103½ | 102 | 102½ | 3 | 101⅝ | 102¾ |
| Nat Dairy Prod deb 5¼s---1948 | F A | 97½ | Sale | 97¼ | 97⅞ | 967 | 97 | c101½ |
| Nat Radiator deb 6½s------1947 | F A | 24 | Sale | 24 | 25½ | 6 | 22½ | 40 |
| Nat Starch 20-year deb 5s--1930 | J J | 99⅞ | ---- | 99⅜ | Apr'30 | ---- | 99⅜ | 100 |
| Newark Consol Gas cons 5s-1948 | J D | 103 | ---- | 104 | June'30 | ---- | 102 | 104 |
| New Engl Tel & Tel 5s A---1952 | J D | 106 | 107 | 106 | 106 | 1 | 103½ | c108 |
| 1st g 4½s series B--------1961 | M N | 100¼ | Sale | 99¾ | 100¼ | 24 | 98⅛ | 100½ |
| New Orl Pub Serv 1st 5s A--1952 | A O | 91 | Sale | 89⅛ | 91 | 15 | 82 | 93 |
| First & ref 5s series B----1955 | J D | 90½ | Sale | 89 | 90½ | 29 | 83 | 93⅜ |
| N Y Dock 50-year 1st g 4s--1951 | F A | 83⅞ | 85¾ | 84 | 84 | 1 | 80¼ | 85¾ |
| Serial 5% notes----------1938 | A O | 77½ | Sale | 76¾ | 77½ | 17 | 70 | 86 |
| N Y Edison 1st & ref 6½s A-1941 | A O | 113⅝ | Sale | 113⅝ | 114 | 44 | 111½ | 114½ |
| 1st lien & ref 5s series B--1944 | A O | 104¾ | 105¼ | 104⅝ | 105 | 25 | 102¾ | 105 |
| N Y Gas El Lt H & Pr g 5s--1948 | J D | 106⅛ | 106⅞ | 106⅛ | 106⅛ | 2 | 104¾ | 109 |
| Purchase money gold 4s--1949 | F A | 94⅜ | 94⅞ | 93⅞ | 94⅜ | 17 | 92¾ | 97 |
| N Y L E & W Coal & RR 5½s '42 | M N | 100⅛ | ---- | 101 | Mar'30 | ---- | 99 | 101 |
| N Y L E & W Dock & Imp 5s '43 | J J | 98⅛ | Sale | 98⅛ | 98⅛ | 2 | 98⅛ | 98⅛ |
| N Y & Q El L & P 1st g 5s--1930 | F A | 99¾ | 100⅛ | 99¾ | June'30 | ---- | 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 | ---- | 5⅜ | 1 | Aug'29 | ---- | ---- | ---- |
| Certificates of deposit---------- | ---- | ---- | ---- | 1 | July'29 | ---- | ---- | ---- |
| N Y Rys Corp inc 6s---Jan 1965 | Apr | 4⅛ | 5¼ | 4 | 4⅛ | 15 | 4 | 9 |
| Prior lien 6s series A------1965 | J J | 63½ | Sale | 63½ | 63½ | 2 | 63½ | 72¼ |
| N Y & Richm Gas 1st 6s A--1951 | M N | 105⅜ | 109⅜ | 105⅜ | May'30 | ---- | 104 | 105¾ |
| N Y State Rys 1st cons 4½s-1962 | M N | 11¼ | Sale | 11 | 12¼ | 12 | 10¼ | c25 |
| Registered---------------- | M N | ---- | ---- | 17 | Jan'30 | ---- | 17 | 17 |
| Certificates of deposit------- | ---- | 14 | 18 | 14¼ | June'30 | ---- | 14 | 20 |
| 50-yr 1st cons 6½s series B 1962 | M N | ---- | 13 | 13 | June'30 | ---- | 13 | c24¼ |
| N Y Steam 1st 25-yr 6s ser A 1947 | M N | 106⅜ | 107⅜ | 107 | 107½ | 12 | 105⅛ | 108 |
| N Y Telep 1st & gen s f 4½s-1939 | M N | 100⅛ | Sale | 100 | 100¼ | 109 | 98⅜ | 100⅞ |
| 30-year deben s f 6s--Feb 1949 | F A | 110⅞ | 111½ | 110⅞ | 111¼ | 29 | 110⅛ | 112 |
| 30-year ref gold 6s-------1941 | A O | 107 | Sale | 106⅛ | 107⅛ | 117 | 105⅞ | 108½ |
| N Y Trap Rock 1st 6s-------1946 | J D | 100⅝ | Sale | 100 | 101⅜ | 15 | 94 | 101⅜ |
| Niagara Falls Power 1st 5s--1932 | J J | 102½ | 103 | 102¼ | 102⅝ | 5 | 100¼ | 103 |
| Ref & gen 6s--------Jan 1932 | A O | 102½ | 103¼ | 102½ | 103 | 8 | 100½ | 103¼ |
| Niag Lock & O Pr 1st 5s A--1955 | A O | 104⅛ | Sale | 104⅛ | 104½ | 11 | 101⅝ | 104⅞ |
| Norddeutsche Lloyd 20-yr s f 6s '47 | M N | 92⅜ | Sale | 92¼ | 93½ | 85 | 86¾ | 93½ |
| Nor Amer Cem deb 6½s A--1940 | M S | 62 | 64 | 62¼ | 63½ | 6 | 50½ | 70 |
| No Am Edison deb 5s ser A-1957 | M S | 103½ | Sale | 103½ | 103⅞ | 64 | 99⅛ | 103⅞ |
| Deb 5½s ser B----Aug 15 1963 | F A | 103⅛ | Sale | 103⅛ | 103½ | 48 | 99⅞ | 103¾ |
| Deb 5s series C----------1969 | M N | 98¼ | Sale | 98⅛ | 98½ | 169 | 95⅜ | c99½ |
| Nor Ohio Trac & Light 6s--1947 | M S | 102¾ | Sale | 100¾ | 103 | 60 | 98 | 104 |
| Nor States Pow 25-yr 5s A--1941 | A O | 101¾ | Sale | 101½ | 101¾ | 21 | 99¾ | 102⅛ |
| 1st & ref 5-yr 6s ser B----1941 | A O | 106 | Sale | 105¾ | 106 | 21 | 102⅝ | 110½ |
| 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 | 91⅞ | Sale | 91 | 91⅞ | 95 | 88⅝ | 94⅜ |
| Ohio Public Service 7½s A--1946 | A O | 111⅝ | Sale | 111⅝ | 112 | 8 | 110 | 112½ |
| 1st & ref 7s series B------1947 | F A | 112 | 112¼ | 111¾ | 112⅜ | 3 | 110 | 113 |
| Ohio River Edison 1st 6s---1948 | J J | 106 | Sale | 106 | 106 | 18 | 105 | c109 |
| Old Ben Coal 1st 6s--------1944 | F A | 65⅞ | Sale | 65⅞ | 68 | 7 | 65⅞ | 80⅝ |
| Ontario Power N F 1st 5s---1943 | F A | 102⅛ | 102⅞ | 102 | 102⅞ | 2 | 99¼ | 104¼ |
| Ontario Transmission 1st 5s-1945 | M N | 101½ | ---- | 102 | June'30 | ---- | 98 | 102¼ |
| Oriental Devel guar 6s-----1953 | M S | 96¾ | Sale | 96¾ | 98¼ | 41 | 95 | 100 |
| Extl deb 5½s-------------1958 | M N | 89⅜ | Sale | 89⅜ | 90 | 42 | 86¾ | 93¼ |
| Oslo Gas & El Wks extl 5s--1963 | M S | 92 | Sale | 91⅛ | 92½ | 23 | 90 | 97 |
| Otis Steel 1st M 6s ser A---1941 | M S | 103 | Sale | 103 | 103½ | 17 | 100¼ | 104 |
| Pacific Gas & El gen & ref 5s-1942 | J J | 102½ | Sale | 102 | 102¾ | 16 | 100⅝ | 103 |
| Pac Pow & Lt 1st & ref 20-yr 5s '30 | F A | 100¼ | Sale | 100 | 100⅜ | 36 | 99¾ | 101¾ |
| Pacific Tel & Tel 1st 5s-----1937 | J J | 102½ | Sale | 102¼ | 103 | 14 | 100 | 103¼ |
| Ref mtge 5s series A-------1952 | M N | 104⅞ | 105 | 104¾ | 104¾ | 2 | 101⅝ | 105½ |
| Pan-Amer P & T conv s f 6s-1934 | M N | 104½ | Sale | 104 | 105 | 33 | 102¼ | 107¾ |
| 1st lien conv 10-yr 7s-----1930 | F A | 99½ | 100 | 99½ | June'30 | ---- | 99½ | 104¾ |
| Pan-Am Pet Co(of Cal)conv 6s '40 | J D | 95 | Sale | 95 | 98¼ | 37 | 89 | 98½ |
| Paramount-B'way 1st 5½s--1951 | J J | 101⅝ | Sale | 101⅝ | 103 | 17 | 99 | 103⅛ |
| Paramount-Fam's-Lasky 6s-1947 | J D | 101 | Sale | 101 | 101¾ | 54 | 98 | 103¼ |
| Park-Lex 1st leasehold 6½s-1953 | J J | 81 | 85 | 81½ | 82 | 3 | 75½ | 86⅛ |
| Parmelee Trans deb 6s------1944 | A O | 75 | 80 | 75 | 75 | 6 | 75 | 91¾ |
| Pat & Passaic G & El cons 5s 1949 | M S | 103 | ---- | 101¾ | June'30 | ---- | 101 | 101¾ |
| Pathe Exch deb 7s with warr 1937 | M N | 75 | Sale | 67 | 78 | 317 | 36 | 80 |
| Penn-Dixie Cement 6s A---1941 | M S | 82½ | Sale | 82½ | 83 | 27 | 73½ | 85 |
| Peop Gas & C 1st cons g 6s--1943 | A O | 112⅜ | ---- | 112⅜ | June'30 | ---- | 111¼ | 112¾ |
| Refunding gold 5s--------1947 | M S | 102¾ | Sale | 102¾ | 102¾ | 4 | 101 | c105½ |
| Registered---------------- | M S | ---- | ---- | 100⅞ | Mar'30 | ---- | 100⅞ | 100⅞ |
| Phila Co sec 5s ser A--------1967 | J D | 100¾ | Sale | 100 | 100¾ | 127 | 96 | 100⅞ |
| Phila Elec Co 1st 4½s-------1967 | M N | 99⅞ | Sale | 98⅞ | 99⅞ | 119 | 97 | 100½ |
| Phila & Reading C & I ref 5s-1973 | J J | 86¾ | Sale | 86½ | 87 | 9 | 84 | 88 |
| Conv deb 6s--------------1949 | M S | 102½ | Sale | 101¾ | 105½ | 788 | 91 | 110 |
| Phillips Petrol deb 5¼s-----1939 | J D | 95¾ | Sale | 95½ | 96¼ | 156 | 90 | 97 |
| Pierce Oil deb s f 8s--Dec 15 1931 | J D | 105½ | 106½ | 106 | June'30 | ---- | 104 | 107 |
| Pillsbury Fl Mills 20-yr 6s--1943 | A O | 104¾ | 105 | 104½ | 104¾ | 10 | 102½ | 105¼ |
| Pirelli Co (Italy) conv 7s---1952 | M N | 107 | Sale | 104 | 107 | 12 | 104 | 113¾ |
| Pocah Con Collieries 1st s f 5s '57 | J J | 94½ | 96¼ | 94½ | 94½ | 1 | 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 | 102⅜ | ---- | 103¼ | June'30 | ---- | 102 | 104¾ |
| Portland Elec Pow 1st 6s B-1947 | M N | 100 | Sale | 99¾ | 100⅛ | 11 | 96½ | 100¾ |
| Portland Gen Elec 1st 5s---1935 | J J | 102 | ---- | 101 | June'30 | ---- | 98¼ | 103 |
| Portland Ry 1st & ref 5s----1930 | M N | 100 | 100⅛ | 100 | 100 | 12 | 97 | 100⅛ |
| Portland Ry L & P 1st ref 5s-1942 | F A | 100 | 104¾ | 100 | 100¼ | 18 | 96 | 101¾ |
| 1st lien & ref 6s series B--1947 | M N | 99¾ | 100 | 99¾ | 99¾ | 7 | 96⅛ | 101 |
| 1st lien & ref 7½s ser A--1946 | M N | 105 | ---- | 105 | May'30 | ---- | 104½ | 107 |
| Porto Rican Am Tob conv 6s 1942 | J J | 90 | 91 | 90 | 91 | 9 | 90 | 98 |
| Postal Teleg & Cable coll 5s-1953 | J J | 95 | Sale | 94⅝ | 96 | 105 | 93½ | 96½ |
| Pressed Steel Car conv g 5s-1933 | J J | 87½ | Sale | 86 | 87½ | 31 | 77½ | 94 |
| Pub Serv Corp N J deb 4½s-1948 | F A | ---- | ---- | 190 | Jan'30 | ---- | 181 | 194 |
| Pub Serv El & Gas 1st & ref 5s '65 | J D | 104¾ | Sale | 104⅛ | 104¾ | 38 | 102⅛ | 105 |
| 1st & ref 4½s-------------1967 | J D | 98⅞ | Sale | 98⅝ | 99 | 74 | 95½ | 100 |
| 1st & ref 4½s-------------1970 | F A | 99 | Sale | 98⅜ | 99 | 106 | 95½ | 99¼ |
| Punta Alegre Sugar deb 7s--1937 | J J | 34 | 39 | 34 | 35 | 17 | 34 | 55 |
| Certificates of deposit------- | ---- | 34 | Sale | 34 | 34½ | 30 | 34 | 55 |
| Pure Oil s f 5½% notes----1937 | F A | 99¾ | Sale | 99¾ | 99¾ | 15 | 98 | 100½ |
| S f 5½% notes-----------1940 | M S | 98½ | Sale | 98⅛ | 98½ | 150 | 98 | 98¾ |
| Purity Bakeries s f deb 5s---1948 | J J | 94 | 95 | 94 | 95 | 13 | 93⅞ | 97½ |
| Remington Arms 6s---------1937 | M N | 96 | 97 | 96 | 97½ | 13 | 93¼ | 97½ |
| Rem Rand deb 5½s with war '47 | M N | 98 | Sale | 98 | 99 | 112 | 91½ | 101 |
| Repub I & S 10-30-yr 5s s f--1940 | A O | 102¾ | ---- | 102¾ | 102¾ | 1 | 101¼ | 103¼ |
| Ref & gen 5½s series A---1953 | J J | 103⅞ | Sale | 103⅞ | 103⅞ | 6 | 100⅛ | 104⅞ |
| Revere Cop & Br 6s---July 1948 | M S | 104⅛ | Sale | 104⅛ | 104½ | 11 | 102 | 105¼ |
| Reinelbe Union 7s with war-1946 | J J | 105 | Sale | 105 | 105¼ | 16 | 99¾ | 107½ |
| Without stk purch warr--1946 | J J | 98 | Sale | 97 | 98 | 17 | 92¾ | 99 |
| Rhine-Main-Danube 7s A--1950 | M S | 103⅛ | Sale | 102⅜ | 103⅛ | 18 | 100 | 103⅛ |
| Rhine-Westphalia El Pow 7s 1950 | M N | 103 | 103⅛ | 103 | 103 | 4 | 100 | 104 |
| Direct mtge 6s-----------1952 | M N | 91¼ | Sale | 90 | 91¾ | 60 | 86 | 95½ |
| Cons M 6s of '28 with war-1953 | F A | 91½ | Sale | 90½ | 91½ | 22 | 83 | 94½ |
| Without warrants---------- | F A | 90½ | Sale | 89½ | 90½ | 4 | 85 | 94 |
| Con m 6s of 1930 with warr 1955 | A O | 91½ | Sale | 90½ | 91½ | 196 | 90½ | 93⅜ |

| BONDS N. Y. STOCK EXCHANGE Week Ended June 13. | Interest Period. | Price Friday, June 13. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Rhine-Ruhr Wat Ser 6s------1953 | J J | 91½ | 92 | 84⅛ | 85¼ | 18 | 84⅛ | 89 |
| Richfield Oil of Calif 6s-----1944 | M N | 92 | Sale | 92 | 95 | 40 | 92 | 98¼ |
| Rima Steel 1st s f 7s--------1955 | F A | 92 | Sale | 92 | 95½ | 2 | 88½ | 97¼ |
| Rochester Gas & El 7s ser B-1946 | M S | 107½ | Sale | 107 | 107½ | 56 | 105¾ | 108⅝ |
| Gen mtge 5½s series C---1948 | M S | 106 | 108 | 105¾ | 105¾ | 1 | 105 | 108 |
| Gen mtge 4½s series D---1977 | M S | 97⅞ | 99 | 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 | 89¼ | Sale | 89¼ | 89½ | 218 | 88⅝ | c89⅞ |
| St Jos Ry Lt H & Pr 1st 5s-1937 | M N | 98 | Sale | 98 | 98 | 5 | 94 | 98¾ |
| St L Rock Mt & P 5s stmpd-1955 | J J | ---- | 60 | 58⅛ | June'30 | ---- | 58⅛ | 64 |
| St Paul City Cable cons 5s--1937 | J J | 86 | 90 | 86 | 86 | 5 | 80 | 90 |
| San Antonio Pub Serv 1st 6s-1952 | J J | 107½ | Sale | 106⅞ | 107½ | 7 | 102 | 107½ |
| Saxon Pub Wks (Germany) 7s '45 | F A | 97¼ | Sale | 97¼ | 98½ | 28 | 92⅝ | 100¾ |
| Gen ref guar 6½s---------1951 | M N | 94 | Sale | 93 | 94 | 31 | 86 | c99 |
| Schulco Co guar 6½s-------1946 | J J | 75½ | Sale | 75½ | 75½ | 2 | 45 | 75½ |
| Guar s f 6½s series B----1946 | A O | 82⅛ | Sale | 78 | 82¼ | 20 | 45 | 82¼ |
| Sharon Steel Hoop s f 5½s ss-1948 | M N | 99¼ | 99½ | 99¼ | 99¼ | 1 | 95 | 100 |
| Shell Pipe Line s f deb 5s---1952 | M N | 96⅜ | Sale | 96⅛ | 96⅝ | 84 | 92½ | c97¼ |
| Shell Union Oil s f deb 5s---1947 | M N | 96½ | Sale | 96¼ | 96¾ | 69 | 93½ | 99¼ |
| Deb 5s with warr---------1949 | A O | 99¼ | Sale | 99¼ | 99½ | 125 | 97½ | 102½ |
| Shinyetsu El Pow 1st 6½s--1952 | J D | 90 | Sale | 90 | 91 | 7 | 85⅛ | 94 |
| Shubert Theatre 6s-June 15 1942 | J D | 57 | 58 | 58 | 58 | 6 | 41 | 69½ |
| Siemens & Halske s f 7s ----1935 | J J | 104 | Sale | 103½ | 104 | 3 | 100 | 104¼ |
| Deb s f 6½s--------------1951 | M S | ---- | ---- | 104 | 104½ | 14 | 101½ | 108 |
| Sierra & San Fran Power 5s-1949 | F A | 101½ | 103¼ | 101¼ | 103¼ | 15 | 96⅝ | 103¼ |
| Silesia Elec Corp s f 6½s---1946 | F A | 88⅛ | Sale | 88⅛ | 88⅛ | 1 | 80½ | 90⅛ |
| Silesian-Am Exp coll tr 7s--1941 | F A | 91 | 92 | 91 | 92⅛ | 10 | 90½ | c97 |
| Sinclair Cons Oil 15-year 7s-1937 | M S | 104 | Sale | 103⅜ | 104 | 53 | 100¾ | 104 |
| 1st lien coll 6s series D---1930 | M S | 100⅜ | Sale | 100⅛ | 100⅞ | 36 | 99⅝ | 100⅞ |
| 1st lien 6½s series D------1938 | J D | 103 | Sale | 102½ | 103 | 51 | 99⅝ | 103 |
| Sinclair Crude Oil 5½s ser A-1938 | J J | 100⅝ | Sale | 100½ | 100⅞ | 119 | 94⅞ | 101 |
| Sinclair Pipe Line s f 5s----1942 | A O | 98½ | Sale | 98⅛ | 98⅞ | 34 | 94½ | 99 |
| Skelly Oil deb 5½s---------1939 | M S | 96¼ | Sale | 96 | 96½ | 52 | 91 | 97 |
| Smith (A O) Corp 1st 6½s--1933 | M N | 102¼ | 102 | 102¼ | 102½ | 4 | 101½ | 104 |
| Solvay Am Invest 5s--------1942 | M S | 97 | Sale | 97 | 97½ | 3 | 93⅞ | 97½ |
| South Porto Rico Sugar 7s--1941 | J D | 103¼ | Sale | 103 | 103¾ | 6 | 103 | 107 |
| South Bell Tel & Tel 1st s f 5s '41 | J J | 103⅜ | Sale | 103 | 103¾ | 46 | 101⅝ | 104¼ |
| S'west Bell Tel 1st & ref 5s--1954 | F A | 105 | Sale | 104⅞ | 105¼ | 23 | 102 | c106 |
| Southern Colo Power 6s A--1947 | J J | 103¾ | 104½ | 103½ | 103¾ | 12 | 101½ | 105 |
| Spring Val Water 1st g 5s---1943 | M N | 99⅞ | 102 | 99⅞ | 99⅞ | 6 | 99⅜ | 100¾ |
| Standard Milling 1st 5s-----1930 | M N | 100¼ | Sale | 100¼ | 100⅜ | 4 | 99⅞ | 100½ |
| 1st & ref 5½s-------------1945 | M S | 102⅞ | 103 | 103⅛ | 103⅛ | 23 | 100 | 104½ |
| Stand Oil of N J deb 5s Dec 15 '46 | F A | 103 | Sale | 103 | 104 | 171 | 100¾ | 104⅛ |
| Stand Oil of N Y deb 4½s--1951 | J D | 97¾ | Sale | 97⅝ | 98 | 93 | 95 | 98 |
| Stevens Hotel 1st 6s ser A--1945 | J J | 80½ | Sale | 80⅛ | 81 | 5 | 74 | 90 |
| Sugar Estates (Oriente) 7s--1942 | M S | 41 | 42½ | 41 | 41 | 2 | 36 | 48 |
| Syracuse Lighting 1st g 5s--1951 | J D | 106¼ | ---- | 106⅛ | June'30 | ---- | 103½ | 106⅛ |
| Tenn Coal Iron & RR gen 5s-1951 | J J | 103⅛ | Sale | 103⅛ | 103⅛ | 5 | 102⅛ | 104 |
| Tenn Cop & Chem deb 6s B-1944 | M S | 101 | Sale | 100½ | 101 | 26 | 97½ | 102 |
| Tenn Elec Power 1st 6s------1947 | J D | 107 | Sale | 106¼ | 107 | 54 | 104½ | 108 |
| Texas Corp conv deb 5s-----1944 | A O | 103½ | Sale | 103½ | 105 | 493 | 100⅜ | 106 |
| Third Ave 1st ref 4s--------1960 | J J | 49 | Sale | 49 | 50½ | 34 | 45 | 54½ |
| Adj inc 5s tax-ex N Y Jan 1960 | A O | 26 | Sale | 25⅝ | 26⅞ | 126 | 25 | 35 |
| Third Ave Ry 1st g 5s-------1937 | J J | 96 | 97 | 96 | 96 | 3 | 92 | 96¾ |
| Toho Elec Power 1st 7s------1955 | M S | 100 | 100¼ | 100 | 100¼ | 16 | 98¼ | 100⅞ |
| 6% gold notes-------------1932 | J J | 99¾ | Sale | 99¾ | 100¼ | 36 | 96¾ | 100½ |
| Tokyo Elec Light Co, Ltd— | | | | | | | | |
| 1st 6s dollar series--------1953 | J D | 86⅞ | Sale | 86½ | 87¾ | 53 | 86 | 92½ |
| Toledo Tr L & P 5½% notes 1930 | J J | 100 | 100¼ | 100 | 100 | 12 | 99⅞ | 100⅝ |
| Transcont Oil 6½s with war-1938 | J J | 103 | Sale | 101¾ | 103 | 350 | 96 | 103⅝ |
| Without warrants------------ | ---- | 97 | 98¼ | 97 | 98 | 15 | 87½ | 98½ |
| Trenton G & El 1st g 5s----1949 | M S | 103 | ---- | 103 | June'30 | ---- | 102 | 103 |
| Truax-Traer Coal conv 6½s-1943 | M N | 89 | 91½ | 90½ | 92 | 4 | 79½ | 94½ |
| Trumbull Steel 1st s f 6s---1940 | M N | 102¾ | Sale | 102¾ | 103 | 14 | 102 | 104⅜ |
| 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 | 12 | 94 | 99¾ |
| Guar sec s f 7s-----------1952 | F A | 92¼ | Sale | 92¼ | 93½ | 12 | 85 | 95 |
| Ujigawa Elec Pow s f 7s----1945 | M S | 100⅛ | Sale | 100⅛ | 100¼ | 14 | 97½ | 100½ |
| Union Elec Lt & Pr (Mo) 5s-1932 | M S | 100½ | Sale | 100½ | 100½ | 1 | 100 | 101¼ |
| Ref & ext 5s --------------1933 | M N | 100⅞ | 101½ | 100⅝ | 101½ | 17 | 100 | 102 |
| Un E L & P(Ill) 1st g 5½s A-1954 | J J | 102½ | ---- | 102½ | 103 | 17 | 101 | 103¼ |
| Union Elev Ry (Chic) 5s---1945 | A O | ---- | 78½ | 75 | 75 | 1 | 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 | 107¼ | 108¼ | 107⅛ | 108 | 12 | 106 | 109 |
| 1st lien s f 5s ser C---Feb 1935 | A O | 100¼ | Sale | 100¼ | 101⅛ | 19 | 98 | 101⅛ |
| United Biscuit of Am deb 6s-1942 | M N | 103 | Sale | 102⅛ | 103 | 7 | 99 | 103 |
| United Drug 25-yr 5s-------1953 | M S | 96½ | Sale | 96½ | 98 | 74 | 92½ | 99 |
| United Rys St L 1st g 4s----1934 | J J | 68 | Sale | 68 | 68 | 14 | 67½ | 74 |
| United SS Co 15-yr 6s------1937 | M N | 100¼ | 101 | 100¼ | 101 | 3 | 96½ | 101 |
| Un Steel Works Corp 6½s A-1951 | J D | 91 | Sale | 89¾ | 91 | 39 | 85¼ | 92 |
| Sec s f 6½s series C-------1951 | J D | 90¾ | Sale | 90½ | 91 | 13 | 85¾ | 92 |
| United Steel Wks of Burbach | | | | | | | | |
| Esch-Dudelange s f 7s---1951 | A O | 105 | Sale | 105 | 105 | 5 | 102 | 105½ |
| U S Rubber 1st & ref 5s ser A 1947 | J J | 85 | Sale | 84½ | 85⅜ | 59 | 82½ | 88¼ |
| 10-yr 7½% secured notes-1930 | F A | 100⅜ | Sale | 100⅜ | 100⅜ | 52 | 100 | 101⅜ |
| Universal Pipe & Rad deb 6s 1936 | J D | 62 | 66 | 61 | May'30 | ---- | 61 | 63 |
| Unterelbe Pow & Lt 6s------1953 | A O | 85 | 85¾ | 84⅛ | 85¾ | 11 | 81 | 91 |
| Utah Lt & Trac 1st & ref 5s-1944 | A O | 96 | Sale | 95½ | 96¼ | 68 | 92⅛ | 97 |
| Utah Power & Lt 1st 5s-----1944 | F A | 101 | Sale | 101 | 101⅜ | 36 | 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 | June'30 | ---- | 102¼ | 105 |
| Util Power & Light 5½s-----1947 | J D | 91 | Sale | 90½ | 91⅛ | 28 | 86 | 95 |
| Deb 5s with or without war 1959 | F A | 85½ | Sale | 85¼ | 86 | 56 | 86 | 92 |
| Vertientes Sugar 1st ref 7s--1942 | J D | 51 | 51½ | 51 | 52 | 10 | 51 | 61½ |
| Victor Fuel 1st s f 5s--------1953 | J J | 22 | 30 | 30 | 30 | 2 | 21 | 30 |
| Va Iron Coal & Coke 1st g 5s 1949 | M S | 72 | 73 | 72⅛ | 72⅛ | 1 | 70 | 73 |
| Va Ry & Pow 1st & ref 5s--1934 | J J | 101⅝ | ---- | 101½ | 101⅝ | 20 | 99¾ | 102 |
| Walworth deb 6½s with war 1935 | A O | 105 | 108 | 105 | 106 | 8 | 93⅛ | 109½ |
| Without warrants------------ | ---- | 88½ | 96 | 94 | 95 | 10 | 87 | 95 |
| 1st sink fund 6s series A--1945 | A O | 91 | Sale | 91 | 91¾ | 12 | 85½ | 93¼ |
| Warner Bros Pict deb 6s---1939 | M S | 103¼ | Sale | 101¾ | 105½ | 823 | 101¾ | 113 |
| Warner Co 1st 6s with warr-1944 | A O | 99¾ | 100 | 99¾ | 99¾ | 3 | 95 | 100⅛ |
| Without warrants------------ | A O | 96½ | Sale | 96½ | 96½ | 6 | 89 | 98 |
| Warner Sugar Refin 1st 7s--1941 | J D | 104½ | 105 | 104½ | 104½ | 2 | 102½ | 107 |
| Warner Sugar Corp 1st 7s--1939 | J J | 45 | 50 | 47½ | June'30 | ---- | 47½ | 56½ |
| Stamped------------------- | ---- | 45 | 50 | 45 | May'30 | ---- | 45 | 51½ |
| Warner-Quinlan deb 6s------1939 | M S | 83 | 88 | 90 | 90 | 6 | 83¼ | 95 |
| Wash Water Power s f 5s---1939 | J J | 105 | ---- | 104 | Apr'30 | ---- | 100½ | 105¼ |
| Westchest Ltg g 5s stpd gtd-1950 | J D | 105 | Sale | 105 | 105 | ---- | 103¾ | 106 |
| West Penn Power ser A 5s--1946 | M S | 104 | 104¼ | 104 | June'30 | ---- | 101¾ | 104¾ |
| 1st 5s series E-----------1963 | M S | 105⅛ | 105¼ | 105⅛ | 105¼ | 9 | 102 | 105½ |
| 1st 5½s series F---------1953 | A O | 104¾ | 105 | 104¾ | 104¾ | 7 | 104 | 105⅝ |
| 1st sec 5s series G--------1956 | J D | 104⅜ | 104¾ | 104⅜ | 104½ | 9 | 101⅞ | 105⅛ |
| Western Electric deb 5s-----1944 | A O | 103⅞ | 104¼ | 103⅞ | 104⅛ | 30 | 101½ | 104¼ |
| Western Union coll trust 5s--1938 | J J | 102¾ | Sale | 101⅜ | 102⅞ | 46 | 100½ | 103¼ |
| Fund & real est g 4½s-----1950 | M N | 97½ | 98¾ | 97½ | 98¾ | 10 | 95 | 98¾ |
| 15-year 6½s--------------1936 | F A | 109½ | Sale | 109 | 109½ | 31 | 108 | 110 |
| 25-year gold 5s-----------1951 | J D | 103¼ | Sale | 102⅜ | 103¼ | 14 | 100⅛ | 104¼ |
| 30-year 5s---------------1960 | M S | 103½ | Sale | 102⅜ | 103⅞ | 97 | 102⅜ | 103⅞ |
| Westphalia Un El Pow 6s---1953 | J J | 86¼ | Sale | 86⅛ | 86⅞ | 18 | 76 | 91 |
| Wheeling Steel Corp 1st 5½s 1948 | J J | 103 | Sale | 102⅛ | 103 | 31 | 100¾ | 103 |
| 1st & ref 4½s series B----1953 | A O | 91 | Sale | 90⅝ | 91 | 70 | 87 | 93 |
| White Eagle Oil & Ref deb 5½s'37 | | | | | | | | |
| With stock purch warrants---- | M S | 104 | 105 | 105 | 105⅛ | 20 | 102¼ | 108¾ |
| White Sew Mach 6s with warr '36 | J J | 80½ | 85 | 81 | May'30 | ---- | 81 | 90 |
| Without warrants----------- | ---- | 76½ | 79 | 76½ | 76½ | 1 | 75 | 86 |
| Partic s f deb 6s----------1940 | M N | 72 | 73 | 73 | 73 | 3 | 73 | 80⅛ |
| Wickwire Spen St'l 1st 7s---1935 | J J | 27½ | 35 | 32 | May'30 | ---- | 25½ | 40 |
| Ctf dep Chase Nat Bank------ | ---- | ---- | ---- | 34 | May'30 | ---- | 25⅛ | 39⅜ |
| Wickwire Sp St'l Co 7s-Jan 1935 | M N | ---- | 26 | 25 | 33 | 4 | 25 | 41 |
| Ctf dep Chase Nat Bank------ | ---- | 20 | 25 | 25 | 25¼ | 18 | 25 | 39¾ |
| Willys-Overland s f 6½s----1933 | M S | 99⅞ | Sale | 99⅞ | 100⅜ | 7 | 98 | 101⅝ |
| Wilson & Co 1st 25-yr s f 6s-1941 | A O | 100½ | Sale | 100½ | 101¼ | 42 | 99½ | c102⅞ |
| Winchester Repeat Arms 7½s '41 | A O | 103 | Sale | 103 | 104 | 9 | 100 | 104 |
| Youngstown Sheet & Tube 5s '78 | J J | 102 | Sale | 102 | 102¼ | 156 | 100½ | 103 |

c Cash sales.

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# Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, June 7 to June 13, 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 | 185 | 326 | 175 | Feb | 186¼ | Apr |
| Boston Elevated 100 | 82 | 81½ | 82½ | 1,049 | 67 | Jan | 84½ | Mar |
| Preferred 100 | ------ | 89½ | 93¼ | 25 | 85 | Jan | 94 | Apr |
| 1st preferred 100 | 106 | 106 | 108 | 120 | 105¼ | Jan | 110 | Feb |
| 2nd preferred 100 | ------ | 94½ | 95 | 235 | 89 | Jan | 99½ | Mar |
| Boston & Maine— | | | | | | | | |
| Prior preferred stpd 100 | ------ | 110 | 110⅞ | 150 | 104 | Jan | 111½ | Apr |
| Ser B 1st pref stpd 100 | ------ | 127 | 127 | 25 | 125 | Jan | 130 | Mar |
| Boston & Providence 100 | ------ | 177 | 177 | 10 | 170 | Jan | 177 | May |
| East Mass St Ry Co 100 | ------ | 4 | 5½ | 61 | 4 | June | 10 | Feb |
| East Mass St Ry adjust 100 | 8 | 7⅛ | 15½ | 964 | 7⅛ | June | 28½ | Mar |
| Preferred B 100 | ------ | 25 | 28 | 101 | 25 | June | 47 | Apr |
| 1st preferred 100 | 28 | 27½ | 31½ | 185 | 27½ | June | 48 | Jan |
| Maine Central 100 | ------ | 82¾ | 84 | 25 | 82 | Feb | 86 | Jan |
| N Y N H & Hartford 100 | ------ | 108¼ | 110 | 187 | 107½ | May | 127¾ | Apr |
| Nor New Hampshire 100 | ------ | 110 | 110 | 10 | 108½ | Feb | 110 | June |
| Old Colony 100 | ------ | 139 | 139 | 105 | 125 | Jan | 140 | Apr |
| Pennsylvania RR 50 | 75⅞ | 73¾ | 75⅞ | 1,969 | 72 | Jan | 86¾ | Apr |
| Providence & Worc 100 | ------ | 175 | 175 | 30 | 171 | Jan | 187½ | Apr |
| Vermont & Mass 100 | ------ | 118¼ | 118¼ | 9 | 116 | Jan | 119¾ | May |
| **Miscellaneous—** | | | | | | | | |
| Amer Equities Co com | ------ | 18½ | 18½ | 20 | 5½ | May | 21⅞ | Mar |
| Am Founders Corp com stk | 16¾ | 16½ | 18 | 6,199 | 16½ | June | 32¾ | Jan |
| Amer Pneumatic Serv— | | | | | | | | |
| Common 25 | ------ | 5½ | 5¾ | 450 | 5½ | Jan | 9 | Jan |
| Preferred 25 | ------ | 17½ | 17½ | 15 | 17½ | June | 24½ | Jan |
| First preferred 50 | ------ | 47 | 47 | 21 | 43 | May | 52 | Mar |
| Amer Tel & Tel 100 | 218¼ | 214½ | 225¾ | 5,657 | 214½ | June | 274½ | Apr |
| Rights | ------ | 18 | 20¼ | 28,949 | 18 | June | 22⅝ | Apr |
| Amer & Contl Corp | 24½ | 24½ | 26¾ | 485 | 18 | May | 31½ | Apr |
| Amoskeag Mfg Co * | 13 | z12½ | 13 | 1,335 | z12½ | June | 18⅝ | Feb |
| Aviation Sec of New Engl | ------ | 7½ | 8 | 445 | 5 | Feb | 12 | Apr |
| Bigelow-Sanford Carpet * | 59 | 58 | 59 | 125 | 57½ | May | 80 | Jan |
| Preferred 100 | ------ | 100 | 100 | 8 | 99 | May | 103 | Mar |
| Boston Personal Prop Trust | 23½ | 22½ | 24½ | 715 | 22 | Jan | 28 | Apr |
| Brown Co preferred | ------ | 82 | 83½ | 91 | 80 | Feb | 85 | Jan |
| Columbia Graphaphone | ------ | 20⅛ | 23 | 1,236 | 20⅛ | June | 37½ | Apr |
| Credit Alliance Corp cl A | 10 | 9 | 11⅝ | 3,827 | 20⅛ | June | 20 | Apr |
| Crown Cork & Int'l Corp | 10½ | 10½ | 11½ | 665 | 9 | June | 12⅛ | Mar |
| East Boston Land 10 | ------ | 3½ | 3½ | 50 | 3½ | Feb | 4¾ | Apr |
| East Gas & Fuel Assn com | 35½ | 35¼ | 36 | 920 | 26 | Jan | 41 | Apr |
| 4½% prior pref 100 | ------ | 80½ | 81⅝ | 122 | 76 | Jan | 83 | Jan |
| 6% cum pref 100 | 95½ | 95 | 96¾ | 561 | 92 | Jan | 99 | May |
| Eastern S S Lines Inc new | 30½ | 29½ | 31 | 1,890 | 25½ | Jan | 36 | Apr |
| Preferred 100 | ------ | 48 | 48¼ | 115 | 44 | Jan | 49½ | Apr |
| Economy Grocery Stores | 31 | 28 | 31 | 120 | 26½ | May | 40 | Feb |
| Edison Elec Illum 100 | 268 | 265 | 274 | 750 | 237 | Jan | 276 | Mar |
| Empl Group Assoc | 26½ | 26 | 27 | 3,112 | 21⅝ | Feb | 27½ | Apr |
| Galveston Elec pref 50 | 13 | 13 | 14 | 60 | 13 | Jan | 24 | Jan |
| General Alloys Co | ------ | 10 | 10½ | 115 | 8½ | Feb | 14¾ | May |
| General Capital Corp | 49 | 49 | 51 | 936 | 43 | Jan | 60 | Apr |
| German Credit Inv 1st pref | ------ | 18 | 18 | 10 | 11 | Jan | 19⅞ | May |
| Gilchrist Co * | 10 | 10 | 11¾ | 333 | 10 | May | 19 | Jan |
| Gillette Safety Razor Co * | ------ | 77⅛ | 84 | 845 | 77⅛ | June | 105⅞ | Jan |
| Hathaways Bakeries cl B | 23½ | 23½ | 23½ | 930 | 16 | Mar | 23¾ | May |
| Hygrade Lamp Co | ------ | 32½ | 33 | 35 | 27 | Mar | 34 | Apr |
| Int'l Buttonhole Mach 10 | ------ | 13 | 13 | 15 | 8¾ | Feb | 15½ | Apr |
| Internat Carriers Ltd | ------ | 14⅛ | 14⅛ | 10 | 14 | May | 19¾ | Mar |
| International Com | ------ | 7 | 7½ | 18 | 5¾ | Jan | 14¼ | Mar |
| Inter Hydro El Sys cl A | ------ | 41⅞ | 43⅞ | 290 | 39½ | May | 53 | Apr |
| Jenkins Television com | 5 | 5 | 5¾ | 650 | 2¾ | Jan | 9¾ | Apr |
| Kidder Peab accep A pf 100 | ------ | 89 | 89 | 27 | 88 | Jan | 91 | Apr |
| Libby McNeill & Libby 10 | ------ | 14¾ | 16 | 75 | 14¾ | May | 26⅜ | Apr |
| Loew's Theatres 25 | ------ | 10 | 10⅛ | 92 | 7½ | Jan | 12½ | Apr |
| Mass Utilities Assn | 8 | 7¾ | 8¼ | 4,381 | 6⅞ | Jan | 12 | Mar |
| Mergenthaler Linotype 100 | 99½ | 99 | 99½ | 560 | 99 | June | 108½ | Feb |
| National Leather 10 | 1½ | 1½ | 1½ | 12 | 1½ | Jan | 2¼ | May |
| National Service Co | 4 | 4 | 4 | 612 | 4 | Mar | 8 | Jan |
| New England Equity Corp | 28 | 28 | 28⅜ | 60 | 28 | June | 37¼ | Jan |
| New England Pub Service | ------ | 29 | 29 | 50 | 29 | June | 29 | June |
| New Engl Tel & Tel 100 | 148⅛ | 148 | 151 | 825 | 143 | Feb | 160½ | Apr |
| Nor Amer Aviation, Inc | ------ | 8⅝ | 10⅛ | 260 | 5½ | Jan | 15½ | Apr |
| Nor Texas Elec pref 100 | ------ | 2 | 2 | 60 | 1¾ | Mar | 3⅛ | Jan |
| Pacific Mills 100 | 22½ | 22 | 23¼ | 505 | 20⅛ | Jan | 30 | Feb |
| Plant (T G) 1st pref 100 | ------ | 5 | 5 | 200 | 5 | Apr | 7 | Feb |
| Public Utility Hold com | 20¾ | 19½ | 22⅛ | 2,420 | 17¼ | Jan | 27⅛ | Apr |
| Warrants | ------ | 6 | 7½ | 70 | 6 | June | 9¼ | Apr |
| Railway Light & Ser Co | 80 | 80 | 83½ | 207 | 72¾ | Jan | 90½ | Apr |
| Reece But Hole Mach Co 10 | ------ | 15 | 16 | 185 | 15 | Jan | 16½ | May |
| Second Inc Equity com stk | ------ | 5⅛ | 5½ | 236 | 4¾ | Jan | 6 | Feb |
| Shawmut Ass'n com stk | 18 | 17⅝ | 19 | 1,430 | 16 | Jan | 21¾ | Mar |
| Stone & Webster Inc | ------ | 85 | 94⅝ | 1,425 | 82 | Jan | 113½ | Apr |
| Swift & Co new | ------ | 29 | 31¼ | 272 | 29 | June | 34½ | Jan |
| Torrington Co | z58½ | 56 | 59 | 240 | 56 | May | 67 | Jan |
| Tower Mfg | ------ | 1½ | 2 | 120 | 1 | Jan | 3 | Mar |
| Tri-Cont'l Corp common | ------ | 11¾ | 13⅛ | 190 | 11¾ | June | 20⅜ | Apr |
| Union Twist Drill 5 | 27 | 27 | 27½ | 406 | 26 | May | 51 | Jan |
| United Carr Fastener Corp | ------ | 8 | 8⅞ | 81 | 8 | June | 16½ | Jan |
| United Founders Corp | 25½ | 25 | 28⅛ | 10,434 | 25 | June | 44¾ | Mar |
| United Shoe Mach Corp 25 | 63½ | 62¾ | 65½ | 2,184 | 59⅝ | Jan | 68⅝ | May |
| Preferred 25 | 31 | 31 | 31½ | 123 | 30 | Jan | 32 | Mar |
| U S Elec Power Corp | 16 | 16 | 17¼ | 3,374 | 14¾ | May | 23 | Jan |
| U S & Overseas Corp | 17½ | 17½ | 18½ | 65 | 16 | Jan | 23 | May |
| Utility Equities Corp pref | ------ | 82½ | 84 | 831 | 71 | Jan | 91½ | Apr |
| Venezuela Holding Corp | ------ | 4 | 4 | 300 | 1 | Feb | 6½ | May |
| Venezuela-Mexico Oil | 6 | 6 | 8 | 505 | 6 | June | 78½ | Jan |
| Waldorf System Inc | 28 | 27½ | 28 | 75 | 25½ | Feb | 31⅞ | Apr |
| Waltham Watch pref 100 | 76 | 76 | 77 | 117 | 75 | Jan | 85 | Feb |
| Prior preferred 100 | ------ | 97 | 97 | 13 | z95 | Mar | 97 | Mar |
| Walworth Mfg 50 | ------ | 26⅝ | 28 | 135 | 26⅝ | June | 41¼ | Apr |
| Westfield Mfg Co com | ------ | 23¼ | 24½ | 130 | 22 | Feb | 27½ | Jan |
| Whittelsey Mfg Co A | ------ | 1 | 1⅛ | 115 | 1 | June | 2½ | Feb |
| **Mining—** | | | | | | | | |
| Arcadian Cons Min Co 25 | ------ | 30c | 30c | 150 | 25c | May | 60c | Jan |
| Arizona Commercial 5 | 1⅜ | 1⅜ | 1⅜ | 700 | 1¼ | Jan | 1¾ | Jan |
| Calumet & Hecla 25 | 16¾ | 16⅝ | 17⅞ | 146 | 16 | May | 32¼ | Jan |
| Copper Range Co 25 | 11 | 11 | 11½ | 525 | 11 | May | 16⅞ | Jan |
| East Butte Copper Min 10 | ------ | 1 | 1 | 100 | 1 | May | 1¾ | Jan |
| Hancock Consolidated 25 | 1⅜ | 1⅜ | 1⅜ | 50 | 1⅜ | May | 3½ | Feb |
| Island Creek Coal 1 | ------ | 35 | 35½ | 85 | 34½ | May | 43 | Jan |
| Isle Royal Copper 25 | ------ | 6½ | 7½ | 215 | 6½ | June | 12½ | Jan |
| Keweenaw Copper 25 | 2 | 2 | 2¼ | 400 | 1¾ | Feb | 2½ | Feb |
| Lake Copper Co 25 | ------ | 1½ | 1⅝ | 545 | 90c | Jan | 1⅝ | May |
| Mayflower & Old Colony 25 | ------ | 30c | 30c | 100 | 30c | Feb | 60c | Mar |
| Mohawk 25 | 30½ | 30½ | 33 | 110 | 30½ | May | 52 | Feb |
| New River Co pref 100 | ------ | 55 | 55 | 30 | 55 | May | 64 | Jan |
| North Butte 15 | 1½ | 1½ | 2 | 2,672 | 1½ | June | 5⅝ | Jan |
| Old Dominion Co 25 | ------ | 6 | 6 | 135 | 6 | May | 10 | Jan |
| P C Pocahontas Co * | 14 | 14 | 15½ | 585 | 10 | Jan | 17 | Mar |
| Quincy 25 | 19 | 17½ | 22 | 8,125 | 15½ | Jan | 44¾ | Apr |
| Shannon 10 | ------ | 10c | 10c | 5 | 10c | Jan | 20c | Feb |
| St Mary's Mineral Land 25 | 17 | 17 | 18½ | 400 | 17 | May | 28 | Jan |
| Utah Apex Mining 5 | 2 | 2 | 2¼ | 475 | 2 | June | 3½ | Mar |
| Utah Metal & Tunnel 1 | ------ | 50c | 51c | 2,650 | 50c | Mar | 90c | Apr |
| **Bonds—** | | | | | | | | |
| Amer Tel & Tel 4½s 1939 | ------ | 167½ | 167½ | $500 | 139¾ | Jan | 167½ | June |
| Amoskeag Mfg Co 6s 1946 | 79½ | 79½ | 81 | 9,000 | 79½ | May | 84 | Feb |

| Bonds (Concluded)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Brown Co 5½s 1946 | ------ | 93 | 93 | $6,000 | 93 | Apr | 97¾ | Jan |
| Central Pow & Lt 5s 1956 | ------ | 94½ | 95 | 20,000 | 94½ | June | 95 | Mar |
| Ch Jct Ry & U S Yds 4s '40 | ------ | 90 | 90¾ | 2,000 | 86 | Jan | 100½ | Mar |
| East Mass St Ry Co— | | | | | | | | |
| Series A 4½s 1948 | 40 | 40 | 41 | 17,000 | 40 | May | 48 | Mar |
| Series B 5s 1948 | ------ | 45 | 45 | 2,000 | 44 | May | 55 | Mar |
| Hood Rubber 7s 1936 | ------ | 94 | 94 | 1,000 | 90⅝ | Feb | 97 | Apr |
| Maine Central Ry 6s 1935 | ------ | 103 | 103 | 1,000 | 103 | June | 103 | June |
| Mass Gas Co 4½s 1931 | ------ | 98¼ | 99⅞ | 4,000 | 98 | May | 99⅞ | June |
| New Engl Tel & Tel 5s 1932 | 101⅛ | 101⅛ | 101⅛ | 16,000 | 99⅞ | Jan | 101⅛ | May |
| New River 5s 1934 | ------ | 92 | 94 | 2,000 | 89 | Jan | 95 | Apr |
| Western Tel & Tel 5s 1932 | 100⅝ | 100½ | 100¾ | 35,000 | 99⅞ | Feb | 101¼ | Mar |

* No par value. z Ex-dividend.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, June 7 to June 13, 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 * | 38½ | 38 | 39¾ | 1,650 | 35 | Jan | 46¾ | Mar |
| Acme Steel Co 25 | ------ | 61 | 65 | 300 | 61 | June | 99 | Jan |
| Adams (J D) Mfg com * | ------ | 32 | 34¾ | 800 | 28 | Feb | 37 | May |
| Addressogr Int Corp com * | ------ | 33 | 34½ | 1,250 | 22⅛ | Jan | 38 | May |
| All-Amer Mohawk Corp A 5 | 1⅝ | 1⅝ | 2⅛ | 450 | 1 | Jan | 4¼ | Apr |
| Allied Motor Ind Inc com * | 12¼ | 12 | 13⅝ | 900 | 12 | June | 19¼ | Feb |
| Amer Colortype com * | ------ | 28⅞ | 30½ | 350 | 21 | Jan | 34 | Apr |
| Amer Commonw Power— | | | | | | | | |
| Common A * | ------ | 25 | 25⅛ | 600 | 23¼ | Feb | 32 | Apr |
| Amer Equities Co com * | 16¾ | 16 | 16⅞ | 950 | 5½ | Jan | 22 | Mar |
| Amer Pub Serv pref 100 | 99 | 99 | 99 | 72 | 96 | Jan | 100 | Apr |
| Amer Pub Util pr pref 100 | 95⅛ | 95 | 95½ | 162 | 90 | Apr | 95½ | June |
| Prior lien preferred 100 | ------ | 92½ | 94 | 100 | 88 | Jan | 95¼ | June |
| Amer Radio & Tel St Corp * | ------ | 2⅛ | 2¾ | 1,000 | 1⅝ | Jan | 3½ | June |
| Amer Service Co com * | 10⅛ | 10⅛ | 10¾ | 1,800 | 5 | Jan | 12 | May |
| Am Util & Gen Corp B vtc * | 10½ | 10½ | 12 | 700 | 10½ | June | 15½ | Apr |
| Appalach Gas Corp com * | ------ | 11 | 12¾ | 1,350 | 11 | May | 14½ | May |
| Art Metal Wks Inc com * | 14¾ | 14 | 15¼ | 3,300 | 14 | June | 27¼ | Feb |
| Assoc Appar Ind Inc com * | 36 | 36 | 38 | 200 | 34 | May | 45¾ | Mar |
| Assoc Investment Co * | ------ | 58¾ | 59½ | 250 | 58½ | Jan | 63⅞ | Mar |
| Assoc Tel & Tel cl A * | 65 | 62 | 65½ | 805 | 58 | Jan | 65½ | June |
| $6 preferred (w w) * | 94 | 94 | 95 | 235 | 90 | Apr | 97 | May |
| 7% preferred 100 | ------ | 103 | 103 | 10 | 103 | June | 103 | June |
| Assoc Tel Util Co com * | 23½ | 22½ | 25¾ | 4,535 | 21⅛ | May | 29⅛ | Feb |
| Atlas Stores Corp com * | 30 | 27⅝ | 34 | 4,750 | 17½ | Jan | 36⅞ | May |
| Auburn Auto Co com * | 129 | 125 | 145 | 4,200 | 125 | June | 264¼ | Apr |
| Automat Washer con pf * | ------ | 12½ | 12½ | 50 | 12 | Jan | 15 | Jan |
| Backstay Welt Co com * | 27¼ | 27¼ | 28¼ | 571 | 27¼ | June | 32½ | Jan |
| Balaban & Katz | | | | | | | | |
| Voting trust ctfs 25 | ------ | 70½ | 75 | 140 | 66⅞ | Jan | 84 | Mar |
| Bancoky Co (The) com 10 | 23 | 22½ | 23 | 30,610 | 19 | Jan | 25 | Mar |
| Bastian-Blessing com * | 35¼ | 35 | 37¾ | 400 | 35 | May | 46½ | Apr |
| Baxter Laundries Inc A * | ------ | 5 | 6 | 75 | 5 | June | 12 | Jan |
| Bendix Aviation com * | 35⅝ | 34½ | 39½ | 27,850 | 33 | Jan | 57¼ | Apr |
| Binks Mfg cl A conv pref * | 27½ | 26½ | 28⅝ | 450 | 24 | May | 30¾ | Mar |
| Borg-Warner Corp com 10 | 34½ | 33¼ | 36½ | 32,500 | 32½ | Jan | 50¼ | Mar |
| 7% preferred 100 | ------ | 100¼ | 100¼ | 100 | 97 | Jan | 101 | Apr |
| Borin Vivitone Corp pref * | ------ | 8 | 8½ | 1,300 | 8 | June | 17¾ | Jan |
| Brach & Sons (EJ) com * | ------ | 15 | 15½ | 600 | 15 | May | 18 | Jan |
| Brown Fence & Wire cl A * | 24⅞ | 24¼ | 25 | 900 | 17¾ | Jan | 28¼ | Mar |
| Class B * | ------ | 19⅞ | 21 | 800 | 9½ | Jan | 31 | Apr |
| Bruce Co (E L) com * | ------ | 38 | 38 | 50 | 38 | June | 59½ | Apr |
| Bunte Bros com 10 | ------ | 20 | 21 | 13 | 20 | Mar | 28 | Feb |
| Burnham Trad Corp— | | | | | | | | |
| Common | 10¾ | 10¾ | 12 | 550 | 10¾ | June | 17¼ | Apr |
| Preferred | 27 | 27 | 28 | 300 | 27 | June | 36½ | Apr |
| Butler Brothers 20 | 9¼ | 9¼ | 10 | 3,100 | 9 | June | 17⅝ | Jan |
| Campb Wyant & Can Fdy * | ------ | 22 | 22 | 100 | 19 | Jan | 30 | Mar |
| Castle & Co (A M) 10 | 43¾ | 40 | 52 | 6,550 | 40 | June | 71 | Apr |
| CeCo Mfg Co Inc com * | 12 | 12 | 13⅛ | 1,350 | 12 | June | 20½ | Jan |
| Central Cold Stor com 20 | ------ | 21 | 21 | 25 | 19 | June | 25 | Jan |
| Cent Illinois Sec Co ctfs | 27 | 26 | 27 | 1,583 | 26 | Jan | 33 | Feb |
| Central Ill P S pref * | 94½ | 93⅝ | 95 | 173 | 92 | May | 97 | Mar |
| Central Ind Pow pfd 100 | 92¾ | 87½ | 92¾ | 130 | 86¼ | Apr | 95 | Jan |
| Cent Pub Serv class A * | 35¼ | 33½ | 38 | 8,050 | 33½ | June | 42⅝ | Apr |
| Common * | 38 | 36 | 38 | 1,350 | 22 | Feb | 40½ | May |
| Cent S W Util com new * | 24 | 23⅝ | 25⅝ | 6,400 | 21¼ | Jan | 31 | Mar |
| Prior lien pref * | ------ | 102½ | 102¾ | 200 | 98 | Jan | 105 | Apr |
| Preferred * | ------ | 96¾ | 97¼ | 450 | 93¼ | May | 100 | Mar |
| Cent West Pub SerB pf 100 | 76 | 76 | 76 | 510 | 75 | Feb | 90 | Jan |
| Chain Belt Co common * | ------ | 41⅝ | 42 | 150 | 41⅝ | June | 48½ | Apr |
| Cherry Burrell Corp com * | ------ | 28 | 30 | 157 | 28 | June | 40 | Jan |
| Chic City & Cons Ry— | | | | | | | | |
| Part preferred * | 12 | 11¼ | 12 | 450 | 9⅞ | Feb | 20 | Mar |
| Chicago Corp com * | 13 | 12½ | 13⅞ | 29,700 | 12½ | Jan | 17¾ | Apr |
| Convertible preferred * | 40¾ | 40 | 40¾ | 9,300 | 38 | Jan | 65 | Mar |
| Chicago Elec Mfg A * | ------ | 8 | 8 | 200 | 8 | Feb | 15 | Feb |
| Chic Flexible Shaft com 5 | ------ | 14 | 14 | 130 | 14 | Feb | 16 | Jan |
| Chic Investors Corp com * | ------ | 7 | 7⅛ | 1,650 | 6 | Jan | 10¾ | Apr |
| Preferred * | ------ | 37¼ | 37½ | 250 | 32¼ | Jan | 41 | Apr |
| Chic No Sh & Milw | | | | | | | | |
| Common 100 | ------ | 5⅛ | 5⅛ | 50 | 5 | Jan | 9 | Feb |
| Preferred 100 | ------ | 20 | 20 | 16 | 19½ | Apr | 40 | Feb |
| Chicago Rys— | | | | | | | | |
| Part ctfs series 1 100 | ------ | 20 | 20 | 25 | 10 | Feb | 25 | Jan |
| Part ctfs series 3 100 | ------ | ⅛ | ½ | 350 | ⅛ | Feb | ½ | June |
| Chic Rap Tran pr pf A 100 | ------ | 96 | 96¼ | 50 | 96 | Feb | 100 | May |
| Chic Towel Co conv pref * | ------ | 88 | 88 | 10 | 84 | Feb | 89¾ | May |
| Cities Service Co com * | 29⅜ | 29⅛ | 31¼ | 68,750 | 26⅝ | Jan | 44¼ | Apr |
| Rights | 5-16 | ⅛ | 5-16 | 432,200 | ⅛ | June | 1¼ | May |
| Club Alum Uten Co * | 4 | 4 | 4½ | 4,700 | 3½ | Jan | 7 | Apr |
| CommonwealthEdison 100 | 291½ | 291 | 296¼ | 5,400 | 235½ | Jan | 338 | Apr |
| Com'ty Tel Co cum part * | 24 | 24 | 24¾ | 250 | 20½ | Feb | 30 | Apr |
| Com'ty Water Serv com * | ------ | 13½ | 14¾ | 400 | 12½ | Jan | 19 | Apr |
| Construction Material * | 15⅞ | 15 | 16½ | 650 | 14 | Jan | 24 | Apr |
| Preferred * | 39¼ | 39¼ | 40 | 450 | 36¾ | Jan | 49 | Apr |
| Consumers Co common 5 | ------ | 4¾ | 5⅞ | 1,700 | 4¾ | May | 8 | Feb |
| Vot tr ctf purch warr 5 | ------ | 1½ | 1½ | 200 | 1¼ | Jan | 3½ | Feb |
| Cont Chicago Corp— | | | | | | | | |
| Common * | 17 | 16¾ | 18½ | 15,550 | 16¾ | June | 25 | Apr |
| Preferred * | 46 | 45½ | 46⅛ | 9,300 | 45½ | June | 47½ | Apr |
| Continental Steel— | | | | | | | | |
| Common * | 17⅞ | 17⅞ | 17⅞ | 50 | 15 | Feb | 23 | Apr |
| Common vot tr ctfs * | ------ | 17 | 18¾ | 350 | 17 | June | 25½ | Apr |
| Cord Corp 5 | 8 | 7½ | 9 | 58,650 | 7½ | June | 17½ | Mar |
| Corp Sec of Chic allot ctf * | 68 | 67 | 68¾ | 3,850 | 54 | Jan | 72½ | Apr |
| Common * | 24 | 22½ | 25⅛ | 26,550 | 22½ | June | 28⅝ | Apr |
| Crane Co com 25 | 43 | 42 | 43 | 541 | 42 | Apr | 44¼ | Mar |
| Preferred 100 | ------ | 115½ | 115½ | 100 | 113½ | Jan | 117¼ | May |
| Curtis Lighting Inc com * | ------ | 16 | 16 | 100 | 15 | June | 22 | Feb |
| Curtis Mfg Co com 5 | ------ | 21 | 21 | 50 | 20 | Jan | 28 | Mar |
| De Mets Inc pfd w w * | ------ | 20 | 20 | 10 | 15 | May | 22 | May |
| Davis Industries Inc A * | ------ | 2 | 2 | 50 | 1½ | Feb | 3⅛ | Jan |
| Decker (Alf) & Cohen 100 | ------ | 12 | 12 | 35 | 10½ | Jan | 16 | Mar |
| Dexter Co (The) com 5 | ------ | 14⅞ | 14⅞ | 10 | 14 | Apr | 16 | Jan |
| Duquesne Gas Corp com * | ------ | 13½ | 16⅝ | 9,230 | 13½ | June | 16¾ | May |
| El Household Util Corp 10 | 51⅞ | 49 | 53½ | 23,050 | 41 | Feb | 57¾ | Apr |
| Elec Research Lab Inc * | 1⅛ | 1⅛ | 1⅛ | 1,200 | ⅛ | Jan | 2¼ | Apr |
| Emp G & Fuel Co 7% pf 100 | ------ | 90½ | 90¾ | 150 | 85¼ | Mar | 97¾ | Apr |
| 6% preferred 100 | ------ | 85 | 85¼ | 150 | 76 | Mar | 86¼ | May |
| Empire Pub Serv Corp A * | ------ | 20¾ | 21½ | 300 | 20 | Mar | 22½ | May |
| Fed Compress & W'h com * | ------ | 23 | 23½ | 1,400 | 23 | June | 23½ | June |

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| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Foote Bros G & M Co...5 | 16⅝ | 14 | 16⅝ | 18,000 | 14 | June | 22 | Apr |
| Gardner-Denver Co com.* | ------ | 59¾ | 60 | 125 | 58½ | Jan | 64¾ | Feb |
| Gen Candy Corp cl A....5 | ------ | 6 | 6 | 50 | 4 | Mar | 7 | May |
| Gen Theatre Equip v t c.* | 35⅝ | 34½ | 43½ | 3,600 | 31¾ | Jan | 51¼ | Apr |
| Gen Water Wks Corp cl A* | ------ | 29 | 33¾ | 1,050 | 20 | Jan | 33¾ | June |
| $7 preferred.....* | ------ | 89 | 90 | 150 | 80 | Jan | 92½ | Apr |
| Gleaner Com Har com...* | 29 | 28½ | 31 | 3,450 | 19½ | Jan | 36½ | Apr |
| Goldblatt Bros, Inc, com.* | ------ | 19 | 21 | 250 | 19 | June | 26¼ | Jan |
| Great Lakes Aircraft A..* | 5¾ | 5 | 6¼ | 6,050 | 4 | Feb | 8½ | Feb |
| Great Lakes D & D...100 | 234 | 227 | 252 | 430 | 150 | Jan | 292 | June |
| Greyhound Corp(The)com* | ------ | 12¼ | 12¼ | 550 | 11½ | May | 13 | Feb |
| Grigsby-Grunow Co com.* | 22 | 20½ | 24 | 202,600 | 12¾ | Jan | 27⅞ | June |
| Hall Printing Co com...10 | ------ | 24 | 25 | 500 | 24 | June | 31½ | Mar |
| Harnischfeger Corp com..* | 26 | 26 | 26¾ | 150 | 26 | June | 30½ | Apr |
| Hart-Carter Co conv pfd.* | ------ | 18 | 20 | 850 | 18 | June | 27⅞ | Feb |
| Hibbard Spenc Bart com 25 | 50 | 50 | 50 | 495 | 50 | May | 57 | Apr |
| Hormel & Co (Geo) com A * | ------ | 27⅛ | 27½ | 400 | 25¾ | May | 36½ | Jan |
| Houdaille-Hershey Corp A* | 22 | 22 | 23 | 450 | 21 | Jan | 31 | Feb |
| Class B.....* | 14¾ | 14½ | 15¾ | 8,000 | 14½ | June | 23¾ | Apr |
| Hussman-Ligonier com...* | ------ | 13 | 13 | 40 | 12 | Mar | 23½ | Jan |
| Illinois Brick Co.....25 | ------ | 20¼ | 21 | 450 | 19½ | May | 27 | Jan |
| Ind Ter Illum Oil n-v A..* | 31¾ | 31¾ | 34 | 750 | 31¾ | June | 47¾ | Apr |
| Inland Util Inc class A...* | 32¼ | 32 | 33⅛ | 44,150 | 24 | Jan | 34½ | Apr |
| Insull Util Invest Inc....* | 61 | 60 | 63 | 33,950 | 53¾ | Jan | 70½ | Feb |
| 2d preferred.....* | 93⅛ | 93⅛ | 94½ | 1,150 | 81 | Jan | 99½ | Mar |
| Invest Co of Amer com..* | ------ | 45 | 53⅞ | 1,750 | 45 | June | 56¾ | June |
| Iron Fireman Mfg Co v t c* | 26 | 24½ | 28 | 3,800 | 22 | Jan | 29 | June |
| Jefferson Elec Co com...* | 38⅞ | 38 | 43½ | 11,400 | 30 | Jan | 56¾ | Apr |
| Katz Drug Co com.....1 | 32¼ | 32 | 34 | 1,200 | 32 | June | 42¾ | Feb |
| Kellogg Switchb'd com..10 | 5¼ | 4⅞ | 5½ | 1,700 | 4⅛ | Jan | 8⅜ | Apr |
| Ken Radio Tube & Lt— | | | | | | | | |
| Common A.....* | ------ | 7½ | 9½ | 950 | 5⅜ | Mar | 15½ | Apr |
| Kentucky Util jr cum pf.50 | 50 | 50 | 50⅛ | 45 | 50 | Jan | 51 | Feb |
| Keystone St & Wire com.* | ------ | 13¼ | 14½ | 250 | 13¼ | June | 22 | Jan |
| La Salle Ext Univ com..10 | 2½ | 2½ | 2½ | 200 | 2½ | June | 3⅞ | Feb |
| Lane Drug com v t c....* | ------ | 2½ | 2⅞ | 350 | 2¼ | Mar | 6 | Jan |
| Cumulative preferred..* | 4 | 4 | 4 | 100 | 4 | May | 15 | Jan |
| Lawb'k Corp(The)al ctfs.* | ------ | 90 | 90 | 100 | 90 | June | 92 | May |
| Lehman Corp(The)cap stk* | ------ | 80 | 82 | 300 | 78 | Jan | 96 | Apr |
| Libby McNeill & Libby.10 | 14 | 13⅝ | 18¼ | 12,900 | 13⅝ | June | 27½ | Apr |
| Lincoln Printing com....* | 24⅞ | 24 | 26½ | 5,350 | 19 | Jan | 29¼ | Apr |
| 7% preferred.....50 | ------ | 42 | 42¾ | 300 | 41½ | May | 44½ | Apr |
| Lindsay Light com.....10 | ------ | 9 | 9 | 100 | 5¼ | Jan | 14¾ | Apr |
| Lindsay Nunn Pub $2 pf.* | ------ | 22 | 23⅞ | 250 | 22 | June | 29 | Apr |
| Lion Oil Ref Co com....* | 23½ | 21 | 25 | 2,500 | 18½ | Jan | 29½ | Apr |
| Loudon Packing Co.....* | ------ | 48 | 50 | 525 | 40 | Feb | 52 | Apr |
| Lynch Glass Mach com..* | 21 | 20 | 24 | 3,800 | 14 | Jan | 31¼ | Apr |
| McCord Radiator Mfg A.* | ------ | 35 | 35 | 20 | 31 | May | 37 | Mar |
| McGraw Elec Co com...* | 22 | 22 | 23¾ | 1,000 | 22 | June | 27¾ | Feb |
| Majestic Househ Util com * | 59½ | 52 | 61½ | 155,800 | 35 | May | 74 | Apr |
| Mark Bros Thea conv pf..* | 11¾ | 10 | 11¾ | 130 | 9 | Jan | 16¼ | Feb |
| Marshall Field & Co com.* | 41⅜ | 40¾ | 43½ | 6,000 | 40¾ | June | 53½ | Feb |
| Manhattan-Dearborn com* | 33⅝ | 33 | 35⅛ | 2,300 | 33 | Jan | 40¾ | Mar |
| Meadow Mfg Co com....* | 2 | 2 | 2⅛ | 450 | 2 | Jan | 4¼ | Feb |
| Mer & Mfrs Sec Co A com.* | 30½ | 29 | 33¾ | 8,500 | 17⅛ | Jan | 36 | May |
| Mid-Cont Laundries A..* | ------ | 8 | 9 | 2,350 | 8 | June | 12 | Jan |
| Middle West Tel Co com.* | 25 | 24 | 25 | 400 | 24 | June | 26⅝ | Jan |
| Middle West Utilities new * | 30¾ | 29 | 32 | 222,950 | 29 | May | 38¼ | Apr |
| $6 cum preferred.....* | 100½ | 100¼ | 103 | 450 | 98 | Jan | 108½ | Mar |
| Warrants A..... | 2⅜ | 2¼ | 3 | 3,000 | 1¾ | Jan | 5¾ | Apr |
| Warrants B..... | ------ | 4½ | 5 | 900 | 3 | Jan | 8 | Feb |
| Midland Nat Gas part A.* | 17¾ | 17½ | 18 | 9,650 | 17½ | May | 18½ | May |
| Midland United Co com..* | ------ | 26⅜ | 28 | 4,750 | 21½ | Jan | 29½ | Feb |
| Preferred.....* | 44¾ | 44 | 45 | 2,300 | 43 | May | 46 | Apr |
| Warrants.....* | 3¾ | 3 | 3¾ | 5,300 | 3 | June | 5 | May |
| Rights..... | 1 | ¾ | 1⅞ | 5,500 | ¾ | June | 1⅞ | June |
| Midland Util 6% pr l'n.100 | 98 | 91⅜ | 98 | 427 | 81 | Jan | 101½ | Mar |
| 7% prior lien.....100 | 107⅞ | 107⅞ | 112 | 416 | 94¾ | Jan | 113 | Mar |
| 6% preferred A.....100 | ------ | 95 | 95 | 60 | 84¼ | Jan | 100 | Mar |
| 7% preferred A.....100 | ------ | 100 | 102 | 60 | 91 | Jan | 105 | Apr |
| Miller & Hart conv pref..* | ------ | 32 | 34 | 150 | 32 | June | 40 | Mar |
| Miss Val Util Inv 7% pf A * | ------ | 97 | 97 | 50 | 95½ | Apr | 98¼ | May |
| 6% prior lien pref.....* | ------ | 93¾ | 93¾ | 150 | 91 | Feb | 96 | Jan |
| Mo-Kan Pipe Line com..5 | 36¼ | 35⅞ | 36½ | 80,800 | 18¾ | Jan | 36½ | June |
| Rights..... | 3/16 | 3/16 | ⅝ | 11,200 | 1/16 | June | 1¾ | May |
| Modine Mfg com.....* | 56½ | 55 | 59 | 2,450 | 48 | Jan | 72½ | Apr |
| Mohawk Rubber Co com.* | ------ | 13½ | 13½ | 50 | 8 | May | 16 | May |
| Monroe Chem Co com...* | ------ | 9⅛ | 10 | 205 | 8½ | May | 15 | Jan |
| Preferred.....* | ------ | 26 | 27 | 70 | 24 | May | 35 | Feb |
| Morgan Lithograph com.* | ------ | 13 | 14 | 550 | 10 | Jan | 22 | Apr |
| Muncie Gear class A.....* | ------ | 4⅛ | 5¼ | 300 | 2 | Jan | 8½ | Apr |
| Common.....* | ------ | 4 | 4⅛ | 250 | 2 | Mar | 7⅜ | Apr |
| Muskeg Mot Spec conv A c | 17½ | 17 | 20¼ | 750 | 14¼ | June | 24½ | Apr |
| Common.....* | 12 | 12 | 14½ | 900 | 12 | June | 14½ | June |
| Nachman Springf'd com.* | 12⅞ | 10½ | 16 | 650 | 10½ | June | 28¾ | Jan |
| National Battery Co pref.* | ------ | 20 | 24 | 665 | 20 | June | 31 | Jan |
| Nat Elec Power A part...* | 27⅝ | 27 | 29½ | 3,409 | 18 | Jan | 33½ | Feb |
| Nat Family Stores com...* | ------ | 17 | 17 | 200 | 16¼ | May | 20 | Apr |
| National Leather com..10 | 1⅝ | 1⅝ | 1⅝ | 150 | 1⅜ | Mar | 2¼ | Apr |
| National Pub Serv Corp— | | | | | | | | |
| $3½ conv pref.....* | ------ | 46¼ | 46¾ | 211 | 46 | May | 50 | Mar |
| Nat'l Republic Inv Trust.* | 45½ | 45 | 45¼ | 550 | 45 | May | 52 | Jan |
| Nat Secur Invest Co com.* | ------ | 16½ | 18⅜ | 1,050 | 13½ | Jan | 26¼ | Mar |
| Certificates.....* | ------ | 87 | 90 | 450 | 75 | Jan | 101½ | Mar |
| Nat'l Standard com.....* | ------ | 32½ | 37 | 1,700 | 31½ | Jan | 44 | Apr |
| Nat Term Corp part pfd.* | 13⅜ | 13 | 13⅞ | 650 | 11 | Apr | 16 | Jan |
| Nat Un Radio Corp com.* | 6¾ | 5⅜ | 6¾ | 600 | 3⅛ | Jan | 10 | Apr |
| Nobblitt-Sparks Ind com.* | 49 | 48½ | 52 | 1,650 | 46⅛ | Jan | 59 | Mar |
| North American Car com.* | 44 | 43 | 47 | 2,450 | 35 | Jan | 55¼ | Apr |
| North Amer G & El cl A..* | ------ | 21¼ | 22½ | 1,000 | 19⅛ | Jan | 28½ | Apr |
| No Am Lt & Pr Co com..* | 70¾ | 69 | 71¼ | 14,500 | 67½ | June | 84½ | Apr |
| N & S Am Corp A com..* | 18½ | 18½ | 20⅛ | 1,400 | 16 | Jan | 25⅝ | Apr |
| Northwest Bancorp com.50 | 49 | 48⅞ | 50 | 3,450 | 48⅝ | Mar | 55½ | Jan |
| Northwest Eng Co com..* | ------ | 25½ | 27½ | 900 | 21 | Jan | 31 | Mar |
| Ontario Mfg Co com.....* | ------ | 25 | 25 | 150 | 25 | June | 35 | Feb |
| Oshkosh Overall Co— | | | | | | | | |
| Convertible, pref.....* | ------ | 19 | 19 | 30 | 18 | Jan | 20 | Feb |
| Pacific Pub Serv cl A com.* | ------ | 31 | 31 | 62 | 27¾ | Feb | 38⅝ | Feb |
| Parker Pen Co com.....10 | ------ | 35 | 35½ | 200 | 33⅞ | Feb | 45¾ | Mar |
| Peabody Coal com B.....* | ------ | 8 | 8 | 83 | 6 | Apr | 9¾ | May |
| Peoples Lt & Pow A com.* | ------ | 35½ | 35½ | 100 | 35 | Mar | 40 | Apr |
| Perfect Circle (The) Co..* | ------ | 35 | 35 | 450 | 30 | Jan | 44½ | Apr |
| Pines Winterfront com...5 | 28½ | 25 | 34 | 4,050 | 25 | June | 45 | Jan |
| Polymet Mfg Corp com..* | ------ | 11½ | 13⅛ | 1,500 | 9⅛ | Jan | 18¼ | Apr |
| Potter Co (The) com....* | ------ | 13 | 13 | 50 | 12 | Jan | 20¾ | Mar |
| Process Corp common...* | ------ | 7 | 8⅞ | 1,950 | 5¼ | Feb | 15 | Apr |
| Pub Serv of Nor Ill com..* | ------ | 290 | 297¾ | 1,264 | 213 | Jan | 336 | Apr |
| 6% preferred.....100 | ------ | 123 | 126 | 95 | 115 | Jan | 135¼ | Apr |
| 7% preferred.....100 | 130 | 130 | 130¼ | 36 | 120 | Jan | 140 | Apr |
| Q-R-S De Vry com.....* | 15⅞ | 15 | 16½ | 2,000 | 14 | June | 22 | Feb |
| Quaker Oats Co— | | | | | | | | |
| Common.....* | 216 | 210 | 217 | 439 | 205 | May | 293 | Feb |
| Preferred.....100 | ------ | 115 | 115 | 80 | 110 | Feb | 122 | May |
| Railroad Shares Corp com * | 6¾ | 6⅜ | 7 | 4,850 | 6⅜ | June | 9⅞ | Jan |
| Rath Packing Co com...10 | ------ | 21½ | 22¾ | 250 | 20 | Feb | 26 | Mar |
| Reliance Internat Corp A.* | 12½ | 12 | 14¾ | 1,550 | 12 | June | 16¼ | Apr |
| Reliance Mfg Co com...10 | 10 | 9 | 12½ | 3,050 | 9 | June | 19½ | Apr |
| Richards (Elmer) Co pfd.* | ------ | 3 | 3 | 100 | 3 | June | 10 | Jan |
| Rollins Hos Mills conv pf.* | ------ | 37 | 38 | 600 | 37 | June | 45½ | Mar |
| Ryerson & Son Inc com. * | ------ | 31½ | 32¾ | 550 | 31 | Jan | 36½ | Jan |
| Sally Frocks Inc com....* | ------ | 13 | 13 | 100 | 13 | Mar | 17½ | May |
| Sangamo Electric Co com.* | ------ | 36½ | 38⅞ | 800 | 30 | Jan | 40 | Feb |
| Saxet Co com.....* | 15⅞ | 15½ | 16¼ | 14,700 | 15 | June | 16⅞ | June |
| Seaboard Util Shares Corp.* | 6⅞ | 6½ | 7 | 8,850 | 6 | Jan | 10 | Apr |
| Sheffield Steel common...* | ------ | 63 | 63 | ------ | 50 | Jan | 90½ | Apr |
| Signode Steel Strap— | | | | | | | | |
| Common.....* | ------ | 11½ | 11½ | 100 | 11½ | Mar | 15½ | Apr |
| Preferred.....30 | ------ | 22 | 22 | 100 | 21 | Mar | 25 | Mar |
| Sou Colo Pr Elec A com.25 | 23¼ | 23¼ | 24 | 200 | 23½ | Jan | 26½ | Apr |
| Southw Gas & El 7% pf 100 | ------ | 100 | 100 | 200 | 93 | Jan | 100 | June |
| Southwest L & P pref....* | ------ | 90 | 91½ | 37 | 82 | Jan | 93 | Apr |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Standard Dredge conv pf.* | 24 | 22½ | 25½ | 2,100 | 22½ | June | 33½ | Mar |
| Common.....* | 20 | 18 | 21 | 900 | 18 | May | 32½ | Mar |
| Standard Pub Service A..* | 17 | 16½ | 18 | 499 | 11 | Jan | 18 | June |
| Steinite Radio Co.....* | 2 | 1¾ | 2⅛ | 4,000 | 1¼ | Feb | 3¾ | Apr |
| Stone & Co (H O) com...* | 8½ | 8½ | 14¼ | 8,340 | 8½ | June | 33¾ | Mar |
| Storkline Pur conv pfd..25 | 14½ | 14½ | 14½ | 100 | 12½ | Jan | 18 | Jan |
| Super Maid Corp com....* | 22¼ | 17 | 24½ | 7,000 | 17 | June | 54 | Mar |
| Sutherland Pap Co com.10 | ------ | 7½ | 8 | 200 | 7½ | June | 14 | Feb |
| Swift International.....15 | 35 | 33½ | 35½ | 7,800 | 30⅛ | Jan | 38⅞ | May |
| Swift & Co ctfs.....25 | 30½ | 29⅝ | 31¼ | 3,550 | 29⅝ | June | 33¼ | Feb |
| Thomson Co (J R) com.25 | 39½ | 39¼ | 40 | 300 | 36 | Jan | 47½ | Mar |
| Time-O-Stat Controls A..* | 24 | 22½ | 25½ | 550 | 22½ | June | 32½ | Apr |
| Transform Corp of Am com* | 24⅝ | 24⅝ | 26¾ | 3,000 | 24⅝ | June | 26¾ | June |
| 12th St Store pref A.....* | ------ | 14½ | 15 | 100 | 13 | Jan | 17 | May |
| Twin States Nat Gas pt A.* | 14¼ | 14 | 15 | 6,335 | 14 | May | 18¼ | May |
| Rights..... | ------ | 1/16 | ⅛ | 9,650 | 1/16 | June | ¾ | May |
| Unit Corp of Amer pref..* | 17½ | 16½ | 18½ | 1,000 | 10¾ | Jan | 23½ | Apr |
| United Am Util Inc com.* | ------ | 14 | 16¼ | 1,450 | 14 | Mar | 19½ | Mar |
| Class A.....* | 20 | 20 | 20⅛ | 500 | 20 | Apr | 22¾ | Apr |
| United Gas Co com.....* | 31½ | 30½ | 35¾ | 1,250 | 19¼ | Jan | 45⅝ | Mar |
| U S Gypsum.....20 | 43 | 42½ | 46½ | 5,450 | 39¾ | Jan | 58 | Apr |
| Preferred.....100 | ------ | 116 | 117 | 110 | 114¼ | Mar | 121 | Feb |
| U S Lines Inc pref.....* | ------ | 16 | 16¼ | 150 | 14 | Jan | 20⅝ | Mar |
| U S Radio & Telev com..* | 18 | 15½ | 21 | 7,300 | 8 | Jan | 29½ | May |
| Utah Radio Prod com....* | 7¾ | 7 | 8⅝ | 5,100 | 4¼ | Jan | 10⅞ | May |
| Util & Ind Corp com....* | 16 | 15 | 17½ | 11,050 | 15 | June | 23⅞ | Feb |
| Convertible preferred..* | 23 | 23 | 24¾ | 4,400 | 22½ | May | 29 | Feb |
| Util Pow & Lt Corp A...* | 36 | 36 | 38 | 1,250 | 31⅝ | Jan | 45¾ | Apr |
| Common non-voting...* | 19¾ | 19 | 20½ | 2,200 | 14½ | Jan | 28 | Mar |
| Viking Pump Co pref....* | ------ | 27½ | 27½ | 164 | 25 | Jan | 29½ | Apr |
| Common.....* | ------ | 11 | 11 | 270 | 11 | June | 14¾ | Jan |
| Vortex Mfg.....* | 23¾ | 23½ | 25 | 1,750 | 20¾ | Jan | 29½ | Apr |
| Class A.....* | 29½ | 29 | 30 | 450 | 26½ | Jan | 34 | Apr |
| Wahl Co common.....* | ------ | 5½ | 5¾ | 200 | 5 | Jan | 14 | Feb |
| Warchel Corp conv pref..* | ------ | 20 | 20 | 500 | 20 | Feb | 25½ | Apr |
| Waukesha Motor Co com.* | ------ | 105 | 110 | 260 | 99¼ | Mar | 140 | Apr |
| Wayne Pump Co conv pref* | ------ | 33 | 34¼ | 275 | 28 | Jan | 35 | May |
| West Con Util Inc cl A...* | ------ | 24 | 26½ | 3,400 | 12¼ | Jan | 28 | May |
| Western Pr Lt & Tel A...* | 26¾ | 26¼ | 27 | 2,020 | 24¾ | Jan | 28 | Feb |
| 7% preferred.....100 | ------ | 80 | 80 | 30 | 80 | June | 80 | June |
| Wextark Radio Stores com* | 12¾ | 11 | 12¾ | 950 | 10 | Jan | 24 | Jan |
| Wieboldt Stores Inc.....* | 34 | 30½ | 34 | 200 | 26 | May | 34 | June |
| Williams Oil-O-Mat com.* | ------ | 7 | 7 | 50 | 7 | May | 8¾ | Apr |
| Winton Engine Co com..* | 61 | 58 | 62 | 1,500 | 45⅞ | Jan | 69¼ | May |
| Wisconsin Bank Shs com 10 | 10¾ | 10 | 10¾ | 11,250 | 10 | May | 11¾ | Jan |
| Woodruff&Edw Inc part A* | ------ | 13½ | 14 | 125 | 12 | Jan | 16 | Mar |
| Yates-Am Mach part pf..* | ------ | 6¾ | 8 | 1,150 | 6¾ | June | 17¾ | Feb |
| Yellow Cab Co Inc(Chic).* | ------ | 27 | 28 | 900 | 26½ | Feb | 31 | Mar |
| Zenith Radio Corp com..* | 11 | 10 | 13¾ | 13,850 | 5¾ | Jan | 16½ | June |
| **Bonds—** | | | | | | | | |
| Albuquerq Nat Gas 6½s'46 | ------ | 100½ | 100½ | $5,000 | 100 | May | 100½ | June |
| Appalachian Gas 6s...1945 | ------ | 100 | 100 | 1,000 | 98¾ | Mar | 104¼ | May |
| Chicago Rys— | | | | | | | | |
| 5s.....1927 | ------ | 80⅞ | 80⅞ | 1,000 | 71½ | Feb | 83⅝ | May |
| 1st mtge 5s ctfs dep.1927 | ------ | 80¼ | 80¼ | 10,000 | 70 | Feb | 82⅝ | May |
| 5s series A.....1927 | ------ | 59¾ | 59¾ | 1,000 | 40¼ | Jan | 64 | May |
| 5s series B.....1927 | ------ | 46½ | 46¾ | 3,000 | 32 | Jan | 50 | May |
| Insull Util Inv 6s.....1940 | 102⅞ | 101½ | 103⅞ | 654,000 | 99½ | Jan | 112¾ | Mar |
| Metro W S Elev 4s...1938 | ------ | 76¼ | 78 | 9,000 | 65½ | Feb | 78 | June |
| Extension 4s.....1938 | ------ | 75 | 76¾ | 6,000 | 75 | May | 76¾ | June |
| Sou Nat Gas Corp 6s.1944 | ------ | 97 | 97 | 33,000 | 97 | May | 100 | May |
| Southern Unit Gas 6s A '37 | ------ | 81 | 81 | 5,000 | 81 | June | 81 | June |
| Southw Nat Gas 6s...1945 | ------ | 99 | 99 | 5,000 | 99 | June | 100 | June |
| Swift & Co 1st s f g 5s.1944 | 102 | 102 | 102½ | 2,000 | 100⅞ | Feb | 102½ | June |
| United Amer Util 6s..1940 | 98 | 98 | 98¼ | 5,000 | 97¾ | May | 98½ | Mar |
| Unit Pub Serv 6s A...1942 | ------ | 79¾ | 79¾ | 1,000 | 79¾ | June | 89⅞ | Apr |

* No par value. *x* Ex-dividend. *y* Ex-rights.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, June 7 to June 13, 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.....* | 59 | 59 | 59½ | 290 | 58 | Jan | 72 | Apr |
| Aluminum Goods Mfg...* | 20 | 20 | 20½ | 465 | 20 | Apr | 24 | Jan |
| Amer Austin Car.....* | 5¾ | 5⅜ | 6 | 1,075 | 5⅜ | Jan | 7½ | Jan |
| Amer Fruit Growers..... | ------ | 20 | 21 | 135 | k10½ | Feb | 21 | June |
| Preferred..... | ------ | 90 | 90 | 145 | k60 | Jan | 95 | May |
| Arkansas Nat Gas Corp..* | ------ | 10 | 11 | 1,305 | 9 | Jan | 16½ | Mar |
| Preferred.....10 | ------ | 7½ | 8 | 769 | 7½ | June | 8 | Feb |
| Armstrong Cork Co.....* | ------ | 51 | 54 | 190 | 51 | June | 62 | Jan |
| Blaw-Knox Co.....* | 36 | 36 | 38½ | 1,086 | 21½ | Jan | 41¾ | Apr |
| Clark (D L) Candy.....* | 15 | 14¼ | 15¾ | 1,700 | 13 | Jan | 19½ | Apr |
| Colonial Trust Co.....100 | 315 | 315 | 315 | 26 | 305 | Mar | 325 | Jan |
| Consolidated Ice.....50 | 5⅛ | 5⅛ | 5⅛ | 15 | 5 | Jan | 5½ | Mar |
| Preferred.....50 | 25½ | 25½ | 25½ | 16 | 24¾ | Jan | 28½ | May |
| Devonian Oil.....10 | ------ | 10 | 10 | 165 | 9 | Mar | 14¼ | Apr |
| Duff Norton.....* | ------ | 34 | 34 | 50 | 34 | Mar | 34 | Mar |
| Electric Products..... | ------ | 24 | 24 | 25 | 18¾ | Apr | 28 | Apr |
| Hachmeister Lind.....* | 16½ | 16½ | 16½ | 100 | 15 | June | 20⅜ | Mar |
| Harbison Walker Ref....* | ------ | 59¼ | 62 | 220 | 59 | Jan | 71½ | Apr |
| Independent Brewing pf.50 | 4 | 4 | 4 | 100 | 1¾ | Jan | 5 | Feb |
| Koppers Gas & Coke pf.100 | ------ | 101½ | 102 | 185 | 99½ | Jan | 102½ | June |
| Liberty Dairy Prod.....* | 23 | 23 | 23 | 120 | 22 | Mar | 32⅝ | Apr |
| Lone Star Gas.....* | 45 | 44 | 49½ | 8,187 | 34⅛ | Jan | 56½ | Apr |
| McKinney Mfg Co.....* | ------ | 4 | 4 | 100 | 4 | May | 6¾ | Jan |
| Mesta Machine Co.....5 | 27 | 26½ | 27½ | 835 | k25 | Jan | 33¼ | Apr |
| National Erie class A...25 | ------ | 24½ | 24½ | 100 | 24½ | Mar | 25¾ | Apr |
| Nat Fireproofing.....50 | ------ | 42 | 42 | 17 | 33 | Jan | 45½ | Apr |
| Preferred.....50 | ------ | 42 | 42½ | 105 | 35 | Jan | 45 | Feb |
| Penn Federal Corp.....* | 4 | 4 | 4 | 15 | 3½ | Jan | 5⅞ | Feb |
| Peoples Sav & Trust....20 | ------ | 155 | 160 | 188 | 155 | Jan | 175 | Mar |
| Phoenix Oil com.....25c. | 60c. | 60c. | 70c. | 8,000 | k30c. | Mar | 80c. | Apr |
| Pittsburgh Brewing pf..50 | ------ | 11¾ | 11¾ | 50 | 5½ | Jan | 11¾ | June |
| Pittsburgh Forging.....* | 23½ | 20 | 23½ | 520 | 12 | Jan | 25 | Mar |
| Pittsburgh Plate Glass..25 | 49 | 48¼ | 50 | 856 | 48¼ | June | 59⅞ | Jan |
| Pittsb Screw & Bolt Corp.* | ------ | 20½ | 21¼ | 5,015 | 18 | Jan | 23 | Jan |
| Pittsburgh Steel Fdy.....* | ------ | 29 | 29 | 15 | 23 | Jan | 32 | Mar |
| Plymouth Oil Co.....5 | 25 | 24 | 25 | 2,000 | 21⅝ | May | 27½ | Feb |
| Pruett Schaffer Chem....* | 15 | 14 | 15½ | 1,220 | 14 | June | 23 | Feb |
| Salt Creek & Consol Oil.10 | ------ | 1½ | 1½ | 100 | 1½ | June | 2⅛ | Feb |
| San Toy Mining.....1 | ------ | 3c. | 3c. | 2,000 | 3c. | Jan | 4c. | Feb |
| Shamrock Oil & Gas.....* | 21½ | 20 | 23 | 3,134 | k17¼ | Jan | 27½ | Apr |
| Standard Steel Springs...* | ------ | 44 | 44 | 20 | 38 | Jan | 58 | Apr |
| United Engine & Fdy....* | 41 | 40 | 42 | 895 | 38¾ | Jan | 49¾ | Apr |
| United States Glass.....25 | ------ | 4½ | 4½ | 100 | 3¼ | May | 6 | Apr |
| Vanadium Alloy Steel....* | ------ | 65 | 65 | 10 | 65 | Jan | 67½ | Jan |
| Westinghouse Air Brake..* | ------ | 40 | 40½ | 215 | 40 | June | 50½ | Feb |
| **Unlisted—** | | | | | | | | |
| Copper Welding Steel.... | 43 | 43 | 43 | 1,115 | 42 | Mar | 50 | Apr |
| Internat Rustless Iron.... | 1⅝ | 1½ | 1⅞ | 3,510 | 1½ | Jan | 3 | Feb |
| Leonard Oil Development. | ------ | 2 | 2½ | 1,630 | 2 | June | 4¾ | Apr |
| Lone Star Gas pref..... | ------ | 107 | 108 | 75 | 104½ | Jan | 110 | Apr |
| Mayflower Drug Stores... | 4½ | 4 | 4½ | 140 | 3¼ | May | 5 | Apr |
| Penna Industries Unites... | 85 | 85 | 85½ | 180 | 85 | Mar | 85½ | June |
| Common..... | 14¾ | 14¾ | 14¾ | 100 | 12 | Apr | 14½ | May |
| West Pub Serv v t c..... | 25 | 25 | 27½ | 5,410 | 23½ | Jan | 33 | Apr |
| **Rights—** | | | | | | | | |
| Lone Star Gas..... | ------ | 3½ | 4⅜ | 28,089 | 3½ | June | 4¾ | Apr |
| **Bonds—** | | | | | | | | |
| Shamrock Oil & Gas 6s 1939 | ------ | 102 | 103 | $5,000 | 95¾ | Jan | 108 | Apr |

* No par value. *k* Includes also record of period when in Unlisted Dept.

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**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, June 7 to June 13, 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 | 3¼ | 3¾ | 3,770 | 3 | Jan | 4⅞ | Feb |
| American Stores * | ------ | 45½ | 47½ | 3,000 | 45 | Jan | 57 | Apr |
| Banker's Sec. pref 50 | 42¾ | 41½ | 43 | 1,000 | 36 | Jan | 49 | Apr |
| Bell Tel Co of Pa pref 100 | 116¾ | 116¾ | 117⅛ | 245 | 113½ | Jan | 117⅞ | May |
| Budd (E G) Mfg Co * | 9½ | 9⅛ | 10½ | 11,500 | 9⅛ | June | 16⅛ | Apr |
| Preferred | 69 | 69 | 69 | 200 | 60 | Jan | 70 | Feb |
| Budd Wheel Co | 11⅞ | 10¾ | 13 | 6,915 | 8½ | Jan | 14¾ | Feb |
| Preferred | 99½ | 99½ | 99½ | 123 | 90 | Feb | 101½ | June |
| Cambria Iron 50 | ------ | 40⅛ | 41 | 90 | 38⅛ | Jan | 41½ | May |
| Camden Fire Insurance | ------ | 23¼ | 24¼ | 1,800 | 22¼ | Jan | 28⅝ | Apr |
| Central Airport | 4 | 4 | 4½ | 6,700 | 3⅝ | Feb | 7 | Apr |
| Commonwealth Cas Co 10 | ------ | 25½ | 25½ | 100 | 20 | Jan | 27 | Feb |
| Consol Traction of N J 100 | ------ | 50 | 50 | 205 | 48⅜ | Feb | 52¾ | Apr |
| Elec Storage Battery 100 | ------ | 68¾ | 69¾ | 98 | 67⅛ | May | 78¾ | Feb |
| Empire Corporation | 10 | 9⅛ | 10 | 2,885 | 8 | May | 14 | Feb |
| Exide Secur | 15½ | 15 | 16 | 5,050 | 15 | Apr | 19⅝ | Feb |
| Fire Association 10 | 37 | 36½ | 37¼ | 2,700 | 36 | May | 43½ | Mar |
| Horn & Hardart (NY) com * | ------ | 40¼ | 41½ | 600 | 40 | Jan | 46½ | Feb |
| Insurance Co of N A 10 | 75¼ | 75 | 77 | 2,800 | 69 | Jan | 85½ | Mar |
| Lake Superior Corp 100 | 9½ | 8¾ | 9⅝ | 6,300 | 8⅝ | June | 15¼ | Feb |
| Leh Coal & Nav new w i 50 | 36 | 36 | 42 | 4,900 | 36 | June | 49¾ | Mar |
| Little Schuylkill | ------ | 42¼ | 42¼ | 5 | 40 | Mar | 42¾ | Apr |
| Manufacturer Cas Ins | ------ | 32⅝ | 34 | 600 | 32⅝ | June | 42 | Apr |
| Mitten Bank Sec Corp | 17 | 17 | 17 | 400 | 16 | Jan | 20 | Jan |
| Preferred | 17¼ | 17¼ | 17¼ | 1,700 | 17 | Jan | 20 | Jan |
| Penn Cent L & P cum pf * | ------ | 78 | 78¾ | 315 | 75½ | Jan | 79 | Apr |
| Pennroad Corp | ------ | 11½ | 12⅝ | 66,200 | 11½ | Jan | 16½ | Feb |
| Pennsylvania RR 50 | ------ | 73⅞ | 75¾ | 21,200 | 72¼ | Jan | 85⅝ | Mar |
| Pennsylvania Salt Mfg 50 | ------ | 93 | 94⅛ | 500 | 93 | June | 100 | Jan |
| Phila Dairy Prod pref | 94 | 92⅝ | 95 | 70 | 86½ | Jan | 95 | June |
| Phila Elec of Pa $5 pref | 102¼ | 102¼ | 102⅞ | 600 | 98½ | Feb | 103¼ | May |
| Phila Elec Power pref 25 | 33 | 32½ | 33¼ | 3,000 | 31⅜ | Jan | 33½ | May |
| Phila Inquirer pfd w i | 52⅛ | 51¼ | 52½ | 3,100 | 49 | Jan | 53⅞ | Mar |
| Phila Rapid Transit 50 | 34⅛ | 34⅛ | 34⅛ | 200 | 33⅞ | June | 41 | Apr |
| 7% preferred 50 | 33⅛ | 33 | 34⅛ | 800 | 32¾ | May | 44 | Jan |
| Phil & Rd Coal & Iron | ------ | 18¼ | 22 | 3,200 | 14¼ | Feb | 25½ | May |
| Philadelphia Traction 50 | ------ | 41 | 41 | 100 | 39⅞ | Mar | 44⅞ | Apr |
| Phila & Western Ry 50 | ------ | 2 | 2 | 100 | 1 | Jan | 3¼ | Mar |
| Railroad Shares Corp | 6¾ | 6½ | 7 | 2,800 | 6½ | June | 9½ | Apr |
| Seaboard Utilities Corp | 6⅞ | 6¾ | 7 | 2,900 | 6¾ | June | 9½ | Apr |
| Shreve El Dorado P L 25 | 11⅜ | 11 | 11½ | 1,400 | 9 | Jan | 15⅝ | Mar |
| Sentry Safety Control | ------ | 3⅜ | 4¼ | 1,900 | 3⅜ | June | 9⅝ | Mar |
| Tacony-Palmyra Bridge * | ------ | 46¼ | 50 | 420 | 34 | Jan | 52 | Apr |
| Tonopah Mining 1 | ------ | ¾ | ⅞ | 500 | ¾ | June | 2⅛ | Jan |
| Union Traction 50 | ------ | 28⅝ | 30¾ | 1,232 | 25½ | Jan | 31½ | Apr |
| Ctfs of deposit | ------ | 30⅛ | 30⅛ | 200 | 27⅜ | Feb | 30⅞ | Apr |
| Unit Gas Imp com new * | 39 | 38 | 41¾ | 128,200 | 31¾ | Jan | 49½ | Apr |
| Preferred new * | 101¾ | 101 | 101¾ | 1,700 | 96⅝ | Jan | 102¼ | Apr |
| U S Dairy Prod class A * | ------ | 68¼ | 68½ | 200 | 52 | Jan | 72½ | Apr |
| Common class B * | 20 | 19¼ | 23 | 1,500 | 14 | Jan | 26⅞ | Apr |
| 1st preferred | ------ | 101½ | 101½ | 50 | 93 | Mar | 102½ | May |
| Victory Insur Co | 15¾ | 15¾ | 15¾ | 100 | 15¾ | June | 17½ | Apr |
| West Jersey & Seash RR 50 | 60 | 59½ | 60 | 600 | 55¼ | May | 61 | Jan |
| Westmoreland Coal 50 | ------ | 10 | 10 | 300 | 10 | Mar | 13 | Jan |
| Insur Co of No Amer | ------ | 3¾ | 4 | 4,400 | 3¾ | June | 4⅜ | May |
| **Bonds—** | | | | | | | | |
| Elec & Poeples tr ctfs 4s '45 | 41½ | 41½ | 43½ | $22,000 | 34 | Jan | 44 | Mar |
| Harrisburg Gas 5s w i 1970 | ------ | 101¾ | 101¾ | 5,000 | 101 | May | 101¾ | June |
| Inter-St Rys coll tr 4s 1943 | ------ | 26¾ | 26¾ | 1,000 | 25¼ | Jan | 26¾ | June |
| Phila Electric (Pa)— | | | | | | | | |
| 1st lien & ref 5s 1960 | ------ | 104 | 104 | 1,000 | 102½ | Feb | 104¾ | Feb |
| 1st 5s 1966 | ------ | 105⅜ | 106½ | 16,600 | 103⅛ | Jan | 106½ | Apr |
| Phila Elec Pow Co 5½s '72 | ------ | 106 | 106¼ | 8,000 | 104¼ | Feb | 106¾ | May |
| Reading Terminal 5s | ------ | 103½ | 103½ | 2,000 | 103½ | May | 104½ | May |
| Strawbridge & Cloth 5s '48 | ------ | 97¼ | 97½ | 7,000 | 95¾ | Jan | 98 | Feb |
| United Rys 4s tr ctfs 1949 | 60 | 60 | 70 | 27,000 | 46 | Jan | 70 | Mar |
| York Rys 1st 5s 1937 | ------ | 94 | 94 | 2,000 | 91 | Jan | 97½ | Apr |

* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, June 7 to June 13, 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 | ------ | 4 | 4 | 325 | 4 | Jan | 5 | Jan |
| Arundel Corp * | 43 | 43 | 44½ | 1,655 | 40¼ | Jan | 47½ | Mar |
| Baltimore Trust Co 10 | 37½ | 37 | 39 | 1,015 | 36½ | Feb | 44¼ | Apr |
| Baltimore Tube pref 100 | 55 | 55 | 55 | 283 | 50¾ | Jan | 55 | Apr |
| Berl-Joyce Aircr Corp com | 3 | 3 | 3 | 10 | 3 | June | 15¾ | Mar |
| Black & Decker com * | 35 | 33 | 38 | 1,728 | 33 | June | 56 | Mar |
| Preferred 25 | ------ | 27 | 27 | 40 | 27 | Jan | 27½ | Jan |
| Central Fire Insurance 10 | ------ | 56½ | 56½ | 5 | 29¼ | Jan | 58½ | Apr |
| Ctfs of deposit | ------ | 56½ | 56½ | 178 | 55 | May | 58 | Apr |
| Ches & Po Tel of Balt pf 100 | ------ | 117½ | 117⅝ | 7 | 113⅝ | Jan | 117⅝ | June |
| Comm'l Credit pref 25 | ------ | 24 | 24 | 10 | 22½ | Jan | 25½ | Apr |
| Preferred B 25 | ------ | 24½ | 25 | 120 | 23 | Jan | 26½ | Apr |
| 6½% 1st preferred 100 | ------ | 90 | 91 | 30 | 79½ | Jan | 94 | Mar |
| Consol Gas E L & Power * | 122½ | 122½ | 128 | 207 | 93 | Jan | 136 | May |
| 6% preferred ser D 100 | ------ | 111½ | 111½ | 1 | 109 | Mar | 111½ | June |
| 5% preferred 100 | ------ | 103½ | 103½ | 8 | 99½ | Feb | 103½ | June |
| Consolidation Coal 100 | ------ | 7 | 7¼ | 529 | 7 | June | 15 | Feb |
| Continental Trust | ------ | 245 | 262 | 293 | 220 | Feb | 262 | June |
| Drover & Mech Nat Bk 10 | ------ | 41 | 43 | 385 | 40¼ | May | 46 | June |
| Eastern Rolling Mill * | ------ | 17 | 18½ | 149 | 17 | June | 25⅛ | Jan |
| Emer Bromo Seltzer A w i | ------ | 31½ | 31½ | 375 | 30 | Jan | 33½ | Feb |
| Fid & Guar Fire Corp 10 | ------ | 40 | 41 | 165 | 39 | Jan | 49 | Feb |
| Fidelity & Deposit 50 | 173 | 173 | 185 | 89 | 168 | Feb | 190 | Apr |
| Finance Co of America A * | ------ | 12 | 12 | 32 | 10 | Jan | 13 | Apr |
| First Nat Bank W I | 49½ | 49½ | 50¼ | 241 | 49 | Jan | 51½ | May |
| Houston Oil pref v t ctfs 100 | ------ | 80 | 80 | 20 | 77 | Mar | 92 | Apr |
| Industrial Building | ------ | 32 | 32 | 1 | 31⅞ | Mar | 32 | Mar |
| Mfrs Finance com vot tr 25 | ------ | 19¾ | 19¾ | 6 | 15 | Feb | 27¼ | Apr |
| 1st preferred 25 | ------ | 17 | 19 | 56 | 17 | June | 20 | Apr |
| 2nd preferred 25 | ------ | 15⅛ | 15⅛ | 14 | 13 | Jan | 17 | Apr |
| Maryland Casualty Co 25 | 74 | 74 | 81 | 385 | 74 | June | 112 | Apr |
| New when issued | 5¾ | 5½ | 7¾ | 10,517 | 5½ | June | 10¼ | May |
| Maryland Trust Co 100 | ------ | 250 | 275 | 107 | 220¼ | Mar | 275 | June |
| Mercantile Trust 50 | 465 | 465 | 465 | 12 | 450 | Feb | 465 | June |
| Merch & Miners Transp * | 43½ | 43½ | 46 | 262 | 43½ | June | 47 | Jan |
| Monon W Penn P S pfd 25 | ------ | 25 | 25 | 4 | 23¼ | Jan | 26 | Feb |
| Mtge Bond & Title w i | 15 | 14 | 14 | 115 | 13 | Apr | 20 | Jan |
| Mt Vernon-Woodb Mills— | | | | | | | | |
| Voting trust 100 | ------ | 14¼ | 14¼ | 82 | 11½ | Jan | 17 | Mar |
| Preferred 100 | ------ | 74⅛ | 80 | 27 | 73 | Feb | 86 | Mar |
| National Marine Bank 30 | ------ | 71 | 71 | 12 | 71 | May | 71¼ | Mar |
| Nat'l Sash Weight pref | ------ | 46 | 46 | 10 | 46 | June | 51 | Jan |
| New Amsterdam Cas Ins | 41 | 40 | 41½ | 296 | 38 | Jan | 43 | Apr |
| Park Bank 10 | ------ | 29 | 29 | 30 | 29 | Jan | 30 | Jan |
| Penna Water & Power * | ------ | 83½ | 85 | 40 | 72 | Jan | 95½ | Apr |
| Roland Pk Homel Co com * | ------ | 98½ | 98½ | 20 | 98 | Mar | 99 | Apr |
| Second So Bankers com | ------ | 32 | 32 | 60 | 32 | June | 36 | May |
| Southern Bk Sec Corp pref | ------ | 85 | 85 | 5 | 82 | Apr | 85 | Apr |
| Un Porto Rico Sugar pref * | ------ | 30 | 30 | 45 | 30 | June | 43 | Jan |
| Union Trust Co 50 | 66⅞ | 66½ | 68 | 567 | 61 | Feb | 74¼ | Jan |
| United Rys & Electric 50 | 11½ | 11½ | 12½ | 1,637 | 8½ | Jan | 13½ | Feb |
| U S Fidelity & Guar new 10 | 40 | 40 | 42 | 1,575 | 40 | June | 49 | Apr |
| West Md Dairy Inc | ------ | 75 | 75 | 10 | 75 | June | 85 | Apr |
| Preferred * | ------ | 92 | 92 | 5 | 90 | Mar | 94 | Apr |
| Prior preferred 50 | ------ | 53 | 53½ | 40 | 48 | Jan | 54½ | May |

| Bonds— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Arnold (J) Lum Co 6½s '37 | ------ | 97 | 97 | $1,000 | 97 | Jan | 97 | Jan |
| Belvedere Hotel 1st 5s | ------ | 98½ | 98½ | 1,000 | 98½ | June | 98½ | June |
| Century Parkway 6s 1956 | 82½ | 82½ | 82½ | 4,000 | 82½ | June | 85 | Jan |
| Consol G E L & P 4½s 1935 | ------ | 99⅝ | 99⅝ | 5,000 | 97½ | Jan | 99¾ | May |
| Houston Nat Gas 6 w w '43 | ------ | 99½ | 100 | 12,000 | 95 | Mar | 100½ | May |
| Lake Roland 1st 5s 1942 | ------ | 86 | 86 | 1,000 | 85 | Mar | 86 | June |
| Md Electric Ry 1st 5s 1931 | ------ | 98 | 98 | 1,000 | 94 | Jan | 98 | June |
| Sandura Co Inc 1st 6s 1949 | ------ | 86 | 86 | 3,000 | 85 | Apr | 87 | Feb |
| Southern Bankers Sec 5s '38 | 88 | 88 | 88 | 1,000 | 82½ | Jan | 88 | June |
| United Ry & El 1st 4s 1949 | 57 | 57 | 57¼ | 21,000 | 55⅛ | Jan | 65 | Apr |
| Income 4s 1949 | ------ | 42 | 42½ | 34,000 | 34 | Jan | 49½ | Feb |
| Funding 5s 1936 | 61 | 61 | 62 | 2,500 | 49½ | Jan | 65 | Apr |
| 1st 6s 1949 | 69 | 69 | 69 | 3,000 | 67 | Jan | 84 | Jan |
| Wash Balt & Annap 5s 1941 | ------ | 67 | 67 | 29,000 | 65 | Feb | 68 | Apr |

* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, June 7 to June 13 both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Aluminum Indus Inc * | 21 | 21 | 21½ | 274 | 21 | June | 30½ | Feb |
| Am Laundry Mach com 20 | 58¾ | 58¼ | 64⅝ | 1,478 | 58¼ | June | 75 | Jan |
| Amer Products pref * | ------ | 19 | 21 | 30 | 18 | Jan | 21 | Jan |
| Amer Rolling Mill com 25 | 65 | 64 | 65¼ | 331 | 64 | Jan | 100½ | Feb |
| Am Thermos Bottle A * | ------ | 15 | 15 | 20 | 15 | Jan | 20 | Apr |
| Preferred 50 | 50½ | 50½ | 51 | 25 | 48¼ | Feb | 52 | May |
| Amrad Corp * | 18 | 17⅛ | 22 | 269 | 12 | Jan | 32 | Apr |
| Baldwin common 20 | ------ | 5 | 5 | 25 | 4 | Feb | 6 | May |
| Carey (Philip) com 100 | ------ | 249 | 249 | 2 | 249 | June | 280 | Feb |
| Preferred 100 | ------ | 113¼ | 114½ | 21 | 112½ | June | 120 | June |
| Cham Coat Pap 1st pf 100 | ------ | 108 | 108 | 173 | 105 | Jan | 110 | Jan |
| Churngold Corp * | ------ | 17⅞ | 18⅜ | 109 | 15 | Mar | 23 | Apr |
| Cinci Adv Products * | ------ | 50 | 52 | 58 | 50 | Feb | 62½ | Feb |
| Cinci Gas & Elec pref 100 | 100⅝ | 100⅝ | 101½ | 1,086 | 95 | Jan | 101½ | June |
| Cincinnati Street Ry 50 | 42½ | 42½ | 42⅞ | 804 | 42 | Feb | 45½ | Apr |
| Cin & Sub Tel 50 | ------ | 93½ | 94 | 100 | 93½ | June | 119 | Jan |
| Cin Postal Term pref 100 | ------ | 76 | 76 | 2 | 76 | June | 76 | June |
| City Ice & Fuel * | ------ | 40¼ | 40¼ | 20 | 40¼ | June | 49 | Feb |
| Cooper Corp pref 100 | 16 | 16 | 18 | 81 | 10 | Mar | 20 | Jan |
| Crosley Radio A * | 14½ | 14¼ | 15½ | 303 | 11¼ | Jan | 22 | Apr |
| Crown Overall pref 100 | 104½ | 104 | 105 | 76 | 104 | Jan | 106 | Jan |
| Dow Drug common * | ------ | 12½ | 14 | 50 | 12½ | June | 18 | Jan |
| Eagle-Picher Lead com 20 | 9¾ | 8⅞ | 10 | 908 | 8⅞ | June | 15 | Apr |
| Early & Daniel common * | 23 | 23 | 23 | 220 | 23 | June | 43 | Jan |
| Fifth-Third-Union Tr 100 | ------ | 304 | 310 | 121 | 300 | Jan | 320 | Apr |
| First National 100 | ------ | 403 | 403 | 2 | 403 | June | 420 | Jan |
| Formica Insulation * | ------ | 35 | 36 | 464 | 35 | June | 53 | Jan |
| Foundation Invest pf 100 | ------ | 90 | 90 | 10 | 90 | June | 90 | June |
| Gerrard S A * | 17⅛ | 17⅛ | 17⅛ | 305 | 17⅛ | May | 24 | Jan |
| Gibson Art common * | 40¼ | 40 | 44 | 577 | 38 | Jan | 50 | Jan |
| Globe-Wernicke pref 100 | ------ | 67 | 70 | 87 | 63 | June | 71 | Jan |
| Goldsmith Sons Co * | ------ | 19½ | 19½ | 25 | 19 | Jan | 25 | Jan |
| Gruen Watch common * | 38 | 38 | 38½ | 521 | 38 | May | 42½ | Jan |
| Preferred 100 | ------ | 112 | 112 | 57 | 110⅜ | Mar | 113¾ | Apr |
| Hatfield-Campbell pref 100 | 80 | 80 | 80 | 10 | 70 | Jan | 84¾ | Feb |
| Hobart Mfg * | 45 | 43½ | 45 | 70 | 42 | Mar | 50 | Mar |
| Int Print Ink pref 100 | ------ | 90 | 93 | 18 | 90 | June | 101 | Apr |
| Kahn participating 40 | ------ | 24 | 24 | 20 | 24 | June | 30 | Feb |
| Kodel Elec & Mfg pref 20 | ------ | 19 | 19 | 1 | 19 | June | 20 | Apr |
| Kroger common * | 27½ | 27½ | 32¼ | 530 | 27½ | June | 47 | Jan |
| Little Miami guar 50 | ------ | 101⅛ | 101⅛ | 2 | ----- | ----- | ----- | ----- |
| Special 50 | ------ | 47 | 47 | 20 | 47 | June | 47 | June |
| Lunkenheimer * | ------ | 36¾ | 37¼ | 152 | 36 | May | 44¾ | Jan |
| Manischewitz com * | 38 | 37¾ | 39¾ | 310 | 37½ | May | 35 | Mar |
| Preferred 100 | ------ | 118 | 118 | 30 | 118 | June | 119 | Apr |
| Meteor Motor * | ------ | 7 | 7 | 50 | 7 | Jan | 12 | Jan |
| Moores Coney A * | 20 | 20 | 20½ | 70 | 20 | Jan | 25 | Apr |
| Nat'l Recording Pump * | ------ | 28½ | 31 | 28 | 28 | June | 36 | Jan |
| Newman Mfg Co * | ------ | 28½ | 28½ | 10 | 25 | Feb | 34 | Apr |
| Ohio Bell Tel pref 100 | ------ | 114 | 114 | 5 | 110½ | Feb | 115 | Apr |
| Paragon Refining B * | 14¼ | 14 | 14⅞ | 2,103 | 7½ | Feb | 15¼ | May |
| Voting trust ctfs * | ------ | 14 | 14 | 189 | 7½ | Feb | 15 | June |
| Preferred A * | ------ | 49½ | 49½ | 190 | 33¼ | Mar | 49½ | June |
| Pearl-Market 100 | 56½ | 56½ | 56½ | 100 | 56½ | June | 56½ | June |
| Proc & Gamble com new * | 70 | 68⅝ | 75 | 2,445 | 52½ | Jan | 78½ | Jan |
| 5% preferred 100 | ------ | 107 | 107¾ | 150 | 104¼ | Jan | 110 | Mar |
| Pure Oil 6% pref 100 | 99 | 98 | 99¾ | 359 | 96¾ | May | 100½ | Feb |
| Richardson com * | ------ | 16½ | 18 | 640 | 16 | Mar | 26 | Feb |
| Randall B | 7 | 7 | 8 | 19 | 5 | Jan | 11 | Mar |
| United Milk Crate A * | ------ | 16 | 16 | 70 | 16 | Apr | 19½ | Jan |
| U S Print & Litho com 100 | 28 | 28 | 28 | 65 | 28 | June | 33 | Jan |
| Preferred 100 | ------ | 48 | 48¼ | 60 | 47 | Feb | 52½ | Jan |
| U S Shoe pref 100 | 30 | 30 | 30 | 289 | 30 | Jan | 32½ | Jan |
| Waco Aircraft * | ------ | 5 | 6 | 110 | 5 | June | 10½ | Mar |
| Western Paper A * | ------ | 10¼ | 10¼ | 50 | 9 | June | 13 | Jan |
| Wurlitzer 7% pref 100 | ------ | 90 | 90 | 27 | 90 | May | 100 | Jan |
| **Bonds—** | | | | | | | | |
| Wurlitzer deb 6s 1938 | ------ | 91 | 91¼ | $21,000 | ----- | ----- | ----- | ----- |

* No par value.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, June 7 to June 13, 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 common * | ------ | 6½ | 6½ | 125 | 5¾ | Apr | 8½ | Feb |
| Preferred 100 | ------ | 90 | 90 | 20 | 86½ | May | 90 | June |
| Bess Limest & Cem com * | ------ | 31 | 31 | 65 | 29½ | May | 32½ | Feb |
| Bulkley Bldg pref 100 | ------ | 61 | 61 | 51 | 60 | Mar | 63¼ | Mar |
| Canfield Oil com 100 | ------ | 100 | 100 | 19 | 100 | June | 110 | Mar |
| Cent United Nat Bank 20 | ------ | 76 | 76¼ | 146 | 76 | May | 86 | Jan |
| City Ice & Fuel * | ------ | 40 | 41 | 363 | 40 | June | 47 | Apr |
| Clev Bldrs Supp & Br com * | ------ | 34 | 34 | 41 | 34 | Feb | 35 | Mar |
| Cleve-Cliffs Iron com * | 93¾ | 93¾ | 93¾ | 81 | 91½ | Mar | 95¾ | May |
| Cleve Electric Ill 6% pf 100 | ------ | 112½ | 112¾ | 93 | 110 | Jan | 113½ | Apr |
| Cleveland Ry ctfs dep 100 | 88 | 88 | 89⅛ | 405 | 88 | Apr | 93⅛ | Feb |
| Clev & Sandusky Brew 100 | 3 | 3 | 3 | 75 | 1¼ | Jan | 3½ | Mar |
| Cleve Securities p l pref 10 | 2⅜ | 2⅜ | 2½ | 207 | 2¼ | Mar | 3⅛ | Feb |
| Cleveland Stone com * | ------ | 66 | 66 | 25 | 66 | June | 69 | Jan |
| Cleveland Trust 100 | 462 | 462 | 475 | 95 | 462 | June | 501 | Jan |
| Cleve Un Stkyds com * | 15½ | 15½ | 16 | 50 | 15 | Mar | 18 | Jan |
| Cliffs Corp v t c * | ------ | 120 | 120 | 15 | 120 | June | 138 | Mar |
| Com'l Bookbinding * | ------ | 18 | 18½ | 20 | 12 | Mar | 20 | May |
| Dow Chemical common * | 90 | 85 | 92 | 489 | 69½ | Feb | 100 | Apr |
| Faultless Rubber com * | ------ | 35½ | 35½ | 23 | 34⅜ | Jan | 37 | Feb |
| Gen Tire & Rubber com 25 | 140 | 140 | 140 | 15 | 135 | May | 163 | Mar |
| Geometric Stamping * | ------ | 14 | 14 | 25 | 14 | May | 25 | Jan |
| Goodrich (B F) * | 33 | 33 | 33 | 100 | 30 | June | 41½ | May |
| Preferred 100 | ------ | 91½ | 91½ | 306 | 91½ | June | 91½ | June |
| Guardian Trust 100 | ------ | 380 | 380 | 16 | 380 | June | 432½ | Feb |
| Harbauer common * | ------ | 20½ | 20½ | 25 | 20 | Jan | 25 | Mar |
| Higbie 1st pref 100 | ------ | 104¼ | 104¼ | 8 | 101 | May | 105½ | Mar |
| Interlake Steamship com * | 77 | 77 | 77 | 91 | 76 | June | 87 | Mar |
| Jaeger Machine com * | 24 | 24 | 25½ | 410 | 24 | June | 29½ | Feb |
| Jordan Motor pref 100 | 12 | 12 | 14 | 210 | 10 | May | 14 | June |
| Lamson & Sessions * | ------ | 26 | 26 | 106 | 26 | June | 29½ | Feb |
| Leland Electric * | ------ | 36 | 37 | 80 | 27 | Jan | 38 | May |

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| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Maude Muller * | | 10 | 10 | 50 | 10 | Mar | 10 | Mar |
| McKee Arth G & Co com * | | 53 | 55 | 210 | 44 | Mar | 79 | Mar |
| Metrop Paving Brick com * | 25 | 25 | 26 | 126 | 25 | June | 32 | Feb |
| Miller Whsale Drug com * | | 30½ | 32 | 468 | 22 | Mar | 32½ | Apr |
| Mohawk Rubber com * | 11 | 11 | 13 | 346 | 8 | May | 16⅝ | June |
| National Acme com 10 | | 14¾ | 17½ | 350 | 14¾ | June | 26¼ | Feb |
| National City Bank 100 | | 345 | 345 | 20 | 345 | Feb | 350 | Feb |
| National Refining com 25 | | 30 | 30 | 60 | 30 | Jan | 34 | Jan |
| National Tile com * | 15½ | 15½ | 17½ | 315 | 15½ | May | 29 | Feb |
| Nestle-LeMur com * | | 2⅝ | 2¾ | 159 | 2⅝ | June | 10 | Feb |
| Nineteen Hund Wash com * | | 24¼ | 24¾ | 240 | 24 | May | 25 | Jan |
| North American Secur * | 5 | 5 | 5 | 53 | 3 | May | 5 | June |
| No Ohio P & L 6% pref 100 | 98 | 97⅞ | 100 | 831 | 90 | Jan | 100 | June |
| Ohio Brass B * | 69 | 69 | 73 | 150 | 69 | June | 75¼ | Apr |
| Preferred 100 | | 106 | 106 | 3 | 101 | Jan | 107 | May |
| Ohio Seamless Tube com * | | 30 | 30 | 130 | 30 | May | 45 | Jan |
| Packard Electric com * | | 17 | 17 | 65 | 17 | June | 25 | Apr |
| Packer Corp com * | | 9 | 9 | 10 | 8 | May | 13½ | Feb |
| Paragon Refining com * | | 14½ | 14½ | 100 | 7½ | Feb | 15⅛ | May |
| Preferred * | | 49½ | 49½ | 50 | 35 | Mar | 49½ | June |
| Patterson Sargent * | | 27 | 27 | 50 | 23 | Jan | 29 | Mar |
| Reliance Mfg com * | 43 | 43 | 46½ | 530 | 39 | Jan | 50 | Apr |
| Richman Bros com * | 80 | 79¾ | 82 | 3,365 | 79¼ | Jan | 99 | Feb |
| Robbins & Myers * | | 5½ | 5½ | 100 | 5¼ | Jan | 7¼ | Feb |
| Preferred * | | 10½ | 10½ | 50 | 10 | Jan | 14¾ | Feb |
| Seiberling Rubber com * | | 7 | 7⅝ | 331 | 6½ | May | 18½ | Feb |
| Selby Shoe com * | | 14 | 14 | 324 | 10½ | May | 20 | Jan |
| Sheriff St Market com 100 | 25 | 25 | 25 | 40 | 25 | May | 45 | Jan |
| Sherwin-Williams com 25 | | 82 | 82½ | 366 | 80 | Jan | 85 | Jan |
| Preferred 100 | | 105¼ | 106 | 65 | 105 | Jan | 109 | Apr |
| Std Textile Prod com 100 | | 2 | 2 | 20 | 2 | June | 3¾ | Jan |
| Thompson Prod com * | 24¼ | 24¼ | 28 | 1,660 | 24¼ | Jan | 37¼ | Apr |
| Trumbull-Cliffs Furn pf 100 | | 106 | 106 | 60 | 101 | Jan | 106 | Apr |
| Union Metal Mfg com * | | 43 | 44 | 401 | 32¼ | Mar | 45½ | Apr |
| Union Trust 25 | 82½ | 80 | 85 | 366 | 80 | June | 95 | Jan |
| Vicheck Tool * | | 15 | 15 | 75 | 15 | Apr | 20½ | Jan |
| Van Dorn Iron Wks com * | 8 | 8 | 8 | 100 | 7½ | Jan | 11 | Apr |
| Preferred 100 | 60 | 60 | 60 | 14 | 60 | June | 70 | Jan |
| Weinburger Drug * | | 18 | 18 | 220 | 18 | June | 21 | Mar |
| Wellman-Seav-Morg pf 100 | | 100 | 100 | 24 | 80 | Jan | 100 | May |
| White Motor Securs pf 100 | | 105 | 105 | 30 | 101 | Jan | 106¼ | June |
| Youngstown S & T pref 100 | | 100 | 100¼ | 65 | 99⅝ | Apr | 103½ | Feb |
| **Bonds—** | | | | | | | | |
| Steel & Tube 6s 1943 | 101 | 101 | 101½ | $18,000 | 95¼ | Jan | 101¼ | June |

* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, June 7 to June 13, 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 Stocks—** | | | | | | | | |
| Boatmen's Nat Bank 100 | | 200 | 200 | 10 | 200 | June | 239½ | Jan |
| First National Bank 20 | 80 | 80 | 84½ | 445 | 80 | June | 90 | Apr |
| Mercantile Commerce 100 | 268 | 265 | 272 | 77 | 265 | June | 301 | Jan |
| **Trust Company—** | | | | | | | | |
| Franklin-American Tr 100 | | 265 | 265 | 157½ | 259 | Jan | 297½ | Feb |
| Mississippi Valley Trust 100 | 275 | 275 | 280 | 42 | 277 | May | 300 | Jan |
| **Miscellaneous—** | | | | | | | | |
| A S Aloe Co pref 100 | | 96½ | 96½ | 10 | 96 | Jan | 97½ | May |
| Body-Welsh Shoe * | | 37 | 37 | 10 | 37 | June | 40¼ | Jan |
| Brown Shoe com 100 | | 40 | 40 | 135 | 40 | June | 42 | May |
| Bruce (E L) pref 100 | | 92⅞ | 93 | 15 | 92⅞ | June | 98 | Apr |
| Burkart Mfg pref * | 14 | 14 | 14½ | 175 | 11½ | Mar | 16 | May |
| Coca-Cola Bottling Sec 1 | 55½ | 55 | 58½ | 288 | 38⅛ | Jan | 60⅝ | Mar |
| Consol Lead & Zinc A * | | 4 | 4¼ | 510 | 4 | June | 6½ | Jan |
| Corno Mills Co * | | 27 | 27 | 25 | 25 | Mar | 29⅞ | Jan |
| Curtis Mfg com 5 | | 22 | 22 | 105 | 22 | June | 27 | Mar |
| Dr Pepper com * | | 48 | 49 | 160 | 27½ | Apr | 50 | June |
| Ely & Walker Dry Goods— | | | | | | | | |
| Common 25 | 27 | 27 | 27½ | 110 | 26½ | Mar | 29½ | Apr |
| 1st preferred 100 | | 101 | 102 | 25 | 96 | Jan | 102 | June |
| 2nd preferred 100 | | 80 | 80 | 15 | 78 | June | 80 | June |
| Granite Bi-Metallic 10 | | 30c | 30c | 266 | 25c | Jan | 40c | May |
| Hamilton-Brown Shoe 25 | 3¾ | 3½ | 3⅞ | 440 | 3½ | June | 11 | Mar |
| Hussmann Refr com * | | 13 | 13 | 160 | 9 | Mar | 23 | Jan |
| Hydr Press Brick pref 100 | | 33 | 33 | 55 | 31 | May | 38¼ | Feb |
| Independent Pack com * | | 3½ | 3½ | 160 | 3½ | June | 7½ | Jan |
| International Shoe com * | 55½ | 55½ | 56¾ | 1,213 | 55½ | June | 63 | Jan |
| Preferred 100 | | 106 | 106¾ | 49 | 104½ | Jan | 107¾ | June |
| Johansen Shoe * | | 23 | 23 | 50 | 20 | Apr | 24 | May |
| Johnson-S & S Shoe * | | 43 | 43 | 25 | 42 | May | 55 | Jan |
| Laclede Steel Co 20 | | 43 | 44 | 335 | 38 | Mar | 46 | Apr |
| Landis Machine com 25 | | 40 | 40 | 95 | 40 | June | 64 | Jan |
| McQuay-Norris * | | 42 | 42 | 10 | 42 | June | 51 | Apr |
| Moloney Electric A * | 57 | 56 | 58¼ | 165 | 52 | Jan | 66 | Mar |
| Mo Portland Cement 25 | 31¼ | 31¼ | 32 | 333 | 30 | May | 35⅜ | Mar |
| National Candy com * | 22¾ | 22½ | 24½ | 574 | 22¾ | Feb | 27¼ | Mar |
| Nicholas Beazley 5 | | 4 | 4 | 250 | 4 | June | 7¾ | Feb |
| Pedigo-Weber Shoe * | | 14 | 15 | 210 | 13 | Apr | 18 | Feb |
| Rice-Stix Dry Goods com * | 13 | 13 | 13¼ | 951 | 13 | June | 16 | Feb |
| Scruggs-V-B D G com 25 | 12 | 12 | 12 | 645 | 12 | June | 14½ | Jan |
| Securities Inv com * | | 32 | 32 | 20 | 31 | Jan | 33½ | Apr |
| Preferred 100 | 106½ | 106½ | 106½ | 265 | 105 | May | 109 | Apr |
| South Acid & Sulph com * | | 49 | 49 | 5 | 46 | Mar | 49 | June |
| Southw Bell Tel pref 100 | 121 | 120¼ | 121 | 156 | 116½ | Jan | 121 | June |
| Stix, Baer & Fuller com * | 21 | 21 | 23 | 55 | 20 | Jan | 26½ | Apr |
| St Louis Pub Serv com * | | 6 | 6 | 25 | 5 | Apr | 10 | Jan |
| St Louis Screw & Bolt pf 100 | | 100 | 100 | 5 | 100 | June | 100 | June |
| Wagner Electric com 15 | 26 | 26 | 28½ | 1,496 | 25¾ | Jan | 36¼ | Apr |
| St Louis Bank Bldg Equip* | | 10 | 10 | 60 | 10 | June | 12 | Jan |
| **Street Railway Bonds** | | | | | | | | |
| East St L & Sub Co 5s 1932 | 95¾ | 95¾ | 95¾ | $1,000 | 95⅜ | Feb | 95¾ | June |
| United Railways 4s 1934 | 68½ | 68 | 69 | 180,000 | 67⅜ | June | 74 | Jan |
| **Miscellaneous—** | | | | | | | | |
| Moloney Electric 5½s 1943 | | 94½ | 94½ | 2,000 | 92 | Jan | 95½ | Mar |

* No par value.

**Los Angeles Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, June 7 to June 13, 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. | |
|---|---|---|---|---|---|---|---|---|
| Assoc Gas & Electric A * | | 36 | 36 | 100 | 36 | June | 44¼ | Mar |
| Barnsdall Oil A 25 | | 23¼ | 24½ | 300 | 22 | Jan | 33½ | Mar |
| Bolsa Chica Oil A 1 | 8 | 8 | 8⅞ | 600 | 8⅜ | June | 14½ | Mar |
| Broadw Dept St pf x-w 100 | | 69 | 70 | 30 | 69½ | June | 80 | Jan |
| Byron Jackson * | | 14¼ | 14¾ | 400 | 14¼ | June | 23⅛ | Feb |
| California Bank 25 | 109¾ | 109¾ | 113½ | 800 | 109¾ | June | 120 | Jan |
| Central Investment Co 100 | | 97 | 97 | 75 | | | | |
| Citizens Nat Bank 20 | 110 | 109¾ | 110¾ | 1,500 | | | | |
| Commercial Disc com 25 | 25 | 24¼ | 25 | 200 | | | | |
| Claude Neon Elec * | 37 | 35 | 38 | 6,700 | 35 | June | 45 | Feb |
| Douglass Aircraft, Inc * | | 19⅛ | 20 | 1,100 | 12¾ | Jan | 23⅞ | Apr |
| Emsco Derr & Equip Co * | | 17 | 17½ | 400 | 17 | Mar | 23 | Jan |
| Far'rs & Merch Nat Bk 100 | | 430 | 430 | 20 | 410 | Mar | 432 | Apr |
| Gilmore Oil Co 8 | | 16⅜ | 16⅜ | 200 | 13 | Jan | 17 | June |
| Goodyr T & R pfd 100 | | 96 | 96¾ | 30 | 93 | Jan | 98 | Mar |
| Goodyear Textile pref 100 | | 97¼ | 97¼ | 20 | 94 | Jan | 98 | Apr |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Home Service 8% pref 25 | | 23 | 23 | 309 | 20½ | Apr | 24¾ | May |
| Inter Re-Insur Co p 10 | | 41½ | 42 | 900 | 41 | Jan | 49⅝ | Mar |
| Lincoln Mtge com * | | 30 | 30 | 6,200 | 30 | Jan | 32 | Mar |
| Preferred * | 5⅞ | 5⅞ | 5⅞ | 100 | 5⅞ | June | 6¼ | Mar |
| Los Angeles G & E pfd 100 | | 106⅛ | 1-6¾ | 181 | 101 | Feb | 108½ | Apr |
| Los Angeles Invest Co 10 | 16¾ | 16¾ | 17 | 1,100 | 16⅛ | Jan | 20½ | Jan |
| MacMillan Petroleum Co 25 | | 21 | 23 | 1,300 | 18 | Jan | 31 | Apr |
| Moreland Motors pref 10 | | 45½ | 45½ | 150 | 4 | June | 6½ | Feb |
| Pacific Amer Fire Ins Co 10 | | 50½ | 51 | 500 | 50 | Jan | 55 | Feb |
| Pac Finance Corp com 10 | 33⅜ | 33⅜ | 36¼ | 6,300 | 33⅜ | June | 43 | Jan |
| Pac Gas & Elec 1st pref 25 | | 28 | 28¼ | 300 | 26½ | Jan | 28¼ | June |
| Pac Lighting com * | | 84 | 94¼ | 300 | 79 | Jan | 105½ | Mar |
| Pac Mutual Life Insur 10 | 80⅝ | 80½ | 82 | 800 | 80½ | June | 94 | Apr |
| Rites | | 3.05 | 3.10 | 3,500 | 2.90 | Feb | 4.45 | Mar |
| Pacific Nat'l Co 25 | | 4½ | 4½ | 100 | 4½ | June | 8½ | Mar |
| Pac Pub Serv A com * | | 28¾ | 31 | 1,300 | 28 | Jan | 38¼ | Mar |
| Pac Western Oil Co * | | 14¾ | 15½ | 1,100 | 13 | Jan | 19½ | Apr |
| Pickwick Corp com 10 | | 5⅞ | 6¼ | 700 | 5⅞ | June | 8½ | Jan |
| Republic Petroleum Co 10 | | 275 | 280 | 500 | 210 | Jan | 400 | Feb |
| Richfield Oil Co com 25 | 18¾ | 17¾ | 20¾ | 21,800 | 16⅝ | Feb | 25½ | Apr |
| Preferred 25 | 19 | 18¾ | 20½ | 1,300 | 18¾ | June | 22¼ | Jan |
| Rio Grande Oil com 25 | 19½ | 18½ | 20⅜ | 15,000 | 16⅜ | Feb | 25½ | Apr |
| S J L & P 7% pr pref 100 | | 115½ | 116 | 126 | 111⅛ | Mar | 118⅛ | Mar |
| Seaboard Nat'l Bank 25 | | 43⅞ | 45 | 20 | 43⅜ | June | 54⅛ | Jan |
| Sec First Nat Bk of L A 25 | 110 | 108 | 111 | 17,150 | 108 | June | 118¼ | Mar |
| Shell Union Oil Co com 25 | | 20 | 20¼ | 400 | 20 | June | 25⅜ | Apr |
| So Calif Edison com 25 | 62 | 61 | 64¼ | 12,000 | 56½ | Jan | 71¾ | Apr |
| 7% preferred 25 | | 29¾ | 29¾ | 500 | 27¾ | Jan | 30⅛ | Mar |
| 6% preferred 25 | 26½ | 26½ | 26⅝ | 2,000 | 24¾ | Jan | 27¼ | Mar |
| 5½% preferred 25 | 25 | 24⅞ | 25 | 2,400 | 22¾ | Jan | 25 | Mar |
| So Calif Gas 6% pref 25 | 26 | 26 | 26⅛ | 72 | 24¼ | Feb | 26¼ | Apr |
| So Counties Gas 6% pfd 25 | 100 | 100 | 100 | 60 | 96½ | Apr | 101 | Feb |
| Stand Oil of Calif * | 65 | 63¼ | 68½ | 25,500 | 56 | Jan | 74¾ | Apr |
| Taylor Milling * | | 31¼ | 33¼ | 800 | 24½ | Jan | 33¼ | June |
| Title Ins & Trust Co | | 95 | 95 | 34 | 95 | May | 95 | May |
| Trans-America Corp 25 | 33⅜ | 30¼ | 38 | 180,300 | 30¼ | June | 47⅝ | Feb |
| Union Oil Associates 25 | 42 | 41¾ | 43¼ | 5,500 | 40⅛ | Feb | 48½ | Apr |
| Union Oil of Calif 25 | 43 | 42⅝ | 44 | 12,400 | 41⅜ | Feb | 49⅞ | Apr |
| Union Bank & Trust Co 100 | 325 | 325 | 325 | 285 | 325 | Jan | 325 | Jan |
| Vandekamp Bakers | | 38 | 38 | 100 | 38 | Apr | 40⅛ | Feb |
| Weber Showcase & Fix pfd* | | 22½ | 22½ | 60 | 21 | Jan | 24½ | Apr |
| Western Air Express 10 | | 36½ | 37½ | 850 | 22 | Jan | 46 | Jan |
| West Continental Ut Inc * | | 24 | 24 | 200 | 23¾ | May | 25½ | May |

* No par value.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, June 7 to June 13, 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 | 20 | 425 | June | 455 | Mar |
| Anglo & Lond P N Bk 100 | 205 | 205 | 205 | 70 | 205 | May | 233½ | Jan |
| Assoc Ins Fund Inc 10 | 6 | 6 | 6¼ | 2,565 | 6 | May | 7½ | Apr |
| Atlas Imp Diesel En A | | 22¾ | 24¾ | 1,207 | 22¾ | June | 34 | Feb |
| Bank of Calif N A 100 | | 275 | 280 | 45 | 275 | Mar | 300 | Jan |
| Bond & Sh Co Ltd | | 13¼ | 13⅝ | 610 | 11½ | Jan | 15¼ | Apr |
| Byron Jackson Co | 13⅞ | 13¼ | 15 | 5,198 | 13¼ | June | 23¼ | Feb |
| Calamba Sugar com 20 | 15⅝ | 15⅝ | 15⅝ | 50 | 15½ | May | 19 | Jan |
| Calaveras Cement 7% pf 100 | | 86¼ | 86¼ | 5 | 84¼ | Jan | 89 | Mar |
| Calif Copper 10 | | 1⅛ | 1⅛ | 700 | 1⅛ | June | 3⅛ | Mar |
| Calif Cotton Mills com 100 | | 25 | 25 | 20 | 25 | Apr | 42 | Feb |
| Calif Ore Pow 7% pref 100 | | 111 | 111 | 116 | 106 | Jan | 112⅝ | Mar |
| Calif Packing Corp | | 67 | 68¾ | 5,533 | 67 | June | 77 | Mar |
| Caterpillar Tractor | 68 | 65¼ | 72¼ | 33,192 | 53⅛ | Jan | 79 | Apr |
| Clorox Chem Co A | | 24½ | 25½ | 410 | 24½ | June | 38¼ | Feb |
| Coast Counties Gas & El— | | | | | | | | |
| 6% 1st pref 100 | 99 | 99 | 99¾ | 55 | 98 | Feb | 100½ | May |
| Cons Chem Indus A | | 26 | 28 | 1,686 | 25¾ | Jan | 33½ | Feb |
| Crocker First Nat Bk 100 | | 390 | 390 | 20 | 390 | May | 410 | Jan |
| Crown Zellerbach v t c | 14½ | 14½ | 15 | 3,113 | 14½ | May | 18¾ | Feb |
| El Dorado Oil Works | | 24¼ | 26 | 400 | 23½ | May | 27½ | May |
| Fageol Motors com 10 | 2½ | 1¾ | 2½ | 1,079 | 1¾ | June | 4⅝ | Feb |
| Fireman's Fund Ins 25 | 99 | 98 | 100½ | 875 | 98 | Jan | 116 | Apr |
| Rights | 20c | 20c | 25c | 23,949 | 20c | May | 55c | Apr |
| First Sec Corp Ogden A 100 | | 130 | 130 | 50 | 127 | Mar | 133 | Mar |
| Food Mach Corp com | | 30 | 30 | 1,520 | 30 | May | 44¼ | Feb |
| Foster & Kleiser com 10 | | 6⅞ | 7 | 685 | 6⅞ | June | 10 | Mar |
| Galland Merc Laundry | | 30 | 30 | 160 | 28 | May | 38¼ | Jan |
| Gen Paint Corp B com | | 5 | 5 | 100 | 5 | June | 14 | Jan |
| Golden State Milk Prod 25 | 22 | 20 | 22⅛ | 2,417 | 20 | June | 31¾ | Jan |
| Gt West Pow 6% pref 100 | | 101⅞ | 101⅞ | 10 | 99 | Jan | 104 | Apr |
| 7% preferred 100 | | 103⅜ | 105 | 220 | 103⅜ | June | 106¾ | Feb |
| Haiku Pine Co Ltd pf 25 | | 19 | 19 | 175 | 19 | Jan | 19 | Jan |
| Hawaiian C & S Ltd 25 | 47 | 47 | 47 | 30 | 47 | May | 51 | Jan |
| Honolulu Oil Corp Ltd | | 36 | 37 | 955 | 36 | June | 40¼ | Apr |
| Home F & M rights | 10c | 10c | 10c | 3,559 | 10c | May | 20c | Apr |
| Hunt Bros A com | | 21⅝ | 22 | 283 | 21 | Jan | 23⅜ | Apr |
| Jantzen Knitting Mills | | 50¼ | 50½ | 280 | 40 | Jan | 50¾ | May |
| Kolster Radio Corp com | | 2⅜ | 4⅛ | 1,091 | 2 | Jan | 7½ | Apr |
| Langendorf United Bak A | | 25 | 25¼ | 472 | 25 | Feb | 29 | Mar |
| B | | 21 | 21 | 150 | 21 | June | 25½ | Jan |
| Leslie Calif Salt Co | | 17⅝ | 17⅝ | 225 | 17⅝ | June | 23⅛ | May |
| Lyons Magnus Inc A | | 10¼ | 10¼ | 190 | 10 | May | 13½ | Jan |
| Magnavox Co 1 | 3¼ | 3 | 3⅜ | 5,638 | 2½ | Jan | 8 | Apr |
| Magnin & Co (I) com | 20 | 20 | 20 | 100 | 20 | June | 24⅝ | Apr |
| 6% preferred 100 | | 97 | 97 | 10 | 96¼ | May | 99¼ | May |
| Marchant Cal Mch com 10 | | 17½ | 18½ | 859 | 17½ | June | 25 | Jan |
| No Am Inv com 100 | | 105 | 105¼ | 195 | 105 | Jan | 113 | Jan |
| 5½% preferred 100 | | 91 | 91 | 5 | 90 | Mar | 92⅛ | Apr |
| No Am Oil Cons 10 | 17 | 16¼ | 17 | 3,225 | 14 | Feb | 19⅞ | Mar |
| Occidental Ins Co 10 | 23¼ | 23½ | 23½ | 170 | 23 | Jan | 26½ | Apr |
| Rights | 5c | 5c | 5c | 10,976 | 5c | May | 10c | Apr |
| Oliver United Filters A | 25 | 25 | 25½ | 515 | 25 | June | 31 | Jan |
| B | 21 | 21 | 24 | 980 | 21 | June | 29¾ | Jan |
| Pacific Gas & Elec com 25 | 63¼ | 62 | 65½ | 13,224 | 51¾ | Jan | 73¾ | Mar |
| 6% 1st preferred 25 | 27⅝ | 27⅝ | 28⅜ | 7,257 | 26 | Feb | 28⅜ | June |
| Pacific Light Corp com | | 83½ | 94½ | 2,791 | 74¼ | Jan | 106¼ | Apr |
| 6% preferred | 103⅛ | 102¼ | 103½ | 855 | 100 | Jan | 105¾ | Mar |
| Pac Public Service A | 29 | 28⅜ | 31¼ | 20,475 | 28¼ | Feb | 39 | Feb |
| Pac Tel & Tel com 100 | | 138⅛ | 141 | 783 | 138⅛ | June | 180 | Feb |
| 6% preferred 100 | 127 | 127 | 127⅛ | 210 | 120 | Jan | 144 | Feb |
| Paraffine Co com | | 71 | 73 | 957 | 71 | Mar | 78 | Jan |
| Phillips Pete rights | | ¼ | 1 | 353 | ¼ | June | 1⅞ | May |
| Richfield Oil com 25 | 18¾ | 18 | 20½ | 27,561 | 18 | June | 27⅝ | Mar |
| 7% preferred 25 | 19¼ | 18 | 20 | 2,103 | 18 | June | 22⅜ | Jan |
| Roos Bros com | | 22 | 22 | 445 | 22 | May | 27⅜ | Jan |
| Preferred | | 91⅜ | 91⅜ | 10 | 83 | Jan | 94 | Mar |
| S J L&P 7% pr pref 100 | 116½ | 115⅞ | 116¼ | 45 | 110¾ | Mar | 118½ | Mar |
| 6% prior preferred 100 | | 103 | 103 | 10 | 100 | Jan | 103½ | Apr |
| Schlesinger & Sons (BF)— | | | | | | | | |
| Common | | 5½ | 6½ | 450 | 5 | Mar | 10¼ | Jan |
| Shell Union com | 20¼ | 19⅞ | 20⅜ | 4,567 | 19⅞ | June | 25⅜ | Apr |
| Sierra Pac Elec 6% pf 100 | | 91 | 91½ | 15 | 89 | Jan | 94 | Mar |
| So Pac Golden Gate A | 16½ | 16½ | 16¾ | 980 | 16 | May | 17⅝ | Feb |
| B | | 15¾ | 15⅞ | 462 | 13 | Jan | 16 | June |
| Spring Valley Water Co | 13 | 13 | 13 | 145 | 13 | May | 90½ | Feb |
| Standard Oil of California | 65 | 64 | 67⅜ | 34,976 | 55⅞ | Feb | 74⅞ | Apr |
| Tidewater Assoc Oil com | 15¼ | 15¼ | 16¾ | 5,460 | 10¾ | Feb | 17¾ | May |
| 6% preferred 100 | | 87 | 87½ | 125 | 78 | Feb | 90 | Mar |
| Transamerica Corp 25 | 33½ | 30½ | 37⅞ | 352,906 | 30½ | June | 47½ | Feb |
| Union Oil Associates 25 | | 41⅝ | 42⅞ | 4,741 | 40⅝ | Feb | 48½ | Apr |
| Union Oil Co of Calif 25 | 42¾ | 42½ | 43¾ | 5,899 | 41⅜ | Feb | 50 | Apr |
| Union Sugar Co com 25 | | 5 | 5 | 200 | 4½ | Apr | 8⅝ | Jan |
| 7% preferred 25 | | 22 | 22 | 105 | 21½ | Jan | 22½ | Jan |
| Wells Fargo Bk & U T 100 | | 320 | 320 | 20 | ---- | Jan | 335 | Mar |
| West Coast Bancorp A | | 17 | 17 | 100 | 15½ | Apr | 24¼ | Mar |
| Western Pipe & Steel Co 10 | 23 | 22 | 23 | 705 | 22 | June | 29 | Feb |

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**New York Produce Exchange Securities Market.**—Following is the record of transactions at the New York Produce Exchange Securities Market, June 7 to June 13, 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. |
|---|---|---|---|---|---|---|
| Adirondack Inv w w----* | 3¾ | 3¾ | 4 | 200 | 3¾ June | 4⅛ June |
| Aero Klemm----5 | ------ | ⅞ | ⅞ | 200 | ⅝ June | 2 Feb |
| Affiliated Inv----* | ------ | 3⅞ | 4 | 200 | 3⅞ June | 5⅛ May |
| Allegheny Corp war w d--- | ------ | 6 | 6¼ | 1,100 | 3⅞ May | 6¾ June |
| Amer Austin Car----* | 5⅞ | 5⅝ | 5⅞ | 200 | 5⅝ June | 6¼ June |
| Amer Continental w w---* | 24 | 24 | 25⅛ | 400 | 19½ Mar | 31 Apr |
| American Corp----* | 7 | 6¾ | 7 | 600 | 6¾ June | 7 June |
| American Corp w w----* | ------ | 9½ | 9½ | 100 | 9½ June | 13 Mar |
| Amer Corp warrants---- | ------ | 2 | 2¼ | 500 | 2 June | 2⅞ May |
| American Eagle----* | ⅞ | 11-16 | ⅞ | 2,300 | ½ Mar | 1⅜ Jan |
| Am Util Gen A----20 | ------ | 24½ | 24½ | 100 | 10¼ Jan | 30¼ Apr |
| Am Util Gen 3 pref w w--* | ------ | 38 | 38 | 100 | 38 June | 43 Apr |
| Appalachian Gas warrants | 4½ | 3¼ | 4½ | 1,100 | 3¼ June | 7½ Apr |
| Assd Gas & Elec 1930 rights | 11 | 10¼ | 14⅛ | 3,000 | 5⅞ Jan | 20 Mar |
| 1931 rights---- | ------ | 12¾ | 13¼ | 200 | 12¾ June | 20 Mar |
| 5 preferred w i----* | ------ | 85¼ | 86⅞ | 500 | 82 Apr | 95 Jan |
| Opt purch rights w i---- | 3⅝ | 3¼ | 4 | 7,300 | 3¼ June | 6½ Apr |
| Auto Stand----* | ¾ | ½ | ⅞ | 4,200 | ½ June | 4⅝ Mar |
| Bagdad----1 | 1.20 | 1.07 | 1 50 | 6,000 | 1.07 June | 3.00 Jan |
| B G Sand----* | ------ | 4 | 4 | 200 | 3¾ Jan | 10⅜ Apr |
| Claremont Inv----* | ------ | 6 | 6 | 100 | 6 June | 8½ Apr |
| Claude Neon----1 | ------ | 12⅛ | 13½ | 1,300 | 10¼ Feb | 19⅞ Feb |
| Color Pictures----* | ------ | 8 | 8 | 100 | 8 June | 14¾ Feb |
| Col Inv----* | ------ | 13½ | 13½ | 1,000 | 13½ June | 15½ May |
| Como ----1 | ------ | 1.50 | 1.50 | 100 | 1.00 June | 2.25 Apr |
| Cons Chromium----* | 11⅛ | 10¾ | 11⅝ | 3,000 | 10½ Mar | 12¼ June |
| A ----25 | 31¼ | 30¼ | 31¼ | 800 | 30¼ June | 32½ May |
| Corn Ex Bk Tr rights w i-- | ------ | 21 | 21 | 200 | 21 June | 21 June |
| Cosmo Fire----10 | ------ | 11⅝ | 11⅝ | 100 | 11⅝ June | 11¾ June |
| Detroit & Canada Tunnel * | 7 | 6¼ | 7 | 6,700 | 4 Jan | 8¼ Apr |
| Dixton ----* | 11 | 11 | 12 | 500 | 7 Feb | 13⅜ June |
| Empire Corp----* | ------ | 9 | 9 | 100 | 8½ May | 11½ Apr |
| Foreign Lt & Pr units----* | 89⅞ | 89⅞ | 90 | 200 | 89⅞ June | 90 June |
| Fuel Oil----10 | ------ | 8 | 8 | 100 | 8 June | 15 May |
| Gen Bond & Share----* | 1½ | 1½ | 1½ | 100 | 1¼ Mar | 1½ June |
| Gen Fire Ex----* | ------ | 35⅜ | 35½ | 200 | 35⅜ June | 35½ June |
| Gen Motive----* | 16 | 15 | 16 | 1,500 | 9 Mar | 16 June |
| Gold Cycle----10 | ------ | 14 | 14 | 300 | 14 June | 15¾ Mar |
| Hamilton Gas----* | 6⅞ | 6½ | 7¼ | 2,000 | 4 Feb | 7¾ June |
| H Rubenstein pref----* | ------ | 14½ | 15¾ | 600 | 14½ June | 24⅞ Mar |
| Home Fire----10 | ------ | 20½ | 20½ | 100 | 20½ June | 20½ June |
| Int Hydro El Power----* | ------ | 52½ | 53¼ | 700 | 52 May | 54½ May |
| A warrants---- | ------ | 6⅛ | 6⅛ | 200 | 6⅛ June | 8⅜ June |
| Intl Nickel rights w i---- | ------ | 5-16 | ½ | 11,300 | 5-16 June | ½ June |
| Int Rust Iron----1 | 1⅝ | 1½ | 1⅞ | 13,100 | 1½ June | 3 Feb |
| Int Natural Gas----* | ------ | 23 | 25⅝ | 500 | 23 June | 32 Mar |
| Int Sec A----* | ------ | 57⅛ | 57½ | 200 | 53½ Feb | 60 Feb |
| Intl Vitamin----* | ------ | 2½ | 2½ | 100 | 2½ June | 10 Mar |
| Inv Co of Amer----* | ------ | 51 | 54 | 200 | 44⅞ May | 57 May |
| Inv Tr----* | ------ | 28 | 28 | 100 | 28 June | 45½ Jan |
| Irving Trust----10 | 53¾ | 53¼ | 55⅛ | 6,300 | 53¼ June | 72⅝ Mar |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Jenkins----* | 5 | 4⅝ | 5⅝ | 2,300 | 2½ Jan | 9⅞ Apr |
| Kane Stores----* | ------ | 3½ | 3½ | 100 | 3 Jan | 6¼ May |
| Kinner Air----1 | ------ | ⅞ | ⅞ | 1,100 | 13-16 Jan | 1¾ Mar |
| Lautaro Nitrate----* | 5⅜ | 5 | 5⅜ | 1,200 | 5 June | 10¼ Apr |
| Lessings ----5 | ------ | 17 | 17 | 100 | 11¼ Jan | 17 June |
| Majestic House----* | 59 | 54 | 60 | 3,700 | 46 May | 72¼ May |
| Manufacturers Trust---25 | ------ | 110 | 110 | 300 | 110 June | 154 Mar |
| Mar Radio----* | 1⅞ | 1½ | 1⅞ | 1,200 | ⅜ Mar | 3 Apr |
| Maxweld----* | 9⅞ | 9½ | 10 | 1,100 | 9 Apr | 10½ May |
| Mexican Oil & Coal----5 | 4¾ | 4⅛ | 4¾ | 3,100 | 4⅛ June | 4¾ June |
| Mid Nat Gas A----* | ------ | 17 | 17⅛ | 200 | 16⅞ June | 19 May |
| Natl Harris Wire A----* | 12¼ | 12 | 12¼ | 1,400 | 12 June | 12¼ June |
| Natl Pepsicola----* | 5½ | 5¼ | 5½ | 700 | 5 June | 5½ June |
| N Y Rio warrants----* | 3¼ | 3¼ | 3¾ | 1,100 | 3¼ June | 3¾ June |
| Nor & Sou Amer B----* | ------ | 2 | 2 | 100 | 2 June | 4 May |
| North Butte----2.50 | ------ | 1.50 | 1.50 | 200 | 1.50 June | 5.50 Jan |
| Pet Conv----5 | 11½ | 10¼ | 11½ | 5,700 | 9⅜ May | 13¼ Jan |
| Phantom Oil w i----* | 21⅜ | 21 | 21½ | 2,200 | 20 Apr | 22⅝ May |
| Photomaton B----* | 2½ | 1½ | 2½ | 900 | 1 May | 3½ June |
| Railways----* | 15⅛ | 14½ | 15⅛ | 500 | 12 May | 15⅛ June |
| Rumidor----* | ------ | 15 | 15 | 100 | 15 June | 32 Mar |
| Saranac River Power----* | 27⅝ | 26 | 28⅞ | 2,400 | 20 Apr | 30½ June |
| Saxet w i----* | 16 | 15¾ | 16¼ | 1,000 | 15¾ June | 16¼ June |
| Seaboard Surety----10 | ------ | 25½ | 27 | 500 | 21 Mar | 28 May |
| Seaboard Util warrants---- | ------ | ¾ | ¾ | 500 | ½ Jan | 1⅞ Apr |
| Shamrock Oil----* | 20¾ | 20 | 22¾ | 2,200 | 18⅜ Feb | 28 Apr |
| Shep Stores----* | ------ | ¾ | ¾ | 100 | ¾ June | 3 Jan |
| Sherritt----1 | ------ | 2.00 | 2.05 | 200 | 2.00 June | 3.12 Jan |
| Split Beth----* | ------ | 4 | 4 | 400 | 2¾ Feb | 5⅞ Mar |
| Sylvestre Util----* | ------ | 2¾ | 3 | 800 | 2¾ June | 3½ Apr |
| Transformer rights w i---* | ¾ | ¾ | ¾ | 500 | ¾ June | ¾ June |
| Trent Pro----* | ------ | 1⅜ | 1⅝ | 4,100 | ½ Jan | 3¾ Feb |
| Union Cigar----10 | 3.16 | ⅛ | 3-16 | 700 | 1-16 Mar | ⅜ Jan |
| U S Radio----* | ------ | 17 | 17⅛ | 200 | 17 June | 27 June |
| U S Brit Int A----* | ------ | 28½ | 28½ | 100 | 28½ June | 33½ Jan |
| B----* | ------ | 10½ | 11¼ | 300 | 10½ June | 13 May |
| Util Eq pref----* | ------ | 80 | 82 | 150 | 76 Jan | 90¾ Apr |
| Util Hydro w w----* | 10¼ | 10¼ | 10⅝ | 1,100 | 9⅞ May | 11⅛ May |
| Warrants ---- | 1⅝ | 1⅝ | 1⅝ | 3,000 | 1⅜ June | 2 Apr |
| West Pub Serv v t c----* | ------ | 24⅞ | 26⅛ | 400 | 24¾ Feb | 31⅝ Apr |
| Wing Aero----10 | ------ | 9 | 11⅜ | 800 | 8½ May | 11⅜ June |
| Zenda Gold----1 | .49 | .41 | .50 | 2,000 | .41 June | 1.75 Feb |
| **Bonds—** | | | | | | |
| Am Common 5½s----1953 | 79 | 79 | 79 | $2,000 | 79 June | 84 Apr |
| Atlantic Coast 4s----1999 | 93½ | 93½ | 93½ | 5,000 | 93½ June | 93½ June |
| Birm Elec 4½s----1968 | 93½ | 93½ | 93½ | 5,000 | 92½ Apr | 98 Apr |
| Cities Service 5s w w--1969 | ------ | 96½ | 98¼ | 2,000 | 96½ June | 127 Mar |
| First Nat Stores 5s---1952 | ------ | 99½ | 99½ | 5,000 | 99½ June | 99½ June |
| German Govt Intl Loan 5½s w i----1965 | ------ | 91¼ | 91½ | 63,000 | 91¼ June | 91½ June |
| Harrisburg Gas 5s----1970 | 102 | 102 | 102 | 5,000 | 102 June | 102 June |
| Knoxville Ry 5s----1946 | 98 | 98 | 98 | 2,000 | 98 June | 98 June |
| McKesson & Rob 5½s 1950 | 95¾ | 95¾ | 95¾ | 52,000 | 95¾ June | 96 May |
| Peoples Lt & Pr 5½s-1941 | 91½ | 91½ | 91½ | 5,000 | 91 Apr | 91½ June |
| United L & P 6s----1975 | ------ | 98 | 98 | 5,000 | 96¼ Mar | 101 Apr |
| Ward Baking 6s----1937 | 103 | 103 | 103 | 5,000 | 101¼ Apr | 103 Jun |

* No par value.

# 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 (June 7) and ending the present Friday (June 13). 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 13.* Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| **Indus. & Miscellaneous.** | | | | | | |
| Acetol Prod conv A----* | ------ | 8¼ | 8¼ | 10 | 7⅝ Mar | 13 Apr |
| **Addressograph Inter com-*** | ------ | 33⅜ | 34½ | 1,500 | 33¼ May | 38 May |
| Aeronautical Indust warr-- | ------ | 2½ | 3 | 2,400 | 1⅜ Jan | 3½ Mar |
| **Aero Supply Mfg class B-*** | ------ | 9 | 9⅛ | 1,100 | 8 Feb | 13⅛ Apr |
| Aero Underwriters Corp--* | 12 | 10 | 12⅜ | 1,400 | 10 June | 23⅝ Mar |
| Agfa Ansco Co com----* | ------ | 25½ | 26⅞ | 200 | 19 Feb | 34 Apr |
| Ainsworth Mfg com----10 | ------ | 21 | 24¾ | 900 | 21 June | 33½ Apr |
| **Air Investors com v t c-- *** | 4½ | 4⅜ | 5½ | 1,200 | 3¼ Jan | 9⅛ Apr |
| Convertible preference-* | ------ | 14 | 14 | 200 | 11⅛ Feb | 24 Apr |
| Warrants---- | ------ | 2¼ | 2¼ | 800 | 2¼ Apr | 2¾ May |
| Ala Gt South pref----50 | ------ | 130 | 130 | 100 | 126 Feb | 141 Apr |
| **Alexander Industries----*** | ------ | 2¼ | 2½ | 800 | 1¼ Feb | 4¾ Apr |
| Alles & Fisher Inc com---* | ------ | 14½ | 14½ | 100 | 14 Jan | 15 Apr |
| **All Amer General Corp--20** | 19¾ | 19¼ | 20¾ | 3,100 | 16 Jan | 23¾ May |
| **Allied Aviation Industries.** | | | | | | |
| **With stock purch warr.*** | ------ | 1¼ | 1½ | 200 | ⅝ Jan | 3 Apr |
| **Allied Mills Inc----*** | 9¼ | 9 | 9½ | 3,100 | 9 May | 15½ Feb |
| Allison Drug Stores cl B--* | ½ | ½ | ½ | 200 | ½ Jan | ⅞ Apr |
| **Aluminum Co com----*** | 270 | 269½ | 297 | 1,900 | 269½ June | 356 Apr |
| **Preferred----100** | 106⅝ | 106⅝ | 109½ | 2,000 | 105½ Feb | 109½ June |
| Aluminum Goods Mfrs---* | ------ | 19⅝ | 19⅞ | 700 | 19⅝ June | 24¼ Apr |
| Aluminum Ltd----* | ------ | 166½ | 185 | 900 | 108 Jan | 232 Apr |
| Preferred---- | ------ | 99¼ | 99¼ | 100 | 99¼ June | 99¼ June |
| Amer Arch Co com----* | ------ | 39⅝ | 45 | 600 | 36⅛ Jan | 48½ Apr |
| Amer Bakeries class A---* | ------ | 32 | 32 | 300 | 32 June | 44 Jan |
| Amer Beverage Corp----* | ------ | 7 | 7 | 100 | 5 Mar | 10½ Apr |
| **Amer Brit & Cont Corp--*** | 5⅝ | 5⅜ | 5⅜ | 200 | 4¾ Jan | 8¾ Mar |
| Amer Brown Boveri Elec— | | | | | | |
| Founders shares----* | ------ | 9 | 10¼ | 400 | 7⅝ Jan | 13 Apr |
| **Amer Capital Corp com B *** | 8½ | 8½ | 10 | 1,700 | 7⅛ Mar | 13⅛ Apr |
| $3 preferred----* | ------ | 33 | 33 | 100 | 32 May | 40 Mar |
| Amer Colortype Co----* | ------ | x29⅛ | 30⅝ | 300 | 20⅛ Jan | 33½ Apr |
| Amer Cyanamid com B--* | 22¾ | 21 | 25⅛ | 52,000 | 21 June | 37 Mar |
| **Amer Dept. Stores Corp--*** | 3⅞ | 3½ | 3⅞ | 1,100 | 3 Jan | 6 Feb |
| **American Equities com---*** | 17 | 15¼ | 18½ | 5,500 | 15¼ Jan | 22 Mar |
| Amer Hard Rubber com100 | ------ | 65 | 65 | 50 | 60½ Apr | 81 Apr |
| **Amer Investors cl B com-*** | 10⅜ | 9⅝ | 11½ | 9,800 | 9⅝ June | 16½ Apr |
| **Warrants----** | ------ | 4 | 5⅛ | 1,700 | 4 June | 7⅝ Mar |
| Amer Laundry Mach----* | 59⅞ | 59⅞ | 59⅞ | 25 | 62½ Jan | 75 Mar |
| Amer Mach & Fdy new---* | 46½ | 46 | 51⅞ | 1,100 | 46 June | 54¼ May |
| Amer Maize Products----* | ------ | 31⅛ | 32½ | 900 | 31⅛ June | 40⅛ Apr |
| Amer Mfg, com----100 | ------ | 50⅛ | 50⅛ | 200 | 45 Jan | 60⅞ Mar |
| Amer Phenix Corp----50 | ------ | 25 | 30 | 300 | 25 May | 48 Jan |
| Amer Service Co----* | ------ | 9 | 9⅛ | 200 | 8½ May | 11⅛ Apr |
| Amer Smelt & Ref 2d pf 100 | ------ | 103 | 103½ | 200 | 103 June | 103½ June |
| Amer Thread pref----5 | ------ | 3¼ | 3¼ | 100 | 3⅛ Mar | 3½ Feb |
| **Am Util & Gen B v t c----*** | 10⅝ | 10⅝ | 12⅜ | 30,000 | 10⅝ June | 15⅝ Apr |
| **Amer Yvette Co com----*** | 2¼ | 2¼ | 2⅞ | 700 | 2¼ June | 7½ Jan |
| Amrad Corp com----* | ------ | 18 | 22 | 700 | 17 Feb | 32½ Apr |
| **Anchor Post Fence com--*** | ------ | 9½ | 9⅞ | 800 | 9¼ May | 14⅝ Feb |
| **Anglo-Chile Nitrate Corp-*** | 35½ | 30⅛ | 36⅝ | 8,200 | 15¾ Jan | 43¾ May |
| Arcturus Radio Tube----* | 8¼ | 8¼ | 12½ | 1,300 | 8¼ June | 23⅞ Mar |
| Armstrong Cork Co----* | ------ | 46 | 51⅞ | 150 | 46 June | 60⅛ Feb |
| Art Metal Works com----* | ------ | 14⅞ | 15 | 800 | 14⅞ June | 27¼ Feb |
| **Associated Dyeing & Print*** | ⅞ | ⅞ | 1¼ | 1,200 | ⅞ June | 3½ Mar |
| **Assoc Elec Industries—** | | | | | | |
| Amer dep rcts ord shs-£1 | 5¾ | 5¾ | 6 | 6,000 | 5¾ Mar | 8 Apr |
| **Associated Laundries----*** | 1⅛ | 1⅛ | 1½ | 500 | s⅞ Feb | 2 Jan |
| Associated Rayon pref-100 | ------ | 44 | 46⅛ | 600 | 39½ Jan | 60 Apr |
| **Atlantic Coast Fish, com-*** | ------ | 14 | 15 | 300 | 14 June | 28½ Feb |

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| **Atl Fruit & Sugar----*** | 5/16 | 5/16 | ⅜ | 1,000 | ¼ Feb | 11/16 Apr |
| **Atlantic Secur Corp com *** | 19 | 19 | 19½ | 300 | 15⅛ Jan | 26 Apr |
| Atlas Plywood Corp----* | ------ | 17 | 17½ | 200 | 17 June | 26 Mar |
| **Atlas Utilities Corp com--*** | 12½ | 12 | 12⅝ | 1,800 | 12 June | 14¾ May |
| Warrants---- | 4 | 4 | 4 | 100 | 4 June | 5 May |
| **Automat Music Instru A *** | 6¼ | 5½ | 7⅝ | 2,000 | 5½ June | 15½ Feb |
| Automatic Voting Mach--* | ------ | 4 | 4¼ | 200 | 4 June | 8⅝ Feb |
| **Conv prior partic stk--*** | ------ | 11¼ | 11¼ | 500 | 9½ Mar | 17½ Feb |
| **Aviation Corp of the Amer*** | 42 | 42 | 45 | 7,100 | 24⅝ Jan | 55 Apr |
| Aviation Credit Corp----* | 14⅞ | 14¾ | 14⅞ | 600 | 14¾ June | 18 Apr |
| Aviation Securities Corp-* | ------ | 15⅞ | 16¼ | 900 | 7¼ Jan | 19 Apr |
| Babcock & Wilcox Co--100 | ------ | 129 | 130½ | 125 | 122 Jan | 141 Mar |
| **Bahia Corp com----*** | ------ | 2½ | 4 | 2,500 | 2¼ Feb | 6⅛ Mar |
| Cum preferred----25 | ------ | 2¾ | 3 | 200 | 1⅝ Feb | 6½ Mar |
| Bancomit Corp----* | ------ | 46½ | 47⅜ | 1,000 | 46 Jan | 50⅝ Feb |
| Baxter Laundries com A--* | ------ | 4¾ | 4¾ | 100 | 4¾ June | 7 Apr |
| **Bellanca Aircraft com v t c*** | ------ | 13 | 14 | 300 | 5⅛ Jan | 18⅛ May |
| Benson & Hedges com---* | ------ | 4½ | 4½ | 100 | 3½ Apr | 6⅞ Apr |
| **Bliss (E W) Co com----*** | ------ | 20 | 20 | 3,300 | 20 May | 30⅛ Feb |
| **Blue Ridge Corp com----*** | 8⅝ | 8 | 9½ | 14,300 | 6¾ Jan | 15¼ Mar |
| **Opt 6% conv pref----50** | 39 | 35 | 39½ | 11,400 | 33¾ Jan | 44⅛ Apr |
| Blyn Shoes Inc com----100 | ------ | 1¼ | 1¼ | 100 | 1¼ Jan | 1⅞ Jan |
| **Bohack (H C) & Co com--*** | ------ | 75 | 75 | 200 | 63 Feb | 85 May |
| **Bourjois Inc----*** | ------ | 6¾ | 6¾ | 100 | 6 Mar | 8⅛ Apr |
| Bower Roller Bearing----* | ------ | 13 | 15 | 500 | 13 Mar | 20 Apr |
| Brill Corp class A----* | ------ | 10 | 10 | 300 | 10 June | 14⅞ Feb |
| Class B----* | ------ | 4½ | 4½ | 100 | 2⅞ Jan | 5½ Mar |
| Brillo Mfg com----* | ------ | 8⅛ | 8⅛ | 200 | 8⅛ June | 16½ Apr |
| British-American Tobacco | | | | | | |
| Am dep rcts for ord shs-£1 | 25⅝ | 25½ | 26⅛ | 2,600 | 25½ June | 28⅞ Jan |
| Am dep rcts for reg shs-£1 | ------ | 25¾ | 25¾ | 300 | 25¾ June | 28⅜ Mar |
| Brown Fence&Wire com B* | ------ | 21 | 22 | 300 | 14 Feb | 29⅜ Apr |
| **Bulova Watch $3½ pref--*** | ------ | 35⅞ | 35⅞ | 200 | 32⅝ Jan | 46 Mar |
| Burco Inc com----* | 7⅞ | 7½ | 8 | 5,500 | 7½ June | 10¾ Apr |
| 6% conv pfd with warr 50 | 40 | 40 | 40 | 1,000 | 40 Jan | 41 Jan |
| Warrants---- | ------ | 3 | 3 | 2,000 | 3 Jan | e 3⅞ Apr |
| **Burma Corp Amer dep rcts** | 2¾ | 2½ | 2¾ | 700 | 2⅜ June | 3⅝ Jan |
| Butler Bros----20 | ------ | 8¾ | 9½ | 500 | 8¾ June | 17½ Jan |
| Buzza Clark Inc com----* | ------ | 1½ | 1½ | 100 | 1½ Mar | 3 Apr |
| **Cable Radio Tube v t c--*** | 4 | 3¾ | 4 | 200 | 3 Feb | 9¼ Mar |
| Camden Fire Ins----5 | 23¼ | 23¼ | 23¼ | 100 | 22 May | 25½ Feb |
| Campe (The) Co com----* | ------ | 12¼ | 12½ | 200 | 12¼ June | 15 May |
| **Carnation Co common----*** | ------ | 31 | 31 | 100 | 26¼ Jan | 33 May |
| Celanese Corp of Am com * | ------ | 19⅞ | 21½ | 300 | 19⅞ June | 35 Jan |
| 7% 1st partic pref---100 | ------ | 70 | 72½ | 600 | 70 June | 90 Feb |
| 7% prior preferred---100 | ------ | 89¾ | 89¾ | 25 | 79½ May | 90 Apr |
| Celluloid Corp com----* | 14⅞ | 14⅞ | 15 | 300 | 13½ Feb | 20 Feb |
| **Centrifugal Pipe Corp----*** | 6⅛ | 6⅛ | 7 | 3,000 | 4¾ Jan | 8⅜ Mar |
| Chain & Gen Equip Inc--* | ------ | 8¼ | 8⅜ | 400 | 8 May | 10⅛ May |
| **Chain Stores Devel com--*** | 5¼ | 5 | 5½ | 7,100 | 2½ Mar | 8¼ Mar |
| **Chain Stores Stocks Inc--*** | ------ | 13¼ | 13½ | 600 | 12 May | 17 Mar |
| Charis Corp common----* | ------ | 20½ | 22¾ | 14,400 | 20½ June | 32⅞ Mar |
| **Chatham & Phenix Allied*** | 20⅞ | 19¼ | 21⅜ | 7,600 | 19¼ June | 25 Apr |
| **Chemical Nat Associates-*** | 20⅛ | 19⅞ | 20⅛ | 600 | 19⅞ May | 24⅝ Apr |
| Cherry-Burrell Corp----* | ------ | 29⅛ | 29⅛ | 100 | 29⅛ June | 29⅛ June |
| Chicago (The) Corp com-* | ------ | 12⅝ | 13⅞ | 600 | 12⅝ June | 17½ Apr |
| Childs Co pref----100 | ------ | 110⅛ | 111 | 100 | 106½ Jan | 114 May |
| **Cities Service common---*** | 29⅜ | 29 | 31¼ | 399,100 | 26½ Jan | 44¼ Apr |
| **Preferred----*** | 90⅞ | 90⅛ | 92⅝ | 3,500 | 88 Jan | 93⅞ Apr |
| Preferred B----* | 8¼ | 7⅝ | 9 | 4,300 | 7⅝ June | 9 Apr |
| Preferred BB----* | ------ | 83½ | 89⅞ | 300 | 82 Jan | 89⅞ June |

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| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| City Mach & Tool * | | 17½ | 17½ | 100 | 17½ June | 28¾ Mar |
| Clark (D L) Co * | | 15 | 15 | 100 | 15 June | 19½ Apr |
| Cleveland Tractor com * | | 17 | 21 | 2,000 | 17 June | 35⅛ Apr |
| Club Alum Utensil com * | | 3 | 4⅛ | 200 | 3 June | 6¾ Apr |
| Cohn & Rosenberger com * | | 11⅛ | 11⅛ | 300 | 11 June | 14⅜ Apr |
| Colombia Syndicate | | ⅜ | ⅜ | 2,900 | 5/16 Feb | ¾ Jan |
| Colts Pat Fire Arms Mfg 25 | | 25½ | 26 | 400 | 24 Mar | 32 Mar |
| Columbia Pictures com * | 39½ | 35 | 41⅞ | 1,300 | 24 Jan | 55⅞ Apr |
| Com vot trust ctfs * | 41⅞ | 33⅛ | 43 | 5,100 | 33⅛ Apr | 54¾ Apr |
| Consolidated Aircraft * | | 19⅜ | 19⅜ | 100 | 15 Jan | 27⅞ Apr |
| Consol Automatic Merchandising com v t c * | ⅝ | ½ | ¾ | 4,700 | ¼ Jan | 1 Mar |
| Consol Dairy Products * | 14⅜ | 14 | 15 | 700 | 13½ Jan | 19 Jan |
| Consol Instrument com * | 2⅞ | 2⅞ | 3⅝ | 2,500 | 2⅝ Jan | 6⅛ Apr |
| Consol Laundries com * | 13 | 12½ | 13¾ | 5,200 | 10 Jan | 16 Mar |
| Cons Retail St's Inc com * | 8⅝ | 7⅜ | 8⅝ | 1,700 | 7⅜ June | 13 Feb |
| Continental Chic Corp * | | 17⅛ | 17½ | 100 | 17⅛ June | 19 June |
| Conv pref | 46 | 46 | 46 | 300 | 46 June | 46 June |
| Coop-Bessemer Corp com * | 50⅝ | 47⅛ | 53¼ | 1,100 | 28 Jan | 57 May |
| Copeland Products cl A * Without warrants | | 9 | 10½ | 900 | 5 Jan | 12⅞ May |
| Cord Corp 5 | 7⅝ | 7⅛ | 8⅞ | 19,300 | 7⅛ June | 17½ Apr |
| Corporation Sec of Chic * | 23 | 22⅝ | 24½ | 700 | 22⅝ June | 27¾ May |
| Corroon & Reynolds com * | 12 | 11 | 14 | 3,400 | 11 June | 20⅝ Apr |
| $6 pref class A * | | 74 | 75½ | 800 | 71½ Mar | 92 Apr |
| Courtaulds Ltd— Amer dep rcts ord reg £1 | | 10⅛ | 10½ | 3 00 | 10⅛ June | 13¼ Feb |
| Crocker Wheeler com * | 20 | 18⅛ | 24½ | 11,200 | 18⅛ June | 34 Apr |
| Crown Cork Internat cl A * | | 11 | 11½ | 600 | 11 May | 12⅝ May |
| Crown Cork & Seal pref * | 32⅞ | 32½ | 33¾ | 150 | 30 Feb | 35⅝ Apr |
| Cuban Cane Products warr | | ½ | ⅝ | 2,300 | 5/16 Mar | 1 Apr |
| Cuneo Press com * | 44⅛ | 43¼ | 48½ | 6,800 | 34 Mar | 51½ June |
| Curtiss Flying Service * | | 6 | 6 | 100 | 5⅛ Jan | 11⅞ Apr |
| Curtiss-Wright Corp warr | 2 | 1¾ | 2 | 12,200 | 1¾ Jan | 4½ Apr |
| Davenport Hos Mills * | 15⅛ | 15⅛ | 16 | 700 | 15⅛ June | 22⅞ Feb |
| Davis Drug allot ctfs | | 3½ | 3½ | 1,300 | 2 Jan | 4⅝ Mar |
| De Haviland Aircraft— Amer dep rcts ord reg £1 | | 7¼ | 7¼ | 500 | 6¼ Feb | 8⅛ May |
| Dayton Airplane Eng com * | 3½ | 2⅝ | 6 | 7,300 | 2⅝ June | 8⅛ Feb |
| Decca Record Amer shs £1 | | ⅜ | ⅜ | 100 | ⅜ June | 1 Apr |
| Deere & Co new com w i * | 112⅜ | 100⅝ | 122 | 24,000 | 100⅝ June | 162⅝ Apr |
| Detroit Gasket & Mfg * | | 22 | 22 | 100 | 22 June | 27 Mar |
| De Forest Radio com * | 4⅝ | 4 | 4⅞ | 15,500 | 2½ Jan | 8⅜ Apr |
| Dictaphone Corp * | | 40 | 40 | 100 | 40 June | 40 June |
| Diesel-Wemmer-Gilbert * | 18 | 18 | 19⅞ | 400 | 18 June | 22¾ May |
| Detroit Aircraft Corp * | 7⅜ | 6⅜ | 7⅞ | 11,900 | 5 Jan | 9 June |
| Doehler Die-Casting com * | | 15¼ | 15⅜ | 400 | 15¼ June | 23 Apr |
| Douglas Aircraft Inc * | | 19 | 21 | 7,000 | 12⅝ Jan | 23⅛ Apr |
| Dresser (S R) Mfg Co cl A * | 46⅜ | 46⅛ | 49⅞ | 4,300 | 31 Jan | 56⅞ Apr |
| Class B * | | 38⅝ | 43 | 5,100 | 38⅝ June | 44¾ May |
| Driver-Harris Co com 10 | 77⅛ | 75 | 86 | 3,700 | 41 Jan | 108⅞ Apr |
| Dubilier Condenser Corp * | | 4 | 5 | 1,800 | 4 June | 13⅛ Jan |
| Durant Motors Inc * | 3 | 2⅞ | 3¾ | 12,700 | 2⅞ June | 7 Jan |
| Durham Hosiery cl B | 5 | 3 | 5½ | 2,000 | 3 June | 4⅜ June |
| Duval Texas Sulphur * | | 12 | 12 | 300 | 12 May | 21 Apr |
| East Util Invest com A * | 9½ | 9½ | 12½ | 2,900 | 7⅞ Jan | 18⅝ Apr |
| Eisler Electric com * | 13 | 12½ | 13⅞ | 11,300 | 12½ June | 23 Mar |
| Elec Power Associates com * | | 26 | 30⅞ | 8,500 | 24⅝ Jan | 39½ Apr |
| Class A * | 24⅝ | 23½ | 29⅝ | 10,900 | 22¾ Jan | 37 Apr |
| Elec Shareholdings com * | 21¼ | 20⅛ | 22¾ | 7,500 | 15½ Jan | 32⅞ Mar |
| Conv pref with warr * | 95⅛ | 95 | 101 | 1,400 | 82 Jan | 108 Apr |
| Electrographic Corp com * | | 18 | 18 | 200 | 15 May | 21¾ May |
| Empire Fire Insurance 10 | 12⅞ | 12½ | 13⅝ | 1,600 | 12½ June | 15¾ Feb |
| Empire Steel Corp * | | 6⅛ | 6⅛ | 100 | 6 Apr | 13⅝ Jan |
| Employers Reinsur Corp 10 | | 26½ | 26⅝ | 400 | 22¾ Jan | 30 May |
| Europ El Corp Ltd cl A 10 | 14⅝ | 14 | 16 | 5,300 | 14 June | 23 Mar |
| Warrants | 5⅛ | 5⅛ | 6 | 5,800 | 5 June | 9 Mar |
| Ex-cello Aircr & Tool com * | 12½ | 12½ | 12½ | 400 | 12½ June | 22 Feb |
| Fabrics Finishing com * | | 4½ | 5⅜ | 2,000 | 2 Jan | 9½ May |
| Fageol Motors 10 | | 1¾ | 2⅝ | 1,800 | 1¾ June | 5½ Feb |
| Fairchild Aviation com * | 5½ | 5 | 5½ | 600 | 3 Jan | 11¼ May |
| Fairey Aviation Am shs | | 2¾ | 2⅞ | 1,600 | 2¾ June | 3⅝ May |
| Fajardo Sugar 100 | | 50 | 50 | 30 | 48 Feb | 68¼ Mar |
| Fandango Corp com * | | ¾ | 1¼ | 2,000 | ½ Mar | 2⅛ Apr |
| Fanny Farmer Can Shops | | 17 | 19 | 400 | 15 Jan | 19¼ Apr |
| Fansteel Products Inc * | 9½ | 9⅜ | 10 | 1,000 | 7 Jan | 13 Feb |
| Fedders Mfg class A * | | 9⅛ | 10⅝ | 300 | 9 Jan | 11¼ May |
| Federal Bake Shops * | | 7⅞ | 8 | 300 | 6 Apr | 9 Apr |
| Federal Screw Works * | | 25½ | 30 | 500 | 25½ June | 42½ Apr |
| Federated Metals Corp * | 18⅛ | 18⅛ | 19 | 600 | 18⅛ June | 24¾ Feb |
| Ferro Enamel class A * | | 53 | 53 | 100 | 50 Jan | 59⅞ Apr |
| Fiat, Amer dep receipts | 18⅝ | 18¼ | 19½ | 4,600 | 17⅛ Jan | 22½ Apr |
| Film Inspection Mach * | | 2¾ | 3 | 400 | ¾ Mar | 5⅞ Apr |
| Firemans Fund Ins 100 | | 95 | 95 | 100 | 95 June | 115¼ Apr |
| Flintkote Co com A * | | 18 | 18 | 100 | 18 May | 27⅛ Jan |
| Fokker Aircr Corp of Am * | 21⅝ | 20⅝ | 23½ | 6,000 | 13¾ Jan | 34⅝ Mar |
| Foltis Fischer Inc * | | 5 | 5½ | 800 | 5 Mar | 9⅞ Apr |
| Foote Bros Ge&Mach com * | | 14⅝ | 15½ | 200 | 14⅝ May | 21⅞ Apr |
| Ford Motor Co Ltd— Amer dep rcts ord reg £1 | 16⅛ | 15¾ | 17 | 18,000 | 10⅛ Jan | 19⅞ Mar |
| Ford Motor of Can cl A * | 36 | 29⅝ | 36⅞ | 36,800 | 28 Feb | 38½ Apr |
| Class B * | | 51 | 51 | 75 | 36 Jan | 58 Jan |
| Ford of France Am dep rcts | 11 | 10½ | 11¼ | 4,200 | 6⅛ Jan | 12¾ May |
| Foremost Dairy Prod com * | 4 | 4 | 5 | 1,300 | 4 Apr | 10⅞ Mar |
| Preferred * | | s9¼ | 10⅜ | 600 | s9¼ June | 18 Jan |
| Foremost Fabrics com * | | 5⅞ | 6 | 800 | 5⅞ June | 24¼ Jan |
| Foundation Co— Foreign shs class A * | | 4½ | 5 | 500 | 2½ Jan | 7⅜ Jan |
| Fox Theatres class A com * | 10¼ | 9⅛ | 11¾ | 28,200 | 2½ Jan | 17⅜ Apr |
| Franklin (H H) pref 100 | 73¼ | 73¼ | 75½ | 150 | 73¼ June | 80 Feb |
| Garlock Packing com * | | 25 | 27⅛ | 1,500 | 20 Jan | 33½ Apr |
| General Alloys Co * | 11¾ | 10 | 11⅞ | 600 | 6⅛ Mar | 14½ May |
| Gen Baking Corp com * | 3 | 2¾ | 3 | 15,300 | 2⅝ Mar | 4⅜ Jan |
| Preferred * | 33⅝ | 33⅛ | 34⅜ | 3,500 | 33⅛ June | 54½ Jan |
| Gen'l Capital Corp com * | | 50 | 50⅛ | 900 | 50 May | 59 Apr |
| Gen Elec Co of Gt Britain American deposit rcts £1 | 13 | 11¼ | 13 | 14,000 | 10¾ May | 14 Apr |
| Gen'l Empire Corp * | 23 | 22¾ | 25½ | 2,100 | 21 Jan | 29⅜ Mar |
| Gen Fireproofing * | | 32 | 33 | 500 | 31½ May | 37¾ Apr |
| Gen Indust Alcohol v t c * | | 8¼ | 10 | 900 | 8 Mar | 14⅞ Jan |
| Gen Laund Mach Corp * | 9 | 5 | 9 | 1,700 | 5 May | 10⅜ Jan |
| Gerrard (S A) Co * | 17⅛ | 17⅛ | 17⅛ | 600 | 17⅛ June | e23⅛ Jan |
| Gilbert (A C) Co com * | | 15¼ | 15½ | 300 | 14⅜ Apr | 21 Jan |
| Preferred * | | 41 | 41 | 100 | 39 Jan | 43½ Feb |
| Gleaner Comb Harvester * | | 29 | 30⅛ | 800 | 21 Jan | 36 Apr |
| Glen Alden Coal * | 98 | 98 | 98⅞ | 5,000 | 98 May | 121½ Jan |
| Globe Underwrit Exch * | 10¾ | 10¾ | 11¾ | 2,300 | 10¾ June | 16⅞ Feb |
| Goldman-Sachs Trading * | 27⅝ | 25¼ | 27⅝ | 61,100 | 25¼ June | 46¾ Apr |
| Gold Seal Electrical Co * | 2¾ | 2¾ | 3¼ | 5,700 | 2⅝ Feb | 6 Apr |
| Gorham Inc $3 pf with w * | 35 | 35 | 36½ | 200 | 30 Jan | 39⅞ May |
| Gorham Mfg com v t c * | | 37½ | 37½ | 100 | 37 Jan | e Mar |
| Gotham Knitbac Mach * | 1⅜ | 1⅛ | 1⅜ | 1,000 | 1⅛ June | 3½ Feb |
| Graymur Corp * | | 37⅛ | 39¼ | 1,900 | 31½ Jan | 44 Mar |
| Gt Atl & Pac Tea 1st pf 100 | 117¾ | 117¾ | 118 | 80 | 115¼ Jan | 122 Jan |
| Non vot com stock * | 225 | 208 | 225½ | 170 | 208 June | 260 Mar |
| Gt Lakes Dred & Dock 100 | | 231½ | 231½ | 100 | 150 Jan | 290 June |
| New when issued | | 29⅞ | 31 | 1,200 | 29⅞ June | 31 June |
| Greenfield Tap & Die * | | 14½ | 14¼ | 200 | 12⅛ Jan | 20 Mar |
| Greif (L) & Bros pref X 100 | | 96½ | 96½ | 75 | 90 Feb | 97 Mar |
| Grocery Stores Prod v t c * | 13¾ | 13 | 13¾ | 2,600 | 11¾ Apr | 14½ Feb |
| Guardian Fire Assur 10 | | 34 | 39 | 2,000 | 34 June | 49 Apr |
| Guenther (Rud) Russ Law 5 | | 27 | 28¼ | 400 | 27 June | 29 Jan |
| Gypsum Lime & Alabas * | | 20 | 20⅛ | 200 | 20 May | 24⅛ Apr |
| Hall (C M) Lamp Co * | | 11 | 11 | 100 | 10⅛ May | 16 Jan |
| Hambleton Corp cum pf | | 35 | 35 | 300 | 35 June | 35 June |
| Happiness Candy St com * | 1⅛ | 1 | 1¼ | 1,200 | ¾ Jan | n1½ Feb |
| Hazeltine Corp * | | 28½ | 30⅜ | 400 | 18½ Jan | 35 May |
| Helena Rubinstein Inc * | 4⅝ | 4⅝ | 5½ | 1,100 | 4⅝ June | 7¾ Mar |

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|---|---|---|---|---|---|---|
| Hires (Chas E) class A * | | 28⅝ | 29¼ | 200 | 24½ Feb | 32⅞ May |
| Holt (Henry) partic cl A 20 | | 18 | 18 | 100 | 15 May | 21 Feb |
| Hormel (Geo A) & Co com * | | 27½ | 27½ | 200 | 27 Mar | 31½ Feb |
| Horn & Hardart Co * | | 40 | 40⅜ | 200 | 40⅜ June | 46 Mar |
| Houdaille-Hersh pref A * | | 22½ | 22½ | 100 | 22½ Jan | 30 Mar |
| Hydro-Elec Sec com * | 43⅛ | 40¾ | 43¾ | 8,600 | 37¼ Jan | 55 Apr |
| Hygrade Food Prod com * | | 11 | 12⅞ | 3,400 | 10 Feb | 15 May |
| Imperial Chem Industries Am dep rcts ord reg £1 | | 5⅝ | 5⅝ | 200 | 5⅝ June | 7 Feb |
| Imp Tob of Gt Brit & Irel Am dep rcts ord shs £1 | | 23 | 23⅛ | 2,000 | 22½ Feb | 25⅜ Feb |
| Indus Finance com v t c 10 | 20⅜ | 19½ | 21 | 4,200 | 17 Jan | 29⅝ Apr |
| 7% cum pref 100 | | 65 | 68 | 250 | 60 Feb | 73½ Apr |
| Insull Utility Investm * | | 60 | 62¼ | 2,100 | 54½ Jan | 71 Feb |
| $6 pref 2d series * | | 94 | 95 | 200 | 82⅜ Jan | 98¾ Mar |
| Insur Co of North Amer 10 | | 75 | 75½ | 700 | 69½ Jan | 85⅞ Mar |
| Insurance Securities 10 | 17¼ | 17¼ | 19 | 3,500 | 17 Feb | 23 Mar |
| Intercoast Trading * | | z13⅞ | 18⅝ | 2,500 | z13⅞ June | 23½ Feb |
| Internat Holding & Invest * | | 5⅝ | 5⅝ | 500 | 4¾ Feb | 8⅜ Apr |
| Internat Products Corp * | 5 | 5 | 5⅞ | 1,800 | 5 June | 7⅝ Mar |
| Internat'l Salt new w i * | 49 | 48⅝ | 50 | 12,400 | 48⅝ June | 51 May |
| Internat Textbook 100 | | 22¾ | 22¾ | 25 | 21 Feb | 24 Mar |
| Interstate Equities com * | 10 | 9¾ | 10⅝ | 5,200 | 9¾ June | 14⅝ Mar |
| Convertible preferred * | 40½ | 40½ | 42⅜ | 1,300 | 40½ June | 46 Apr |
| Interstate Hosiery Mills * | 7 | 7 | 7 | 200 | 7 June | 10½ Mar |
| Irving Air Chute com * | 17⅝ | 17⅝ | 20½ | 3,400 | 12⅛ Jan | 25½ Apr |
| Warrants | 6¼ | 6 | 7⅝ | 4,200 | 6 May | 9¼ Apr |
| Jantzen Knit Mills com * | | 50 | 50 | 100 | 50 June | 50½ May |
| Johnson Motor Co com * | | 33⅞ | 33⅞ | 100 | 28⅜ Jan | 44 Mar |
| Jonas & Naumburg com * | | 1⅛ | 1¼ | 300 | 1⅛ June | 2½ Jan |
| $3 cum conv pref * | | 15 | 15 | 100 | 14¾ Mar | 22 Jan |
| Klein (D Emil) Co com * | | 15 | 15 | 100 | 15 June | 19⅞ Jan |
| Knott Corp com * | | 26 | 26 | 100 | 23⅝ Jan | 30⅞ Mar |
| Klein (H L) & Co pref 20 | | 10 | 13 | 1,300 | 10 June | 20¼ Mar |
| Kolster-Brandes, Ltd— American shares £1 | ⅞ | ⅞ | 1 | 1,700 | ½ Jan | 2 Apr |
| Koppers Gas & Coke pf 100 | 102⅛ | z102 | z102⅛ | 350 | 97 Mar | n102½ May |
| Lackawanna Securities * | | 41 | 41⅛ | 900 | 35½ Jan | 43½ Jan |
| L-Air Liquide— Am dep rcts bearer shs | | 65½ | 67 | 300 | 65½ June | 84 Jan |
| Lakey Fdy & Mach com * | 4½ | 4½ | 5 | 600 | 4½ June | 12 Feb |
| Lane Bryant Inc * | | 25 | 28 | 600 | 21⅝ Mar | 36⅝ Apr |
| Lefcourt Realty Corp com * | | 19 | 22 | 500 | 14⅞ Jan | 25½ Mar |
| Preferred * | | 31 | 33½ | 900 | 29 Jan | 37⅞ Mar |
| Lehigh Coal & Nav * | 35⅛ | 35⅛ | 41 | 1,600 | 38⅞ Jan | 50⅝ Mar |
| Lerner Stores Corp * | | 52 | 53 | 300 | 38½ Jan | 56 Apr |
| Ley (Fred T) & Co Inc * | | 38⅛ | 40 | 300 | 38⅛ June | 45½ Mar |
| Libby, McNeil & Libby 10 | 14⅛ | 14⅛ | 15⅜ | 800 | 14⅛ June | 27 Apr |
| Liberty Baking Corp * | | 2¾ | 2¾ | 100 | 2¾ Apr | 5½ Jan |
| Lily-Tulip Cup Corp com * | | 22¼ | 27½ | 1,600 | 17½ Feb | 30½ May |
| Loew's Inc stock purchwarr | 11 | 9¾ | 16⅝ | 12,600 | 3⅜ Jan | 20⅞ May |
| Louisiana Land & Explor * | 3 | 2⅝ | 3¼ | 29,100 | 2⅝ June | 5 Jan |
| MacMarr Stores com * | | 18¼ | 20 | 3,900 | 18 Feb | 24¾ Jan |
| Mangel Stores Corp * | 12⅛ | 12 | 12⅞ | 300 | 12 June | 15½ Feb |
| 6½% pfd with warr 100 | | 62 | 62 | 75 | 62 May | 77¼ Feb |
| Manning Bowman & Co A * | | 14¾ | 14¾ | 100 | 14½ Apr | 17 Jan |
| Class B * | 8¼ | 8¼ | 8¼ | 100 | 8¼ June | 12 Jan |
| Manufac Finance v t c 25 | | 20½ | 21 | 300 | 20½ June | 27½ Apr |
| Mapes Cons Mfg * | 47 | 44⅝ | 49½ | 2,700 | 37 Feb | 49½ June |
| Marine Midland Corp 10 | 34 | 33¼ | 36⅝ | 18,300 | 32¾ Jan | 47½ Apr |
| Marine Union Invest Inc 10 | | 17 | 18 | 300 | 17 June | 26 Apr |
| Marion Steam Shovel com * | | 7¼ | 7⅝ | 300 | 7¼ June | 17½ Apr |
| Mavis Bottling Co of Am * | 1⅞ | 1¾ | 2⅛ | 33,400 | 1 Jan | 3⅛ May |
| Mayflower Associates Inc * | 64¾ | 64 | 66⅞ | 1,400 | 48 Jan | 71¼ May |
| Mead Johnson & Co com * | | 68¼ | 70½ | 700 | 55⅛ Feb | 73 May |
| Merch & Mfrs Sec com A * | | 31 | 32½ | 400 | 15⅛ Jan | 35⅝ May |
| Merritt-Chapman & Scott Common * | | 18½ | 19½ | 500 | 17⅛ Jan | 20 Feb |
| Mesabi Iron Co * | | 1¾ | 1⅞ | 2,800 | 1⅜ Jan | 2½ Jan |
| Mesta Machine 5 | | 27 | 27⅛ | 200 | 26⅞ Mar | 33⅛ Jan |
| Metal & Min Shares com * | 14⅜ | 13½ | 14⅜ | 9,600 | 8⅛ Jan | 16⅝ May |
| Metal Textile Corp part pf * | | 37½ | 38½ | 500 | 36 Apr | 41½ Jan |
| Metropol Chain Stores * | | 15 | 16⅛ | 1,600 | 15 June | 30 Jan |
| Midland Royalty $2 pref * | 22½ | 20 | 23½ | 1,500 | 13⅝ Jan | 24⅝ May |
| Midland Steel Prod 2d pf * | 18 | 18 | 19 | 1,900 | 18 Mar | 22 Mar |
| Midland United Co com * | | 27½ | 28 | 300 | 22 Jan | 29¼ Feb |
| Conv pref ser A * | | 44½ | 44½ | 100 | 43¾ May | 44½ May |
| Midvale Company * | | 55 | 55 | 300 | 50⅝ Feb | 58 Apr |
| Miller (I) & Sons com * | | 29 | 31⅛ | 800 | 27 Mar | 33⅜ Mar |
| Miss Riv Fuel Corp warr | | 19⅛ | 20 | 700 | 13 Jan | 27⅛ Mar |
| Monroe Chemical * | 9½ | 9½ | 9⅝ | 200 | 8¾ June | 15 Mar |
| Montecatini M & Agr war | 1 | 1 | 1 | 300 | 1 June | 2¼ Feb |
| Moody's Invest partic pf * | | 43 | 44¼ | 600 | 37 May | 44½ June |
| Moore Drop Forg class A * | | 46 | 46 | 200 | 46 June | 55 Jan |
| Morrison Elec Supply * | | 41 | 42⅞ | 400 | 37⅛ Feb | 49¼ Apr |
| Mtge B k Colombia Am shs | | 33 | 33 | 100 | 24½ Jan | 33 June |
| Nachmann-Spgf Corp * | | 14 | 14 | 100 | 14 June | 27 Jan |
| Nat American Co Inc * | 8 | 8 | 8¾ | 4,200 | 7½ Jan | 12⅝ Jan |
| Nat Aviation Corp * | 14 | 12½ | 16½ | 4,300 | 8⅛ Jan | 21¾ Apr |
| Nat Baking com * | 4½ | 4½ | 4½ | 500 | 4 Jan | 5¼ May |
| Preferred 100 | 60 | 60 | 60 | 50 | 59¾ Jan | 65 Feb |
| Nat Bond & Share Corp * | 39½ | 39½ | 43 | 1,000 | 39½ June | 51¼ Apr |
| Nat Dairy Prod pref A 100 | 105 | 104 | 105 | 1,200 | 104 May | 108 May |
| Nat Family Stores com * | 16¾ | 16¼ | 17¼ | 4,700 | 16 Apr | 20 Mar |
| $2 pref with warrants 25 | 22¼ | 22¼ | 22½ | 400 | 20 May | 26 Jan |
| Nat Food Prod class A * | 10 | 10 | 10 | 2,100 | 10 June | 20 Jan |
| Class B * | | 2 | 2 | 100 | 2 June | 4⅞ Jan |
| Nat Investors com * | 16 | 14½ | 18⅛ | 13,300 | 12½ Jan | 30 Feb |
| 5½% preferred 100 | | 79¾ | 84 | 200 | 79¾ June | 85 Mar |
| Nat Mfrs & Stores Corp * | | 11 | 11 | 200 | 11 June | 15⅛ Feb |
| Nat Rubber Mach'y com * | 15⅝ | 15⅝ | 17½ | 2,000 | 15⅝ June | 27⅛ Apr |
| Nat Screen Service * | 32 | 31½ | 32½ | 12,300 | 15⅝ Jan | 32¾ June |
| Nat Short Term Sec A * | 14⅜ | 13½ | 14½ | 2,800 | 12 May | 14¾ May |
| Nat Steel without warr * | 62 | 62 | 68 | 6,200 | 50 Jan | 76½ Apr |
| Warrants | | 22½ | 22½ | 100 | 19⅞ Feb | 30 Apr |
| Nat Sugar Refg * | 33⅛ | 33 | 33½ | 2,700 | 29 Jan | 35 May |
| Nat'l Trade Journal * | | 2⅝ | 3 | 200 | 2½ May | 6⅝ Jan |
| Nat Union Radio com * | | 5¾ | 7 | 2,300 | 3 May | 10¼ Apr |
| Nebel (Oscar) Inc ste * | 9¼ | 8 | 9¼ | 700 | 8 June | 14¼ Apr |
| Neet Inc class A * | | 18¼ | 20 | 400 | 13⅜ Feb | 26⅜ Apr |
| Nehi Corp, com * | | 22 | 23⅞ | 700 | 16½ Jan | 26 Apr |
| Neisner Bros, 7% pref 100 | 115 | 115 | 115 | 100 | 112¼ Apr | 125⅝ Apr |
| Nelson (Herman) Corp 5 | | 22½ | 23⅝ | 500 | 21 May | 31⅝ Feb |
| Neptune Meter class A * | | 21⅞ | 21⅞ | 100 | 17 Feb | 22½ Apr |
| Newport Co com * | 30¼ | 30⅛ | 32½ | 2,200 | 24 Jan | 42 Mar |
| New Haven Clock * | | 18 | 18 | 100 | 18 June | 22½ Feb |
| New Mex & Ariz Land 1 | 4⅛ | 4⅛ | 4⅛ | 1,200 | 3½ Jan | 7¼ Feb |
| New York Auction com * | | 7 | 7 | 400 | 6¾ May | 9⅝ Jan |
| N Y Merchandise Inc * | | 17 | 18 | 200 | 17 June | 24½ Jan |
| N Y Rio Buenos Aires AL * | 13⅝ | 13⅛ | 14⅞ | 5,000 | 8 Jan | 18 May |
| Niagara Share of Md 10 | 15½ | 15½ | 18 | 3,000 | 12 Jan | 21½ Apr |
| Niles-Bem't-Pond com * | 30⅛ | 30⅛ | 34⅛ | 2,000 | 27½ Jan | 45⅞ Mar |
| Noma Elec Corp com * | | 11 | 12⅞ | 700 | 11 June | 21⅝ Mar |
| No Amer Aviation warr A | 2⅞ | 2½ | 3⅝ | 20,500 | 2 Mar | 5 Apr |
| No Amer Cement Corp * | 5 | 4½ | 5 | 600 | 3 Jan | 5½ Mar |
| North & Sou Am Corp A * | | 17½ | 20½ | 300 | 17½ June | 24 May |
| Northwest Engineer com * | | 25⅛ | 27 | 300 | 21⅛ Jan | 31¼ Apr |
| Novadel Agene common * | 31⅞ | 29⅞ | 33½ | 1,700 | 22⅝ Jan | 34⅞ Apr |
| Ohio Brass class B * | | 71¾ | 71¾ | 25 | 71¾ June | 76 Feb |
| Oilstocks Ltd cl A * | | 8⅝ | 9¾ | 1,700 | 8⅛ Feb | 11⅝ Apr |
| Class B * | | 9½ | 11½ | 2,400 | 8½ Feb | 11½ June |
| Orange-Crush Co * | | 36¾ | 37⅛ | 200 | 29 Jan | 38⅛ Apr |
| Outboard MotCorp com B * | 9¼ | 7¾ | 9¼ | 2,800 | 3⅞ Jan | 13 Mar |
| Conv pref class A * | 14½ | 14 | 15 | 1,500 | 10½ Jan | 18⅝ Mar |
| Overseas Securities Inc * | 12 | 12 | 15 | 300 | 12 June | 19⅞ Apr |
| Ovington Bros part pf * | | 4½ | 4½ | 200 | 4 Jan | 5 Mar |
| Pacific Commercial com * | | 12 | 12 | 100 | 12 May | 14½ Jan |
| Paramount Cab Mfg com * | | 5⅛ | 5¾ | 3,400 | 5 May | 13⅝ Jan |

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| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Parke Davis & Co.....* | ------ | 34 | 34 | 100 | 33½ | May | 41 | Apr |
| Patterson-Sargent Co...* | ------ | 26¾ | 26¾ | 100 | z22¾ | Jan | 29⅝ | Apr |
| Pender (D) Grocery cl B..* | 12 | 12 | 15 | 200 | 12 | June | 35⅛ | Feb |
| Pennroad Corp com v t c.* | 13 | 11½ | 13¼ | 61,100 | 11½ | June | 16½ | Feb |
| Pennsylvania Ind Inc.... | 14 | 14 | 14 | 100 | 14 | June | 14 | June |
| Pepperell Mfg.....100 | ------ | 92 | 95 | 220 | 92 | Jan | 105 | Feb |
| Perryman Elec Co Inc.... | 6 | 6 | 7⅛ | 1,300 | 6 | June | 12 | Mar |
| Phil Morris Con Inc com..* | ⅝ | ⅝ | ⅞ | 1,300 | ½ | Jan | 2 | Apr |
| Class A.....25 | ------ | 9⅞ | 9⅞ | 200 | 5½ | Jan | 10⅞ | Apr |
| Philippe (Louis) com A..* | ------ | 20 | 20 | 500 | 11⅞ | Jan | 22 | May |
| Common B.....* | ------ | 17½ | 18 | 300 | 13½ | Jan | 21¾ | May |
| Pie Bakeries of Amer cl A.* | ------ | 30 | 30⅝ | 700 | 20½ | Jan | 35⅞ | Jan |
| Pilot Radio & Tube cl A..* | 6½ | 6 | 9⅛ | 2,200 | 6 | June | 15½ | Apr |
| Pitney Bowes Postage Meter Co.....* | 13 | 13 | 14½ | 4,000 | 10 | Jan | 20⅞ | Apr |
| Pittsburgh Forgings Co..* | ------ | 21 | 21½ | 300 | 13 | Jan | 25 | May |
| Pitts & L E RR.....50 | ------ | 117⅛ | 120 | 900 | 111 | Jan | 130 | Apr |
| Pittsb Plate Glass com..25 | 49 | 49 | 50 | 700 | 49 | June | 59¼ | Apr |
| Polymet Mfg.....* | ------ | 11½ | 13 | 500 | 9 | Jan | 18½ | Apr |
| Potrero Sugar common...* | ------ | 7½ | 7½ | 100 | 6½ | Jan | 10 | Feb |
| Pratt & Lambert Co.....* | ------ | 50¼ | 50½ | 200 | 50⅛ | May | 57⅛ | Jan |
| Prince & Whitely Trad com* | 11½ | 10⅜ | 13 | 28,800 | 8½ | Jan | 15⅝ | Apr |
| $3 conv pref A.....* | 38⅝ | 38¼ | 40 | 22,800 | 35⅛ | Jan | 44 | Apr |
| Propper McCallum Hosiery Mills common.....* | ------ | 8 | 8 | 100 | 8 | June | 20 | Mar |
| Prudence Co 7% pref..100 | ------ | 100 | 102 | 200 | 93 | Jan | 101 | Apr |
| Prudential Investors com..* | 15¾ | 15½ | 17½ | 9,500 | 14 | Jan | 23 | Mar |
| Public Utility Holding Corp com with warrants.....* | 20⅞ | 19⅛ | 22¼ | 42,100 | 17¼ | Jan | 27⅞ | Apr |
| Warrants..... | ------ | 6 | 6 | 500 | 6 | June | 9⅜ | Apr |
| Pyrene Mfg com.....10 | ------ | 8⅞ | 8⅞ | 500 | 7¼ | Jan | 10 | Apr |
| Quaker Oats.....* | ------ | 211 | 218 | 50 | 205 | May | 218 | June |
| Radio Prod Corp com....* | 9 | 9 | 14⅛ | 1,200 | 9 | June | 27 | Mar |
| Railroad Shares Corp....* | 6¾ | 6½ | 7⅛ | 1,700 | 6½ | June | 9½ | Apr |
| Ry & Util Invest com A..10 | ------ | 13 | 13½ | 200 | 8 | Feb | 16¾ | Apr |
| RainbowLuminous ProdA * | 8⅝ | 7½ | 9½ | 2,900 | 7½ | June | 14⅜ | Feb |
| Common class B.....* | 4 | 3⅝ | 4⅜ | 2,400 | 3⅝ | June | 7⅝ | Feb |
| Raymond Coner Pile com..* | ------ | 50 | 50 | 200 | 50 | Mar | 51 | June |
| Reeves (Daniel) Inc.....* | ------ | 26 | 26½ | 1,200 | 25⅛ | Mar | 30 | Feb |
| Reliable Stores Corp.....* | ------ | 17 | 17¼ | 200 | 17 | Feb | 20⅝ | May |
| Reliance Internat com A..* | ------ | 12 | 14 | 700 | 12 | June | 16 | Apr |
| Common class B.....* | ------ | 3 | 3 | 200 | 3 | May | 3⅜ | May |
| Reliance Management...* | ------ | 16 | 18¾ | 1,000 | 16 | June | 26⅝ | Apr |
| Repetti Inc.....5 | ------ | 1 | 1⅛ | 600 | ⅝ | Jan | 2½ | Apr |
| Reynolds Investing com..* | 5¾ | 5¾ | 7¼ | 1,300 | 5¾ | June | 8⅞ | May |
| Richman Bros Co.....* | ------ | 80 | 80 | 50 | 80 | June | 93 | Feb |
| Richmond Radiator pf..* | ------ | 6 | 6⅛ | 400 | 6 | June | 12 | Jan |
| Rike-Kumler Co com....* | ------ | 29⅛ | 29⅛ | 100 | 26⅛ | Mar | 30⅞ | Feb |
| Roosevelt Field Inc.....* | ------ | 2⅝ | 3⅛ | 1,300 | 2 | Jan | 5¼ | Mar |
| Rossia International w i..* | 7¼ | 6¾ | 8⅛ | 2,800 | 6¾ | June | 11¼ | Apr |
| Ruberoid Co.....* | ------ | 50½ | 51 | 300 | 50½ | June | 64¾ | Apr |
| Russeks Fifth Ave Inc...* | ------ | 13 | 13 | 100 | 13 | June | 17⅞ | Mar |
| St Regis Paper Co com..10 | 26 | z25¼ | 28¾ | 38,200 | 19½ | Jan | 34 | Apr |
| 7% cum preferred...100 | ------ | 109¾ | 110⅜ | 250 | 106 | Jan | 110⅜ | June |
| Schiff Co, com.....* | ------ | 25¾ | 25¾ | 200 | 25¾ | June | 34 | Mar |
| Schulte Real Estate Co..* | 9 | 9 | 9 | 200 | 6½ | Jan | 14¾ | Mar |
| Schulte-United 5c to $1 St * | 3½ | 3½ | 4 | 1,700 | 2⅞ | Jan | 4⅝ | Apr |
| Scoville Mfg.....25 | ------ | 56 | 56 | 100 | 56 | June | 65 | Apr |
| Seaboard Util Shares....* | 6⅞ | 6¾ | 7⅛ | 2,000 | 6¾ | June | 10¼ | Apr |
| Securities Corp Gen'l new* | ------ | 41⅛ | 52 | 2,400 | 41⅛ | June | 75⅞ | Apr |
| Seeman Bros common....* | ------ | 38⅛ | 39⅝ | 300 | 36¼ | Feb | 42⅞ | Jan |
| Segal Lock & Hardware..* | 5⅝ | 5¼ | 7 | 5,400 | 5¼ | June | 9 | May |
| Seiberling Rubber.....* | ------ | 7⅛ | 7½ | 200 | 6⅛ | May | 17½ | Feb |
| Selected Industries com..* | 7¾ | 7¼ | 8⅝ | 7,200 | 7¼ | Jan | 12⅜ | Apr |
| Allot ctfs 1st & 2nd paid | 68 | 68 | 73½ | 1,400 | 66 | Jan | 84½ | Mar |
| Prior preferred.....* | ------ | 64 | 66¼ | 300 | 59 | Jan | 71¾ | Apr |
| Selfridge Provincial Stores Am dep rcts ord shs..£1 | 2½ | 2⅜ | 2½ | 600 | 2⅜ | June | 2⅝ | Jan |
| Sentry Safety Control....* | 4½ | 3⅝ | 4¾ | 2,200 | 3⅝ | June | 9¾ | Mar |
| Sheaffer (W A) Pen.....* | ------ | 53¼ | 54⅞ | 500 | 51⅛ | Jan | 59½ | Feb |
| Shenandoah Corp com...* | 12 | 10⅝ | 13 | 9,500 | 8⅛ | Jan | 20 | Apr |
| 6% conv pref.....50 | 43⅛ | s40⅛ | 44⅞ | 13,400 | 33 | Jan | 48½ | Apr |
| Silica Gel Corp com v t c..* | 20½ | 20⅜ | 22 | 1,800 | 18 | Jan | 34½ | Mar |
| Silver(Isaac)Bros 7% pf100 | ---- | 86 | 91 | 200 | 86 | June | 95 | Mar |
| Singer Mfg.....100 | ------ | 486 | 510 | 80 | 465 | Jan | 560 | Apr |
| Sisto Financial Corp.....* | ------ | 20 | 20½ | 800 | 16¾ | Jan | 25⅝ | Mar |
| Smith (A O) Corp com...* | 230 | 210¼ | 230 | 350 | 137¼ | Jan | 250 | Apr |
| South Coast Co com.....* | ------ | 6 | 7 | 400 | 5 | Jan | 17⅝ | Apr |
| Southern Corp com.....* | 5¾ | 5¾ | 6 | 700 | 4¼ | Jan | 8⅞ | Feb |
| Southern Stores class A..* | ------ | 3 | 3½ | 200 | 1¾ | Feb | 3½ | June |
| Southwest Dairy Prod...* | ------ | 5 | 7 | 2,100 | 5 | June | 13 | Mar |
| Spanish & Gen Corp Ltd— Amer dep rcts ord reg £1 | ------ | 1⅛ | 1⅜ | 4,900 | 1 | Jan | 2⅝ | Apr |
| Am dep rcts ord bear..£1 | ------ | 1¼ | 1¼ | 100 | 1⅛ | Jan | 1¾ | Jan |
| Spiegel May Stern pf..100 | ------ | 65 | 65 | 100 | 65 | June | 82½ | Feb |
| Stahl-Meyer Inc com....* | ------ | 25 | 25 | 100 | 24¼ | Apr | 28 | Jan |
| Stand Cap & Seal com...* | ------ | 34 | 34 | 100 | 33½ | Mar | 36⅝ | Apr |
| Standard Holding A.....* | ------ | 18 | 18⅛ | 200 | 18 | June | 22⅞ | Apr |
| Stand Investing pref....* | ------ | 75 | 75 | 50 | 70¼ | Jan | 82¼ | Apr |
| Stand Mot Constr....100 | ------ | 1⅜ | 1¾ | 3,000 | 1⅜ | June | 2¾ | May |
| Stand Mot Construct..100 | 1½ | 1⅜ | 1½ | 600 | ⅝ | Jan | 3⅝ | Apr |
| Starrett Corp com.....* | 22 | 21 | 26¼ | 2,500 | 20 | Jan | 37⅞ | Mar |
| 6% cum preferred....50 | ------ | 35 | 40⅞ | 2,100 | 34 | Jan | 48⅞ | Mar |
| Stein Cosmetics com.....* | 19¼ | 16½ | 19¼ | 28,100 | 10 | Jan | 23⅞ | Apr |
| Sterchi Bros Stores com..* | ------ | 10½ | 10⅞ | 200 | 10 | May | 18½ | Jan |
| Stern Bros class A.....* | ------ | 41 | 41 | 50 | 41 | June | 45⅝ | Mar |
| Strauss (Nathan) Inc com.* | 10 | 10 | 10⅛ | 1,200 | 10 | May | 16½ | Mar |
| Strauss-Roth Stores com..* | 14 | 13⅞ | 14 | 200 | 9½ | Feb | 22⅞ | May |
| Stromberg-Carlson Tel M * | ------ | 29⅝ | 30 | 300 | 26½ | Mar | 30 | Apr |
| Struthers Wells Titusville..* | ------ | 12 | 15½ | 300 | 12 | June | 20 | Apr |
| Stutz Motor Car.....* | 2 | 2 | 2½ | 1,600 | 1¾ | Jan | 4⅝ | Jan |
| Sullivan Machinery.....* | ------ | 50 | 50 | 50 | 48½ | Apr | 52 | Apr |
| Sun Investing common..* | ------ | 16 | 16 | 100 | 14 | Jan | 23 | Apr |
| $3 conv pref.....* | ------ | 42 | 44 | 600 | 39 | Jan | 51 | Apr |
| Sunset Stores Inc— $3½ pref with warr...50 | ------ | 42 | 42 | 100 | 42 | June | 50 | Feb |
| Superheater Co.....* | 43⅞ | 41⅛ | 43⅞ | 1,000 | 38 | Feb | 53 | Apr |
| Swift & Co.....25 | 30 | 29½ | 30⅜ | 1,700 | 29⅜ | May | 34½ | Jan |
| Swift International.....15 | 34⅞ | 33⅞ | 35⅝ | 3,300 | 31 | Mar | 38½ | May |
| Syrac Wash Mach B com..* | ------ | 6¼ | 6¼ | 200 | 6¼ | May | 9 | Mar |
| Taggart Corp.....* | ------ | 23¾ | 23¾ | 200 | 19 | Jan | 29¼ | Apr |
| Technicolor Inc com.....* | 49 | 43⅝ | 52 | 16,800 | 43⅝ | June | 86½ | Mar |
| Thatcher Securities.....1 | ------ | 3½ | 4 | 2,600 | 3½ | June | 5¼ | Apr |
| Thermoid Co pref.....100 | 75 | 75 | 79 | 400 | 75 | June | 87 | Apr |
| Tobacco & Allied Stocks..* | ------ | 36⅞ | 42 | 5,600 | 24 | Jan | 43 | May |
| Tobacco Prod Exports...* | ------ | 1½ | 1½ | 100 | ⅝ | Jan | 2¾ | Apr |
| Todd Shipyards Corp....* | 53¼ | 53¼ | 55 | 400 | 44¼ | Jan | 63 | June |
| Transamerica Corp.....25 | 34 | 30 | 38¼ | 204,000 | 30 | June | 47⅝ | Feb |
| Transcont Air Transp....* | 8 | 7⅝ | 8⅞ | 3,000 | 6 | Jan | 10⅞ | Apr |
| Trans-Lux Pict Screen— Class A common.....* | ------ | 9¼ | 10 | 3,700 | 4¼ | Jan | 13⅝ | Apr |
| Tri-Continental Corp warr | ------ | 5⅛ | 6⅝ | 4,500 | 4 | Jan | 9 | Apr |
| Tri-Utilities Corp.....* | 46 | 45 | 48 | 1,900 | 40 | Jan | 58⅞ | Apr |
| Truns Pork Stores.....* | 23½ | 23½ | 24 | 300 | 23½ | May | 26 | Jan |
| Tubize-Chatillon Corp— Common B v t c.....* | 9½ | 8¾ | 12¼ | 4,700 | 8¾ | June | 22¾ | Apr |
| Tung Sol Lamp Works...* | 19¾ | 19¾ | 21 | 600 | 19¾ | June | 28¾ | Apr |
| $3 cum conv pref.....* | ------ | 34⅞ | 34⅞ | 100 | 33½ | Mar | 38½ | Mar |
| Ulen & Co com.....* | ------ | 21¾ | 25 | 1,500 | 17¾ | Jan | 27 | May |
| Ungerleider Finan Corp..* | ------ | 26⅝ | 28⅝ | 2,700 | 26¼ | Jan | 36⅛ | Feb |
| Union Amer Investing...* | 31 | 31 | 34⅝ | 2,400 | 27¾ | Jan | 42 | Apr |
| Union Tobacco com.....* | ½ | ½ | ⅝ | 6,000 | ½ | Jan | 1 | Jan |
| United Amer Utilities....* | ------ | 13 | 13½ | 300 | 13 | June | 20 | Apr |
| United-Carr Fastner com..* | ------ | 8⅛ | 8½ | 300 | 8⅛ | June | 16¼ | Jan |
| United Chemicals pref...* | ------ | 32⅛ | 35 | 700 | 32 | Jan | 44 | Feb |
| United Corp warrants.....* | 21⅛ | 20 | 26⅛ | 13,500 | 14¾ | Jan | 30⅞ | Apr |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| United Dry Docks com...* | ------ | 5 | 5¼ | 1,000 | 5 | June | 8⅞ | Jan |
| United Founders com...* | 26 | 25 | 28¼ | 96,200 | 25 | June | 44 | Mar |
| United Milk Prod 7% pf100 | ------ | 44 | 44 | 75 | 44 | June | 55 | Mar |
| United Profit Sharing....* | ------ | 1¼ | 1¼ | 900 | 1¼ | May | 2¾ | Jan |
| Preferred.....10 | ------ | 5¾ | 6 | 400 | 4 | Jan | 6 | Mar |
| United Stores Corp com..* | ------ | 5 | 5 | 100 | 3⅛ | Jan | 6¼ | Jan |
| United Wall Pap Fac com * | ------ | 11 | 13 | 500 | 10 | Jan | 18 | Apr |
| U S Dairy Prod class A..* | ------ | 68 | 68 | 100 | 52 | Jan | 72½ | Apr |
| Class B.....* | 20 | 20 | 23 | 2,500 | 13½ | Jan | 26⅝ | Apr |
| U S Finishing com.....* | 17 | 16 | 19¼ | 700 | 16 | June | 30 | Apr |
| U S Foil class B.....* | 21 | 20½ | 24½ | 4,600 | 17½ | Jan | 26⅝ | May |
| U S Gypsum common...20 | ------ | z42¼ | 46⅛ | 1,300 | 42 | Jan | 58 | Apr |
| U S & Intern Sec Corp...* | 3½ | 3½ | 4½ | 1,000 | 2⅝ | Jan | 8 | Apr |
| First pref with warr...* | 65 | 65 | 67 | 2,300 | 60¼ | Feb | 75 | Mar |
| U S Lines pref.....* | 14¾ | 14¼ | 16 | 3,200 | 14 | Jan | 20⅝ | Mar |
| U S & Overseas with warr* | 18½ | 17¼ | 20 | 4,900 | 17¼ | June | 23 | May |
| U S Radiator common...* | 48 | 48 | 49 | 300 | 42½ | Jan | 55 | Apr |
| U S Shares Financial Corp With warrants..... | ------ | 8⅜ | 8½ | 300 | 7 | Jan | 13½ | Apr |
| Universal Insurance....25 | ------ | 60 | 69 | 300 | 53½ | Mar | 70 | Apr |
| Utility Equities Corp....* | 14¾ | 14⅛ | 16⅛ | 5,500 | 10⅝ | Jan | 22 | Apr |
| Utility & Ind Corp com...* | 16 | 15½ | 17⅛ | 3,500 | 15½ | June | 23¾ | Feb |
| Preferred.....* | 23¼ | 22½ | 24½ | 2,700 | 22 | May | 29⅛ | Feb |
| Van Camp Packing com..* | ------ | 7½ | 8⅜ | 600 | 6 | May | 16 | May |
| Veeder-Root Inc.....* | ------ | 39 | 39 | 100 | 37¾ | Feb | 43 | Mar |
| Vick Financial Corp....10 | 8 | 7¾ | 8⅛ | 5,200 | 8 | Jan | 9¼ | Jan |
| Vogt Mfg Corp.....* | ------ | 18 | 18½ | 500 | 16 | Jan | 22½ | Apr |
| Waitt & Bond class B...* | 9¼ | 9¼ | 9⅜ | 200 | 8½ | Jan | 14 | Feb |
| Walgreen Co common....* | ------ | 33 | 41 | 2,100 | 42¾ | May | 61 | Jan |
| Warrants..... | 15 | 15 | 15 | 100 | 15 | June | 35 | Jan |
| Walker(Hiram) Gooderham & Worts common.....* | 10 | 9⅞ | 11 | 6,200 | 8⅝ | Mar | 13¾ | Apr |
| Watson (John W) Co....* | ------ | 2⅛ | 3 | 1,700 | 1⅝ | Jan | 6 | Mar |
| Wayne Pump common...* | ------ | 15 | 17⅛ | 500 | 8½ | Jan | 19 | June |
| Convertible preferred..* | ------ | 33¼ | 34 | 400 | 33 | May | 35 | May |
| Welch Grape Juice com..* | ------ | 58 | 58 | 100 | 52 | Jan | 66 | Jan |
| Preferred.....100 | ------ | 99½ | 99½ | 25 | 99½ | June | 99½ | June |
| Western Air Express....10 | 36 | 36 | 39 | 2,600 | 18⅛ | Jan | 46⅞ | Apr |
| Western Md 1st pref...100 | ------ | 112¼ | 112¼ | 50 | 90 | Feb | 125 | Mar |
| West Tablet & Stat v t c..* | ------ | 33 | 34 | 300 | 30⅛ | Mar | 37½ | Apr |
| West Va Coal & Coke.... | ------ | 2 | 2 | 100 | 2 | June | 2¼ | June |
| Williams (R C) & Co Inc.* | 14 | 14 | 14 | 400 | 14 | June | 20 | Jan |
| Wil-low Cafeterias.....* | ------ | 8 | 10⅜ | 4,600 | 6⅛ | Mar | 15½ | May |
| Wilson-Jones Co.....* | 44⅜ | 44⅜ | 44¾ | 200 | 44⅜ | June | 55 | Jan |
| Winter (Benj) Inc com..* | 3½ | 3½ | 3½ | 100 | 3⅛ | Jan | 6½ | Feb |
| Winton Engine com.....* | ------ | 58 | 61⅜ | 400 | 58 | Mar | 67½ | Mar |
| Worth Inc conv class A..* | ------ | 2½ | 2½ | 200 | 2 | Jan | 3½ | Apr |
| Zonite Products Corp com * | 16⅛ | 16⅛ | 16¾ | 700 | 14½ | May | 21 | Apr |
| **Rights—** | | | | | | | | |
| Associated G & El deb rts.. | 7½ | 6⅛ | 7⅞ | 3,600 | 6⅛ | June | 11¼ | Mar |
| Ches & Ohio RR w i..... | ------ | 20¾ | 21¼ | 5,300 | 20¾ | June | 24¾ | May |
| Cities Service..... | ¼ | ⅛ | 5/16 | 3652500 | ⅛ | June | 1 9/16 | May |
| Fiat..... | ------ | 1¾ | 2⅛ | 2,200 | 1¾ | Jan | 3¾ | Feb |
| Fireman's Fund Ins w i... | ------ | ⅛ | ⅛ | 400 | 1-16 | May | ⅜ | June |
| Hudson Bay Min & Smelt.. | ⅛ | ⅛ | 5/16 | 31,100 | ⅛ | June | ⅜ | May |
| Insur Co of No America... | 3⅞ | 3½ | 4 | 3,800 | 3½ | June | 4⅛ | May |
| Internat Nickel of Canada. | ⅜ | 5/16 | ⅜ | 12,300 | 5/16 | June | ⅜ | June |
| Internat Salt w i..... | ------ | 3½ | 3½ | 600 | 3½ | June | 3⅝ | May |
| Loew's Inc deb rights..... | ------ | 45 | 45 | 200 | 12⅛ | Jan | 64½ | May |
| Lone Star Gas w i..... | 3⅝ | 3⅛ | 4¼ | 36,300 | 3⅛ | June | 4½ | May |
| Maryland Casualty..... | 5½ | 5½ | 7⅛ | 400 | 5½ | June | 8 | May |
| Mo Kansas Pipe Line..... | ½ | ½ | 11/16 | 42,700 | ½ | June | 2¾ | May |
| Newport Co w i..... | ¼ | ¼ | 5/16 | 7,900 | ¼ | June | 5/16 | May |
| Twin Sts Nat Gas w i.... | ------ | ⅛ | ⅜ | 500 | ⅛ | June | ¾ | May |
| White Eagle Oil & Ref.... | 3⅛ | 3⅛ | 3⅛ | 200 | 2¾ | Mar | 6 | May |
| White Sewing Mach deb rts | ------ | 1½ | 1½ | 600 | 1½ | Jan | 2½ | Feb |
| **Public Utilities—** | | | | | | | | |
| Allegheny Gas Corp com..* | ------ | 4⅝ | 5½ | 1,300 | 4 | Jan | 9⅝ | Mar |
| Am Cities Pw & Lt cl A..50 | 38⅝ | 38⅝ | 38⅝ | 100 | 37½ | Jan | 49 | Mar |
| Class B.....* | 17½ | 17⅛ | 20⅛ | 12,800 | 14 | Jan | 28⅝ | Apr |
| Am Com'w'lth P com A..* | 25¼ | 24⅜ | 26⅜ | 17,200 | 23¼ | Jan | 28½ | Mar |
| Common B.....* | 47⅞ | 43 | 49 | 4,200 | 34½ | Jan | 50¾ | June |
| Warrants..... | 1⅝ | 1 | 2½ | 23,300 | 1 | June | 5½ | Feb |
| Amer & Foreign Pow warr. | 53 | 50⅛ | 57¼ | 17,500 | 46 | May | 76⅞ | Feb |
| Amer Gas & Elec com....* | 129 | 126⅝ | 137½ | 37,600 | 113⅝ | Jan | 157 | Apr |
| Preferred.....* | ------ | 108⅜ | 108⅜ | 100 | 105¼ | Jan | 109¾ | Mar |
| Amer L & Tr com new w i25 | 65¾ | 60½ | 72¾ | 12,600 | 60½ | June | 89¼ | Apr |
| 6% preferred new..... | ------ | 28⅛ | 28⅛ | 200 | 28⅛ | June | 28⅛ | June |
| Amer Nat Gas com v t c..* | 12¾ | 11 | 16 | 5,200 | 7¼ | Jan | 19¾ | Apr |
| Am States Pub Serv cl A..* | ------ | 20 | 20 | 200 | 18 | Jan | 26 | Feb |
| Amer Superpower Corp— Com, new.....* | 28⅛ | 27 | 31½ | 243,700 | 23¾ | Jan | 39½ | Apr |
| First preferred.....* | 99⅝ | 99⅝ | 101¼ | 2,100 | 94⅝ | Jan | 101½ | May |
| $6 cum pref.....* | ------ | 96 | 97¼ | 600 | 87¾ | Jan | 97¼ | June |
| Appalachian Gas com....* | 11½ | 10¼ | 12⅞ | 11,700 | 10¼ | June | 14⅝ | May |
| Arkansas P & L $7 pref..* | 108¼ | 108¼ | 108¼ | 150 | 102 | Jan | 109 | Mar |
| Assoc Gas & El com.....* | 40¼ | 39¼ | 41¾ | 1,800 | 39¼ | June | 51½ | Mar |
| Class A.....* | 35¼ | 35⅛ | 36¾ | 21,400 | 35⅛ | May | 46½ | Jan |
| $8 int bear allot ctfs.... | ------ | 113½ | 125½ | 900 | 113½ | June | 147¾ | Apr |
| Assoc Telep & Teleg A...* | ------ | 60½ | 60½ | 100 | 60⅜ | Apr | 64½ | May |
| Assoc Telep Utilities....* | 22½ | 22½ | 25¼ | 600 | 22½ | June | 28½ | Mar |
| Brazilian Tr Lt & Pow ord* | 44½ | 43¼ | 47½ | 45,200 | 35¾ | Feb | 55¼ | Apr |
| Bell Telep of Canada...100 | ------ | 150 | 150½ | 75 | 147 | May | 157⅛ | Feb |
| Buff Niag & East Pr pf..25 | ------ | 26⅜ | 26½ | 1,600 | 24½ | Jan | 26½ | May |
| Cables & Wireless— Am dep rcts A ord shs £1. | ------ | 1¾ | 1¾ | 400 | 1 | Mar | 3⅝ | Jan |
| Am dep rcts B ord shs..£1 | ⅞ | ⅞ | 1 | 4,000 | ⅞ | June | 2 | Jan |
| Am dep rcts pref shs.... | ------ | 4⅛ | 4⅛ | 100 | 4⅛ | Mar | 4¾ | Jan |
| Cent Atl States Serv v t c.* | 4⅞ | 4¼ | 4⅞ | 2,300 | 3½ | Mar | 6½ | Jan |
| Cent Hud G & E vte new— Common.....* | ------ | 30⅝ | 32 | 1,600 | 30 | Mar | 36⅞ | Apr |
| Cent Pub Serv com.....* | 35 | 34½ | 38⅞ | 2,000 | 25¼ | Feb | 40⅛ | Mya |
| Class A.....* | ------ | 33½ | 38 | 16,600 | 33⅜ | May | 43¼ | Apr |
| Cent & Sou West Util com * | ------ | 24½ | 24½ | 300 | 22¼ | Jan | 31⅜ | Feb |
| Cent States Elec com....* | 27 | 25⅝ | 31 | 34,100 | 19 | Jan | 39¾ | Apr |
| 6% pref without warr100 | ------ | 79½ | 79½ | 200 | e72 | Feb | 83¾ | Apr |
| Cities Service P & L $6 pf..* | ------ | 90 | 90 | 100 | 84¼ | Jan | 91 | May |
| 7% cum pref.....100 | ------ | 98 | 98 | 100 | 93 | Jan | 100 | May |
| Cleveland Elec Ill com...* | ------ | 57 | 64¼ | 3,800 | 57 | June | 93 | Apr |
| Com'w'lth Edison Co..100 | ------ | 287 | 298 | 400 | 234 | Jan | 335½ | Apr |
| Comm'wealth & Sou Corp— Warrants..... | 4⅝ | 4⅛ | 4¾ | 72,700 | 3⅛ | Jan | 6⅛ | Apr |
| Community Water Serv..* | 13⅞ | 13¼ | 15 | 3,600 | 12½ | Jan | 19⅛ | Apr |
| Cons'l G El & P Balt com.* | 121⅝ | 121⅝ | 128¾ | 7,400 | 90¼ | Jan | 136⅞ | May |
| Consol Gas Util cl A.....* | 26½ | 26½ | 27¼ | 600 | 21½ | Jan | 44¾ | Apr |
| Class B v t c.....* | ------ | 10½ | 11⅛ | 300 | 10½ | June | 14⅞ | Mar |
| Dixie Gas & Util com....* | ------ | 13 | 14⅝ | 500 | 10½ | Jan | 23⅝ | Mar |
| Duke Power Co.....100 | ------ | 177 | 180¼ | 350 | 145 | Jan | 209 | Apr |
| Duquense Gas Corp com.* | 14 | 13⅛ | 16⅝ | 17,200 | 13⅛ | June | 17 | May |
| Eastern Gas & Fuel Assn.* | 35½ | 35 | 36 | 3,400 | 25⅛ | Jan | 42 | Apr |
| 6% preferred.....100 | ------ | 96½ | 96½ | 100 | 94 | Apr | 98 | May |
| East States Pow B com...* | 31⅝ | 31 | 35¼ | 10,100 | 18⅝ | Jan | 44 | Apr |
| East Util Assoc com.....* | ------ | 42 | 42 | 400 | 39¼ | May | 43⅛ | Apr |
| Convertible stock.....* | 16½ | 16 | 16½ | 4,200 | 14¼ | Mar | 17¾ | Mar |
| Elec Bond & Sh Co com..* | 93¼ | 88¼ | 99¾ | 682,000 | 80½ | Jan | 117⅞ | Apr |
| Preferred.....* | 107 | 107 | 107⅞ | 4,100 | 103½ | Jan | 109⅞ | May |
| $5 cum pref w i..... | 93¼ | 93⅛ | 94 | 7,600 | 92¼ | June | 94 | June |
| Elec Pow & Lt 2nd pf..* | ------ | 104⅝ | 105¾ | 200 | 99½ | Jan | 107 | Mar |
| Option warrants..... | 60 | 55⅛ | 62½ | 2,700 | 28½ | Jan | 78⅛ | Apr |
| Empire G & F 7% pref.100 | 90¾ | 90¾ | 91¼ | 1,600 | 86¼ | Mar | 98 | Apr |
| Empire Pow Corp part stk* | 46½ | 46⅛ | 51 | 1,800 | 40 | Jan | 60 | Feb |
| Empire Pub Serv com cl A* | 20 | 20 | 21 | 1,100 | 19½ | Jan | 25 | Feb |
| Gen G & E $6 pref B....* | ------ | 82 | 84 | 800 | 80 | May | 97⅞ | Apr |
| Gen Pub Serv $6 pref....* | ------ | 92 | 92 | 50 | 80 | Jan | 92¼ | May |

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| Public Utilities (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Gen Water Wks & El A..* | 29 | 28⅛ | 30 | 3,400 | 20 Feb | 30½ June |
| Georgia Power $6 pref.... | 101⅝ | 101⅝ | 101⅝ | 100 | 98½ Feb | 103½ May |
| Hartford Electric Light..25 | ------ | 82 | 84 | 75 | 82 June | 98⅞ Mar |
| Intercontinents Pow cl A..* | ------ | 22½ | 24 | 1,400 | 20¼ May | 25⅜ Apr |
| Warrants | ------ | 2⅞ | 3 | 200 | 2⅞ June | 3 June |
| Internat Superpower.....* | 38⅝ | 38½ | 40 | 3,200 | 32½ Jan | 46½ Mar |
| Internat Utilities class A..* | 41¼ | 41¼ | 44¼ | 1,300 | 34¼ Jan | 50⅞ Apr |
| Class B.....* | 15½ | 13⅝ | 17 | 38,600 | 6⅞ Jan | 19½ Apr |
| Participating pref.....* | ------ | 96 | 97 | 100 | 79¾ Jan | 99½ Mar |
| Warrants | 1 | ¾ | 1¼ | 4,300 | ¾ June | 4½ Mar |
| New sub warrants..... | ------ | 7⅞ | 9 | 700 | 7⅞ June | 10 May |
| Interstate Power $7 pref..* | ------ | 89⅛ | 89⅝ | 30 | 88¼ Apr | 91 Mar |
| Italian Super Power cl A..* | 10⅜ | 9⅜ | 11⅝ | 7,600 | 9⅜ June | 18 Apr |
| Warrants | 5¼ | 5 | 5¾ | 1,500 | 5 Jan | 9¾ Feb |
| Jersey Cen P & L 7% pf 100 | ------ | 106⅛ | 106⅛ | 50 | 100⅝ Jan | 106½ Feb |
| Long Island Ltg com....* | ------ | 45⅛ | 47 | 1,400 | 40 Jan | 56 Apr |
| Marconi Wireless Tel Ltd— | | | | | | |
| Bearer shares | ------ | 8 | 8 | 100 | 8 June | 12¾ Jan |
| Marconi Wirel T of Can..1 | 5¾ | 5⅛ | 6 | 58,400 | 3½ Jan | 9½ Apr |
| Mass Util Assoc v t c..... | ------ | 8 | 8 | 500 | 8 May | 10½ Apr |
| Memphis Nat Gas.....* | 15⅛ | 15⅛ | 18 | 6,800 | 10⅝ Jan | 22¼ Apr |
| Met Edison $6 pref ser C..* | ------ | 105¼ | 105¼ | 100 | 103½ Feb | 105⅞ May |
| Middle West Util com....* | 30⅞ | 29 | 32¼ | 22,900 | 25½ Jan | 38 Apr |
| $6 conv pref series A...* | ------ | 102¼ | 103½ | 300 | 97 Jan | 109¼ Apr |
| A warrants | ------ | 2⅝ | 3 | 700 | 1¾ Jan | 5¾ Apr |
| B warrants | ------ | 4½ | 4¾ | 900 | 3⅛ Jan | 8 Feb |
| Mid-West States Util cl A * | 28 | 27⅞ | 29 | 1,900 | 25 Apr | 29¼ June |
| Mohawk & Hud Pr 1st pf..* | ------ | 107¼ | 107¼ | 25 | 104 Jan | 108¾ Feb |
| Mohawk & Hud Pow 2d pf.. | ------ | 107⅜ | 107½ | 75 | 103½ Jan | e110 Feb |
| Municipal Service.....* | 11⅝ | 11½ | 12½ | 2,400 | 6¾ Jan | 16⅛ Apr |
| Nat Pow & Lt $7 pref...* | 110 | 110 | 111¼ | 550 | 108⅛ Jan | 111¼ May |
| $6 preferred.....* | 102½ | 102 | 103¾ | 450 | 100⅛ Jan | 103¾ June |
| Nat Pub Serv com class A..* | ------ | 23½ | 24⅛ | 1,000 | 22¼ Jan | 26½ Mar |
| Nevada Calif Elec.....100 | 125 | 125 | 138 | 210 | 60 Jan | 149½ June |
| New Eng Pr Assn 6% pf100 | 94 | 90⅝ | 94 | 770 | 88⅞ Jan | 95½ Apr |
| New Eng Tel & Tel....100 | 150⅞ | 144 | 150⅞ | 500 | 144 Feb | 160⅞ Apr |
| N Y Pow & Lt 7% pf...100 | ------ | 112 | 112 | 25 | 105⅛ Jan | 112 May |
| N Y Telep 6½% pref..100 | ------ | 116½ | 117½ | 225 | 114 Jan | 117½ June |
| Niag & Hud Pr (new corp) | | | | | | |
| Common.....10 | 19⅜ | 18½ | 20¾ | 118,300 | 18½ June | 24⅛ Apr |
| Class A opt warrants.... | 5 | 4⅞ | 5⅜ | 28,400 | 4⅝ May | 6⅛ May |
| Class B opt warrants.... | 12⅝ | 11½ | 13⅜ | 5,300 | 11⅝ May | 15⅛ Apr |
| Nor Amer Lt & Pow....* | ------ | 68 | 71½ | 1,000 | 67 Jan | 86 Apr |
| $6 preferred.....* | ------ | 90 | 90 | 50 | 85 Mar | 90¾ June |
| Nor Amer Util Sec com..* | ------ | 6⅞ | 6⅞ | 100 | 5⅛ Jan | 10½ Apr |
| Nor States P Corp com.100 | 159⅛ | 155 | 167⅛ | 3,000 | 155 June | 183½ Feb |
| 7% preferred.....100 | ------ | 108⅜ | 108⅜ | 200 | 95¼ Jan | 111 May |
| Ohio Pub Serv 1st pf A.100 | ------ | 105½ | 105½ | 30 | 100½ Jan | 105½ June |
| Pacific Gas & El 1st pref.25 | 28 | 28 | 28¾ | 6,700 | 26⅛ Feb | 27⅝ June |
| Pacific Pub Serv cl A com..* | 29 | 28 | 31 | 3,700 | 27½ Jan | 39⅝ Apr |
| Peninsula Telep com.....* | ------ | 26¾ | 26¾ | 100 | 25 Apr | 28½ Mar |
| Penn G & E class A.....* | ------ | 15⅛ | 15⅛ | 100 | 15 May | 18⅞ Mar |
| Penn Water & Power.....* | ------ | 84⅛ | 86 | 1,500 | 73 Jan | 95¾ Mar |
| Peoples Lt & Pow com A..* | ------ | 31½ | 36 | 1,200 | 32 Feb | 46 Mar |
| Power Secur com.....* | ------ | 26 | 28 | 700 | 14½ Jan | 32 Feb |
| Quebec Power Co com....* | ------ | 56 | 56⅛ | 200 | 56 June | 67½ Apr |
| Ry & Light Secur com...* | 81 | 80 | 82 | 300 | 69 Jan | 90⅞ Apr |
| Rochester Cent Pow com.* | ------ | 37 | 37 | 100 | 34½ Mar | 40½ Apr |
| Rockland Light & Power 10 | 23¾ | 23¾ | 26 | 7,400 | 19¼ Jan | 29⅞ Apr |
| Sierra Pac Elec 6% pf..100 | ------ | 92 | 92¼ | 80 | 90 Apr | 97 Mar |
| So Calif Edison 6% pf B.25 | ------ | 26⅝ | 26¾ | 200 | 24⅞ Jan | 27⅛ Mar |
| 5½% pref class C....25 | ------ | 25 | 25¼ | 1,300 | 22⅝ Jan | 26¾ Mar |
| Sou Colo Pow cl A.....25 | 24⅛ | 24⅛ | 24⅛ | 100 | 23 Jan | 26½ Mar |
| Southern Natural Gas.... | 19 | 19 | 20 | 1,700 | 19 June | 21 May |
| Sou West Gas Util com...* | ------ | 13⅞ | 16⅞ | 6,300 | 7½ Jan | 20¼ Apr |
| Southw Bell Tel 7% pf.100 | ------ | 120¾ | 120¾ | 50 | 117⅞ Jan | 120¾ June |
| Standard Power & Lt new. | 63¼ | 63 | 70¼ | 2,300 | 62 Jan | 80¾ Apr |
| Class B new | 63¼ | 63 | 69¾ | 800 | 61 Jan | 80 Apr |
| Preferred.....* | 106 | 105¾ | 106 | 300 | 99¾ Jan | 107 Apr |
| Swiss Amer Elec pref..... | ------ | 97⅛ | 97⅛ | 100 | 90 Jan | 98½ May |
| Tampa Electric Co.....* | 76 | 74⅞ | 80 | 6,000 | 54½ Jan | 98 Mar |
| Twin States Nat Gas cl A.* | ------ | 15 | 15 | 200 | 15 May | 15⅝ May |
| Union Nat Gas of Can...* | ------ | 31 | 33 | 1,200 | 25 Jan | 35 May |
| United Elec Serv warr.... | ------ | 7/16 | ⅝ | 5,700 | 7/16 June | 1 Feb |
| United Gas com.....* | 32¼ | 32 | 35¾ | 10,600 | 19⅜ Jan | 45¾ Mar |
| Certificates of deposit.. | 30⅜ | 30 | 36 | 6,900 | 29¼ May | 42⅞ Apr |
| New com | 18⅛ | 17⅛ | 21⅛ | 176,500 | 17⅛ June | 28¾ Mar |
| Pref non-voting.....* | 96½ | 96 | 97⅜ | 11,100 | 94½ Apr | 99 June |
| Warrants | 8 | 7¾ | 9¼ | 21,800 | 6¾ Mar | 11¾ Mar |
| United Lt & Pow com A..* | 43⅞ | 41⅝ | 48¼ | 182,000 | 27½ Jan | 56 May |
| 6% com 1st pref.....* | 111½ | 110⅝ | 114 | 3,500 | 97½ Jan | 119⅜ Apr |
| U S Elec Pow with warr..* | 16 | 15½ | 17⅝ | 28,600 | 14¼ May | 22⅞ Feb |
| Warrants | ------ | 4¾ | 6 | 1,300 | 4¾ June | 6¾ June |
| Util Pow & Lt com.....* | 19⅞ | 19 | 20¾ | 22,100 | 14¼ Jan | 28 Mar |
| Class B v t c.....* | ------ | 52 | 53 | 200 | n34 Jan | 68¾ Apr |
| West Mass Cos.....* | ------ | 64¼ | 64¼ | 100 | 60 Feb | 68 Apr |
| **Former Standard Oil Subsidiaries—** | | | | | | |
| Buckeye Pipe Line.....50 | ------ | 58 | 58 | 100 | 57 Apr | 69 Jan |
| Chesebrough Mfg.....25 | ------ | 160 | 160 | 100 | 155 Jan | 184⅞ Apr |
| Galena Oil Corp w i..... | ------ | 6 | 6½ | 1,700 | 2½ Jan | 7 May |
| Humble Oil & Rfinfing..25 | 92⅞ | 90⅛ | 99⅛ | 14,300 | 78 Jan | 119 Apr |
| Imperial Oil (Canada)....* | 23 | 23 | 24¼ | 12,200 | 22⅛ Feb | 30 Apr |
| Registered.....* | ------ | 23⅛ | 23½ | 200 | 23 Feb | 28 Apr |
| Indiana Pipe Line.....10 | ------ | 34 | 36 | 1,100 | 34 June | 41 Jan |
| National Transit....12.50 | 18 | 18 | 19 | 1,300 | 18 June | 22⅜ Jan |
| Northern Pipe Lines....50 | ------ | 43 | 43 | 50 | 37 Apr | 54 Feb |
| Ohio Oil.....25 | 73½ | 72⅛ | 75¾ | 8,400 | 66⅛ Feb | 76⅜ June |
| 6% cum pref new...100 | 104¾ | 104¾ | 105 | 700 | 103 Feb | 108 May |
| Penn Mex Fuel.....25 | ------ | 21½ | 23 | 600 | 19¾ Jan | 32 Apr |
| Solar Refining.....25 | ------ | 16¼ | 18 | 300 | 16¼ June | 33 Jan |
| South Penn Oil.....25 | ------ | 39⅞ | 42 | 1,600 | 37½ Feb | 45⅞ Mar |
| Standard Oil (Neb).....25 | 48¾ | 48⅛ | 48¾ | 600 | 44⅛ Jan | 48⅞ Apr |
| Standard Oil (Indiana)..25 | 51½ | 50¼ | 53 | 74,600 | 49⅛ Feb | 59⅞ Apr |
| Standard Oil (Ky).....10 | 34⅛ | 33⅝ | 36 | 14,700 | 33¼ Jan | 40½ Apr |
| Standard Oil (O) com...25 | 81 | 80¼ | 85 | 1,050 | 80¼ June | 108½ Mar |
| Preferred.....100 | ------ | 117 | 118¾ | 40 | 117 June | 122 Mar |
| Vacuum Oil.....25 | 87⅛ | 84⅝ | 89⅝ | 18,000 | 84⅝ June | 97⅞ Apr |
| **Other Oil Stocks—** | | | | | | |
| Amer Contr Oil Fields....1 | ⅛ | ⅛ | 3/16 | 14,400 | ⅛ Jan | ¾ May |
| Amer Maracaibo Co.....5 | 3 | 2⅞ | 3¼ | 19,600 | 1½ Jan | 4½ May |
| Arkans Nat Gas Corp com * | 10¼ | 10⅛ | 10⅞ | 8,400 | 8¾ Jan | 16¾ Apr |
| Class A.....* | 10⅜ | 9⅝ | 10¾ | 59,600 | 8⅝ Jan | 16⅝ Apr |
| Preferred.....10 | 8 | 7⅞ | 8 | 400 | 7⅝ Feb | 8⅛ Apr |
| Carib Syndicate com..... | 1⅝ | 1⅜ | 1¾ | 4,500 | ¾ Jan | 2¾ Apr |
| Colon Oil Corp, com.....* | 4½ | 4½ | 5 | 1,600 | 4½ June | 8¼ Feb |
| Colum Oil & Gasol v t c..* | 11¾ | 11¾ | 12⅝ | 8,700 | 10¾ June | 21 Apr |
| Consol Royalty Oil.....1 | ------ | 3¾ | 3¾ | 1,300 | 3¾ June | 5⅞ Jan |
| Continental Oil (Mex).... | ¾ | ¾ | ¾ | 100 | ¾ June | ¾ June |
| Cosden Oil common.....* | 53 | 46 | 58 | 10,000 | 45 May | 74¾ Jan |
| Creole Syndicate.....* | 7⅛ | 6½ | 7⅛ | 12,500 | 5⅝ Feb | 7⅝ June |
| Darby Petroleum Corp...* | 16 | 7¾ | 16 | 1,600 | 7¼ Feb | 16 June |
| Derby Oil & Ref com.....* | 7½ | 7¼ | 7⅞ | 1,500 | 4⅛ Mar | 11 Apr |
| Gen Petroleum, new..... | ------ | 33 | 35½ | 1,300 | 32 Feb | 37¼ Apr |
| Gulf Oil Corp of Penna..25 | 137⅜ | 133⅛ | 145¼ | 22,100 | 131¼ Feb | 166⅞ Apr |
| Houst Oil(Tex) new com 25 | 21½ | 19½ | 24⅜ | 74,400 | 19½ May | 27⅜ Apr |
| Indian Ter Ill Oil cl A.... | ------ | 31¾ | 33¾ | 8,800 | 31¾ June | 47½ Apr |
| Class B.....* | ------ | 31¾ | 33¾ | 7,800 | 31¾ June | 53⅜ Apr |
| Intercontinental Petrol..10 | 1⅛ | 1 | 1¼ | 30,600 | ¾ Mar | 1¾ Mar |
| Internat Petroleum.....* | 20 | 19½ | 20⅞ | 17,400 | 17⅛ Feb | 24 Apr |
| Kirby Petroleum.....* | ------ | 1⅞ | 2 | 9,300 | 1⅞ Jan | 3 Mar |
| Leonard Oil Develop....25 | 2⅜ | 1⅞ | 2½ | 3,000 | 1 Feb | 4¾ Apr |
| Lion Oil Refining.....* | 24 | 23½ | 25⅞ | 1,100 | 18⅝ Jan | 28⅝ Apr |
| Lone Star Gas Corp.....* | 44½ | 44 | 49 | 6,300 | 34½ Jan | 55⅞ Apr |
| Magdalena Syndicate....1 | ⅜ | ⅛ | ⅜ | 6,600 | ⅛ June | ⅛ Apr |

| Other Oil Stocks— (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Middle States Petl A v t c* | 7½ | 6¾ | 7⅝ | 4,400 | 6¾ June | 11⅞ Apr |
| Class B v t c.....* | 3⅛ | 3⅛ | 3½ | 1,000 | 3⅛ June | 6 Apr |
| Mo Kansas Pipe Line....5 | 36¼ | 35⅝ | 36½ | 167,400 | 18⅞ Jan | 36½ June |
| Cl B, vot trust ctfs....1 | 1¾ | 1⅝ | 1¾ | 13,400 | 1⅝ June | 6 May |
| Mountain & Gulf Oil....1 | ⅜ | ⅜ | ⅜ | 100 | ⅜ May | ¾ Mar |
| Mountain Prod Corp...10 | ------ | 9¾ | 10⅛ | 1,900 | 8 Jan | 12⅛ Apr |
| Nat Fuel Gas.....* | 33½ | 32½ | 38 | 14,800 | 25¼ Jan | 41⅝ May |
| New Bradford Oil Co....5 | ------ | 2½ | 2¾ | 600 | 2⅜ May | 3½ Mar |
| N Y Petroleum Royalty..* | 15 | 10⅝ | 15 | 1,600 | 10⅛ Mar | 16⅞ Jan |
| North Cent Tex Oil Co..* | 8⅛ | 8⅛ | 8⅞ | 800 | 6⅞ Feb | 11¼ Apr |
| North European Oil..... | 3⅛ | 2⅝ | 3¼ | 15,300 | 2⅝ June | 4⅛ May |
| Pacific Western Oil.....* | ------ | 13 | 16 | 2,900 | 12½ Jan | 19½ Apr |
| Pandem Oil Corp.....* | 1 | 1 | 1¼ | 12,100 | 1 Jan | 2½ Mar |
| Pantepec Oil of Venezuela * | 2½ | 2½ | 2⅞ | 2,200 | 1⅞ Jan | 4⅜ Mar |
| Petrol Corp of Amer warr.. | 4 | 3⅜ | 5¼ | 8,500 | 3⅜ June | 5⅞ Apr |
| Plymouth Oil Co.....5 | 24¾ | 24 | 24¾ | 2,200 | 20⅞ May | 27½ Feb |
| Pure Oil Co 6% pref...100 | ------ | 97⅛ | 98⅝ | 70 | 96¾ May | 99 June |
| Red Bank Oil.....* | ------ | 9½ | 9½ | 400 | 9 Feb | 10½ May |
| Reiter Foster Oil Corp...* | 2⅞ | 2⅞ | 3 | 2,100 | 2⅛ Mar | 5⅝ Apr |
| Richfield Oil, pref.....25 | 19¾ | 19½ | 19¾ | 700 | 19½ June | 23½ Jan |
| Ryan Consol Petrol.....* | ------ | 4¼ | 6 | 900 | 3⅝ Jan | 8⅝ May |
| Salt Creek Consol Oil...10 | ------ | 1⅝ | 1¾ | 400 | 1½ May | 2½ Mar |
| Salt Creek Producers....10 | 11¾ | 11⅝ | 12⅛ | 1,700 | 10 Feb | 15¼ Apr |
| Southland Royalty Co...* | 12¼ | 12⅛ | 13½ | 5,200 | 9 Mar | 17 Apr |
| Sunray Oil com.....5 | 6½ | 6⅜ | 7 | 6,200 | 5½ Feb | 10 Apr |
| Texon Oil & Land.....* | ------ | 13 | 15 | 6,000 | 8⅝ Feb | 15¼ June |
| Venesuela Petroleum....5 | 2⅝ | 2⅝ | 2⅞ | 1,200 | 2¼ Jan | 4½ Mar |
| Woodley Petroleum.....1 | 4½ | 4½ | 4⅝ | 1,200 | 2 Mar | 5 June |
| "Y" Oil & Gas Co.....* | 1⅝ | 1¼ | 1⅞ | 1,600 | ½ Jan | 2½ Apr |
| **Mining Stocks—** | | | | | | |
| Arizona Globe Copper...1 | 1/16 | 1/16 | 1/16 | 1,800 | 1-16 Jan | ⅛ Jan |
| Bwana M'Kubwa Cop Min | | | | | | |
| American shares..... | ------ | 3⅝ | 3⅞ | 500 | 3⅝ June | 6⅞ Mar |
| Comstock Tun & Drain.10c | ------ | ⅜ | ½ | 1,500 | ⅜ June | 1 Feb |
| Consol Copper Mines....5 | 5 | 5 | 5¼ | 2,700 | 5 Jan | 8⅞ Feb |
| Consol Nev Utah Corp..3 | ------ | 1/16 | 1/16 | 1,000 | 1/16 May | ⅛ May |
| Cortez Silver Mines.....1 | ------ | 1/16 | 1/16 | 100 | 1/16 Jan | ⅛ Jan |
| Cusi Mexicana Mining...1 | ⅞ | ⅞ | 1⅛ | 16,600 | ⅞ June | 2 Feb |
| Eagle Picher Lead Co...20 | ------ | 9 | 9 | 300 | 9 June | 9 June |
| East Butte Copper.....10 | ------ | 1 | 1 | 100 | 1 Apr | 1¾ Jan |
| Engineer Gold Min Ltd..5 | ¾ | ¾ | 1 | 400 | ⅝ Jan | 2⅛ Feb |
| Evans Wallower Lead com* | 2⅛ | 2 | 2⅜ | 2,600 | 2 June | 6 Mar |
| Falcon Lead Mines.....1 | 1/16 | 1/16 | 1/16 | 3,600 | ⅛ Jan | 3/16 Jan |
| Gold Coin Mines..... | 3/16 | 3/16 | ¼ | 16,700 | ⅛ Jan | ⅜ Jan |
| Golden Centre Mines....5 | 4 | 3½ | 4 | 5,400 | 3 Jan | 7 Feb |
| Goldfield Consol Mines..1 | ------ | 5/16 | ⅜ | 1,700 | 3/16 Jan | ⅝ Jan |
| Hecla Mining Co.....25 | ------ | 10¼ | 11¼ | 300 | 10¼ June | 14 Feb |
| Hollinger Consol G M....5 | ------ | 6⅜ | 6⅜ | 200 | 5 Jan | 7 Apr |
| Hud Bay Min & Smelt...* | 8⅞ | 8⅜ | 9⅜ | 10,000 | 8⅜ June | 14⅝ Feb |
| Iron Cap Copper Co....10 | ------ | 2 | 2 | 100 | 1⅞ May | 3 Jan |
| Jerome Verde Develop.50c | ------ | 1/16 | 1/16 | 100 | 1/16 May | 3/16 Feb |
| Lake Shore Mines Ltd...1 | ------ | 22⅛ | 22⅛ | 100 | 22⅛ June | 22⅛ June |
| Mining Corp of Canada..5 | 1½ | 1½ | 1½ | 2,000 | 1½ June | 3½ Feb |
| Newmont Mining Corp.10 | 110⅜ | 108⅛ | 115⅞ | 4,100 | 105½ Jan | 141⅞ Apr |
| New Jersey Zinc.....25 | 73 | 73 | 74 | 700 | 66¼ Jan | 91½ Mar |
| New Quincy Mining...10c | ¼ | ¼ | ¼ | 2,300 | ⅛ Mar | 1 Jan |
| N Y Honduras Rosario..10 | ------ | 9 | 9½ | 500 | 9 June | 16 Jan |
| Nipissing Mines.....5 | 1¼ | 1 | 1½ | 2,300 | ⅝ May | 1⅞ Mar |
| Noranda Mines Ltd.....* | 26 | 25½ | 27 | 4,600 | 25⅛ May | 45½ Mar |
| Ohio Copper.....1 | ⅝ | ½ | ¾ | 6,400 | ⅝ June | 1¼ Jan |
| Pond Creek Pocahontas..1 | ------ | 14 | 14 | 200 | 12¾ May | 16½ Mar |
| Premier Gold Mining....1 | ------ | ⅞ | 1 | 3,200 | ¾ Mar | 1⅝ Jan |
| Quincy Mining.....25 | 19½ | 19½ | 20 | 200 | 19½ June | 45 Apr |
| Roan Antel Cop Min Ltd.. | 24¼ | 24⅛ | 25⅛ | 2,200 | 24⅛ June | 33 Jan |
| St Anthony Gold Mines..1 | 1/16 | 1/16 | ⅛ | 8,400 | 1/16 May | ¼ Feb |
| Shattuck Denn Mining...* | ------ | 5½ | 5¾ | 700 | 5½ May | 9⅞ Jan |
| South Amer Gold & Plat..1 | ------ | 1⅜ | 1⅜ | 100 | 1¼ Mar | 2⅜ Feb |
| Standard Silver Lead....1 | ------ | ⅛ | ⅛ | 1,200 | 1/16 Feb | 3/16 May |
| Teck Hughes.....1 | 6⅞ | 6⅞ | 7⅛ | 900 | 4¾ Jan | 7½ June |
| Tonopah Mining.....1 | ⅞ | ⅞ | ⅞ | 100 | ¾ June | 2 Jan |
| United Verde Extension 50c | 10½ | 10½ | 11½ | 3,000 | 10½ June | 16⅝ Mar |
| United Zinc Smelting....* | ------ | 3¼ | 3¼ | 100 | 2 Jan | 4 May |
| Unity Gold Mines.....1 | ------ | ¼ | ¼ | 100 | ¼ May | 11/16 Jan |
| Utah Apex Mining.....5 | 2 | 2 | 2 | 200 | 2 May | 3½ Mar |
| Utah Metal & Tunnel....1 | ⅝ | ⅜ | ½ | 900 | ⅜ June | ¾ Jan |
| Walker Mining.....1 | ------ | 2¼ | 2¼ | 500 | 2¼ May | 4⅞ Jan |
| Wenden Copper Mining..1 | ¼ | ¼ | ¼ | 3,200 | ¼ May | ⅞ Jan |
| Wright-Hargreaves Mines * | ------ | 2⅛ | 2⅛ | 200 | 1⅞ May | 2¼ June |
| **Bonds—** | | | | | | |
| Alabama Power 4½s..1967 | 96¾ | 96¾ | 97⅛ | $46,000 | 93 Feb | 97½ Mar |
| 5s.....1968 | 102½ | 102½ | 102⅞ | 21,000 | 99 Jan | 103⅜ May |
| Aluminum Co s f deb 5s '52 | 102¼ | 101⅞ | 102⅜ | 42,000 | 101½ Feb | e102¾ Mar |
| Aluminum Ltd 5s.....1948 | 99¾ | 99 | 99¾ | 65,000 | 97¼ Feb | 100 Mar |
| Amer Aggregates 6s..1943 | | | | | | |
| With stock purch warr.. | ------ | 84 | 85 | 16,000 | 83 Feb | 88 May |
| Amer Com'lth Pr 6s...1940 | 98 | 98 | n98¾ | 112,000 | 97½ May | 99¼ Mar |
| Amer G & El deb 5s...2028 | 98⅝ | 98¼ | 98¾ | 96,000 | 93¾ Jan | n 99⅛ May |
| Amer Gas & Power 6s.1939 | ------ | 92½ | 92½ | 1,000 | 92½ May | 96½ Jan |
| American Power & Light— | | | | | | |
| 6s, without warr...2016 | 107¾ | 107¼ | 108 | 61,000 | 105 Jan | 109 Mar |
| Amer Roll Mil deb 5s.1948 | 98⅞ | 98⅞ | 99½ | 61,000 | 96½ Jan | 101 Mar |
| American Seating 6s..1936 | ------ | 72 | 72¼ | 5,000 | 67½ Jan | 81 Feb |
| Amer Solv & Chem 6½s '36 | | | | | | |
| With warrants..... | 92 | 92 | 93 | 5,000 | 83½ Apr | 100½ Mar |
| Appalachian El Pr 5s.1956 | 100½ | 100 | 100¾ | 79,000 | 95⅛ Jan | 101 Mar |
| 6s series A.....2020 | ------ | 107 | 107 | 1,000 | 107 June | 107 June |
| Appalachian Gas 6s..1945 | 119 | 114⅛ | 128 | 159,000 | 99¾ Mar | 145 May |
| Conv deb 6s B.....1945 | 100 | 100 | 100 | 198,000 | 100 May | 101 May |
| Arkansas Pr & Lt 5s..1956 | 98⅞ | s98½ | 99 | 115,000 | 93½ Jan | 99 June |
| Arnold Print Wks 6s..1941 | ------ | 90¼ | 91 | 1,000 | 90 Feb | 94 Feb |
| Associated Elec 4½s..1953 | 85½ | 85 | 86¼ | 101,000 | 84 Apr | 90 May |
| Associated Gas & Electric | | | | | | |
| Deb 4½s without war '48 | ------ | 81 | 81 | 1,000 | 80 May | 94¾ Jan |
| Without warrants.... | 101 | s101 | 101 | 5,000 | 100⅛ May | 124 Jan |
| 4½s series C.....1949 | 79½ | 77½ | 79¾ | 138,000 | 77½ June | 87 Mar |
| 5s.....1968 | 84⅞ | 83½ | 85 | 143,000 | 78½ Mar | 88 Jan |
| 5½s.....1938 | 82 | 82 | 84 | 37,000 | 82 Apr | 87 Mar |
| 5½s.....1977 | 99 | 98 | 99 | 7,000 | 98 May | 105 Mar |
| Assoc'd Sim Hard 6½s 1933 | 86 | 86 | 86⅛ | 35,000 | 86 Mar | 86¾ Feb |
| Assoc Telep Util 5½s.1944 | 97½ | 96¼ | 99⅞ | 293,000 | 96 May | 108 Feb |
| Atlas Plywood 5½s...1943 | ------ | 75 | 77¼ | 9,000 | 75 May | 86 Mar |
| Bates Valve Bag Corp— | | | | | | |
| 6s with warrants...1942 | ------ | 108½ | 108½ | 3,000 | 102 Jan | 110 Apr |
| Bell Tel of Canada 5s.1957 | 103¼ | 103 | 103¼ | 43,000 | 100 Feb | 103⅜ Mar |
| 1st M 5s series A....1955 | ------ | 102¾ | 103½ | 23,000 | 100 Jan | 103½ June |
| Berlin City Elec 6s...1955 | 90½ | 90½ | 90½ | 114,000 | 90½ Apr | 91 Apr |
| Boston Consol Gas 5s.1947 | 102¼ | 102¼ | 102¼ | 3,000 | 100¾ Feb | 101⅞ June |
| Boston & Maine 5s ser 2 '55 | 99⅜ | 99⅛ | 99¾ | 87,000 | 98¼ May | 100¾ Mar |
| Bklyn Un Gas 5s w i..1950 | ------ | 103 | 103 | 20,000 | 102½ May | 103 June |
| Canada Cement 5½s A '47 | ------ | 99½ | 99½ | 5,000 | 97½ Jan | 99⅝ Apr |
| Canadian Natl Ry 7s.1935 | 108⅛ | 108 | 108¼ | 3,000 | 107 Apr | 108¾ June |
| Can Nat SS 5s.....1955 | ------ | s101¼ | 101¾ | 4,000 | 99⅞ Mar | 101⅞ Mar |
| Capital Admin deb 5s A '53 | | | | | | |
| Without warrants..... | ------ | 79½ | 80¼ | 5,000 | 74 Jan | 82¾ Apr |
| Carolina Pr & Lt 5s...1956 | 102½ | 102⅜ | 102¾ | 39,000 | 98⅝ Jan | 163 May |
| Caterpillar Tractor 5s.1935 | 103⅝ | s103 | 104¼ | 375,000 | 99¾ Apr | 105½ May |
| Cent States Elec 5s...1948 | 77¾ | 77¾ | 79 | 34,000 | 71 Jan | 84 Mar |
| Deb 5½s..Sept. 15 1954 | 81½ | 81 | 83 | 60,000 | 72½ Jan | 89½ Mar |
| Cent States P & Lt 5½s '53 | ------ | 88 | 89 | 9,000 | 88 Apr | 91 Feb |
| Chic Rys 5s ctfs dep..1927 | ------ | 80 | 80¾ | 31,000 | 68 Feb | 82½ May |
| Childs Co deb 5s.....1943 | 89 | 89 | 89 | 1,000 | 82½ Jan | 91⅛ Mar |
| Cigar Stores Realty— | | | | | | |
| 5½s series A.....1949 | 88 | 87 | 89 | 82,000 | 62¼ Jan | 89 Mar |

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| Bonds (Continued)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Cincinnati St Ry 6s B..1955 | ------ | 97½ | 98⅝ | 67,000 | 97½ | June | 99½ | Apr |
| 5½s series A.....1952 | ------ | 92 | 93 | 19,000 | 92 | May | 97 | Jan |
| Cities Service 5s.....1966 | 84 | 83¼ | 84⅛ | 78,000 | 82½ | Jan | 88½ | Mar |
| Conv deb 5s.....1950 | 104¼ | 103½ | 107¾ | 7,389 | 103½ | June | 128 | May |
| Cities Service Gas 5½s 1942 | 87 | 87 | 87½ | 22,000 | 83¾ | Jan | 88¾ | Mar |
| Cities Serv Gas Pipe L 6s'43 | 92⅝ | 92½ | 93 | 8,000 | 90 | Jan | 95 | Apr |
| Cities Serv P & L 5½s1952 | 88½ | 87½ | 88⅞ | 102,000 | 81 | Jan | 94½ | Mar |
| Cleve Elec Illum deb 7s '41 | ------ | 107 | 107½ | 3,000 | 106 | Jan | 108 | Jan |
| Gen 5s series A.....1954 | ------ | 105 | 105 | 5,000 | 101 | Jan | 104¼ | May |
| Gen 5s series B.....1961 | ------ | 106¾ | 106¾ | 5,000 | 100 | Jan | 106¾ | June |
| Commander Larabee 6s '41 | 60 | 59 | 60 | 2,000 | 59 | June | 69⅞ | Jan |
| Commerz und Private | | | | | | | | |
| Bank 5½s.....1937 | 89 | 88½ | 89¾ | 154,000 | 81½ | Jan | 91 | Mar |
| Com'wealth Edison 4½s '57 | 98 | 97½ | 98⅛ | 15,000 | 93¼ | Feb | 98½ | Apr |
| Consol G E L & P (Balt)— | | | | | | | | |
| 5½s series E.....1952 | ------ | 107 | 107¾ | 6,000 | 106 | Jan | 107¾ | June |
| Consol Textile 8s.....1941 | ------ | 68 | 69 | 13,000 | 65 | May | 72 | Jan |
| Consumers Power 4½s..'58 | 98½ | 98 | 98½ | 69,000 | 91¼ | Feb | 99¼ | Mar |
| Cont'l G & El 5s.....1958 | 90 | s89⅛ | 90¼ | 172,000 | 84¾ | Feb | 94 | Mar |
| Continental Oil 5¼s..1937 | 96 | 96 | 96¼ | 24,000 | 94 | Feb | 98 | Mar |
| Crown Zellerbach 6s..1940 | | | | | | | | |
| With warrants..... | 96¾ | 96¼ | 97½ | 99,000 | 96¼ | June | 99 | Mar |
| Crucible Steel 5s.....1940 | 99¾ | 99¼ | 99¾ | 78,000 | 99 | May | 99¾ | May |
| Cuban Telep 7½s....1941 | 108 | 107¼ | 108 | 2,000 | 107 | June | 109 | Mar |
| Cudahy Pack deb 5½s 1937 | ------ | 98 | 98½ | 4,000 | 95½ | Jan | 99 | Mar |
| 5s.....1946 | 101 | 101 | 102 | 9,000 | 98½ | Jan | 102 | June |
| Denv & Salt L Ry 6s..1960 | 70 | 70 | 70 | 7,000 | 68⅞ | May | 85 | Feb |
| Det City Gas 6s ser A..1947 | 107¼ | 106¼ | 107⅜ | 16,000 | 104¾ | Feb | 107⅜ | June |
| 1st 5s ser B.....1950 | ------ | 101⅛ | 102 | 53,000 | 97½ | Feb | 102 | June |
| Detroit Int Bdge 6½s..1952 | 72½ | 72½ | 76⅞ | 17,000 | 72½ | June | 89 | Mar |
| 25-yr s f deb 7s.....1952 | 57 | 55 | 60 | 17,000 | 50 | Jan | 75 | Mar |
| Dixie Gulf Gas 6½s..1937 | | | | | | | | |
| With warrants..... | ------ | 95½ | 97½ | 72,000 | 68 | Jan | 99¾ | June |
| Ctfs of deposit..... | ------ | s96½ | 96½ | 2,000 | 95 | May | s97⅛ | June |
| Duquesne Gas 6s.....1945 | 97½ | 97½ | 100 | 69,000 | 97½ | Apr | 109½ | May |
| 6½% notes Mar 15 1935 | ------ | 93¼ | 93¼ | 1,000 | 93 | June | 105½ | May |
| East Utilities Inv 5s | | | | | | | | |
| With warrants.....1954 | 75 | 75 | 79⅞ | 72,000 | 75 | June | 87 | Mar |
| Edison El (Boston) 5s.1933 | 101⅝ | 101½ | 101⅝ | 26,000 | 99½ | Jan | 101¾ | Mar |
| Elec Power & Light 5s..2030 | 92½ | 91⅝ | 92½ | 176,000 | 90⅝ | May | 94½ | Mar |
| El Paso Natural Gas— | | | | | | | | |
| 6½s Series A.....1943 | ------ | 105 | 107¼ | 19,000 | 98 | Jan | 116 | May |
| 6½s.....1938 | ------ | 111 | 111 | 5,000 | 98 | Jan | 120 | May |
| Empire Oil & Refg 5½s '42 | 86½ | 86 | 87 | 38,000 | 83¼ | Jan | 89 | Mar |
| Ercole Marelli El Mfg— | | | | | | | | |
| 6½s with warrants..1953 | ------ | 83 | 84 | 12,000 | 78 | Feb | 87 | Apr |
| European Elec 6½s ..1965 | 93 | 93 | 96½ | 60,000 | 93 | June | 101⅞ | Mar |
| Eur Mtge & Inv 7s C..1967 | 89½ | 89½ | 89½ | 1,000 | 83 | Jan | 91 | Apr |
| Fairbanks Morse Co 5s1942 | 97 | 96¾ | 97½ | 19,000 | 93 | Jan | 97½ | Apr |
| Federal Sugar Ref 6s..1933 | ------ | 77¼ | 78 | 3,000 | 75¼ | May | 93½ | Jan |
| Federal Water Serv 5½s '54 | 95 | 95 | 95½ | 21,000 | 90¾ | Jan | 97 | Apr |
| Finland Residential Mtge | | | | | | | | |
| Bank 6s.....1961 | ------ | 85 | 85½ | 7,000 | 75¾ | Jan | 88 | Mar |
| Firestone Cot Mills 5s..1948 | 88¾ | 88⅝ | 89¾ | 21,000 | 88¾ | June | 96 | Apr |
| Firestone T & R Cal 5s 1942 | ------ | 93 | 93½ | 7,000 | 92½ | Jan | 96⅝ | Mar |
| First Bohemian Gl Works— | | | | | | | | |
| 7s without warr....1957 | ------ | 82¼ | 82¼ | 3,000 | 80 | Feb | 84 | Jan |
| Fisk Rubber 5½s.....1931 | 45 | 45 | 51½ | 15,000 | 44 | Jan | 72¾ | Feb |
| Florida Power & Lt 5s..1954 | 89 | 88¾ | 91 | 88,000 | 82½ | Jan | 92 | Mar |
| Gatineau Power 5s....1956 | 95 | 94¼ | 95¼ | 71,000 | 91 | Feb | 97¼ | Mar |
| 6s.....1941 | 99 | 99 | 99¾ | 22,000 | 94¾ | Jan | 101 | Mar |
| 6s series B.....1941 | 98½ | 98½ | 98¾ | 6,000 | 98¼ | June | 98¾ | June |
| Gelsenkirchen Min 6s..1934 | 96⅜ | 95¼ | 96⅜ | 77,000 | 90 | Jan | 98⅜ | Apr |
| Gen Baking 5½s W I..1940 | 96¾ | 96½ | 97¼ | 91,000 | 96 | May | 97¾ | Mar |
| Gen Bronz Corp conv 6s '40 | ------ | 99 | 99¼ | 140,000 | 99 | May | 99¾ | May |
| Gen Indus Alcohol 6½s '44 | 70 | 70 | 70 | 2,000 | 69⅞ | Apr | 90 | Jan |
| Gen Laund Mach 6½s 1937 | 66¼ | 45 | 66¼ | 34,000 | 42 | May | 66¼ | June |
| Gen Pub Utilities 6s..1931 | 96 | 96 | 96 | 1,000 | 96 | June | 98½ | May |
| Gen Rayon Co Ltd— | | | | | | | | |
| 6s series A.....1948 | ------ | 67¾ | 72 | 6,000 | 57 | Jan | 80 | Mar |
| Gen Water Wks Gas & El— | | | | | | | | |
| 6s series B.....1944 | 93 | s92 | n95 | 58,000 | 91¾ | Feb | e96 | May |
| Georgia & Fla RR 6s A 1946 | 101 | 100 | 101½ | 229,000 | 95⅝ | Jan | 101½ | June |
| Gesfuerel deb 6s.....1953 | | | | | | | | |
| ¶With warrants..... | ------ | 92½ | 93½ | 4,000 | 92 | May | 94½ | May |
| Without warrants..... | ------ | 92½ | 92½ | 1,000 | 91½ | May | 92½ | June |
| Glidden Co 5½s.....1935 | 99¾ | 99¾ | 99¾ | 10 | 99¾ | June | 99¾ | June |
| Gobel (Adolf) Inc 6½s 1935 | | | | | | | | |
| With warrants..... | ------ | 99 | 99 | 45,000 | 99 | May | 99½ | May |
| Goodyear T & R 5½s..1931 | 100½ | 100½ | 100½ | 6,000 | 99½ | Jan | 101 | Mar |
| Grand (F&W) Properties— | | | | | | | | |
| Conv deb 6sDec 15..1948 | ------ | 90 | 90½ | 37,000 | 90 | Mar | 92 | May |
| Grand Trunk Ry 6½s..1936 | 107 | 106⅝ | 107 | 13,000 | 105 | Apr | 108⅝ | Mar |
| Green Mt Power 5s....1948 | ------ | 100¼ | 100¼ | 3,000 | 99½ | Mar | 100¼ | June |
| Gulf Oil of Pa 5s.....1937 | 101¼ | 101¼ | 101¾ | 37,000 | 99¼ | Jan | 103 | Apr |
| Sinking fund deb 5s..1947 | ------ | s101½ | 102 | 36,000 | 100 | Jan | 103⅝ | May |
| Gulf States Util 5s....1956 | 97⅛ | 97 | 98 | 17,000 | 92¾ | Jan | 98 | May |
| Hamburg Electric 7s..1935 | ------ | 101¼ | 101½ | 7,000 | 100 | Jan | 102 | Jan |
| Hamburg El & Und 5½s '38 | 85¾ | s85 | 85¾ | 9,000 | 84½ | Jan | 90 | Mar |
| Hanover Credit Inst 6s1931 | ------ | 99⅞ | 100¼ | 16,000 | 96⅛ | Jan | 100¼ | June |
| Hood Rubber 5½s....1936 | 86½ | 86½ | 87 | 5,000 | 80 | Jan | 91 | Apr |
| Houston Gulf Gas 6½s '43 | 95½ | 95½ | 97 | 62,000 | 64 | Jan | 100 | June |
| Certificates of deposit... | ------ | 96¼ | 97 | 11,000 | 93 | May | 97½ | June |
| 6s.....1943 | 95¾ | 95½ | n98 | 172,000 | 67½ | Jan | n98¼ | June |
| Certificates of deposit... | ------ | 95⅝ | 95⅝ | 2,000 | 92½ | May | 97⅝ | June |
| Houston Oil 5½s.....1940 | 97 | 97 | 97 | 35,000 | 97 | May | 97¼ | June |
| Hungarian Ital Bk 7½s '63 | ------ | 83 | 86 | 14,000 | 76 | Jan | 92 | Mar |
| Hygrade Food 6s A...1949 | 67⅞ | 66½ | 68¼ | 54,000 | 58¼ | Jan | 71½ | Apr |
| Ill Pow & Lt 5½s ser B '54 | ------ | 100¾ | 101½ | 8,000 | 97¼ | Feb | 101½ | June |
| Deb 5½s.....1957 | 94⅞ | 94 | 95 | 36,000 | 88½ | Feb | 95 | May |
| Indep Oil & Gas deb 6s 1939 | 104⅛ | 104⅛ | 104¾ | 12,000 | 100 | Feb | 110⅜ | Apr |
| Indiana Service 5s....1963 | 89¾ | 89¼ | 89¾ | 1,000 | 89¼ | June | 89¾ | June |
| Ind'polis P & L 5s ser A '57 | 100¼ | 100¼ | 100½ | 44,000 | 96⅛ | Jan | 100½ | Mar |
| Inland Utilities 6s....1934 | 122½ | s121 | 124½ | 189,800 | 98½ | Jan | 126 | Apr |
| Insull Utility Investment | | | | | | | | |
| 6s ser B without warr '40 | 102¼ | 101¼ | 104½ | 132,000 | 99 | Jan | 112¾ | Mar |
| Intercontinents Power Co— | | | | | | | | |
| Deb 6s with warr..1948 | 92 | 92 | s97 | 34,000 | 92 | May | s97 | June |
| Int Pow Sec 7s ser E..1957 | 100⅞ | 100⅞ | 101⅛ | 17,000 | 93½ | Jan | 101⅛ | June |
| Internat Securities 5s..1947 | 83¾ | s83¼ | 84 | 17,000 | 80 | Jan | 88¾ | Jan |
| Interstate Power 5s...1957 | 89½ | 89 | 89½ | 33,000 | 83 | Feb | 93½ | Mar |
| Deb 6s.....1952 | ------ | 88 | 88½ | 12,000 | 80⅛ | Jan | 92¾ | Mar |
| Inter-State P S 4½s..1958 | 91¾ | 91¼ | 91¾ | 5,000 | 88 | Jan | 92 | Apr |
| Investment Bond & Shares | | | | | | | | |
| with warrants.....1947 | 90 | 90 | 90 | 2,000 | 88 | Jan | 93½ | Apr |
| Invest Co of Am 5s A..1947 | 98½ | 98½ | 99 | 6,000 | 86½ | Jan | 103⅛ | Apr |
| Without warrants..... | 80 | 78½ | 80⅛ | 41,000 | 76½ | Jan | 82 | Mar |
| Investors Equity 5s..1947 | | | | | | | | |
| without warrants..... | ------ | 79 | 79½ | 6,000 | 70 | Jan | 80 | Mar |
| Iowa-Neb L & P 5s...1957 | 95 | 94 | 96¼ | 7,900 | 91½ | Mar | 96¼ | June |
| Isarco Hydro Elec 7s..1952 | 92½ | 90⅝ | 92 | 44,000 | 83 | Jan | 94½ | Mar |
| Italian Superpower of Del— | | | | | | | | |
| Debs 6s without warr '63 | 73¼ | 73 | 74 | 15,000 | 69 | Jan | 80 | Mar |
| Jersey Cent P & L 5s..1947 | 100 | 99½ | 100 | 14,000 | 98 | May | 100 | June |
| Kansas Gas & El 6s...2022 | ------ | 106¼ | 106¼ | 2,000 | 100¾ | Jan | 107½ | June |
| 1st mtge 4½s June 1 1980 | 93½ | 93½ | 93½ | 5,000 | 93½ | May | 94 | May |
| Kansas Power 5s.....1947 | 95¾ | 95¼ | 95¾ | 2,000 | 95¼ | June | 95¾ | June |
| Kelvinator Co 6s.....1936 | | | | | | | | |
| Without warrants..... | ------ | 87 | 89 | 121,000 | 69¼ | Jan | 91 | Apr |
| Koppers G & C deb 5s..1947 | 99¾ | 99½ | 100 | 8,600 | 95¾ | Jan | 100⅝ | May |
| 5½s.....1950 | ------ | 102¾ | 103 | 31,000 | 99½ | Jan | 103 | Mar |
| Laclede Gas 5½s.....1935 | 101 | 101 | 101 | 3,000 | 97¾ | Jan | 103⅛ | Mar |
| Lehigh Pow Secur 6s..2026 | 104⅞ | 104⅞ | 105½ | 5,200 | 102¼ | Jan | 107¼ | Mar |
| Leonard Tietz 7½s...1946 | | | | | | | | |
| Without warrants..... | 99 | 99 | 99½ | 5,000 | 93 | Feb | 100 | Mar |

| Bonds (Continued)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Libby, McN & Libby 5s '42 | 94½ | 93¾ | 94½ | 13,000 | 91 | Jan | 95 | Apr |
| Lone Star Gas Corp 5s 1942 | 98 | 98 | 98½ | 22,000 | 96⅛ | Mar | 99½ | Mar |
| Long Island Ltg 6s...1945 | 105 | 105 | 105 | 13,000 | 103¼ | Jan | 106 | Feb |
| Los Angeles G & E 5s..1961 | ------ | 100¾ | 101½ | 4,000 | 97 | May | 102 | June |
| La & Ark Ry 5s A....1969 | ------ | 82⅛ | 85 | 138,000 | 82⅛ | June | 92 | May |
| Louisiana Pow & Lt 5s 1957 | 98 | 97½ | 98 | 101,000 | 92 | Jan | 98 | June |
| Manitoba Power 5½s..1951 | 99¾ | 99½ | 100 | 20,000 | 96¼ | Feb | 100¼ | May |
| Mansfield Min & Sm 7s '41 | | | | | | | | |
| Without warrants..... | ------ | 87½ | 87½ | 1,000 | 86 | May | 95 | May |
| Mass Gas Cos 5½s...1946 | 103 | 102 | 03¼ | 27,000 | 101½ | Jan | 105 | Apr |
| 5s.....1955 | 98¼ | 98 | 98¼ | 67,000 | 98 | May | 98¾ | May |
| McCord Rad Mfg 6s..1943 | 75 | 75 | 75 | 2,000 | s74½ | May | 87⅞ | Mar |
| Mead Corp 6s with warr '45 | ------ | 97 | 97 | 10,000 | 97 | May | 97¾ | May |
| Memphis Nat Gas 6s..1943 | | | | | | | | |
| With privilege..... | 115 | 114½ | 117⅝ | 39,000 | 95 | Jan | 119¾ | May |
| Without privilege..... | 102⅞ | 102⅞ | 102⅞ | 1,000 | 102⅜ | June | 103 | June |
| Mid States Petrol 6½s 1945 | ------ | 70 | 71 | 7,000 | 67 | May | 76⅞ | May |
| Middle West Util 4½s 1931 | ------ | 101 | 101 | 1,000 | 101 | June | 101 | June |
| 5s.....1932 | ------ | 100¼ | 100¾ | 2,000 | 100¼ | June | 100¾ | June |
| 5s.....1933 | ------ | 98½ | 99 | 2,000 | 98½ | June | 99 | June |
| 5s.....1934 | ------ | 98½ | 98½ | 2,000 | 98½ | June | 98½ | June |
| 5s.....1935 | ------ | 97¼ | 98 | 7,000 | 97¼ | June | 98 | June |
| Milw Gas Lt 4½s....1967 | ------ | 98½ | 98½ | 1,000 | 95 | Jan | 99¼ | Apr |
| Minn Pow & Lt 4s½..1978 | 93½ | 92⅞ | 93½ | 1,600 | 89½ | Jan | 94 | Mar |
| Miss River Fuel 6sAug15'44 | | | | | | | | |
| With warrants..... | ------ | 113 | 115½ | 71,000 | 102 | Jan | 122 | Mar |
| Without warrants..... | 95¾ | 94½ | 96 | 51,000 | 92½ | Feb | 100 | June |
| Mo Pac RR 5s ser H..1980 | 100¼ | 100 | 100⅝ | 346,000 | 99⅝ | May | 102 | Mar |
| Montreal L H & P col 5s '51 | 101 | 101 | 101¼ | 10,000 | 98⅝ | Jan | 101½ | Mar |
| Morris & Co 7½s.....1930 | 100⅝ | 100⅝ | 100⅝ | 10,000 | 99⅛ | Jan | 101 | Feb |
| Munson SS Lines 6½s | | | | | | | | |
| with warrants.....1937 | 93 | 91 | 93 | 20,000 | 90 | May | 103 | Jan |
| Narragansett Elec 5s A '57 | 101⅜ | 101 | 101½ | 54,000 | 97 | Jan | 101½ | Mar |
| Nat Pow & Lt 6s A...2026 | 106 | 104¾ | 106 | 21,000 | 104 | Jan | 108¼ | Mar |
| 5s series B.....2030 | 91⅛ | 91 | 91¼ | 100,000 | 91 | May | 92 | May |
| Nat Public Service 5s..1978 | ------ | 77 | 78⅞ | 34,000 | 74 | Jan | 86¾ | Mar |
| Newberry (J J) 5½s w i..'40 | 98½ | 98 | 98½ | 34,000 | 98 | June | 99½ | Apr |
| N E Gas & El Assn 5s..1947 | 91 | 91 | 91⅝ | 55,000 | 85 | Jan | 98 | May |
| 5s.....1948 | 91 | 91 | 91 | 11,000 | 85 | Feb | 94¾ | May |
| N Y & Foreign Invest— | | | | | | | | |
| 5½s A with warr...1948 | 86 | 85 | 86 | 2,000 | 79 | Jan | 90 | Apr |
| N Y P & L Corp 1st 4½s '67 | 95⅜ | 95¼ | 95½ | 18,500 | 91 | Feb | 96 | May |
| Niagara Falls Pow 6s..1950 | 106½ | 106 | 106½ | 32,000 | 105 | Jan | 106½ | Feb |
| Niagara Shares Corp (Md) | | | | | | | | |
| 20 yr deb 5½s May 1 '50 | 104 | 103¼ | 104½ | 161,000 | 99⅜ | Apr | 105⅝ | May |
| Nippon Elec Pow 6½s 1953 | 90¾ | s90¼ | 90¾ | 14,000 | 88⅝ | Feb | 94 | Mar |
| Nor Cont Util 5½s A..1948 | ------ | 75 | 75 | 2,000 | 75 | June | 78 | June |
| North Ind Pub Serv 5s 1966 | 102½ | 101½ | 102½ | 24,000 | 97¼ | Jan | 102⅞ | Mar |
| 5s series D.....1969 | 102¼ | 101½ | 102¼ | 19,000 | 97½ | Jan | 102½ | Mar |
| No Sts Pow 6½% notes '33 | 102½ | 102½ | 102½ | 13,000 | 100½ | Feb | 103½ | May |
| Northern Texas Util 7s '35 | 103 | 102½ | 103 | 6,000 | 97 | Feb | 105 | Apr |
| Northwest Power 6s A 1960 | 100 | 99¼ | 100 | 4,000 | 98¼ | Jan | 100 | Mar |
| Ohio Power 4½s ser D..'56 | 95¾ | 95⅜ | 95½ | 61,000 | 91 | Jan | 95½ | May |
| 5s series B.....1952 | ------ | 101¾ | 102⅛ | 11,000 | 98½ | Jan | 102½ | Apr |
| Ohio River Edison 5s..1951 | ------ | 101½ | 101½ | 1,000 | 98⅞ | Feb | 101½ | June |
| Oswego Riv Pow 6s...1931 | 101¼ | 100 | 101¼ | 8,000 | 99 | Jan | 101¼ | June |
| Pac Gas & El 1st 4½s..1941 | 96⅝ | 96¼ | 96¾ | 29,800 | 93½ | Feb | 97 | Mar |
| Pacific Invest deb 5s..1948 | ------ | 80 | 82 | 12,000 | 79 | Feb | 85½ | Apr |
| Pacific Western Oil 6½s '43 | 92½ | 92½ | 93¾ | 22,000 | 81 | Jan | 95½ | Apr |
| Penn-Ohio Edison 6s..1950 | | | | | | | | |
| Without warrants..... | ------ | 103 | 103½ | 7,000 | 99 | Jan | 105½ | Apr |
| 5½s.....1959 | 99¾ | 99¾ | 100 | 64,000 | 90 | Jan | 101¾ | Mar |
| Penn Dock & W 6s w w '49 | 96½ | 96½ | 97 | 12,000 | 93½ | Jan | 98½ | Mar |
| Penn P & L 1st & ref D '53 | ------ | 102½ | 102½ | 13,000 | 99½ | Feb | 103 | May |
| 1st ref 5s series B...1952 | 102½ | 102½ | 102¾ | 6,000 | 99½ | Feb | 102⅞ | Jan |
| Peoples Lt & Pow 5s..1979 | ------ | 83 | 83 | 5,000 | s74½ | Feb | 93½ | Mar |
| Phila Elec Pow 5½s...1972 | 105¾ | 105¾ | 106 | 1,900 | 104¼ | Feb | 106¾ | Mar |
| Phil Rap Transit 6s...1962 | ------ | 82½ | 82½ | 2,000 | 82½ | June | 93½ | Jan |
| Pittsburgh Coal 6s...1949 | 100 | 100 | 103 | 30,000 | 99½ | Jan | 103 | June |
| Pitts Steel 6s.....1948 | 103 | 102¾ | 103 | 18,000 | 101½ | Jan | 104 | May |
| Poor & Co 6s.....1939 | ------ | 102 | 104½ | 8,000 | 102 | June | 110¼ | Feb |
| Potomac Edison 5s...1956 | ------ | 99¼ | 100¼ | 12,000 | 94⅛ | Jan | 100⅝ | May |
| Potrero Sugar 7s.....1947 | ------ | 73 | 75¼ | 2,000 | 73 | Mar | 78½ | Apr |
| Pow Corp of Can 4½s '59 | 89½ | 89½ | 89½ | 3,000 | 81 | Feb | 90 | Mar |
| Power Corp (N Y) 5½s '47 | ------ | 98½ | 98½ | 2,000 | 95⅝ | Jan | 99 | May |
| Pub Serv of No Ill 5s..1931 | ------ | 100⅜ | 100⅜ | 5,000 | 99½ | Feb | 100⅜ | June |
| PugetSound P & L 5½s '49 | 102½ | 101⅞ | 102½ | 42,000 | 99½ | Jan | 103 | Apr |
| 1st & ref 5s C.....1950 | 97⅛ | 96⅞ | 97¼ | 47,000 | 95⅞ | May | 97¼ | June |
| Queens Borough G & E— | | | | | | | | |
| 5½s series A.....1952 | ------ | 102½ | 102½ | 1,000 | 100¼ | Jan | 103½ | Apr |
| Reliance Management 5s— | | | | | | | | |
| With warrants.....1954 | 80 | s80 | 82 | 14,000 | 77 | Jan | 95 | Mar |
| Remington Arms 5½s 1930 | ------ | 97 | 97⅛ | 19,000 | 97 | Apr | 99⅞ | Feb |
| Rochester Cent Pow 5s..'53 | 77¾ | 77¾ | 79⅛ | 65,000 | 76½ | Apr | 84 | Mar |
| Ruhr Gas 6½s.....1953 | 86 | 86 | 86⅝ | 67,000 | 80 | Jan | 89¼ | Mar |
| Ruhr Housing Corp 6½s '58 | 88⅜ | 87½ | 88½ | 21,000 | 86 | Apr | 89⅞ | Apr |
| Ryerson (Jos T) & Sons Inc | | | | | | | | |
| 15-yr deb 5s.....1943 | ------ | 93½ | 93½ | 5,000 | 92 | Jan | 94 | Feb |
| St L Gas & Coke 6s..1947 | 73¾ | 73 | 76 | 8,000 | 70 | Feb | 83 | Mar |
| Sauda Falls 1st 5s....1955 | 102 | 102 | 102 | 4,000 | 99½ | Mar | 102½ | May |
| San Antonio Pub Serv5s'58 | 98 | 97½ | 98 | 47,000 | 91 | Jan | 98 | Mar |
| Schulte Real Estate 6s 1935 | | | | | | | | |
| Without warrants..... | ------ | 80 | 83 | 6,000 | 53 | Jan | 83 | June |
| Scripps (E W) 5½s...1943 | 91½ | 91½ | 91½ | 1,000 | 85 | Jan | 91½ | June |
| Segal Lock & Hard 6½s '40 | ------ | 99½ | 99½ | 1,000 | 99½ | Apr | 103½ | May |
| Shawinigan W & P 4½s '67 | 94⅞ | 94⅞ | 95¼ | 43,000 | 90⅝ | Feb | 95¼ | June |
| 4½s series B.....1968 | ------ | 94¾ | 95½ | 4,000 | 90 | Feb | 95½ | May |
| 1st 5s ser C when issued. | 102⅛ | 101¾ | 102½ | 36,000 | 98 | Feb | 102½ | June |
| Shawsheen Mills 7s...1931 | 100⅝ | 100¼ | 100⅝ | 44,000 | 96½ | Jan | 101 | Mar |
| Sheffield Steel 5½s...1948 | ------ | 100 | 100 | 6,000 | 97½ | Feb | 100¼ | May |
| Sheridan Wyo Coal 6s..1947 | ------ | 75 | 75 | 5,000 | 75 | June | 78 | Jan |
| Silica Gel Corp 6½s..1932 | | | | | | | | |
| With warrants..... | ------ | 100 | 100½ | 8,000 | 97 | Jan | 107 | Mar |
| Simmons Co 5s.....1944 | ------ | 96 | 96 | 1,000 | 96 | Feb | 101½ | Feb |
| Snider Pack 6% notes..1932 | 70⅛ | 70 | 72⅛ | 15,000 | 59 | Jan | 75 | Apr |
| South Carolina Pow 5s 1957 | ------ | 93 | 93 | 4,000 | 93 | June | 93 | June |
| Southeast P & L 6s...2025 | | | | | | | | |
| Without warrants..... | 106½ | 105⅞ | 106½ | 71,000 | 103 | Feb | 108¼ | Mar |
| Sou Calif Edison 5s...1951 | 102¾ | 102⅝ | 102¾ | 36,000 | 99⅝ | Jan | 103½ | Mar |
| Refunding 5s.....1952 | ------ | 102⅝ | 102¾ | 7,000 | 99¾ | Feb | n103½ | Apr |
| Sou Cal Gas 5s.....1937 | 93⅝ | 93½ | 93⅝ | 8,000 | n91 | Jan | 94½ | Apr |
| 5s.....1957 | 100 | 99¾ | 100 | 27,000 | 98⅜ | Apr | 100¾ | June |
| Sou Gas 6½s with war 1935 | ------ | 105 | 105 | 3,000 | 97 | Jan | 106 | May |
| Southern Natural Gas 6s'44 | | | | | | | | |
| With privilege..... | 96⅞ | 96⅞ | 100⅜ | 420,000 | 87 | Jan | 105 | Apr |
| Without privilege..... | ------ | 75½ | 78½ | 45,000 | 75 | May | 78¾ | June |
| So New Engl Tel 5s..1970 | ------ | 104¼ | 104¼ | 5,000 | 103½ | June | 104¼ | June |
| S'west G & E 5s A....1957 | ------ | 94½ | 95¾ | 11,000 | 91 | Jan | 97 | Mar |
| So'west Lt & Pow 5s A 1957 | ------ | 94½ | 95¼ | 5,000 | 90½ | Feb | 97⅝ | Apr |
| So'west Nat Gas 6s...1945 | 99 | 99 | 99 | 22,000 | 99 | June | 99 | June |
| So'west Pow & Lt 6s..2022 | ------ | 105½ | 105⅝ | 2,000 | 103 | Jan | 107½ | Mar |
| Staley Mfg Co 1st 6s..1942 | ------ | 98⅝ | 99 | 4,000 | 97½ | Jan | 99¾ | Apr |
| Standard Invest 5½s..1939 | ------ | 91 | 91 | 2,000 | 81½ | Jan | 93½ | Apr |
| 5s without warr....1937 | ------ | 85 | 85 | 6,000 | 84 | Apr | n87 | May |
| Stand Pow & Lt 6s....1957 | 100 | s99 | 100 | 90,000 | 97½ | Jan | 100⅞ | Mar |
| Stinnes (Hugo) Corp— | | | | | | | | |
| 7s 1946 without warrants | 85 | 82¼ | 85 | 51,000 | 75 | Feb | 85½ | June |
| 7s Oct 1 '36 without warr | 89 | 86 | 90⅛ | 41,000 | 82½ | Jan | 90⅛ | June |
| Sun Oil 5½s.....1939 | ------ | 102¼ | 102¼ | 5,000 | 100 | Jan | 102¾ | Mar |
| Swift & Co 5s Oct 15 1932 | 100¾ | 100¾ | 100¾ | 31,000 | 79½ | Jan | 101¼ | Mar |
| Terni Hydro-Elec 6½s '53 | 86 | 86 | 86⅞ | 34,000 | 85 | Apr | 87 | May |
| Texas Cities Gas 5s...1948 | 82 | 82 | 82½ | 10,000 | 80 | Jan | 86¼ | Apr |
| Texas Gas Util 6s....1945 | 98 | 98 | 98 | 141,000 | 98 | May | 107⅝ | Apr |
| Texas Power & Lt 5s..1956 | 100 | 100 | 100½ | 96,000 | 95 | Jan | 100½ | June |

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| Bonds (Concluded)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Thermoid Co 6s w w--1934 | ------ | 92½ | 93 | 50,000 | 82¼ | Jan | 98⅞ | Mar |
| Tri Utilities Corp deb 5s '79 | 86¼ | s84 | 86¾ | 264,000 | 78 | Jan | 100 | Mar |
| Ulen Co 6s----------1944 | ------ | 91¼ | 91⅞ | 9,000 | 83 | Jan | 94¼ | Mar |
| Union Amer Inv 5s---1948 | ------ | 93½ | 95 | 30,000 | 84 | Jan | 98 | Apr |
| Union Oil 5s---------1945 | 99⅞ | 99¾ | 100¼ | 51,000 | 99 | Apr | 100½ | Mar |
| Un E L & P 5s B new-1967 | 103 | 103 | 103 | 26,000 | 102 | Apr | 103⅛ | May |
| United El Service 7s--1956 | | | | | | | | |
| With warrants---------- | ------ | 100 | 100 | 1,000 | 98½ | Jan | 103⅝ | Apr |
| Without warrants------ | ------ | 94¼ | 95 | 3,000 | 89⅞ | Jan | 97½ | Apr |
| United Indus Corp 6½s '41 | 92 | 91¾ | 92 | 22,000 | 84 | Jan | 92⅞ | Apr |
| United Lt & Rys 5½s-1952 | 90⅝ | 90⅝ | 91½ | 44,000 | 83¾ | Jan | 94½ | Mar |
| 6s series A----------1952 | 101¾ | 101¾ | 102½ | 1,700 | 100⅛ | Jan | 104 | Mar |
| United Rys (Hav) 7½s '36 | 107 | 107 | 107 | 23,000 | 100½ | Jan | 107 | June |
| United Steel Wks 6½s 1947 | | | | | | | | |
| With warrants---------- | ------ | 91 | u92 | 64,000 | 87 | Jan | 93 | Apr |
| U S Rubber— | | | | | | | | |
| Serial 6½% notes--1931 | 100½ | 100 | 101 | 5,500 | 96½ | Jan | 101 | Mar |
| Serial 6½% notes--1932 | ------ | 96½ | 98 | 3,000 | 95½ | Jan | 100 | Apr |
| Serial 6½% notes--1934 | ------ | 97½ | 97½ | 1,000 | 93⅜ | Jan | 100 | Apr |
| Serial 6½% notes--1936 | ------ | 96 | 96 | 2,000 | 93 | Feb | 97 | May |
| Serial 6½% notes--1937 | 94⅛ | 94⅛ | 94⅛ | 4,000 | 92 | Jan | 98½ | Mar |
| Serial 6½% notes 1938 | 94¾ | 94¾ | 95 | 8,000 | 92½ | Feb | 96½ | Apr |
| Serial 6½% notes--1939 | ------ | 94½ | 94½ | 1,000 | 92⅛ | Feb | 96½ | Apr |
| Serial 6½% notes --1940 | ------ | 94¾ | 94¾ | 1,000 | 92¼ | Feb | 97⅞ | Apr |
| Serial 6s w i-------1933 | 99 | 99 | 99¼ | 79,000 | 99 | May | 100 | May |
| Utah Pr & Lt 4½s----1944 | 95 | 95 | 95 | 1,000 | 95 | June | 95½ | May |
| Valspar Corp conv 6s-1940 | 98½ | 98½ | 98½ | 6,000 | 98½ | Mar | 100 | Apr |
| Valvoline Oil 7s------1937 | ------ | 102 | 102¾ | 7,000 | 102 | June | 103½ | Mar |
| Van Camp Packing 6s 1948 | 80 | 79 | 80 | 3,000 | 75 | Apr | 81 | Feb |
| Van Sweringen Corp 6s-'35 | 97⅛ | 96⅛ | 97¼ | 184,000 | 96⅛ | June | 100⅛ | Apr |
| Virginia Elec Pow 5s--1955 | 101 | 101 | 101 | 6,000 | 97¼ | Jan | 101⅞ | Apr |
| Virginian Ry 4½s B--1962 | ------ | 98¼ | 98¾ | 58,000 | 96½ | Apr | 100 | Mar |
| Wabash Ry 5s ser D--1980 | 100¾ | s100⅛ | 101¼ | 148,000 | 99¾ | May | 102⅝ | Mar |
| Waldorf-Astoria Corp— | | | | | | | | |
| 1st 7s with warr----1954 | 93 | 92¾ | 93 | 25,000 | 86 | Jan | 103½ | Jan |
| Wash Wat Pow 5s w i-1960 | 102⅞ | 102½ | 102⅞ | 31,000 | 98½ | Jan | 103¼ | May |
| Webster Mills 6½s---1933 | 97⅛ | 97⅛ | 97⅛ | 19,000 | 85¾ | Jan | 97⅝ | Apr |
| West Penn Elec deb 5s-1930 | 91½ | 91⅜ | 91¾ | 30,000 | 91⅜ | June | 93¾ | Mar |
| West Texas Util 5s A-1957 | 92⅝ | 92¼ | 92⅞ | 61,000 | 89¼ | Feb | 93¼ | Mar |
| Western Newspaper Union | | | | | | | | |
| Conv deb 6s--------1944 | 87 | 86⅞ | 87 | 6,000 | 85¼ | June | 92¼ | Mar |
| Westvaco Chlorine 5½s '37 | ------ | 102½ | 103½ | 6,000 | 101 | Feb | 103½ | June |
| Wisconsin Pr & Lt 5s C '56 | ------ | 101 | 101 | 3,000 | 101 | June | 101 | June |
| **Foreign Government and Municipalities—** | | | | | | | | |
| Agricul Mtge Bk Rep of Col | | | | | | | | |
| 20-year 7s----A&O 1946 | 90 | 90 | 90 | 4,000 | 82 | Mar | 94½ | Jan |
| Baden (Germany) 7s--1951 | ------ | 95⅞ | 98¼ | 59,000 | 91 | Jan | 98¼ | June |
| Brisbane (City) 6s----1950 | 96¾ | 96½ | 97 | 26,000 | 96½ | June | 97 | June |
| Buenos Aires(Prov) 7½s'47 | 101 | 100½ | 101⅛ | 22,000 | 97½ | Jan | 102 | Apr |
| 7s----------1952 | ------ | 96¾ | 97½ | 6,000 | 94⅛ | Jan | 100½ | Apr |
| 6½s when issued---1961 | 90¾ | 90¾ | 91¾ | 42,000 | 90¾ | June | 96 | May |
| Cauca Valley (Dept) Rep of | | | | | | | | |
| Columbia, extl. s f 7s-'48 | ------ | 76⅛ | 77 | 5,000 | 68 | Feb | 89 | Apr |
| Cent Bk of German State & | | | | | | | | |
| Prov Banks 6s B---1951 | ------ | 84 | 85⅛ | 20,000 | 76⅝ | Jan | 86¼ | Mar |
| 1st 6s series A------1952 | ------ | 85 | 85 | 10,000 | 77⅛ | Jan | 86⅛ | Mar |
| Cuba (Rep.) 5½s w i-1945 | 75⅝ | s95¼ | u96¾ | 907,000 | 95¼ | June | n99¼ | May |
| Danish Cons Munic 5½s'55 | ------ | 100½ | 101 | 14,000 | 97½ | Jan | 101 | May |
| 5s----------1953 | ------ | 96½ | 96½ | 1,000 | 90⅛ | Jan | 97½ | June |
| Danzig P & Waterway Bd | | | | | | | | |
| Extl s f 6½s-------1952 | ------ | 81½ | 84 | 7,000 | 78½ | Jan | 85⅞ | Mar |
| German Cons Munic 7s '47 | 97 | 96½ | 97¼ | 34,000 | 91 | Jan | 98⅞ | Mar |
| 6s----------1947 | 89¼ | 89 | 90 | 70,000 | 79½ | Jan | 91 | Mar |
| Hanover (City) 7s w i 1939 | ------ | 97¼ | 98 | 16,000 | 95½ | Jan | 98⅞ | Mar |
| Helsingfors (City) 6½s '60 | ------ | 91⅞ | 92⅞ | 41,000 | 90 | Apr | 96 | Mar |
| Indus Mtge of Finland— | | | | | | | | |
| 1st mtge coll s f 7s--1944 | 99½ | 99 | 99¾ | 6,000 | 97 | Jan | 100½ | Mar |
| Lima (City) Peru 6½s 1958 | ------ | 83 | 83 | 1,000 | 73 | Jan | 83 | Feb |
| Marauhao (State) 7s--1958 | ------ | 76½ | 76½ | 1,000 | 66 | Jan | 85 | Apr |
| Medellin (Colombia) 7s '51 | ------ | 89¼ | 89¼ | 6,000 | 75 | Jan | 92½ | May |
| Mendoza (Prov) Argentine | | | | | | | | |
| Extl 7½s sink fund g '51 | ------ | 92 | 92⅜ | 6,000 | 85 | Jan | 94½ | Mar |
| Mortgage Bank of Bogota | | | | | | | | |
| 7s issue of 1927-----1947 | 81 | 80 | 81 | 2,000 | 71 | Jan | 83 | May |
| 7s issue of 1927 new-1947 | ------ | 82½ | 82½ | 5,000 | 65½ | Jan | 82½ | Mar |
| Mtge Bank of Chile 6s-1931 | 100 | 100 | 100⅛ | 34,000 | 96¼ | Jan | 100⅛ | June |
| Mtge Bk of Denmark 5s '72 | ------ | 97¼ | 97¼ | 2,000 | 95¾ | Jan | 98½ | Jan |
| Netherlands (Kingd) 6s '72 | ------ | 104¼ | 105 | 8,000 | 103¼ | Mar | 106 | Jan |
| Parana (State) Brazil 7s1958 | 74⅞ | 73½ | 74⅞ | 16,000 | 65 | Jan | 82¼ | Mar |
| Prussia (Fee State) 6s-1952 | 90¾ | 90¼ | 91½ | 182,000 | 81⅛ | Jan | 92¾ | Mar |
| Extl 6½s(of'26)Sep 15'51 | 95¼ | 94¾ | 95½ | 69,000 | 86¾ | Jan | 97½ | Mar |
| Rio de Janeiro 6½s---1959 | ------ | 76¼ | 77⅜ | 11,000 | 67 | Jan | 85 | Apr |
| Russian Govt— | | | | | | | | |
| 5½s----------1921 | ------ | 4½ | 4½ | 1,000 | 4 | May | 8 | Jan |
| 5½s ctfs----------1921 | ------ | 4 | 4 | 3,000 | 4 | June | n5¾ | Jan |
| 6½s ctfs---------- 1919 | 4¼ | 4 | 4¼ | 52,000 | 4 | June | 7 | Jan |
| Saar Basin 7s---------1935 | ------ | 99⅞ | 100 | 3,000 | 93 | Jan | 101 | Apr |
| Sante Fe (City) Argentina | | | | | | | | |
| External 7s---------1945 | ------ | 92⅛ | 92⅛ | 6,000 | 86 | Jan | 94 | Mar |
| Santiago (Chile) 7s---1949 | ------ | 96 | 97 | 99,000 | 90¼ | Jan | s99 | Mar |
| 7s----------1961 | ------ | 96⅝ | 97 | 6,000 | 96½ | June | 97 | June |
| Saarbruecken 7s-----1935 | 101 | 101 | 101 | 1,000 | 98 | Feb | 102⅞ | May |
| Sydney (City of) New | | | | | | | | |
| South Wales 5½s--1955 | ------ | 88¾ | 89¼ | 29,000 | 88¾ | June | 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.

—The 1930 edition of "Chain Store Statistics" has been compiled by Merrill, Lynch & Co., and E. A. Pierce & Co. jointly and is now being distributed by them. This is the most elaborate and complete edition of this publication which has been issued regularly for the past several years. This booklet contains a comprehensive summary of the operations of 79 chain store companies for the three-year period 1927 to 1929, including stores, sales, profits, assets, dividends paid, market range of common stocks, and other facts of interest to investors.

—Carl A. Pfau, who has been connected witn Hill, Joiner & Co., Inc. in Chicago for the past 10 years, has been elected vice-president of the company. Mr. Pfau served as secretary of the Bond Men's Club of Chicago during the year 1929-1930, and is prominently known in La Salle Street. He is a graduate of Dartmouth. Mitchell P. Crist has also been elected a vice-president of the company and manager of the Indianapolis office. He was for several years manager of the Indianapo.is office of Harris Trust & Savings Bank. He is a graduate of the U. S. Naval Academy.

—The June Financial Diary issued by Benjamin, Hill & Co., members of the New York Stock Exchange, 39 Broadway, this city, contains articles by Herrmann Herskowitz on "The New York Curb Exchange;" by J. M. Davis, President of the D. L. & W. on "Safety First Record of the Driving Public Makes Sad Comparison with that of the Railroads," as well as an analysis of the Electric Bond & Share Co.

—Frank S. Thomas, who was the first President of the Association of Bank Stock Dealers and is now acting president of the association, has been made a partner of the New York Stock Exchange firm of Potter & Company of this city. Mr. Thomas for the past 12 years has been head of the bank, trust company and insurance stock department of Potter & Company.

—T. E. Phillips, formerly with the bond department of the First National Bank of Birmingham and until recently assistant manager of the bond department of the General Securities Corp. has become a partner in the investment firm of Conville & Co., of Birmingham, who succeed the firm of Conville, Edwards & Co. of that city.

—Stone & Webster and Blodget, Inc., announce the election as Vice-President of Mr. P. A. Walters, located in Chicago, and as Asst. Vice-Presidents of Mr. Chester Morrow Clark and Mr. Wendell Robert Erickson who are, respectively, in charge of research and analysis and the municipal bond department in New York.

—Frank P. Parish & Co., Inc., and Missouri-Kansas Pipe Line Co. announce the opening of a New York office at 40 Wall Street under the management of J. F. McManmon, Vice-President and director of both organizations. John J. Burnett will be Manager of the wholesale and retail sales department.

—L. V. Luckadoo, formerly of Luckadoo & Elmore Inc.,, investment dealers of Chattanooga, has formed the firm of Luckadoo & Co., for the iransaction of a general investment business, specializing in investment trusts and Tennessee securities. Offices are located in the Provident Building, Chattanooga.

—Cooper, Dysart & Kuh, Chicago, take pleasure in announcng that they have opened an office in the North Shore Hotel at Davis and Chicago in Evanston, under the management of Mr. Robert H. Christy. Telephone number is Davis 8275. Associated with Mr. Christy will be Mr. John F. Murray.

—Gilbert L. King and Walter W. Garrity withdrew and retired from the firm of King, Gebhardt & Garrity as of June 3 1930. Albert C. Gebhardt, Donald D. Dates and John Heissenbuttel will continue the business under the firm name of A. C. Gebhardt & Co. at tne same address, 11 Broadway, New York.

—E. A. Elmore Jr. has acquired the interests of Luckadoo & Elmore, Inc., of Chattanooga, and will continue the investment business under the firm name of E. A. Elmore Jr., Inc., and will occupy the same offices in the Provident Building, Chattanooga.

—The General Securities Corp. of Birmingham, announce that York Coleman has been elected president of their organization and that R. L. Edwards has been elected vice-president in charge of their municipal bond department.

—Formation of H. V. Sattley & Co., investment bankers and brokers who will specialize in Michigan bank stocks, was announced on June 4 in Detroit. Partners are Hale V. Sattley, Emery B. Hatch and John J. Newcomb.

—Announcement has been made of the formation of Garibaldi & Co., to conduct a general investment business, with offices in the Johnston Building, Charlotte, N. C. Linn D. Garibaldi is President and H. J. Gibson, Secretary.

—A discussion of the Young plan, the Bank of International Settlements and the Significance of the Young plan to holders of German Dollar bonds is contained in a booklet just issued by Harris, Forbes & Co.

—Hano, Wasserman & Co., have opened an Atlantic City office in the Convention Hall, 2329 Boardwalk. The firm has membership on the New York Stock Exchange and the Philadelphia Stock Exchange.

—Stone & Webster and Blodget, Inc., announce the opening of a Pittsburgh office at the Union Trust Building, Pittsburgh, Pa., with Raymond M. Taylor representative.

—Charles Van Gunten and Edward Coyle have joined the up-town New York staff and Gordon Campbell the main office staff of Lord, Westerfield & Co., Inc.

—Grannis, Doty & Co., 15 William St., New York, have prepared an analysis on the earnings of 20 of the leading insurance companies.

—Pask & Walbridge, 14 Wal St., New York, have prepared an analysis of Imperial Oil Limited and of International Petroleum Co., Ltd.

—Kenneth E. Van Riper has become associated witn R. W. Pressprich & Co. of tnis city in charge of their stock department.

—Analyses of Childs and Allis Chalmers is included in the current weekly stock record issued by Samuel Ungerleider & Co.

—A circular on Texas Corp. has been issued for distribution by Jenks, Gwynne & Co., 30 Broad St., New York.

—Guttag Bros., 42 Stone St., this city have issued a comparative table of New York banks and trust companies.

—Chapman De Wolfe & Co., announce the opening of their new offices at 341 Montgomery St., San Francisco.

—Timothy F. Allen, Jr., has retired as general partner from the firm of Wolfarth & Ilsley of New York.

—Chauncey L. Waddell has become associated with G. L. Ohrstrom & Co., Inc., as a Vice-President.

—Curtis & Langer have issued a list of investment suggestions.

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# Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

| Public Utilities Par | Bid. | Ask. |
|---|---|---|
| Amer Public Util com 100 | 77 | ---- |
| 7% prior preferred 100 | 92½ | 95½ |
| Partic preferred 100 | 92 | 96 |
| Appalachian El Pr pref 100 | 108¼ | 109 |
| Associated Gas & Elec— | | |
| $5 preferred † | *95½ | 96½ |
| Cleve Elec Ill com (†) | *62 | 65 |
| 6% preferred 100 | 111 | 113 |
| Col El & Pow 7% pf 100 | *116 | 118 |
| Eastern Util Assoc com † | *42 | 43 |
| Convertible stock † | *16 | 17 |
| Gen Public Util $7 pref † | *87 | 89 |
| Mississippi Riv Pow pf 100 | 108 | ---- |
| First mtge 5s 1951 J&J | 102 | ---- |
| Deb 5s 1947 M&N | 96 | 97 |
| National Pow & Lt $7 pref † | *110¾ | 111¾ |
| $6 preferred † | *101½ | 102½ |
| North States Pow 7% pref | 109 | 110½ |
| Ohio Pub Serv 7% pref 100 | 108 | 109 |
| 6% preferred | 97 | 99 |
| Pacific Gas & El 1st pref 25 | *28 | 28¾ |
| Puget Sound Pr & Lt $6 pf † | *99 | ---- |
| $5 preferred † | *89 | 91 |
| 1st & ref 5½s 1949 J&D | 102 | ---- |
| 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 | 112½ |
| Tenn Elec Pow 1st pref 7% | 109½ | 110½ |
| 6% preferred 100 | 102 | 103 |
| Toledo Edison 5% pref | 93 | 95 |
| 6% preferred | 105½ | 107 |
| 7% preferred 100 | 109¼ | 110½ |
| Utilities Pow & L 7% pf 100 | 100 | 101 |
| **Short Term Securities** | | |
| Allis Chal Mfg 5s May 1937 | 101¼ | 101½ |
| Alum Co of Amer 5s May '52 | 102 | 102½ |
| Am Metal 5½s '34 A&O | 97 | 97½ |
| Amer Rad deb 4½s May '47 | 97 | 97½ |
| Am Roll Mill deb 5s Jan '48 | 98¾ | 99 |
| Amer Wat Wks 5s '32 A&O | ---- | 101½ |
| Bell Tel of Can 5s A Mar '55 | 103 | 103½ |
| Baldwin Loco 5½s '33 M&S | 101 | 101⅜ |
| Cud Pkg deb 5½s Oct 1937 | 98 | 98½ |
| Edison El Ill Boston— | | |
| 4½% notes Nov 1930 | 100⅛ | 100½ |
| Fisk Rubber 5½s Jan 1931 | ---- | 50 |
| General Motors Accept— | | |
| 5% ser notes Mar 1931 | 100⅜ | 100¾ |
| 5% ser notes Mar 1932 | 100¼ | 100¾ |
| 5% ser notes Mar 1932 | 100 | 100⅜ |
| 5% ser notes Mar 1934 | 99½ | 100¼ |
| 5% ser notes Mar 1935 | 99 | 100 |
| 5% ser notes Mar 1936 | 98¾ | 99¾ |
| Gulf Oil Corp of Pa— | | |
| Debenture 5s Dec 1937 | 101¼ | 101¾ |
| Debenture 5s Feb 1947 | 101¾ | 102 |
| Koppers Gas & Coke— | | |
| Debenture 5s June 1947 | 99¾ | 100 |
| Mag Pet 4½s Feb 15 '30-'35 | 95 | 100 |
| Marland Oil— | | |
| Serial 5% notes J'ne 15 '31 | 100¼ | ---- |
| Serial 5% notes J'ne 15 '32 | 100 | 100⅜ |
| Miss Gas Cos 5½s Jan 1946 | 103 | 103¼ |
| Pacific Mills 5½s Feb 1931 | ---- | ---- |
| Peoples Gas L & Coke— | | |
| 4½s Dec 1930 | 99½ | ---- |
| Proc & Gamb 4½s July '47 | 97½ | 99¾ |
| Swift & Co— | | |
| 5% notes Oct 15 1932 | 100¾ | 101 |
| Union Oil 5s 1935 F&A | 100 | 100½ |
| United Drug 5s 1932 A&O | 100¼ | 101 |
| Debenture 5s 1933 A&O | 100¼ | 101 |
| **Tobacco Stocks** Par | | |
| American Cigar pref 100 | 70 | 85 |
| British-Amer Tobac ord £1 | 25 | 26½ |
| Bearer £1 | *24½ | 26½ |
| 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** | | |
| Aeolian Co pref | 35 | 45 |
| Aeolian Weber P & P 100 | 8 | 13 |
| American Hardware 25 | *58 | 61 |
| Babcock & Wilcox 100 | *127 | 133 |
| Bliss (E W) Co † | *20 | 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 | 485 | 495 |
| Singer Mfg Ltd £1 | *5 | 6¼ |
| **Railroad Equipments** | | |
| 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 | 4.65 |
| 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 | 4.60 | 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** | | |
| Aeronautical Ind without war | 6 | ---- |
| Warrants | 2 | 2½ |
| Air Investors common | 4¼ | 5¼ |
| Alexander Indus com † | 2⅛ | 2½ |
| 8% participating pref | ---- | 80 |
| American Airports Corp | ---- | 1½ |
| Aviation Corp of Calif | n7 | 12 |
| Bellanca Aircraft Corp | 11 | 14⅞ |
| Central Airport | n4½ | 6½ |
| Cessna Aircraft new com | 1 | 4 |
| Consolidated Aircraft | 19 | 24 |
| Consolidated Instrument † | 3 | 3⅛ |
| Curtiss Flying Service | 6 | 10 |
| Curtiss Reid com | n2 | 5 |
| Curtiss-Robertson com | 30 | 40 |
| Dayton Airpl Engine † | 3½ | 4½ |
| Detroit Aircraft | 7 | 7¼ |
| Fairchild Aviation class A | 5 | 5½ |
| Federal Aviation | n4 | ---- |
| Fokker Aircraft | 21 | 24 |
| Kinner Airpl & Motor | ⅝ | 1⅛ |
| Lockheed Aircraft | n2½ | 5½ |
| Maddux Air Lines com | ---- | 12 |
| National Aviation † | 13½ | 14 |
| New Standard Aircraft | ---- | 10 |
| Sky Specialties | 10 | 13 |
| Southern Air Transport | n5 | 10 |
| Swallow Airplane | 2 | 4½ |
| Warner Aircraft Engine | n3½ | 5 |
| Whittelsey Mfg | 1 | 3 |
| **Water Bonds.** | | |
| 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 | 91 | 92½ |
| Monm Val W 5½s '50 J&J | 96½ | 97½ |
| 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 | 93 | ---- |
| **Chain Store Stocks.** | | |
| Berland Stores units new | n80 | 90 |
| Bohack (H C) Inc com † | 75 | 80 |
| 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 | 10¼ |
| Lerner Stores 6½% pf w w | 96½ | 101 |
| Lord & Taylor 100 | n325 | 400 |
| First preferred 6% 100 | n95 | ---- |
| Second preferred 8% 100 | n100 | ---- |
| MacMarr Stores 7% pf w w | 96 | 100 |
| Melville Shoe Corp— | | |
| 1st pref 6% with warr 100 | 90 | 95 |
| Metropolitan Chain Stores— | | |
| New preferred 100 | n ---- | 80 |
| Miller (I) & Sons com † | 28½ | 31 |
| Preferred 6½% 100 | 80 | 87 |
| Mock Judson & Voeringer pf | 90 | 94 |
| Murphy (G C) Co com † | *52 | 56 |
| 8% cum pref 100 | 102 | 106 |
| Nat Family Stores Inc warr | n1 | 4 |
| Nat Shirt Shops com † | *11 | 16 |
| Preferred 8% 100 | n 80 | 88 |
| Nedick's Inc com † | *6 | 8 |
| Neisner Bros Inc Pref 7% 100 | 115 | 120 |
| Newberry (J) Co 7% pf 100 | 97 | 100 |
| N Y Merchandise com † | *17 | 20 |
| First preferred 7% 100 | 90 | 94 |
| Piggly-Wiggly Corp † | n10 | ---- |
| Preferred 8% 100 | n85 | ---- |
| Reeves (Daniel) preferred 100 | 94 | 98 |
| Rogers Peet Co com 100 | n115 | 130 |

| Chain Store Stocks Par | Bid. | Ask. |
|---|---|---|
| Schiff Co com † | *20 | 25¾ |
| Cum conv pref 7% 100 | n80 | 86 |
| Silver (Isaac) & Bros com † | 35 | 50 |
| 7% cum conv pref 100 | 90 | 94 |
| Southern Stores 6 units | ---- | ---- |
| U S Stores | 4 | 6 |
| First preferred 7% 100 | 52 | 57 |
| Young (Edwin H) Drug units | 100 | 105 |
| **Standard Oil Stocks** | | |
| Atlantic Ref com 25 | *38½ | 38¾ |
| Borne Scrymser Co 25 | *15 | 22 |
| Buckeye Pipe Line Co 50 | *57 | 60 |
| Chesebrough Mfg Cons 25 | *150 | 160 |
| Continental Oil (Me) v t c 10 | *13½ | 16 |
| Continental Oil (Del) | *23 | 23⅜ |
| Creole Petroleum (†) | *7 | 7¼ |
| Cumberland Pipe Line 100 | 40 | 50 |
| Eureka Pipe Line Co 100 | 43 | 48 |
| Galena Oil new common | *4½ | 6 |
| General Petroleum wi | *33 | 35 |
| Humble Oil & Refining 25 | *91 | 93 |
| Illinois Pipe Line 100 | 305 | 315 |
| Imperial Oil † | *23 | 23½ |
| Indiana Pipe Line Co 10 | *34 | 37 |
| International Petroleum † | *20 | 20½ |
| National Transit Co 12.50 | *18 | 18¼ |
| New York Transit Co 100 | 13 | 20 |
| Northern Pipe Line Co 100 | z39 | 45 |
| Ohio Oil 25 | *72 | 74 |
| Preferred 100 | 104½ | 105 |
| Penn Mex Fuel Co 25 | *20 | 25 |
| Prairie Oil & Gas 25 | *40½ | 41½ |
| Prairie Pipe Line 25 | *46 | 46¾ |
| Solar Refining 25 | *16 | 18 |
| Southern Pipe Line Co 50 | *15 | 17 |
| South Penn Oil 25 | *z39½ | 40 |
| Southwest Pa Pipe Line 50 | *z50 | 55 |
| Standard Oil (California) † | *65 | 65¼ |
| Standard Oil (Indiana) 25 | *51½ | 51¾ |
| Standard Oil (Kansas) 25 | *35½ | 36 |
| Standard Oil (Kentucky) 10 | *z34 | 34¼ |
| Standard Oil (Nebraska) 25 | *48 | 48¾ |
| Standard Oil of N. J. 25 | *72⅛ | 72¼ |
| Standard Oil of N Y 25 | *33½ | 34 |
| Standard Oil (Ohio) 25 | *z80 | 85 |
| Preferred 100 | 116 | 118½ |
| Standard Oil Export pref | 101⅛ | 101½ |
| Swan & Finch 25 | *8 | 10 |
| Union Tank Car Co | 29 | 30 |
| Vacuum Oil 25 | *87 | 88½ |
| **Investment Trust Stocks and Bonds** | | |
| Admstr & Research A | ---- | ---- |
| Amer Common Stocks Corp | ---- | ---- |
| Amer & Continental | ---- | ---- |
| Amer & For Sh Corp units | ---- | ---- |
| Common | ---- | ---- |
| 5½% conv debs 1938 | ---- | ---- |
| Amer Founders Corp com | 16¾ | 17¾ |
| Conv preferred | 92 | ---- |
| 6% preferred | 46 | 50 |
| 7% preferred | 50 | 54 |
| 1-40ths | 36c | 40c |
| 1-70ths | 23c | 27c |
| Warrants | 4½ | ---- |
| Amer & General Sec 6% pref | 43 | ---- |
| Class A | 27 | 31 |
| Class B | 9 | 13 |
| Amer Insurance Stock Corp | 18⅞ | 19⅜ |
| Amer & Overseas pref | ---- | ---- |
| Amer Ry Tr Shares | ---- | ---- |
| Astor Financial | ---- | ---- |
| Atlantic Securities com | ---- | ---- |
| Warrants | 1 | 5 |
| Preferred | 43½ | 46½ |
| 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 (†) | 8½ | 9¼ |
| British Type Investors | 11 | 12½ |
| Cent Nat Corp A | 35 | 40 |
| Class B | 15 | 20 |
| Colonial Investor Shares | 24⅜ | 25⅜ |
| Commonwealth Share Corp | ---- | ---- |
| Continent'l Metropol Corp | 6¼ | 10 |
| Continental Shares com | ---- | ---- |
| Conv pref | 82 | 84 |
| Continental Securities Corp | ---- | 58¼ |
| Preferred | 71 | 74 |
| Corporate Cap Corp units | 18¼ | 20¼ |
| Deferred stock (†) | ---- | ---- |
| Credit Alliance A | ---- | ---- |
| Corporate Trust Shares | 8⅞ | 9⅝ |
| Crum & Forster Insurance shares com | 67 | 70 |
| 7% preferred | 103 | 105 |
| Depos B'kshares ser N Y | 12 | 12¾ |
| Series B-1 | 10⅜ | 11⅞ |
| Diversified Trustee Shs A | 23⅝ | ---- |
| Shares B | 19½ | 20¼ |
| Series C | 8⅜ | 8⅞ |
| Domestic & Overseas | 2 | 4 |
| Eastern Bankers Corp com | ---- | ---- |
| Units | ---- | ---- |
| Equit Investing Corp units | x21 | 23 |
| Equity Invest Corp com | 25 | 30 |
| Units | 65 | 72 |
| Federated Capital Corp | 10 | 15 |
| New units | ---- | ---- |
| First Holding & Trad | ---- | ---- |
| Fixed Trust Oil shares | 9⅛ | 9⅞ |
| Fixed Trust Shares cl A (†) | 20¼ | ---- |
| Class B (†) | 17¾ | ---- |
| 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 | 28 | 32 |
| Incorporated Investors | 54 | 56½ |
| Industrial Collateral Assn | ---- | ---- |
| Industrial & Pow Sec Co | 24½ | 27 |
| Insuranshares Ctfs Inc | ---- | ---- |
| Inter Germanic Trust | 42 | 48 |
| Int Sec Corp of Am com A | 57 | ---- |
| Common B | 26 | 31 |
| Allotment certificates | ---- | ---- |
| 7% preferred | ---- | ---- |
| 6½% preferred | 93 | ---- |
| 6% preferred | 89 | ---- |
| Interstate Share Corp | ---- | ---- |
| Invest Co of Amer com | 45 | 49 |
| 7% preferred | 90 | 94 |
| Invest Fund of N J | 7¾ | 8 |
| Investment Trust of N Y | 10½ | 11½ |
| Invest Trust Associates | 25½ | 29½ |
| Joint Investors class A | 40 | ---- |
| Convertible preferred | 100 | 106 |
| Keystone Inv Corp class A | ---- | ---- |
| Class B | ---- | ---- |
| Leaders of Industry | 11 | 11¾ |
| Massachusetts Investors | 45 | 47⅞ |
| Mohawk Invest Corp | 64 | 67 |
| Mutual Invest | 9¾ | 11¼ |
| Nationwide Sec Co tr ctf B | 9⅛ | 9⅞ |
| Nat Re-Inv Corp | 11 | 12½ |
| North Amer Util Sec | ---- | ---- |
| Preferred | ---- | ---- |
| North Amer Tr Shares | 9¼ | 9¾ |
| North & South Am B com | 2 | 4 |
| Oil Shares units | 53 | 59 |
| Old Colony Invest Tr com | 12½ | 14½ |
| 4½% bonds | 85 | 88 |
| Old Colony Tr Associates | 40 | 44 |
| Overseas 5s 1948 | ---- | ---- |
| Pacific Invest Corp com | ---- | ---- |
| Preferred | ---- | ---- |
| Power & Light Secs Trust | 59 | 61 |
| Public Utility Holding | | |
| Common with warrants | ---- | ---- |
| Warrants | ---- | ---- |
| Research Inv Corp com | 26 | 31 |
| Units | 65 | 72 |
| Royalties Management | 7½ | 10½ |
| Seaboard Cont Corp units | ---- | ---- |
| Common | ---- | ---- |
| Second Financial Invest | ---- | ---- |
| Second Internat Sec Corp | z37 | 42 |
| Common B | 16 | 20 |
| 6% preferred | z ---- | 44 |
| Second Nat Investors | ---- | ---- |
| Select Trust Shares | ---- | ---- |
| Shawmut Bank Inv Trust | 25 | 28 |
| 4½s 1942 | 82 | 87 |
| 5s 1952 | 85 | 90 |
| 6s 1952 | 195 | ---- |
| Southern Bond & Share— | | |
| Common A | ---- | ---- |
| Common B | ---- | ---- |
| Preferred | ---- | ---- |
| Standard Collateral Trust | 13¼ | 14¼ |
| Standard Corporation | 22⅜ | 24 |
| Standard Investing Corp | ---- | ---- |
| 5½% pref with warr | 75 | 80 |
| Standard Oil Trust Shs | 10 | 11¼ |
| Standard Utilities | ---- | ---- |
| Trustee Stand Oil Shs A | 9¾ | ---- |
| Class B | ---- | ---- |
| Trustee Transportation | 9 | 9¾ |
| United Fixed Shs ser Y | 8⅞ | 9⅜ |
| United Founders Corp com | ---- | ---- |
| 1-70ths | 36c | 40c |
| United Trust Shares A 2 | ---- | ---- |
| U S Elec Pow Corp | ---- | ---- |
| U S Shares class A | 12¼ | ---- |
| Class A 1 | 11⅝ | 12⅞ |
| Class A 2 | 10¾ | 11⅞ |
| Class C 1 | 25 | ---- |
| Class C 2 | 26 | ---- |
| Class C 3 | 18¾ | 20¾ |
| Class D | 16 | ---- |
| Class F | 16⅝ | 18⅜ |
| Class H | 11 | 12⅛ |
| U S & Brit Internat class B | 10 | 14 |
| Class A | 28 | 32 |
| Preferred | 44 | ---- |
| U S Elec Lt & Pow tr ctf A | 39 | 41 |
| Trust ctfs ser B | 10⅞ | 11⅜ |
| U S Overseas Corp com | ---- | ---- |
| **Sugar Stocks** | | |
| Fajardo Sugar 100 | 47 | 53 |
| Godchaux Sugars Inc † | *23 | 25 |
| Preferred 100 | 75 | 85 |
| Haytian Corp Amer | *4 | 8 |
| Holly Sugar Corp com † | *20 | 26 |
| Preferred 100 | 70 | 78 |
| National Sugar Ref 100 | 33 | 33½ |
| New Niquero Sugar 100 | 12 | 16 |
| Savannah Sugar com † | *83 | 86 |
| Preferred 100 | 92 | 98 |
| Sugar Estates Oriente pf 100 | 9 | 14 |
| Vertientes Sugar pref 100 | 25 | 35 |
| **Rubber Stocks** (Cleveland) | | |
| Aetna Rubber com † | *6 | 7 |
| Falls Rubber com † | *---- | 4 |
| Preferred 25 | *---- | 9½ |
| Faultless Rubber † | *34⅜ | 37 |
| Gen'l Tire & Rub com 25 | *140 | 150 |
| Preferred 100 | *85 | 90 |
| Goody'r T & R of Can pf 100 | r106½ | 106¾ |
| India Tire & Rubber † | 18 | 22 |
| Mohawk Rubber 100 | 11 | 15 |
| Preferred 100 | ---- | 45 |
| Seiberling Tire & Rubber † | *7 | 7½ |
| 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.

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**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 | 1st wk of June | 4,291,410 | 5,024,678 | —733,268 |
| Canadian Pacific | 1st wk of June | 3,460,000 | 3,978,000 | —518,000 |
| Georgia & Florida | 4th wk of May | 37,400 | 47,692 | —10,292 |
| Minneapolis & St Louis | 1st wk of June | 241,163 | 279,396 | —38,233 |
| Mobile & Ohio | 1st wk of June | 277,598 | 317,467 | —39,869 |
| Southern | 1st wk of June | 2,896,088 | 3,512,439 | —616,351 |
| St Louis Southwestern | 1st wk of June | 474,000 | 414,766 | +59,234 |
| Western Maryland | 1st wk of June | 329,257 | 369,120 | —39,863 |

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. (+) o 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 |
| April | 450,537,217 | 513,733,181 | —63,195,964 | 242,375 | 242,181 |

| 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 |
| April | 107,123,770 | 141,939,648 | —34,815,878 | —24.54 |

**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:

### Alabama Power Co.
(And Subsidiary Companies)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 1,460,604 | 1,529,504 | 18,083,952 | 17,589,545 |
| Oper. exps., incl. taxes and maintenance | 635,741 | 522,666 | 7,274,611 | 6,477,367 |
| Gross income | 824,863 | 1,006,837 | 10,809,340 | 11,112,177 |
| Fixed charges | | | 4,035,516 | 4,222,999 |
| Net income | | | 6,773,823 | 6,889,178 |
| Dividends on preferred stock | | | 1,896,907 | 1,871,145 |
| Provision for retirement reserve | | | 915,595 | 1,020,000 |
| Balance | | | 3,961,321 | 3,998,032 |

*Note.*—The above figures for 1929 include operations of gas properties sold May 1 1929.

### American Water Works & Electric Co., Inc.
(And Subsidiary Companies)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 4,547,543 | 4,387,102 | 54,849,142 | 51,794,331 |
| Oper. exps., maint. and taxes | 2,282,362 | 2,190,439 | 27,551,777 | 26,200,299 |
| Gross income | 2,265,180 | 2,196,662 | 27,297,365 | 25,594,031 |
| Less: | | | | |
| Int. and amortization of discount of subsidiaries | | | 8,380,655 | 8,022,047 |
| Preferred dividends of subsidiaries | | | 5,438,068 | 5,148,889 |
| Minority interests | | | 20,562 | 30,460 |
| Total | | | 18,839,286 | 13,201,397 |
| Balance | | | 13,458,078 | 12,392,634 |
| Int. & amortiz. of disc. of Am. Wat. Wks. & El Co. | | | 1,388,891 | 1,307,214 |
| Balance | | | 12,069,187 | 11,085,419 |
| Reserved for renewals, retirements and depletion | | | 4,250,404 | 4,279,612 |
| Net income | | | 7,818,782 | 6,805,807 |

### Arkansas Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30. 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earns. from operation | 646,954 | 611,165 | 8,638,679 | 7,513,150 |
| Operating expenses and taxes | 359,753 | 324,597 | 4,511,239 | 3,926,814 |
| Net earnings from oper | 287,201 | 286,568 | 4,127,440 | 3,586,336 |
| Other income | 42,997 | 14,791 | 361,793 | 234,734 |
| Total income | 330,198 | 301,359 | 4,489,233 | 3,821,070 |
| Interest on bonds | 134,184 | 109,184 | 1,335,210 | 1,236,887 |
| Other int. and deductions | 13,515 | 13,864 | 343,880 | 156,283 |
| Balance | 182,499 | 178,311 | 2,810,143 | 2,427,900 |
| Dividends on preferred stock | | | 770,404 | 685,295 |
| Balance | | | 2,039,739 | 1,742,605 |

### American Telephone & Telegraph Co.

| | —Month of April— 1930. | 1929. | —4 Mos. End. Apr. 30— 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Telephone oper. revenues | 9,912,890 | 9,078,168 | 38,863,714 | 36,657,945 |
| Telephone oper. expenses | 6,347,261 | 5,096,482 | 23,759,269 | 19,396,260 |
| Net telephone oper. revs | 3,565,629 | 3,981,686 | 15,104,445 | 17,261,685 |
| Uncollectible oper. revenues | 107,300 | 79,440 | 409,110 | 339,353 |
| Taxes assignable to oper | 562,981 | 604,696 | 2,398,921 | 2,844,58[illegible] |
| Operating income | 2,895,348 | 3,297,550 | 12,296,414 | 14,077,750 |

### Bangor Hydro-Electric Co.

| | —Month of April— 1930. | 1929. | 12 Mos. End. April 30. 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 169,863 | 160,267 | 2,150,172 | 1,995,145 |
| Operating expenses & taxes | 82,892 | 79,725 | 974,575 | 909,255 |
| Gross income | 86,971 | 80,542 | 1,175,597 | 1,085,890 |
| Interest, &c | 19,181 | 16,872 | 214,551 | 237,368 |
| Net income | 67,790 | 63,670 | 961,046 | 848,522 |
| Pfd. stock dividend | | | 272,972 | 262,743 |
| Depreciation | | | 130,906 | 123,956 |
| Balance | | | 557,168 | 461,823 |
| Common stock dividend | | | 412,192 | 269,214 |
| Balance | | | 144,976 | 192,609 |

### Baton Rouge Electric Co.

| | —Month of April— 1930. | 1929. | 12 Mos. End. April 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 113,299 | 97,337 | 1,310,760 | 1,164,194 |
| Operation | 51,816 | 47,420 | 654,253 | 532,477 |
| Maintenance | 4,683 | 5,200 | 75,323 | 65,903 |
| Taxes | 10,848 | 9,700 | 116,401 | 112,502 |
| Net operating revenue | 45,951 | 35,015 | 464,782 | 453,311 |
| Income from other sources * | | | 9,741 | 8,409 |
| Balance | | | 474,523 | 461,720 |
| Interest and amortization | | | 121,210 | 87,229 |
| Balance | | | 353,313 | 374,491 |

* Interest on funds for construction purposes.

### Blackstone Valley Gas & Electric Co.
(And Subsidiary Companies)

| | —Month of April— 1930. | 1929. | 12 Mos. End. April 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 537,277 | 569,020 | 6,586,919 | 6,300,477 |
| Operation | 267,230 | 259,620 | 3,147,177 | 3,054,790 |
| Maintenance | 18,640 | 21,566 | 281,546 | 267,023 |
| Taxes | 39,035 | 35,335 | 433,795 | 386,690 |
| Net operating revenue | 212,370 | 252,498 | 2,724,400 | 2,591,972 |
| Income from other sources a | | | ------ | 1,830 |
| Net income | | | 2,724,400 | 2,593,803 |
| Deductions x | | | 105,500 | 105,500 |
| Balance | | | 2,618,900 | 2,488,303 |
| Interest and amortization | | | 559,971 | 571,406 |
| Balance | | | 2,058,928 | 1,916,896 |

a Interest on funds advanced to Montaup Electric Co. x Interest charges on bonds and dividends on outstanding preferred stock of the Pawtucket Gas Co. of New Jersey.

### Cape Breton Electric Co., Ltd.
(Including Leased Property)

| | —Month of April— 1930. | 1929. | 12 Mos. End. April 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 60,461 | 59,033 | 690,497 | 675,713 |
| Operation | 33,882 | 31,390 | 407,487 | 402,335 |
| Maintenance | 6,940 | 7,071 | 98,770 | 87,577 |
| Taxes | 3,067 | 3,142 | 31,625 | 31,787 |
| Net operating revenue | 16,570 | 17,428 | 152,615 | 154,013 |
| Interest charges | | | 68,909 | 68,820 |
| Balance | | | 83,705 | 85,193 |

### Carolina Power & Light Co.
(National Power & Light Co. Subsidiary)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings from oper | 699,068 | 773,893 | 9,091,716 | 9,166,301 |
| Oper. expenses and taxes | 314,925 | 380,604 | 4,132,413 | 4,259,355 |
| Net earns. from oper | 384,143 | 393,289 | 4,959,303 | 4,906,946 |
| Other income | 95,335 | 63,483 | 1,130,379 | 632,084 |
| Total income | 479,478 | 456,772 | 6,089,682 | 5,539,030 |
| Interest on bonds | 194,102 | 161,919 | 2,329,689 | 1,878,801 |
| Other int. and deductions | 23,142 | 22,321 | 262,373 | 240,021 |
| Balance | 262,234 | 272,532 | 3,497,620 | 3,420,208 |
| Dividends on preferred stock | | | 1,259,364 | 1,157,115 |
| Balance | | | 2,238,256 | 2,263,09 |

### Eastern Texas Electric Co. (Delaware).
(and Constituent Companies.)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 769,629 | 748,028 | 9,993,976 | 8,592,180 |
| Operation | 358,109 | 342,860 | 4,584,307 | 3,972,701 |
| Maintenance | 37,774 | 51,293 | 548,162 | 463,176 |
| Taxes | 70,511 | 52,234 | 662,666 | 583,038 |
| Net operating revenue | 303,234 | 301,640 | 4,198,840 | 3,573,263 |
| Income from other sources a | | | 35,528 | 118,468 |
| Balance | | | 4,234,369 | 3,691,731 |
| Deductions b | | | 1,458,631 | 1,273,915 |
| Balance | | | 2,775,737 | 2,417,816 |
| Interest and amortization | | | 528,082 | 525,980 |
| Balance | | | 2,247,655 | 1,891, 83 |

a Interest on funds for construction purposes. b Interest, amortizatino charges and divs. on securities of constituent companies held by the public.

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## Central Arizona Light & Power Co.
(American Power & Light Co. Subsidiary)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30. 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings from oper | 276,364 | 240,660 | 3,125,425 | 2,503,340 |
| Operating expenses & taxes | 152,931 | 137,023 | 1,877,118 | 1,498,790 |
| Net earnings from oper | 123,433 | 103,637 | 1,248,307 | 1,004,550 |
| Other income | 2,970 | 11,100 | 50,610 | 44,311 |
| Total income | 126,403 | 114,737 | 1,298,917 | 1,048,861 |
| Interest on bonds | 12,788 | 12,917 | 153,767 | 155,471 |
| Other int. and deductions | 4,979 | 602 | 42,976 | 12,986 |
| Balance | 108,636 | 101,218 | 1,102,174 | 880,404 |
| Dividends on preferred stock | | | 106,843 | 62,585 |
| Balance | | | 995,331 | 817,819 |

## Consolidated Gas Utilities Co.
(And Subsidiaries)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30. 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings, all sources | 232,220 | 266,484 | 3,470,543 | 3,281,486 |
| Operating exps. & gen. taxes | 114,632 | 133,167 | 1,554,667 | 1,721,508 |
| Net earnings | 117,588 | 133,316 | 1,915,876 | 1,559,978 |
| *Interest on funded debt | 73,647 | 78,313 | 894,463 | 774,050 |
| Bal. avail. for res., Federal taxes and dividends | 43,940 | 55,003 | 1,021,412 | 785,928 |
| Dividends on class "A" stock | 27,846 | 23,697 | 316,465 | ------ |

* Less interest during construction.

## Eastern Utilities Associates.
(and Constituent Companies.)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 764,950 | 781,391 | 9,382,698 | 8,844,171 |
| Operation | 365,767 | 363,205 | 4,388,775 | 4,268,040 |
| Maintenance | 27,635 | 30,629 | 415,350 | 403,031 |
| Taxes | 73,063 | 66,852 | 796,658 | 738,219 |
| Net operating revenue | 298,483 | 320,703 | 3,781,913 | 3,434,879 |
| Income from other sources | ------ | 108 | 8,270 | 3,772 |
| Balance | 298,483 | 320,811 | 3,790,184 | 3,438,652 |
| Interest and amortization | 71,624 | 50,725 | 871,862 | 690,589 |
| Balance | 226,859 | 270,085 | 2,918,321 | 2,748,062 |
| Dividends on preferred stock subsidiaries | | | 127,152 | 127,152 |
| Balance | | | 2,791,169 | 2,620,910 |
| Amt. applic. to com. stock of subs. in hands of publ. | | | 100,489 | 126,166 |
| Bal. applic. to reserves and Eastern Util. Assoc | | | 2,690,680 | 2,494,744 |

## El Paso Electric Co. (Delaware).
(and Constituent Companies.)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30. 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 297,603 | 282,290 | 3,592,532 | 3,290,516 |
| Operation | 119,046 | 118,973 | 1,544,585 | 1,467,680 |
| Maintenance | 15,879 | 15,253 | 192,786 | 199,321 |
| Taxes | 28,321 | 23,936 | 298,301 | 273,017 |
| Net operating revenue | 134,356 | 124,127 | 1,556,858 | 1,350,497 |
| Income from other sources a | | | 130,396 | ------ |
| Balance | | | 1,687,255 | 1,350,497 |
| Deductions * | | | 401,685 | 216,922 |
| Balance | | | 1,285,569 | 1,133,575 |
| Interest and amortization | | | 9,765 | 1,794 |
| Balance | | | 1,275,804 | 1,131,781 |

a Interest on funds for construction purposes. * Interest, amortization charges and divs. on securities of constituent companies held by the public.

## Fall River Gas Works Co.

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30. 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 89,927 | 86,205 | 1,035,109 | 1,010,265 |
| Operation | 44,082 | 45,212 | 521,327 | 544,844 |
| Maintenance | 4,743 | 4,784 | 62,574 | 67,715 |
| Taxes | 13,097 | 13,899 | 141,597 | 170,603 |
| Net operating revenue | 28,003 | 22,309 | 309,610 | 227,102 |
| Income from other sources * | | | 141 | ------ |
| Net income | | | 309,752 | 227,102 |
| Interest charges | | | 26,371 | 21,663 |
| Balance | | | 283,380 | 205,439 |

* Interest on funds used for construction purposes.

## Federal Light & Traction Co.

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 701,048 | 698,349 | 8,450,356 | 8,169,951 |
| Operating, administrative expenses and taxes | 386,329 | 422,795 | 4,861,497 | 4,821,871 |
| Total income | 314,719 | 275,554 | 3,588,839 | 3,348,080 |
| Interest and discount | 109,210 | 100,371 | 1,289,225 | 1,128,421 |
| Net income | 205,509 | 175,183 | 2,299,634 | 2,219,659 |
| Preferred Stock Dividends: | | | | |
| Central Arkansas Public Service Corp | | | 104,851 | 104,823 |
| New Mexico Power Co | | | 1,377 | 239 |
| Springfield Gas & Electric Co | | | 69,888 | 69,268 |
| Balance after charges | | | 2,123,518 | 2,045,329 |

## Galveston-Houston Electric Co.
(And Subsidiary Companies)

| | —Month of April— 1930. | 1929. | 12 Mos. End. April 30 1930. | 1939. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 391,358 | 429,706 | 5,132,693 | 5,256,439 |
| Operation | 186,308 | 192,565 | 2,373,655 | 2,440,113 |
| Maintenance | 61,659 | 65,875 | 748,367 | 713,017 |
| Taxes | 31,823 | 33,903 | 376,951 | 391,855 |
| Net operating revenue | 111,566 | 137,362 | 1,633,718 | 1,711,452 |
| Income from other sources * | ------ | ------ | ------ | 127 |
| Balance | | | 1,633,718 | 1,171,579 |
| Interest and amortization | | | 830,662 | 874,784 |
| Balance | | | 803,056 | 836,795 |

*Interest on funds for construction purposes.

## Florida Power & Light Co.
(American Power & Light Co. Subsidiary)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30. 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings from oper | 1,132,400 | 1,118,213 | 11,494,951 | 11,206,149 |
| Oper. expenses, incl. taxes | 538,854 | 554,445 | 5,974,627 | 6,034,377 |
| Net earnings from oper | 593,546 | 563,768 | 5,520,324 | 5,171,772 |
| Other income | 95,743 | 104,157 | 1,183,321 | 1,354,290 |
| Total income | 689,289 | 6 7,925 | 6,703,645 | 6,526,062 |
| Interest on mortgage bonds | 216,667 | 216,667 | 2,600,000 | 2,600,000 |
| Int. on debentures (all owned by Am. Pr. & Lt. Co.) | 110,000 | 110,000 | 1,320,000 | 1,320,000 |
| Other int. and deductions | 9,205 | 7,266 | 94,094 | 122,370 |
| Balance | 353,417 | 333,992 | 2,689,551 | 2,483,692 |
| Dividends on preferred stock | | | 1,131,000 | 1,131,010 |
| Balance | | | 1,558,551 | 1,352,682 |

## Galveston Electric Co.

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30. 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 96,431 | 109,633 | 1,349,838 | 1,334,486 |
| Operation | 52,013 | 51,058 | 652,407 | 650,270 |
| Maintenance | 12,965 | 16,163 | 156,647 | 138,772 |
| Taxes | 6,219 | 6,315 | 74,974 | 69,414 |
| Net operating revenue | 25,232 | 36,095 | 465,808 | 476,029 |
| Income from other sources * | | | 406 | ------ |
| Balance | | | 466,215 | 476,029 |
| Interest and amortization (public) | | | 108,342 | 111,352 |
| Balance | | | 357,872 | 364,676 |
| Interest and amortization (G-H. E. Co.) | | | 164,690 | 165,330 |
| Balance | | | 193,182 | 199,345 |

* Interest on funds advanced Galveston-Houston Electric Co.

## Galveston-Houston Electric Railway Co.

| | —Month of April— 1930. | 1929. | 12 Mos. End. April 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 41,348 | 47,074 | 559,805 | 622,577 |
| Operation | 18,255 | 20,056 | 236,950 | 263,496 |
| Maintenance | 6,554 | 7,835 | 82,883 | 86,655 |
| Taxes | 2,608 | 2,569 | 32,557 | 31,684 |
| Net operating revenue | 13,929 | 16,613 | 207,413 | 240,741 |
| Income from other sources * | | | 193 | ------ |
| Balance | | | 207,606 | 240,741 |
| Interest and amortization (public) | | | 123,560 | 125,664 |
| Balance | | | 84,046 | 115,077 |
| Interest and amortization (G.-H. E. Co.) | | | 145,984 | 145,075 |
| Deficit | | | 61,938 | 29,998 |

* Interest on funds loaned Galveston-Houston Electric Co.

## Georgia Power Co.
(And Subsidiary Companies)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 1,868,154 | 2,122,600 | 22,633,059 | 23,800,880 |
| Operating expenses, including taxes and maintenance | 939,266 | 1,054,080 | 10,846,641 | 11,300,812 |
| Gross income | 928,888 | 1,068,519 | 11,786,417 | 12,500,068 |
| Fixed charges | | | 3,627,835 | 4,358,750 |
| Net income | | | 8,158,582 | 8,141,317 |
| Dividends on preferred stock | | | 4,818,406 | 4,603,150 |
| Provision for retirement reserve | | | 985,970 | 1,174,748 |
| Balance | | | 2,354,205 | 2,363,419 |

*Note.*—The above figures for 1929 include operations of gas properties sold May 1 1929.

## Gulf States Utilities Co.

| | —Month of April— 1930. | 1929. | 12 Mos. End. April 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 533,902 | 525,725 | 6,920,674 | 4,935,926 |
| Operation | 233,914 | 225,547 | 2,985,771 | 1,993,911 |
| Maintenance | 19,981 | 31,598 | 331,032 | 217,140 |
| Taxes | 49,380 | 38,358 | 459,839 | 406,945 |
| Net operating revenue | 230,626 | 230,220 | 3,144,029 | 2,317,928 |
| Income from other sources * | | | 23,101 | 100,842 |
| Balance | | | 3,167,131 | 2,418,770 |
| Interest and amortization (public) | | | 952,417 | 485,291 |
| Balance | | | 2,214,713 | 1,933,478 |
| Interest (inter-company) | | | 121,480 | 137,709 |
| Balance | | | 2,093,233 | 1,795,769 |

* Interest on funds for construction purposes.

## Haverhill Gas Light Co.

| | —Month of April— 1930. | 1929. | 12 Mos. End. April 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 60,788 | 59,050 | 749,182 | 701,863 |
| Operation | 36,382 | 39,159 | 468,523 | 455,348 |
| Maintenance | 1,240 | 1,732 | 22,682 | 27,171 |
| Taxes | 6,996 | 6,363 | 76,377 | 69,585 |
| Net operating revenue | 16,169 | 11,794 | 181,597 | 149,757 |
| Income from other sources * | | | ------ | 3,550 |
| Balance | | | 181,597 | 153,307 |
| Interest charges | | | 5,177 | 10,742 |
| Balance | | | 176,419 | 142,565 |

* Interest on funds used for construction purposes.

## Houston Electric Co.

| | —Month of April— 1930. | 1929. | 12 Mos. End. April 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 261,403 | 280,506 | 3,317,103 | 3,378,329 |
| Operation | 124,545 | 129,442 | 1,569,080 | 1,612,700 |
| Maintenance | 41,004 | 40,959 | 495,855 | 476,113 |
| Taxes | 22,485 | 24,712 | 264,811 | 287,696 |
| Net operating revenue | 73,369 | 85,391 | 987,356 | 1,001,818 |
| Income from other sources * | | | 18,626 | ------ |
| Balance | | | 1,005,982 | 1,001,818 |
| Interest and amortization (public) | | | 337,301 | 344,870 |
| Balance | | | 668,681 | 656,947 |
| Interest and amortization (G.-H. E. Co.) | | | 53,672 | 62,072 |
| Balance | | | 615,008 | 594,874 |

* Interest on funds loaned G.-H. E. Co.

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## Houston Lighting & Power Co.

(National Power & Light Co. Subsidiary)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30. 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings from oper | 694,541 | 619,708 | 8,312,850 | 7,458,890 |
| Operating expenses and taxes | 353,987 | 320,654 | 4,288,439 | 4,121,252 |
| Net earnings from oper | 340,554 | 299,054 | 4,024,411 | 3,337,638 |
| Other income | 7,243 | 2,706 | 40,602 | 31,532 |
| Total income | 347,797 | 301,760 | 4,065,013 | 3,369,170 |
| Interest on bonds | 86,679 | 70,012 | 952,374 | 790,398 |
| Other int. and deductions | 7,712 | 15,697 | 113,168 | 149,721 |
| Balance | 253,406 | 216,051 | 2,999,471 | 2,429,501 |
| Dividends on preferred stock | | | 298,833 | 225,000 |
| Balance | | | 2,700,638 | 2,204,051 |

## Illinois Power & Light Corp.

(And Subsidiaries)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earns. from operation | 3,118,846 | 3,074,520 | 37,610,685 | 35,957,345 |
| Oper. exp. and maintenance | 1,504,687 | 1,564,083 | 18,234,821 | 18,632,864 |
| Taxes | 187,187 | 165,080 | 2,188,310 | 1,678,976 |
| Total expenses and taxes | 1,691,875 | 1,729,163 | 20,423,132 | 20,311,840 |
| Earnings from operation | 1,426,971 | 1,345,357 | 17,187,553 | 15,645,504 |
| Less rentals | 79,634 | 75,292 | 869,704 | 807,510 |
| Add other income | 40,731 | 42,180 | 572,571 | 490,421 |
| Total net earnings | 1,388,068 | 1,312,246 | 16,890,421 | 15,328,415 |
| Less prior charges of: Iowa Power & Light Co. & the Kansas P. & L. Co. | | | 1,487,940 | 1,392,645 |
| Total earnings available for bond interest | | | 15,402,481 | 13,935,769 |
| Twelve mos. int. on Ill. Pow. & Lt. Corp. mtge debt | | | 5,851,655 | 5,614,834 |

## Jacksonville Traction Co.

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30. 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 91,163 | 97,394 | 1,115,767 | 1,183,310 |
| Operation | 44,503 | 48,180 | 576,108 | 601,594 |
| Maintenance | 11,497 | 14,696 | 162,630 | 161,850 |
| Retirement accruals* | 15,000 | 14,619 | 171,587 | 191,952 |
| Taxes | 9,115 | 9,153 | 107,314 | 106,735 |
| Operating revenue | 11,045 | 10,744 | 98,126 | 121,176 |
| City of So. Jacksonville portion of oper. revenue | 630 | 476 | 6,405 | 6,417 |
| Net operating revenue | 10,415 | 10,268 | 91,721 | 114,758 |
| Interest and amortization | | | 156,859 | 161,466 |
| Balance | | | def.65,138 | 46,707 |

* Pursuant to order of Florida Railroad Commission, retirement accruals on the entire property must be included in monthly operating expenses.

## Jamaica Public Service Ltd.

(And Subsidiary Company)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 70,405 | 61,658 | 798,228 | 711,577 |
| Oper. expenses and taxes | 42,103 | 35,902 | 474,568 | 419,359 |
| Net earnings | 28,302 | 25,755 | 323,660 | 292,217 |
| Interest charges | 6,021 | 6,650 | 74,647 | 72,852 |
| Balance for reserves, retirements and dividends | 22,280 | 19,104 | 249,012 | 219,364 |

The above figures converte dfrom £ Sterling at the rate of $4.86 2-3 to the £1.

Beginning with the month of April 1930, the current year's earnings and expenses include operations of St. James Utilities, Limited. The twelve months' figures include these earnings from Jan. 1 1930.

## Kansas Gas & Electric Co.

(American Power & Light Co. Subsidiary.)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earn. from operation | 488,002 | 457,725 | 6,009,395 | 5,486,617 |
| Operating expenses & taxes | 261,505 | 251,516 | 3,165,125 | 2,964,707 |
| Net earnings from oper | 226,497 | 206,209 | 2,844,270 | 2,521,910 |
| Other income | 12,187 | 27,110 | 200,741 | 388,479 |
| Total income | 238,684 | 233,319 | 3,045,011 | 2,910,389 |
| Interest on bonds | 85,000 | 85,000 | 1,020,000 | 1,020,000 |
| Other int. and deductions | 5,985 | 5,559 | 66,982 | 79,456 |
| Balance | 147,699 | 142,760 | 1,958,029 | 1,810,933 |
| Dividends on preferred stock | | | 458,876 | 464,512 |
| Balance | | | 1,499,153 | 1,346,421 |

## The Key West Electric Co.

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30. 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 19,319 | 18,409 | 226,942 | 244,328 |
| Operation | 8,375 | 8,273 | 99,285 | 108,375 |
| Maintenance | 1,347 | 1,648 | 22,417 | 21,838 |
| Taxes | 1,486 | 1,321 | 19,013 | 17,190 |
| Net operating revenue | 8,109 | 7,165 | 86,225 | 96,924 |
| Interest and amortization | | | 28,414 | 28,895 |
| Balance | | | 57,811 | 68,028 |

## Louisiana Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30. 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings from oper | 505,851 | 399,888 | 5,587,475 | 4,287,118 |
| Oper. expenses and taxes | 287,240 | 223,044 | 2,918,972 | 2,230,570 |
| Net earnings from oper | 218,611 | 176,844 | 2,668,503 | 2,056,548 |
| Other income | 9,012 | 14,746 | 90,261 | 150,297 |
| Total income | 227,623 | 191,590 | 2,758,764 | 2,206,845 |
| Interest on bonds | 52,083 | 52,083 | 625,000 | 486,246 |
| Other int. and deductions | 10,669 | 7,688 | 104,083 | 261,483 |
| Balance | 164,871 | 131,819 | 2,029,681 | 1,459,116 |
| Dividends on preferred stock | | | 330,000 | 238,333 |
| Balance | | | 1,699,681 | 1,220,783 |

## Mackay Companies (Postal Telegraph-Cable Co.)

| | —Month of April— 1930. | 1929. | Mos. End. April 30. 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Telegraph and cable operating revenues | 2,467,686 | 2,462,22 | ,602,526 | 9,711,665 |
| Repairs (expenses) | 188,672 | 202,515 | 738,893 | 897,835 |
| All other maintenance | 188,274 | 279,556 | 746,988 | 1,211,690 |
| Conducting operations | 1,879,870 | 1,782,151 | 7,827,764 | 6,911,172 |
| General and miscell. expenses | 91,118 | 66,995 | 356,295 | 270,961 |
| Total telegraph and cable operating expenses | 2,347,933 | 2,331,217 | 9,669,939 | 9,291,658 |
| Net telegraph and cable operating revenues | 119,753 | 131,004 | —67,413 | 420,007 |
| Uncollectible oper. revenues | 5,000 | 10,000 | 35,000 | 40,000 |
| Taxes assignable to operations | 38,000 | 50,000 | 128,000 | 200,000 |
| Operating income | 76,753 | 71,004 | —230,413 | 180,007 |
| Non-operating income | 39,366 | 14,546 | 127,521 | 59,379 |
| Gross income | 116,119 | 85,550 | —102,892 | 239,386 |
| Deductions from gross income | 145,720 | 69,667 | 538,558 | 278,667 |
| Net income | —29,601 | 15,883 | —641,449 | —39,281 |
| Income balance transferred to profit and loss | —29,601 | 15,883 | —641,449 | —39,281 |

## Memphis Power & Light Co.

(National Power & Light Co. Subsidiary)

| | —Month of April— 1930. | 1929. | 12 Mos. End. April 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings from operation | 567,037 | 466,236 | 6,598,294 | 5,928,803 |
| Operating expenses & taxes | 340,030 | 298,081 | 3,954,138 | 3,520,652 |
| Net earnings from oper | 227,007 | 168,155 | 2,644,156 | 2,408,151 |
| Other income | 17,692 | 13,953 | 293,972 | 330,465 |
| Total income | 244,699 | 182,108 | 2,938,128 | 2,738,616 |
| Interest on bonds | 63,285 | 58,160 | 658,014 | 639,436 |
| Other interest & deductions | 3,088 | 2,552 | 121,331 | 88,188 |
| Balance | 178,326 | 121,396 | 2,158,783 | 2,010,992 |
| Dividends on preferred stock | | | 303,981 | 250,060 |
| Balance | | | 1,854,802 | 1,760,932 |

## The Montana Power Co.

(And Subsidiaries)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30. 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings from oper | 860,235 | 912,875 | 11,146,396 | 10,778,206 |
| Operating expenses & taxes | 348,962 | 284,258 | 3,864,385 | 3,579,067 |
| Net earns from operation | 511,273 | 628,617 | 7,282,011 | 7,199,139 |
| Other income | 39,727 | 57,577 | 366,275 | 228,874 |
| Total income | 551,000 | 686,194 | 7,648,286 | 7,428,013 |
| Interest on bonds | 184,280 | 179,913 | 2,182,420 | 2,286,230 |
| Other int. and deductions | 55,327 | 23,841 | 428,735 | 174,252 |
| Balance | 311,393 | 482,440 | 5,037,131 | 4,967,531 |

## Northern Texas Electric Co.

(And Subsidiary Companies)

| | —Month of April— 1930. | 1929. | 12 Mos. End. April 30. 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 204,772 | 229,297 | 2,621,403 | 2,808,873 |
| Operation | 112,214 | 118,632 | 1,405,866 | 1,465,033 |
| Maintenance | 33,495 | 37,886 | 382,293 | 438,841 |
| Taxes | 15,800 | 17,738 | 175,645 | 204,607 |
| Net operating revenue | 43,261 | 55,040 | 657,598 | 700,391 |
| Income from other sources* | 12,500 | 12,500 | 150,000 | 150,000 |
| Balance | 55,761 | 67,540 | 807,598 | 850,391 |
| Interest and amortization | | | 440,509 | 449,531 |
| Balance | | | 367,088 | 400,859 |

* Mental of Oak Cliff property.

## Northwestern Electric Co.

(American Power & Light Co. Subsidiary.)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earns. from operation | 295,555 | 312,996 | 3,672,200 | 3,568,811 |
| Oper. expenses and taxes | 163,312 | 165,334 | 2,184,996 | 2,253,625 |
| Net earnings from oper | 132,243 | 147,662 | 1,487,204 | 1,315,186 |
| Other income | 2,179 | 1,808 | 99,447 | 46,150 |
| Total income | 134,422 | 149,470 | 1,586,651 | 1,361,336 |
| Interest on bonds | 35,654 | 35,654 | 427,848 | 427,848 |
| Other int. and deductions | 22,550 | 17,482 | 302,581 | 175,622 |
| Balance | 76,218 | 96,334 | 856,222 | 757,866 |
| Dividends on preferred stock | | | 336,310 | 336,262 |
| Balance | | | 519,912 | 421,604 |

## Pacific Northwest Traction Co.

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 76,713 | 69,201 | 991,308 | 884,826 |
| Operation | 40,006 | 40,760 | 492,957 | 529,017 |
| Maintenance | 10,552 | 11,488 | 153,167 | 161,840 |
| Depreciation of equipment | 5,169 | 4,733 | 62,292 | 56,583 |
| Taxes | 5,298 | 4,944 | 55,317 | 52,372 |
| Net operating revenue | 15,686 | 7,274 | 227,572 | 85,012 |
| Interest and amortization (public) | | | 114,878 | 118,610 |
| Balance | | | 112,694 | —33,598 |
| Int. and amortization (Puget Sound P. & L. Co.)* | | | ------ | 12,500 |
| Balance | | | 112,694 | —46,098 |

* *Note.*—Earned interest, if any, applicable to income notes, has not been included.

## Pacific Telephone & Telegraph Co.

| | —Month of April— 1930. | 1929. | 4 Mos. Ended Apr. 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Telephone oper. revenues | 6,509,893 | 5,982,227 | 25,480,080 | 23,486,660 |
| Telephone operating expenses | 4,393,620 | 4,243,081 | 17,982,394 | 16,626,435 |
| Net telephone oper. revs | 2,116,273 | 1,739,146 | 7,497,686 | 6,860,225 |
| Uncollectible oper. revenues | 43,200 | 41,300 | 177,700 | 181,000 |
| Taxes assignable to operat'ns | 581,783 | 465,317 | 2,069,599 | 1,841,224 |
| Operating income | 1,491,290 | 1,232,529 | 5,250,387 | 4,838,001 |

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### Pacific Power & Light Co.
(American Power & Light Co. Subsidiary)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30. 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earns. from oper | 323,157 | 348,854 | 4,697,240 | 4,767,368 |
| Operating expenses & taxes | 185,669 | 209,296 | 2,367,520 | 2,511,662 |
| Net earnings from oper | 137,488 | 139,558 | 2,329,720 | 2,255,706 |
| Other income | 808 | 11,254 | 16,772 | 58,847 |
| Total income | 138,296 | 150,812 | 2,346,492 | 2,314,553 |
| Interest on bonds | 37,996 | 38,825 | 453,656 | 458,244 |
| Other int. and deductions | 31,832 | 65,099 | 711,380 | 780,670 |
| Balance | 68,468 | 46,888 | 1,181,456 | 1,075,639 |
| Dividends on preferred stock | | | 405,683 | 406,350 |
| Balance | | | 775,773 | 669,289 |

### The Pawtucket Gas Co. of New Jersey.
(snd Subsidiary Company.)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 122,147 | 124,104 | 1,478,169 | 1,458,843 |
| Operation | 60,789 | 56,572 | 663,184 | 656,137 |
| Maintenance | 5,560 | 6,287 | 93,501 | 92,886 |
| Taxes | 7,601 | 7,342 | 87,850 | 81,498 |
| Net operating revenue | 48,195 | 53,901 | 633,633 | 628,321 |
| Interest charges (public) | | | 57,129 | 56,239 |
| Balance | | | 576,504 | 572,081 |
| Interest charges (B. V. G. & E. Co.) | | | 184,826 | 193,279 |
| Balance | | | 391,677 | 378,801 |

### Ponce Electric Co.

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 33,212 | 29,918 | 342,112 | 330,453 |
| Operation | 13,150 | 12,012 | 151,252 | 146,995 |
| Maintenance | 1,527 | 1,928 | 21,201 | 21,607 |
| Taxes | 3,093 | 2,525 | 29,806 | 24,093 |
| Net operating revenue | 15,440 | 13,451 | 139,851 | 137,756 |
| Interest charges | | | 6,193 | 4,116 |
| Balance | | | 133,657 | 133,639 |

### Puget Sound Power & Light Co.
(And Subsidiary Companies)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30 1930. | 1939. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 1,374,126 | 1,312,353 | 16,791,354 | 15,505,675 |
| Operation | 566,298 | 586,152 | 7,512,525 | 7,063,522 |
| Maintenance | 97,138 | 95,689 | 1,222,785 | 1,088,975 |
| Depreciation of equipment | 14,904 | 14,310 | 182,958 | 176,835 |
| Taxes | 71,003 | 74,387 | 767,364 | 749,923 |
| Net operating revenue | 614,781 | 541,813 | 7,105,721 | 6,426,418 |
| Income from other sources | 56,978 | 49,970 | 669,722 | 556,567 |
| Balance | 671,760 | 591,783 | 7,775,443 | 6,982,985 |
| Interest and amortization | | | 3,268,188 | 3,064,078 |
| Balance | | | 4,507,254 | 3,918,906 |

### San Diego Consolidated Gas & Electric Co.

| | —Month of April— 1930. | 1929. | 12 Mos. End. April 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 618,541 | 664,008 | 7,203,460 | 7,124,319 |
| Net earnings | 308,529 | 342,158 | 3,402,828 | 3,409,170 |
| Other income | 235 | 205 | 31,594 | 3,361 |
| Net earns., incl. other inc. | 308,765 | 342,364 | 3,434,423 | 3,412,531 |
| Balance after interest | | | 2,740,983 | 2,704,114 |

### Savannah Electric & Power Co.

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 186,895 | 191,282 | 2,205,058 | 2,221,586 |
| Operation | 68,705 | 70,331 | 841,791 | 888,018 |
| Maintenance | 13,462 | 11,213 | 137,580 | 145,239 |
| Taxes | 17,835 | 16,745 | 201,288 | 184,829 |
| Net operating revenue | 86,891 | 92,992 | 1,024,399 | 1,003,499 |
| Interest and Amortization | | | 439,130 | 447,566 |
| Balance | | | 585,269 | 555,933 |

### Sierra Pacific Electric Co.
(And Subsidiary Companies)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 112,373 | 116,004 | 1,419,112 | 1,425,752 |
| Operation | 34,644 | 37,751 | 567,274 | 521,029 |
| Maintenance | 5,956 | 10,727 | 83,415 | 97,842 |
| Taxes | 15,574 | 14,083 | 165,986 | 166,098 |
| Net operating revenue | 56,198 | 53,442 | 602,434 | 640,781 |
| Interest and amortization | | | 61,648 | 59,509 |
| Balance | | | 540,786 | 581,271 |

### Southeastern Express Co.

| | —Month of March— 1930. | 1929. | 3 Mos. End. Mar. 31. 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Express | 606,676 | 695,270 | 1,680,691 | 1,875,491 |
| Miscellaneous | ------ | ------ | ------ | 1 |
| Charges for transportation | 606,676 | 695,270 | 1,680,691 | 1,875,492 |
| Express privileges—Dr | 281,113 | 341,831 | 703,493 | 860,474 |
| Revenue from transport | 325,563 | 353,438 | 977,197 | 1,015,018 |
| Oper. other than transport | 10,497 | 11,349 | 29,850 | 31,389 |
| Total operating revenues | 336,061 | 364,788 | 1,007,047 | 1,046,407 |
| *Expenses—* | | | | |
| Maintenance | 14,121 | 17,221 | 39,504 | 45,708 |
| Traffic | 7,441 | 5,991 | 24,822 | 18,934 |
| Transportation | 282,775 | 304,251 | 839,605 | 874,565 |
| General | 22,707 | 24,029 | 67,535 | 70,453 |
| Operating expenses | 327,045 | 351,493 | 971,468 | 1,009,662 |
| Net operating revenue | 9,015 | 13,294 | 35,578 | 36,745 |
| Uncollectible rev. from transp | 65 | 37 | 195 | 154 |
| Express taxes | 8,000 | 9,000 | 26,000 | 26,000 |
| Operating income | 950 | 4,256 | 9,383 | 10,590 |

### Southwestern Power & Light Co.
(And Subsidiary Companies)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30. 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earns., all subsidiaries | 1,532,623 | 1,622,560 | 20,096,568 | 19,751,348 |
| Balance of subs.' earns. aft. all exps. applicable to S. P. & L. Co | 586,228 | 500,530 | 7,359,867 | 7,036,680 |
| Expenses of S. P. & L. Co | 23,615 | 15,174 | 236,899 | 176,204 |
| Balance | 562,613 | 485,356 | 7,122,968 | 6,860,476 |
| Int. on secured bonds | 57,588 | 57,488 | 689,850 | 689,850 |
| Int. on 6% deb. bonds | 25,000 | 25,000 | 300,000 | 300,000 |
| All other interest | 25,952 | 1,739 | 135,999 | *Cr*61,734 |
| Balance | 454,173 | 401,129 | 5,997,119 | 5,932,360 |
| Dividends on preferred stock | | | 587,090 | 587,090 |
| Balance | | | 5,410,0W9 | 5,345,27 |

### Tampa Electric Co.
(And Subsidiary Companies)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 405,780 | 395,587 | 4,588,881 | 4,636,421 |
| Operation | 157,508 | 156,078 | 1,907,163 | 1,931,794 |
| Maintenance | 25,050 | 22,444 | 322,523 | 349,944 |
| Retirement accruals* | 40,188 | 41,444 | 552,013 | 545,336 |
| Taxes | 28,948 | 28,698 | 299,793 | 316,035 |
| Net operating revenue | 154,085 | 146,920 | 1,507,387 | 1,493,310 |
| Interest and amortization | | | 47,481 | 51,172 |
| Balance | | | 1,459,906 | 1,442,138 |

* Pursuant to order of Florida Railroad Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

### The Washington Water Power Co.
(And Subsidiaries)

| | —Month of April— 1930. | 1929. | 12 Mos. End. Apr. 30. 1930. | 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earns. from operation | 778,155 | 706,071 | 9,054,026 | 8,424,950 |
| Oper. expenses and taxes | 355,757 | 319,133 | 3,904,638 | 3,768,302 |
| Net earns. from operation | 422,398 | 386,938 | 5,149,388 | 4,656,648 |
| Other income | 17,906 | 23,490 | 144,085 | 519,727 |
| Total income | 440,304 | 410,428 | 5,293,473 | 5,176,375 |
| Interest on bonds | 87,629 | 48,924 | 654,599 | 589,571 |
| Other int. and deductions | 21,138 | 6,600 | 185,579 | 94,489 |
| Balance | 331,537 | 354,904 | 4,453,295 | 4,492,315 |
| Dividends on preferred stock | | | 443,414 | 313,474 |
| Balance | | | 4,009,881 | 4,178,841 |

## FINANCIAL REPORTS.

**Financial Reports.**—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 7. The next will appear in that of July 5.

### Royal Dutch Co. for the Working of Petroleum Wells in Netherlands Indies.

(*Annual Report—Year Ended Dec.* 31 1929.)

The report, presented by the Managers to the Board of Commissaries, says in substance:

*World Production.*—Again the world's production of crude oil has increased, amounting in 1929 to almost 211 million metric tons as against more than 187 millon tons in 1928. The production in the various countries was as follows:

| | 1929. *Metric tons.* | 1928. *Metric tons.* | | 1929. *Metric tons.* | 1928. *Metric tons.* |
|---|---|---|---|---|---|
| U. S. of Amer | 141,992,032 | 127,152,006 | Peru | 1,811,596 | 1,617,742 |
| Venezuela | 20,367,105 | 15,590,070 | Trinidad | 1,344,833 | 1,182,953 |
| Russia (according to Soviet statistics which cannot be verified) | 14,256,584 | 12,285,046 | Argentina | 1,259,302 | 1,302,214 |
| Mexico | 6,821,707 | 7,654,852 | India | 1,170,374 | 1,146,821 |
| Persia | 6,022,092 | 5,600,138 | Sarawak | 760,166 | 751,092 |
| Dutch E. Indies | 5,100,000 | 4,200,000 | Poland | 693,018 | 773,762 |
| Rumania | 4,827,278 | 4,509,787 | Japan | 287,636 | 257,581 |
| Colombia | 2,836,371 | 2,768,581 | Egypt | 271,520 | 268,461 |
| | | | Other countries | 835,146 | 613,328 |
| | | | Total | 210,656,760 | 187,674,434 |

Referring to our companies, the following may be noted:

According to the latest figures available the production was:

| | —Metric Tons— 1929. | 1928. | | —Metric Tons— 1929. | 1928. |
|---|---|---|---|---|---|
| Dutch East Indies | 4,746,426 | 3,971,045 | Trinidad | 102,800 | 65,187 |
| Sarawak | 760,166 | 751,092 | United States: | | |
| Egypt | 271,520 | 268,461 | (Shell Pet.Corp.) | 3,602,835 | 3,890,767 |
| Rumania | 852,372 | 705,854 | (Shell Oil Co.) | 3,980,717 | 3,812,233 |
| Mexico—Corona | 363,361 | 528,979 | Argentina | 15,079 | 50,773 |
| Aguila | 1,689,564 | 893,681 | | | |
| Venezuela | 8,799,547 | 7,125,339 | Total | 25,184,387 | 22,063,411 |

Again in the past year the most modern methods have been applied both in production and in refining, whilst by a systematic exchange of data between our various installations all over the world these have been kept up to date.

The plant at Velsen (Holland) for the manufacture of fertilizers, which was built in conjunction with the "Koninklijke Nederlandsche Hoogovens en Staalfabrieken" (Royal Dutch Blast Furnaces and Steel Works), has in the meantime been brought into operation at full capacity and the products manufactured, which are marketed partly through our existing distributing organizations, have found a ready sale.

The experience gained in this direction has induced us to build a similar plant in California, where the natural gas from the oilfields constitutes an important basic material. It has further been decided to undertake the manufacture of various other chemical products from the surplus gas.

*Arrangements With Standard.*—Frequent 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. By combining with other interested parties, some of which are large chemical industries, all further inventions and improvements will be concentrated in one central body and thus this process, by which high grade products can be made from greatly varying raw materials, can be applied on the widest possible scale.

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*Prices:*—A striking feature of the year under review has been the fact that the overproduction of crude oil and its derivatives caused the selling prices in various importing countries to drop to a level below the figure representing the export prices in the countries of origin plus freight to ports of importation and all other charges. In some instances it has even occurred that an increase in the export prices was followed by a reduction in price at the port of importation.

Neither did the rise in tank-steamer freight rates reflect itself in higher selling prices of the products carried.

Generally speaking it may be said that 1929 was a year of excessive competition and that in consequence some petroleum companies saw their profits diminish.

*Fleet.*—Our fleet, supplemented by chartered vessels, was continuously in service. At the close of the year our Group employed nearly 2,000,000 tons carrying capacity, including the fleet of the Eagle Oil Transport Co., Ltd.

The cargo transported by this fleet in the year under review amounted to 16,000,000 tons in round figures, including 2,875,000 tons carried by the Eagle Oil Transport Co., Ltd.

Towards the end of the year orders were placed for seven small motor-ships of 2,000 and 3,600 tons loading capacity, destined to replace gradually the older coasting vessels.

Further orders were placed in the beginning of 1930 for 20 motor-ships of 11,500 tons loading capacity, which are to be ready in 1931.

*Stock Increase.*—Pursuant to a resolution of the extraordinary general meeting of shareholders of 22nd Nov. 1929 subsequently sanctioned by the Minister of Justice on Dec. 24 1929, the Articles of Association of the company have been altered and made to conform to the new companies Act. At the same time the capital was increased to 11,000,000,000 divided into 1,500 preference shares, 28,500 priority shares and 970,000 ordinary shares, all of f1,000—each. As is known, all the preference and priority shares are fully paid.

Since the issue of f82,420,600 in ordinary shares already reported in the previous annual report, a futher issue of f6,500,400 was made towards the end of 1929 for introduction on the Paris Stock Exchange. By the approval of the extraordinary general meeting of shareholders of Dec. 21 1928 mentioned in the previous report, this last issue was made without the shareholders being given an opportunity to exercise their preferential right.

As a result of this last issue the amount of the ordinary share capital issued to date is f503,624,000.

*Dividends.*—The working results of the past year were again satisfactory. In January last an interim dividend of 10% was declared and it can now be stated that the net profits for the year 1929 amounted to f126,471,391.43, which, after paying 4% on the preference shares and 4½% on the priority shares, allows of a final dividend of 14% being declared on the capital entitled to share in the profits for 1929.

It will have been noticed that in the last few years the profit per ton of oil produced has been decreasing. This is due to various circumstances (apart from competition). In the first place the fact that the whole industry is being conducted on an increasingly scientific basis necessarily involves much higher salaried employees both in the production and in the refining of the crude oil. Further, present day methods of retailing the products to the public result in the cost of distribution forming a factor of increasing importance, whilst last but not least the sums which have to be paid in taxation either in the form of import duties or as direct taxes are assuming ever greater proportions. By way of illustration it may be mentioned that whereas in 1928 our Group distributed among all shareholders, f164,400,000; salaries and wages absorbed, f320,240,000, and duties and taxes (not including consumption taxes), f293,760,000.

*Particulars in Regard to the Principal Sections of Industry.*

*Dutch East Indies.*—In the month of September 1929 the People's Council passed bills authorizing the East-Indian Government to enter into several working agreements with the Bataafsche Petroleum Maatschappij on the basis of Art. 5a of the Indian Mining Act in respect of a number of fields in Atjeh and Dependencies, Palembang, West Java, East Java, the Southern and Eastern Department of Borneo, and the Moluccas.

The crude oil production amounted to:

| | 1929. | 1928. |
|---|---|---|
| | —Metric Tons— | |
| Sumatra | 1,138,068 | 758,224 |
| Borneo (excluding Tarakan) | 1,621,626 | 1,348,385 |
| Tarakan | 1,171,700 | 1,304,399 |
| Java | 620,988 | 455,086 |
| Ceram | 45,172 | 40,305 |
| N. I. A. M. fields | 148,872 | 64,646 |
| Total | 4,746,426 | 3,971,045 |

We have every reason to be confident that by continuing to work along rational lines we shall be able to maintain the increased production for a considerable period.

Drilling activities on some of the fields in respect of which contracts were concluded on the basis of art. 5a of the Indian Mining Act, referred to in our previous report, have met with success.

Efforts were continued everywhere towards increased efficiency, which was attained, i.a., by laying down, on an extensive scale, motor transport roads to and on the oilfields, by means of which the necessary materials and personnel can be transported more rapidly in motor vehicles.

Similar progress was made in the modernization of the repair shops in the production centres.

For the transportation and treatment of the increased crude oil production it was necessary to extend still further the pipeline system, the storage capacity and the plants. Last year more than 400 kilometres of pipeline were laid, bringing the total up to almost 5,000 kilometres.

The refining capacity was considerably increased everywhere and by the application of new inventions the quality of the various products was improved.

The all-round expansion of our industry necessarily resulted in considerable increase in the number of our employees in 1929; on Dec. 31 1929 there were employed in our installations in the Dutch East Indies 3,147 Europeans and 57,434 natives as against 2,645 Europeans and 47,600 natives on Dec. 31 1928. In addition there were 23,601 natives in the service of our contractors.

*N. I. A. M. Djambi.*

| Production: | 1929. | 1928. |
|---|---|---|
| | —Metric Tons— | |
| Badjoebang | 88,350 | 37,568 |
| Betoeng | 38,270 | 26,622 |
| Total | 126,620 | 64,190 |

Towards the end of the year under review there were six wells in production at Badjoebang, producing in all 577 cubic metres per 24 hours.

Exploitation of the shallow wells at Betoeng was continued. The deep exploration boring reached at the end of the year a depth of 2,269 metres.

Exploration drilling on the Meleboeai, Tempino, Menkanding and Kenali Assam fields was likewise continued.

*Aroebaaifields.*

| | 1929. | 1928. |
|---|---|---|
| Production | 22,240 | 400 metric tons. |

*Boenjoe.*

The well sunk in this field was brought in in October 1929 with 180 cubic metres oil per day; it has been temporarily shut in until the means of transportation are ready.

*Sarawak.*—The crude oil production of Sarawak has again increased. In 1929 it amounted to 760,166 metric tons, as against 751,092 metric tons in 1928.

*Egypt.*—The 1929 production in Egypt was 271,520 metric tons (1928—268,461 tons).

*Rumania.*—The total net production of the entire Rumanian oil industry in 1929 reached a new record, viz. 4,827,278 metric tons, an increase of about 13%. The number of metres drilled in 1929 was 307,936.

This increase in production is to be ascribed partly to the opening up of new layers in existing wells, but it is also the direct consequence of the more intensive drilling activity throughout the year, the total depth drilled having exceeded that in 1928 by 25%.

This continually increasing activity in Rumania is a phenomenon which may lead in the future to consequences detrimental to the industry. Up to the present nothing has been done in Rumania to follow the example of other countries where producers have made many efforts to co-operate in matters of drilling and production in order to avoid unnecessary expense in drilling an excessive number of wells and in this way to preserve the country's oil reserves.

Neither have any steps been taken in Rumania to dispose in the most rational and economical manner of the surplus of oil products available for export; many Rumanian producers continue to expend money and embark upon the establishment of new distributing organizations outside Rumania for the export of their products, instead of availing themselves of the organizations already existing in sufficient numbers and thereby saving their resources and energy for further development inside the country.

Rumania did not escape the effects of the widespread financial difficulties which prevailed generally in 1929; the petroleum industry there continued to suffer under the exceptionally heavy fiscal burdens.

On the other hand the amendment of the Mining Act, to which reference was made in our previous report, contributed appreciably to establishing greater faith in the Rumanian petroleum industry, which—at least if no obstacles are placed in the way—may lead to a return to more satisfactory conditions for the industry itself and consequently for the country as a whole.

The Astra Romana, with a production of 852,372 metric tons in 1929 against 705,854 metric tons in 1928, maintained its leading position in the Rumanian industry and took the first place not only in regard to the quantity of crude oil produced and the exploration and discovery of new fields and sources of production, but also in the application of the most modern methods and plants in all branches of the petroleum industry. This policy of modernization and rationalization, which has been followed for a number of years, accompanied by the avoidance of expenditure on distributing installations outside Rumania, which was rendered possible by co-operation with the selling organizations of the Group, has proved to be the right one, as is evidenced by the fact that in 1929 the Astra Romana again earned sufficient profits to pay a dividend.

*Russia.*—Attention should be drawn to the enormous funds invested in commercial facilities belonging to us which have been confiscated in Russia without any compensation being made (Bnito, Mazout and Standard Russe).

Apart from large offices in Petrograd, Moscow, Baku, Grozny and elsewhere, our trading assets—the exact figures cannot be given owing to the files in Russia also having been confiscated—were about as follows:

(a) Steamships, lighters, &c., on Russian waters: 12 tankers with a capacity of 14,000 tons; 44 steam tugs; 81 steel lighters; 116 wooden lighters; 1 dry-dock.

(b) Tank installations throughout the country (not counting storage facilities at the refineries) 244 depots with a storage capacity of about 640,000 tons.

(c) Refineries (Baku, Grozny and Novorossisk): 1 with a daily capacity of 3,100 tons (Baku) and 936,000 tons storage capacity; 2 with a total daily capacity of 3,000 tons (Grozny and Novorossisk) and 318,000 tons storage capacity.

Further, we had large interests in the following companies amongst others: Grozny Sundja, S. M. Schibajeff & Co., North Caucasian, Ural Caspian, Participants (Sooutchastniki).

This is all apart from the confiscation of about £2,150,000 in cash of which £1,123,000 belongs to the Mazout, Bnito and Standard Russe, the remainder belonging to our other Russian companies. Furthermore there were confiscated about 1,000,000 tons of products which at the time of confiscation represented a value of £8,000,000 and which have, of course, been disposed of long ago by the Soviet Government for export.

The Soviet Government repeatedly endeavor to show that:

(1) the workmen are better paid by them than they were by us, but on one occasion they had to admit that the reverse was the case (vide article by Lomoff in the "Izvestia" of Jan. 28 1926); (2) the industry is much better managed by them, but they have, nevertheless, had to call in the aid of the S. O. C. of New York to set up an installation at Batoum for improving the quality of their export kerosene.

The production in Russia in 1916 was 9,862,000 tons.

The production in Russia in 1929 was 14,256,584 tons.

In the same period we have raised the production in the Dutch East Indies from 1,678,859 tons in 1916 to 4,746,426 tons in 1929, whilst the Rumanian producers have increased their production from 1,885,619 tons in 1913 (therefore before the war) to 4,827,278 tons in 1929 (in 1916 the production was 898,994 tons).

Considering what has been done in other countries the results obtained by the Soviet Government with their rich fields are very poor indeed.

We have every reason to believe that notwithstanding the confiscation of hundreds of millions the financial results of this state industry compare very unfavorably with those of our private enterprise.

The export of petroleum products from Russia on the present scale can still only be made possible by withholding from the Russian consumers what they themselves so urgently need.

*United States of America.*—The figures for the gross crude oil production of the companies belonging to our Group were:

| | 1929. | 1928. |
|---|---|---|
| | —Metric Tons— | |
| Shell Petroleum Corp | 3,602,835 | 3,890,767 |
| Shell Oil Co | 3,980,717 | 3,812,233 |
| | 7,583,552 | 7,703,000 |

By restricting production on their fields these companies continued to co-operate in the endeavour to check the overproduction in the United States.

In the meantime the exploration activities of the Shell Petroleum Corp. and the Shell Oil Co. have led to the acquisition of new and valuable crude oil reserves.

After prolonged, laborious and able negotiations on the part of the Government the Netherlands have finally been recognized by the United States, with regard to its mining legislation, as a reciprocating country in the sense of the American Land Leasing Act.

The pipeline connection from the West Texas fields to the new refinery at Houston was completed in 1929 and, together with the refinery, brought into operation at full capacity.

At Martinez an installation was brought into operation for the manufacture of asphalt emulsions, whilst a beginning was made with the building of a plant for manufacturing asphalt, which plant reached completion at the time of compiling this report and was put into operation immediately.

Through the Shell Eastern Petroleum Products, Inc. taking over various distributing organizations in the New England States, the marketing possibilities for motor spirit and other products were better assured, whilst also the activities of the Shell Petroleum Corp. and of the Shell Oil Co. were successful in this direction.

Partly in order to provide the necessary funds for this additional capital expenditure, in June 1929 the Shell Union Oil Corp. issued $40,000,000 5½% cum., conv., preference shares, and in the following September $50,000,000 5% sinking fund gold debentures maturing in 20 years and bearing a stock purchase warrant.

During 1929 prices in California were subject to little fluctuation. In the Mid-Continent crude oil prices were on the average on a higher level, whilst the products, especially in the busy season, were quoted lower than n 1928, which facts did not fail to affect the financial results of our business ihere.

*Mexico.*—The taxes burdening the petroleum industry are still too heavy and would have to be considerably lightened to enable Mexico to compete successfully with other producing countries on the world market.

The production of La Corona during the past year amounted to 363,361 metric tons, against 528,979 tons in 1928.

An arrangement was made with the Aguila whereby that company took over the shares of the "Cia. Mex. Holl. La Corona, S. A." in exchange for 2,000,000 ordinary shares in the Aguila; this will lead to an appreciable saving in the total working expenses.

The total production of El Aguila (Mexican Eagle) during 1929 was 1,689,564 tons, against 893,681 tons in 1928. The Tonala field (S. E. Mexico) came up to expectation and produced in the past year 827,078 tons.

Modernization of the refinery at Minatitlan, the capacity of which has been increased to 20,000 barrels per day, was continued.

Dredging operations in the Coatzacoalcos river were completed and the Minatitlan refinery can now be reached by ships of greater draught.

The well which was brought in at Mecatepec in February 1928 is still producing water-free oil. Many difficulties have been encountered in the exploration of this field and the result of further drilling is now awaited.

The exploration of other fields is being energetically pursued.

*Curacao.*—Considerable additions were made to the tank parks, where an increasing need was felt for more storage capacity for products as well as for crude oil. The total storage capacity is now 1,840,600 metric tons.

*Venezuela.*—An event of importance in the past year was the arrangement made in November between the principal producing companies in Venezuela which has made it possible to adopt a more rational method of production.

The Caribbean Petroleum Co.'s crude oil production amounted to:

| 1929. | 1928. |
|---|---|
| 2,330,341 | 2,040,759 metric tons. |

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The exploration well drilled to test the light oil layer was brought in at the end of the year with the very considerable initial production of about 1,500 tons per day, whereby the favorable expectations as to the production from this layer have materialized.

The necessary additions and improvements have been made all round.

The Venezuelan Oil Concessions, Ltd. production amounted to:

| 1929. | 1928. |
|---|---|
| 6,469,206 | 5,084,580 metric tons. |

Where necessary the pumping stations have been enlarged and improved, and the most modern appliances have been introduced to obtain the most efficient and economic operation.

Work has been begun on the drainage of the extensive swamps in the Lagunillas field.

*Trinidad.*—The figures for the Trinidad production were:

| 1929. | 1928. |
|---|---|
| 102,800 | 65,187 metric tons. |

*Argentina.*—The crude oil production in 1929 was only 15,079 tons as against 50,773 tons in 1928; the potential production to-day is estimated at over 350,000 tons per annum and the low production over the year was due to our being obliged to suspend all operations and to close in practically all the wells in consequence of the permit granted early in the year for building a refinery at Buenos Aires being withdrawn shortly after it was signed.

Just before going to press, however, telegraphic advice has come to hand that the necessary permit to resume construction has been received and it is therefore hoped that we shall now be able to proceed with normal development of our Argentine business in which the Group have invested a very considerable amount of money.

*PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.*

| (In Florins.)— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Income | 126,843,819 | 103,754,257 | 102,487,888 | 102,730,854 |
| Expenses, taxes, &c | 372,428 | 386,476 | 509,250 | 1,134,909 |
| Profit | 126,471,391 | 103,367,781 | 101,978,638 | 101,595,945 |
| Divs. on pf. shs. (4%) | 60,000 | 60,000 | 60,000 | 60,000 |
| Priority shares (4½%) | 1,282,500 | 1,282,500 | 1,282,500 | 1,282,500 |
| Ordinary shares (6%) | 30,217,440 | 24,726,180 | 24,726,180 | 24,726,180 |
| Surplus | 94,911,451 | 77,299,100 | 75,909,958 | 75,527,265 |
| Avail. for ordin'y div.: | | | | |
| 93% of above surplus | 88,267,650 | 71,888,163 | 70,596,261 | 70,240,357 |
| 6% on ord'y as above | 30,217,440 | 24,726,180 | 24,726,180 | 24,726,180 |
| Brought forward | 1,015,026 | 423,438 | 1,179,318 | 268,397 |
| Commissaires propor'n | 3,588,958 | 2,881,964 | 2,826,398 | 2,788,591 |
| | 123,089,073 | 99,919,745 | 99,328,158 | 98,023,524 |
| Amount of ordinary div | 120,869,760 | 98,904,720 | 98,904,720 | 96,844,205 |
| Rate per cent | (24%) | (24%) | (24%) | (23½%) |
| Carried forward | 2,219,313 | 1,015,025 | 423,438 | 1,179,319 |

*BALANCE SHEET AS OF DEC. 31.*

| Assets— | 1929. Florins. | 1928. Florins. | Liabilities— | 1929. Florins. | 1928. Florins. |
|---|---|---|---|---|---|
| Unissued share capital | 466,376,000 | 155,297,000 | Share capital | 970,000,000 | 570,000,000 |
| Share holdings, less reserve | 312,186,542 | 321,651,052 | Preference shs | 1,500,000 | 1,500,000 |
| Cash | 82,512,355 | 78,860,595 | Priority shares | 28,500,000 | 28,500,000 |
| Book debts | 348,188,405 | 213,177,391 | Unclaimed divs. | 2,249,542 | 1,607,829 |
| Dividend prior by shares | 641,250 | 641,250 | do on priority shares | 81,462 | 91,566 |
| | | | Due to creditors | 3,700 | 975,363 |
| | | | Undistrib. divs. | 1,015,025 | 423,438 |
| | | | Reserve | 80,083,431 | 63,161,310 |
| | | | Profit balance | 126,471,391 | 103,367,780 |
| Total | 1,209,904,554 | 769,627,287 | Total | 1,209,904,554 | 769,627,287 |

—V. 130, p. 3554, 3181.

# GENERAL INVESTMENT NEWS

## STEAM RAILROADS.

*Consolidation Probe.*—Senate Inter-State Commerce Committee has ordered favorably reported a resolution of Chairman Couzens calling for an investigation of railroad consolidations to determine the effect upon the public interest. Results of the study are to be reported back to the Senate at the next session. "Wall Street Journal" June 13, p. 1.

*Freight Cars in Repair.*—Class 1 railroads on May 31 had 441,503 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 12,944 cars compared with May 23, at which time there were 428,559. Surplus coal cars on May 31 totaled 148,873 cars, an increase of 1,913 cars within approximately a week, while surplus box cars totaled 233,664, an increase of 11,454 cars for the same period. Reports also showed 30,101 surplus stock cars, an increase of 33 above the number reported on May 23, while surplus refrigerator cars totaled 15,350, a decrease of 1,117 for the same period.

*Matters Covered in "Chronicle" of June 7.*—(a) U. S. Supreme Court declines to review mortgage cases; refuses to consider railroad foreclosure suits in proceedings involving Minneapolis & St. Louis RR., page 3990; (b) St. Louis-San Francisco Ry. recalls 1,000 men laid off at Springfield, Mo., workshops, page 3990; (c) Baltimore & Ohio RR. adopts 40-hour week instead of 44-hour, page 3990; (d) Boston & Albany RR. Shops resume work after 10-day suspension, page 3990.

**Baltimore & Ohio RR.**—*Obituary.*—

Archibald Fries, for the past ten years Vice-President in charge of traffic and commercial development, died on June 9 at his home in Severna Park, Md.—V. 130, p. 3704.

**Canadian National Railway.**—*Bonds Sold.*—An issue of $50,000,000 25-year 4¾% guaranteed gold bonds was offered June 10 at 99 and interest by Chase Securities Corp., Bancamerica-Blair Corp., The First National Old Colony Corp., E. H. Rollins & Sons, Continental Illinois Co., The Marine Trust Co. of Buffalo, Stone & Webster and Blodget, Inc., The Shawmut Corp. of Boston, The Atlantic Corp. of Boston, Mississippi Valley Co., The Cleveland Trust Co., Mitchell, Hutchins & Co., BancNorthwest Co., Fletcher American Co., National Bankitaly Co., San Francisco, First Wisconsin Co., First Securities Corp., St. Paul, Wells-Dickey Co., Kalman & Co., Bank of Montreal, Royal Bank of Canada, Canadian Bank of Commerce, Royal Securities Corp., Banque Canadienne Nationale, Bank of Nova Scotia, R. A. Daly & Co., Ltd., McLeod, Young, Weir & Co., Ltd., Greenshields & Co., Matthews & Co., Ltd., and Hanson Bros., Inc. The issue has been oversubscribed.

Dated June 15 1930, due June 15 1955. Int. payable J. & D. Principal and int. payable in United States gold coin, in N. Y. City, or, at the option of the holder, in lawful money of the Dominion of Canada, in the principal cities of Canada, or, in pounds sterling at the fixed rate of exchange of $4.86 2-3 to the pound sterling, in London, Eng., without deduction for any tax or governmental charge which the company or any paying agent may be required or permitted to pay thereon or to retain therefrom under any present or future law or ordinance of the Dominion of Canada or other taxing authority therein. These bonds are not callable prior to maturity. Denom. c.* $1,000 and r $1,000, $5,000 and $10,000.

The proceeds of this issue will be used for retiring during the current year, approximately $20,000,000 of maturing obligations in the hands, of the public, for retirement of temporary loans, and for various other purposes of the company, such as construction of new branch lines and general betterments.

These bonds will be the direct obligations of the Canadian National Ry., the capital stock of which is owned by the Dominion of Canada. Payment of principal and interest of these bonds will, under authority of the Parliament of Canada, be guaranteed unconditionally by the Dominion of Canada.

It is expected that application will be made to list these bonds on the New York Stock Exchange.—V. 130, p. 4046, 2757.

**Chesapeake & Ohio Ry.**—*Directorship.*—

Howell B. Erminger Jr., of Chicago, has asked the I.-S. C. Commission for permission to serve as a director on the boards of the Chesapeake & Ohio, Hocking Valley and Pere Marquette Ry., and other subsidiary lines of these roads.—V. 130, p. 3873.

**Chicago Indianapolis & Louisville Ry.**—*Declares Extra Dividend of 1% on Common Stock.*—The directors on June 11 declared the usual extra semi-annual dividend of 1% on the common stock and the regular semi-annual dividends of 2½% on the common and 2% on the pref. stock, all payable July10 to holders of record June 24. Like amounts have been paid semi-annually since and incl. July 10 1926.—V. 130, p. 3874.

**Chicago & North Western Ry.**—*Equipment Trusts Offered.*—First National Bank and Salomon Bros. & Hutzler are offering $1,425,000 4½% equip. trust certificates, series X, at prices to yield from 3.75% to 4.50%, according to maturity.

Dated Feb. 1 1930; due $95,000 each Feb. 1 1931 to 1945. Certificates and dividend warrants, Feb. 1 and Aug. 1, payable in gold in N. Y. City. Bearer certificates of $1,000 denom., registerable as to principal. Issued under the Philadelphia Plan.

Legal investment for savings banks and trust funds in New York, New Jersey, Massachusetts and Connecticut.

These certificates are to be issued to provide approximately 75% of the cost of new standard railroad equipment, the balance being provided by Chicago & North Western Ry.—V. 130, p. 3345, 3154.

**Chinese Railways.**—*Interest Payable June 16 on Imperial Chinese Gov't. 5% Hukuang Rys. Gold Loan of 1911.*—See under "Current Events and Activities" in last week's "Chronicle," page 3972.—V. 125, p. 1456.

**Colorado & Southern Ry. Co.**—*Commission Denies Application to Abandon Portion of Line.*—The I.-S. C. Commission June 2 denied without prejudice, the application of the company for authority to abandon its narrow gauge line of railway and connecting bracnhes in Douglas, Jefferson, Park, Summit, and Lake Counties, Colo.

The Commission also denied the application of the city and county of Denver, Colo., for a certificate authorizing the abandonment by the company of a portion of its line of railroad in Douglas and Jefferson Counties, Colo.

The report of the Commission says in part:

On Aug. 17 1928, the city and county of Denver, by its board of water commissioners, filed an application in Finance Docket No. 7092, under section 1 (18) of the inter-State commerce act for a certificate that the present and future public convenience and necessity permit the abandonment by the Colorado & Southern Ry. of that portion of its so-called Platte Canon line, extending from Waterton, about 20 miles south of Denver, westerly to Buffalo, approximately 19.2 miles, in Douglas and Jefferson Counties, Colo. This portion of the railroad runs through a deep canon of the South PlatteMiver, known as Platte Canon, in which it is proposed to construct a large reservoir and certain smaller reservoirs for the purpose of providing an increased water supply for the city of Denver and its vicinity. On Jan. 14 1929, the applicant, hereinafter referred to as the City, filed an amendment to its application seeking only the relocation of the line of railroad between Watertown and Buffalo, so that it would pass around the high water line of the reservoirs, to be constructed instead of the complete abandonment of that line. This amendment was brought about by the protests of ranchmen, miners, mining companies, merchants, and others against the abandonment sought in the original application. Counsel for the City stated that the cost of the proposed location and construction would be borne by the city and county of Denver and that the relocated line would be donated to the railway company. We are now asked to authorize the abandonment sought in the application on condition that such relocated line be so constructed.

On Sept. 22 1928, the company filed an application for a certificate that the present and future public conven ence and necessity permit the abandonment by it of those portions of its Platte Canon line above mentioned described as follows: (a) That part of its Denver-Leadville narrow-gauge line extending from Watertown, Jefferson County, southwestward and westward, through Jeferson and Douglas Counties, to Como, Park County; thence northweestward to Dickey, Summit County, and thence southwestward through Summit and Lake Counties to Leadville, a total distance of 131.67 miles, together with the following branch lines connecting therewith; (b) all of its three-rail branch line in Lake County extending from Leadville southeastward to Blind Tom Mine, 2.44 miles; (c) all of its narrow gauge branch line in Summit County extending from Dickey northward to Dillon and thence eastward to Keystone, a total distance of 6.84 miles; (d) all of its narrow gauge branch line in Summit County extending from Kokomo northwestward to Wilfley's Mill, 1.1 miles; (e) all of its narrow gauge branch line in Park County extending from Como southward to Garos and thence northwestward through Fairplay to Alma, a total distance of 31.67 miles; and (f) all of its narrow gauge branch line in Park County extending from Hill Top Junction southwestward to Leavick, 11.33 miles. The aggregate length of said line and branches is 185.05 miles, all in the State of Colorado.

The company represented that the abandonment of the portion of the line between Waterton and Buffalo sought by the City would prevent all through traffic between Denver and points on the line west of the abandoned segment, which traffic is the principal source of earnings from the operation of the line, and would leave the western segment disconnected from applicant's other lines. It therefore stated that it could consent to such abandonment only on condition that it received authority to abandon the remainder of the line west of Buffalo and its branches above described. The company further alleged that because of the mountainous character of the country it was not practicable to relocate and rebuild the railroad around the proposed reservoirs, and that on account of the decline of mining in the State the public convenience and necessity no longer required the operation of the railroad west of Waterton, as was evident from the diminishing volume of traffic and the resulting deficits in operation.

Several counties, associations, and commercial organizations intervened in both proceedings in opposition to the proposed abandonment, and Park County, Colo., filed an answer and protest against the proposed abandonment in each proceeding. A joint hearing was held upon both applications, at which the Public Utilities Commission of Colorado sat with our examiner and participated in the development of the record. Briefs have been filed. The Colorado commission recommends that the application of the railroad company be denied.

The City presented testimony to the effect that the present reservoirs were inadequate and that the only place where an additional reservoir of sufficient size could be built was in Platte Canon, now occupied by the railway. At a point about midway between Waterton and Buffalo and 29.4 miles from Denver, the north fork and the south fork of the South Platte River join. Just below this point it is proposed to erect a dam which will impound the waters of both forks, forming the proposed large reservoir, to be known as the Two Forks reservoir, and providing a storage capacity stated in the application as 335,000 acre-feet. Two smaller reservoirs, below, are also contemplated. At the Two Forks Dam the bottom of the canon is approximately 175 ft. wide and the walls are from 500 to 700 ft. high. The depth of the reservoir at the main dam will probably be 360 ft., and the total length of the railroad line to be inundated by the three reservoirs will be approximately 12 miles. An engineering reconnaissance for a relocated line, at least 20 ft. above the high water level of the Two Forks resevroir, indicates that such a line would be 16.75 miles in length, would have a grade of 2% for 12 miles, and would entail heavy grading, high bridges, 16 tunnels, and many sharp curves. A preliminary and approximate estimate of cost for this construction is $2,900,000. The line in its projected new location

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would ascend to the same elevation as the existing line, but would do this in 12 miles as compared with 19 miles of the present line. While the proposed grade would be continuous, the grade of the present line is undulating, and averages about 1.3% between Thomas and Foxton. On the existing line there are several sections having grades exceeding 2%, notably between mile posts 26 and 28.5, where the grades are from 2.14% to 2.73%. There would be no material difference in permissible train loading or in transportation cost between the present line and the line relocated as suggested.

Whether an additional water supply is needed for the city of Denver and its subrubs it is not our province to determine, and whether the expenditure by the city of $2,900,000 on the railroad in connection with such water supply is reasonable and proper we need not consider. Assuming the power of this Commission to permit or require a railroad to change its line in, the interest of inter-State commerce, the facts before us in this case do not justify our granting the application of the city of Denver to require the Colorado & Southern Ry. to change its line in order to afford the city opportunity to construct a water system.

The main line of the Colorado & Southern Ry. extends from Wendover, Wyo., where connection is made with the Chicago, Burlington & Quincy RR., hereinafter called the Burlington, southerly across the State of Colorado, to Sixela, N. Mex., connecting there with the Fort Worth & Denver City Ry. The miles of road opreated by the railway company in Wyoming are about 144; in Colorado about 808; and in New Mexico about 83; a total of approximately 1,035 miles. The Denver-Leadville narrow gauge line, of which the portion west of Waterton is covered by the application enters the Platte Canon at Waterton at an elevation of 5,508 ft. and from that point to Como, 68 miles west, where the elevation is 9,795 ft., the country traversed is rugged and mountainous with some timber, a few farms and large ranches, tracts of mountain meadow, and abandoned mining territory. At Como the main line runs northward, crossing the continental divided at Boreas, elevation 11,493 ft., and continuing on through Breckenridge to Dockey, where it turns westward to Frisco and then runs southward, again crossing the continental divide at Climax, elevation 11,319 ft., and thence on 15 niles further south to Leadville. The Como-Alma branch is in Park County, the best agricultural and stock raising section on the line. Alma is in a mining district and Fairplay is the county seat of Park County. From Hill Top, a little south of Fairplay, the Leavick branch runs to the southwest. This branch was built to serve the Hill Top Mine and has not been operated since 1923.

The line proposed to be abandoned was built between the years 1878 and 1884 by the Denver, South Park & Pacific RR. The property of that company was acquired in 1889 by the Denver, Leadville & Gunnison RR. and operated as a part of the Union Pacific system for several years. The Wilfley's Mill branch was built in 1895 and the Leavick branch in 1896. Following receivership of the Union Pacific, and separately, of the Denver, Leadville & Gunnison, the property of the latter passed into the hands of the Colorado & Southern, which was incorporated on Dec. 19 1898. The total mileage of the Denver, Leadville & Gunnision acquired by the Colorado & Southern was 336.56 miles, the consideration being $2,084,000, face amount, of stock and bonds. An apportionment of this amount assigns $1,145,830 to the mileage now proposed to be abandoned. A valuation of $3,247,612.24 is placed by the railway company on the property of which abandonment is sought, based upon our determination of value as of June 30 1928, plus additions and betterments to 1928. For taxation purposes in 1927 the portion of these lines in Park, Lake and Summit Counties was valued at $5,756,470. In 1928 the total valuation for tax purposes of all classes of property in Park County was $8,923,880, of which about 40% was railroad property. There has been some decline in property values in Park and Summit Counties in the last 10 years.

A protest against the proposed abandonment of the railroad was made in the form of a resolution by the Colorado Mining Association and the Colorado Chapter of the American Mining Congress, which are working for the proposed Denver plant. It may be conceded that such a plant would, if installed, have a beneficial effect on the traffic possibilities of the line in question, but the large amount of money required for its construction is by no means assured. The railway company treats the project as a remote possibility, and claims generally that the oil flotation process offers no solution of the railroad problem. It shows that while the value of gold, silver, copper, lead, and zinc produced in Summit and Park Counties increased from $372,600 in 1872 to $2,988,363 in 1881, declined to $642,083 in 1885 and increased to $2,104,153 in 1915 it declined to $761,790 in 1925, since which year it has been $680,427 in 1926, $588,387 in 1927 and $675,442 in 1928. It is also shown that whereas under former systems of mining ores were bulky and furnished much tonnage to the railroads they are now so concentrated that the tonnage is much less, the concentration being so great in the case of molybdenum that only about 20 pounds of concentrates are obtained from a ton of ore.

The Platte Canon line is difficult and expensive to operate on account of heavy grades, excessive curvatures, and unfavorable climatic conditions. On the 163 miles of line between Waterton and Leadville, including the Como-Alma branch, there are 1,092 curves totaling 61.3 miles in length and making 101 complete circles. The sharp curves vary from 20 to 32 deg. The steep grades are from 2.03 to 4.2% eastbound and from 2.38 to 4.49% westbound. An average of 2.58 locomotives is required per train to haul an average of 369 gross tons over Kenosha hill; an average of 1.7 engines per train of 194 gross tons is required over the Boreas hill; and 1.5 locomotives are able to haul but 238 gross tons up the grade at Climax. The rail in service is chiefly 52 pounds to the yard, but some of it is as light as 35 and some as heavy as 60 pounds. Low temperatures are common in winter. The snow fall in recent years has been as heavy as 114 inches during a winter. The delays and expense caused by storms, snow slides, and washings were shown to be considerable.

Protestants assert that as the line at the time of its acquisition owned terminal rights and facilities in Denver which are now of great value, it is unfair to the line and the industries and people along the line to give separate consideration to the line from Waterton to Leadville to the exclusion of those terminal rights and facilities. We are not impressed by this argument. The fact that part of a line acquired in the past is profitable should not foreclose the abandonment of another part acquired at the same time which is unprofitable and a burden upon inter-State commerce.

The deficits mentioned, which officers of the railway company say have aggregated enough in the last nine years to rebuild the road, were sustained in spite of the fact, shown by the record, that the freight rates are higher on this mountain railroad than on roads of lower elevation, the average revenue per ton-mile between Denver and Leadville being $0.03495, while on the remainder of the Colorado & Southern system it was $0.01134, and the average passenger fare being about 6 cents a mile as gainst 3.5 cents on other parts of the system. Some of the protestants state that they would rather pay higher rates than have the railroad abandoned. It appears doubtful, however, that the traffic would bear higher rates. Denver shippers want the Platte Canon line retained in service because it gives them competitive rates to Leadville. If the line is to compete with the Rio Grande it certainly can not raise rates much. If also appears, as above noted, that the Climax Molybdenum Co. has been bringing in carloads of steel balls used in its mill operations and other supplies over the Rio Grande because it could not get a satisfactory rate over the Platte Canon line.

Protestants criticize the statements of operating revenue and expenses of the Platte Canon line submitted by the applicant, because they are figured on a mileage basis instead of on the basis of the rates fixed for different parts of through hauls.

Other objections raised by protestants to the appl cant's analys s of the ncome and expenses of the line were in regard to apportionment of the general expenses of the system, to allocation fo the cost of operating the Denver terminals, to an alleged excessive amount charged to this line for superintendence, and to the inclusion of taxes, which it is claimed would not be saved.

An important question raised in connection with the company's showing of loss on the line proposed to be abandoned was in the matter of taxes. This line is charged with taxes approximating $112,000 a year from 1920 to 1926, and with $125,649 in 1927. A member of the Colorado Tax Commission testified for the protestants that, if the method used by that commission in levying railroad taxes in the past were followed, the Colorado & Southern would save nothing by this abandonment, that its taxes would probably be increased thereby, because the value of the company's physical property is determined by the capotalization of its earnings at a certain rate per cent—7% in 1928—and if its earnings were increated by the abandonment of a line which is operated at a loss an increased value would be given to the company's physical property, notwithstanding the abandonment of part of it. The Chairman of that commission, however, testified that it could not be told in advance what the assessment would be and that if 185 miles of railroad were abandoned the Colorado percentage of the whole system would be decreased accordingly, and that would be a factor tending to reduce the taxes; that he had never known a case where the junking and elimination of railroad trackage did not tend toward the decrease in the assessed valuation of the railroad. We are not impressed by the argument that the abandonment by the applicant of 185 miles of railroad—about 23% of its mileage in the State and nearly 18% of its total mileage—would not tend toward a reduction in its taxes.

The protestants also claim that if the feeder value of this line to the Burlington, the proprietary line of the Colorado & Southern, were ascertained and added to the income credited to the line the alleged deficits would be wiped out. A definite measure of feeder value to the Burlington is not directly provided by the record. However, from the exhibits showing individual shipments from December 1927, to November 1928, it appears that the Burlington participated in handling many such shipments, mostly of small tonnage. The amount of this traffic clearly shown to have been over Burlington lines during this period was about 3,125,000 ton-miles, with an additional 788,000 ton-miles indicated by shipments forwarded from or destined to points suggestive of Burlington routing in part. If the average 1928 revenue of the Burlington of $0.00982 per ton-mile be applied to these figures, the Burlington might be said to have received somewhere between $30,687 and $38,431 from traffic of the Colorado & Southern line west of Denver in the period stated. The expense to the Burlington of handling this traffic is not of record.

Protestants assert that a great saving could be made by the railway company in operating the line in question by securing new and heavier motive power. The opinion was expressed that three of the engines now used on the line are only 65 to 70% efficient and the others only 20 to 25%. It was thought that eight new locomotives would be sufficient for the line and that they would cost about $50,000 each. Materially heavier engines, however, would require the rebuilding of the road with heavier rails, all of which would involve greatly increased expenses. The railway company does not consider these expenses advisable in view of the industrial conditions shown by the record.

If the abandonment sought is permitted, the Colorado & Southern offers to donate the line to be abandoned, or any part or parts thereof, to such local interest or communities as may desire to continue operation. It also offers to donate for that purpose such of the locomotives and other rolling stock used on the line as may be necessary for its continued operation. It further states in its brief that assurance has been given by the trustee of the refunding and extension Mortgage that arrangements will be made for a release of the line from this mortgage in case we authorize the abandonment and the company's offer to other interest is accepted. It is stated that the only other Mortgage on the line is now being paid off. To the objection of protestants that the line to be abandoned is of little value without the segment from Waterton to Denver, giving it access to the latter city and opportunities for connection with the railroads at that point, counsel for the Colorado & Southern stated at the argument that the railway company was perfectly willing to have us condition any certificate granting the abandonment requested "upon the Colorado & Southern not only donating this line which it seeks to abandon but transferring to the railroad company or person who takes it, the line from Waterton up to South Park Junction in the corporate limits of Denver, including the so-called Morrision branch and the so-called Silica branch." South Park Junction is the end of th narrow gauge, where it meets the broad gauge line of railroad. It is about 2 miles from the passenger station in Denver.

The territory and interests served by the Platte Canon line would not be left without transporation facilities by the abandonment proposed. The record shows that there are good highways in the region in question connecting the principal towns on the line and connecting the territory served by the line with points to the north and to the south, although they have some heavy mountain grades. Automobiles and motor busses have already taken from the line a large part of its passenger traffic and will, it is believed, care for the rest of that traffic in a satisfactory manner. Motor companies are also prepared to establish lines of motor trucks in the territory concerned and the railway company offers to donate the roadbed of its line for highway purposes, if it is not used as a railway, and thus provide a highway of easy grades. It is doubtless somewhat easier to keep the railroad open in winter with steam, locomotives and roatary plows than it is to keep the highways open, but representatives of mortor companies testified that their motor lines were kept in operation all winter with few interruptions to traffic. A motor transport company, operating busses and trucks carrying all kinds of freight proposes to apply to the State commission for permission to enter this transportation field if the railroad is abandoned, and its president thinks that service can be provided during 90% of the year. In the easterly part of the territory motor trucks would perhaps handle most of the traffic in a satisfactory manner. Livestock, as above shown, is in many cases transported long distances by trucks. Lumber and ice can be economically hauled by trucks for short distances. The ice traffic would probably be injured, but long-distance transportation of ice is steadily decreasing due to the increased use of manufactured ice and to electric refrigeration. Lumber transportation would also doubtless be affected, but the tonnage furnished by this industry is relatively small. Hay prehaps can not be advantageously hauled long distance by trucks, but more of it probably could be used to advantage on the farms and ranches by increasing the holdings of livestock. Long hauls of granite by truck are also probably impracticable, but the granite quarries have furnished little traffic in the last few years and they seem not to be at a prohibitive distance from Waterton and that part of the line which will be continued in operation.

While the mining industry seems to need the railroad more than any other, the mines are mostly on the westerly part of the line and their products largely move to Leadville. Only three mines are at present producing tonnage in considerable volume, the London mine at Alma, the Wellington mine at Breckenridge, and the Molybdenum mine at Climax. As to the London mine, in case of the abandonment of the railroad, if it were found to be impracticable to transoort the ores by truck over the mountain and no one were willing to operate the railroad, it might be necessary for the company to build a mill, as its engineer suggests. As for the mines at Breckenridge, Frisco, and other points in Summit County and at Climax in Lake County, the operation of the railroad between Breckenridge and Leadville would take care of this traffic, and it would seem that if those mining interests are badly in need of the railroad they might find a way to operate it in view of the railway company's offer to donate the railroad and equipment. In behalf of the Royal Tiger mine, which, while not presently producing much tonnage for the railroad, has, as we have seen, been making expensive improvements, it was indicated, as above noted, that the management has given some consideration to the operation of the railroad in case of its abandonment by the railroad company.

The record before us, so far as it relates to existing operations, would justify the issuance of the certificate sought. It shows continuing losses in large amounts for many years from the operation of the line in question. Operations at the cost of so serious a burden upon inter-State commerce can not be expected to be continued indefinitely. We must, however, consider the needs of the communities and interest served and their showing as to future prospects of traffic for the railroad. Although, as indicated herein, the testimony as to those prospects is conflicting, we are sufficiently impressed with the representations of the protestants to afford an opportunity to test their predictions. Accordingly, we will deny the application without prejudice to its renewal by the applicant after the expiration of 36 months from the date hereof if it can show that the situation has not materially improved.

In the meantime, possible economies in operation, such as might be effected by reducing passenger service, changing freight schedules, and perhaps inprovement of equipment, should be developed. It is also possible that the co-operation of the State through reduction in taxes can be secured. The public served by the road should realize that the continuation of the service is dependent primarily on the traffic furnished. If the epople desire to retain the service of the railroad they will no doubt appreciate the necessity of providing it with sufficient traffic to enable it to live.

Commissioner Lee concurred in the action generally, but expressed doubt as to the wisdom of fixing a definite time within which traffic must be increased to avert an order of abandonment.

Concurring in the decision, Commissioner Lewis also urged that co-operative efforts be taken to avoid abandonment of the line.—V. 130, p. 3532, 3346.

**Great Northern Ry.**—*Bonds.*—

The I. S. C. Commission June 2 authorized the company to issue $10,000,000 gen. mtge. 4½% gold bonds, series E, said bonds to be drawn down in lieu of a like amount of 4½% bonds, series D, heretofore authorized, and to be sold at not less than 95 and int. and the proceeds used to place in the company's treasury sufficient funds for necessary expenditures.—V. 130, p. 3534, 3528.

**Gulf Mobile & Northern RR.**—*Bonds Offered.*—Kuhn, Loeb & Co. are offering at 99½ and int. $3,000,000 1st mtge.

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5% gold bonds series C. Dated Oct. 1 1920, due Oct. 1 1950.

Coupon bonds in denom. of $1,000 registerable as to principal and exchangeable for fully registered bonds. Registered and coupon bonds interchangeable upon conditions as stated in the mortgage. Interest payable A. & O. Chemical Bank and Trust Co., trustee. Entire series, but n t part thereof, redeemable upon 60 days' notice on any int. date on or before Oct. 1 1945 at 105% and int., and on any int. date thereafter at their principal amount plus a premium equal to ½% for each 6 months between the redemption date and the date of maturity.

*Issuance.*—Sale of these bonds is subject to the approval of the I.-S. C.

**Data from Letter of I. B. Tigrett, Pres. of the Company.**

*Security.*—Secured by a direct first mortgage on all of the lines of railroad equipment and all appurtenances thereof, owned by the company at the date of the mortgage, and upon all property thereafter acquired by the issuance of first mortgage bonds. The properties now subject to the first mortgage consist of 586 miles of road, of which 480 miles are main line between Mobile, Ala., Jackson, Miss., and Jackson, Tenn. There are also subject to the mortgage adequate railroad yards, shops, terminal properties, &c., including very valuable waterfront property at Mobile and the entire equipment of the company, including 77 locomotives, 39 passenger train cars and 1,714 freight train and company service cars.

The company also operates its freight trains between Jackson, Tenn., and Paducah, Ky., a distance of 144 miles, under trackage arrangements. At Paducah it has a preferential traffic agreement with the Chicago, Burlington & Quincy RR.

*Acquisition.*—On Dec. 30 1929 the company acquired, through issue of its common stock, stock control of the New Orleans Great Northern RR., operating between Jackson, Miss., and New Orleans, affording direct connection with lines west of the Mississippi River for handling through business. This acquisition materially strengthens the traffic position of the companies and provides means for further diversification of their traffic

The condition of the property has been progressively improved through grade revisions, ballasting and the application of heavier rail, 70% of the main line mileage now being laid with 85 and 90 pound rail.

*Purpose.*—These bonds are being issued to reimburse the treasury of the company for additions and betterments to, and extensions of, the properties of the company subject to the mortgage, to provide funds for similar expenditures and for other corporate purposes.

*Earnings.*—For the 5 years ended Dec. 31 1929 the gross income of the company applicable to the payment of interest charges (before Federal income taxes) and the amount of interest charges for such period were as follows:

| | *Income.* | *Interest Charges.* |
|---|---|---|
| 1925 | $1,670,737 | $198,687 |
| 1926 | 1,736,398 | 223,283 |
| 1927 | 1,532,071 | 349,977 |
| 1928 | 1,458,315 | 380,648 |
| 1929 | 1,587,688 | 390,690 |

an average of such income for the 5 years of $1,597,042, while the average annual interest charges for such years amounted to $308,657. In spite of the general decline in business, gross income for the first 4 months of 1930, on the above basis, amounted to 1½ times the interest requirements for the period.

*Bond Issue.*—Total authorized amount limited to $15,000,000, of which, upon completion of the present finnacing, there will be outstanding $10,000,000, of which $4,000,000 will be Series "B" 5½% bonds, and $6,000,000 will be Series "C" 5% bonds. The balance of the authorized amount may be issued from time to time, under the conditions provided in the mortgage, for the purchase, acquisition or construction of additional properties, for additions, betterments and improvements chargeable to capital account, for the acquisition of equipment or to reimburse the treasury of the company for expenditures made for such purposes.

The first mortgage bonds constitute the only funded debt of the company and including this issue will be outstanding at the rate of about $17,065 per mile of road subject to the mortgage.

*Stock.*—Company has outstanding $11,415,600 preferred stock, paying dividends at the rate of 6% per annum and $13,519,800 common stock, together having a present market value of over $15,500,000.

*Listing.*—Application will be made in due course to list these bonds on the New York Stock Exchange.—V. 130, p. 2949, 2954.

**Long Island RR.**—*Rehearing on Whitestone Line.*—

The I.-S. C. Commission has granted the application of the New York State Transit Commission for a rehearing on the order, issued some weeks ago, authorizing the company to abandon its Whitestone branch, which serves several communities in northern Queens. The reargument has been set for July 10 at Washington and the date at which abandonment was to have become effective has been postponed indefinitely.—V. 130, p. 3346, 3155, 2954, 2950.

**Louisiana & Arkansas Ry.**—*Listing.*—

The New York Stock Exchange has authorized the listing of $13,000,000 1st mtge. 5% bonds, series A, due Jan. 1 1969, with authority to add $3,000,000 upon official notice of issuance and distribution (said bonds having been authenticated and delivered to the company and now held in its treasury), making the total amount applied for $16,000,000.

*Earnings for Year Ended Dec.* 31 1929.

| | |
|---|---|
| Railway operating revenue | $7,866,665 |
| Railway operating expenses | 5,314,428 |
| Railway tax accruals excluding Federal income tax, but including Federal capital stock tax | 535,510 |
| Uncollectible railway revenue | 2,653 |
| Railway operating income | $2,014,074 |
| Non-operating income | 214,810 |
| Gross income | $2,228,884 |
| Deductions from gross income | 737,658 |
| Federal income tax | 70,554 |
| Interest on funded debt | 625,770 |
| Interest on unfunded debt | 164,170 |
| Net income | $630,731 |
| Non-recurring profit | 195,832 |
| Income balance transferred to profit and loss | $826,564 |

—V. 130, p. 4046, 3346, 2386, 1823.

**Minneapolis & St. Louis RR.**—*U. S. Supreme Court Declines to Review Mortgage Cases.—Refuses to Consider Fore-Closure Suits.*

See under "Current Events" in "Chronicle" of June 7, p. 3992.—V. 130, p. 3874, 3699.

**New York Central Lines.**—*New Cleveland Union Terminal.*—

Cleveland's new Union Terminal, which cost approximately $100,000,000 and has been under construction for several years, will be put in full operation at 12:01 a.m., June 29, it is announced. On that day all New York Central and Big Four trains serving Cleveland will utilize the new facilities except that New York Central Pittsburgh-Cleveland-Detroit trains Nos. 86, 87 and 88 will use the Erie Railroad station as at present, as will train No. 85 from Cleveland to Toledo and train No. 80 from Chicago to Pittsburgh.

A few New York Central trains are already using the station, which will be utilized jointly by the New York Central RR., its subsidiary, the C.C.C. & St. L. (Big Four) Ry. and the Nickel Plate railroad. On June 22, additional trains will use the new terminal. On that day two new stations on the New York Central main line, one at Linndale on the West and the other at East Cleveland, will be opened. The present East 105th Street Station in Cleveland will remain in service until June 29, when it will be discontinued with the opening of the new Union Terminal.—V. 130, p. 1823.

**New York Central RR.**—*Bonds Offered.*—R. W. Pressprich & Co. are offering an issue of $800,000 of 30-year gold 4% bonds of New York Central & Hudson River RR. maturing Jan. 1 1942. The bonds are priced to yield about 4.40%, and are legal investment for savings banks and trust funds in New York, New Jersey, Massachusetts, Connecticut and other States.—V. 130, p. 4046, 3874.

**Pennroad Corp.**—*Initial Dividend.*—

The directors have declared an initial dividend of 20c. a share on the voting certificates, payable Sept. 15 to holders of record Aug. 8.—V. 130, p. 2203.

**Pennsylvania RR.**—*Operation Under Trackage Rights.*—

The I.-S. C. Commission June 2 issued a certificate authorizing the company to operate under trackage rights over the line of the Cleveland Cincinnati Chicago & St. Louis Railway between Vance (Muncie) and Gridley, about 2 miles east of Anderson, all in Delaware and Madison Counties, Ind.—V. 130, p. 4047, 3874.

**Smoky Mountain RR.**—*Acquisition.*—

The I.-S. C. Commission May 24 issued a certificate authorizing the company to acquire a line of railroad 1.17 miles long, located in Sevierville, Sevier County, Tenn. The track which the company proposes to acquire is the unabandoned part of the Pigeon River RR., and connects with its line on the west bank of Big Pigeon River. It is now being operated separately, and serves 9 industries.—V. 124, p. 3204.

**Toledo Terminal RR.**—*Bonds.*—

The I. S. C. Commission has modified its order of Feb. 5 1929, to permit the sale of $50,000 of first-mortgage 4½% gold bonds to the American Bridge Co. at 96 in part payment of balance due on bridge construction contract.—V. 130, p. 2021.

**West Jersey & Seashore RR.**—*Control.*—

The I.-S. C. Commission June 4 approved the acquisition by the company of control, under lease, of the railroad properties of the West Jersey & Seashore RR.

The report of the Commission says in part:

Under the terms of the lease the lessee is to pay all taxes and assessments levied on the leased properties and to keep the properties properly maintained at its own expense. The lessee is authorized by the lease to make additions and improvements, including electrification of all or part of the lessor's lines, and is to be entitled to reimbursement for expenditures therefor in securities or proceeds of securities of the lessor. The lessee is to advance funds necessary to satisfy sinking fund requirements of mortgages securing bonds of the lessor, subject to reimbursement in the same manner as in the case of funds advanced for physical improvement of the properties. With the consent of the lessor, the lessee may sell parts of the properties which, in the lessee's judgment, are no longer necessary for present or prospective use of the carrier's system.

The lease is to become effective on the date on which final approval by requisite public authority is obtained, but for purposes of accounting between the parties is to be treated as effective and operative on July 1 1930, current, deferred and unadjusted assets and liabilities to be adjusted as of the preceding day. If the assets are not sufficient to pay current liabilities in full, the unpaid balance is to be paid out of the proceeds of securities of the lessor. In the testimony this provision is explained to have reference to securities which the lessor may be entitled to issue in respect of expenditures for capital purposes, the carrier not having issued any stock or bonds for a considerable time.

In our plan for the consolidation of the railway properties of the Continental United States into a limited number of systems, the properties of the carrier and of the applicant are grouped in System No. 4—Pennsylvania.

The lease presented to the State commission was found objectionable, and the petition dismissed, for the reason, among others, that the term proposed was tantamount to a conveyance in fee and, in any case, was much too long, and because of possible effect of the proposal upon power vested in the commission to regulate the issue of securities by public utilities, &c., and apprehension that rentals fixed by the lease might be urged in bar of determination of just and reasonable rates. The applicant contends that the decision referred to has no bearing on the question now before us.

The applicant is willing to make such provision for the $7,215 of unconverted stocks as we may deem proper. The provisions of the proposed lease with respect to the $5,750 of unconverted special guaranteed stock seem fair. We are not aware, however, of any substantial reason for discriminating against the remaining $1,465 of unconverted stocks through exclusion thereof from participation in benefits of the proposed lease unless and until converted.

Our authorization and approval herein will be granted upon the express conditions that:

1. The applicant shall not hereafter sell, pledge, or otherwise dispose of any stock of the carrier without prior authorization from us.
2. The rental based on stock of the carrier issued after July 1 1930, the rate of which the proposed lease provides is to be fixed by agreement between the parties to the lease, shall not exceed 6% per annum.
3. The provision for exclusion of $1,465 of unconverted stocks of constituent companies from equal participation in rentals under the proposed lease shall be eliminated therefrom prior to execution of the lease agreement.—V. 130, p. 2759, 2021.

**Wheeling & Lake Erie Ry.**—*7% Prior Pref. Div.*—The directors on June 4 declared a dividend at the rate of 7% per annum upon the prior lien stock, for the period from Aug. 1 1922 to Aug. 1 1923, (being quarterly dividends numbered 24 to 27, both incl.), to be due and payable on June 14 1930, to holders of record June 10 1930. On Feb. 5 last, a distribution of 5¼% was made, covering the period from Nov. 1 1921 to Aug. 1 1922 (see also V. 130, p. 795).—V. 130, p. 3706, 3149.

## PUBLIC UTILITIES.

*Cable Rates Lowered.*—Commercial Cable Co. announced June 9 1930 reduced cable rates to France and points in Southern Europe and Northern Africa, effective June 16 1930. N. Y. "Times" June 10, p. 41.

*Matters Covered in "Chronicle" of June 7.*—(a) Production of electric power in the United States in April 1930 approximately 1% ahead of that for the same month in 1929, page 3956; (b) million electrified farms within next four years predicted by Middle-West Utilities Co., page 3963. (c) Growth of electric power; output increased 12 times as rapidly as population since 1922, according to N. Y. Trust Co., page 3964.

**Alabama Water Service Co. (& Subs.).**—*Earnings.*—

| *Years Ended April* 30— | 1930. | 1929. |
|---|---|---|
| Operating revenues | $862,455 | $788,046 |
| Operation expense | 334,176 | 283,579 |
| Maintenance | 34,370 | 32,804 |
| Taxes (excluding Federal income tax) | 87,403 | 77,637 |
| Net earnings from operations | $406,506 | $394,025 |
| Other income | 2,564 | 1,552 |
| Gross corporate income | $409,070 | $395,577 |
| Interest on funded debt | 194,873 | 190,542 |

—V. 130, p. 3707, 2766.

**Albuquerque Natural Gas Co.**—*Debentures Offered.*—Peabody & Co., Chicago, are offering $1,000,000 10-year convertible 6½% gold debentures at 100 and interest. Principal and interest guaranteed by Southern Union Gas Co. by endorsement on each debenture.

Dated May 15 1930; due May 15 1940. Prin. and int. payable at First Union Trust & Savings Bank, Chicago, trustee, or at the office of Peabody & Co., Chicago. Denom. $1,000 and $500 c*. Int. payable M. & N without deduction for normal Federal income tax not in excess of 2%. Company agrees to refund to resident holders, upon proper and timely application, certain State taxes as defined in the indenture. Debentures redeemable in whole or in part at the option of the company on any interest payment date upon 60 days' notice at 103 and interest.

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*Conversion Privilege.*—Each $1,000 debenture ($500 in proportion) is convertible at the option of the holder into common stock (no par value) of Southern Union Gas Co. If presented for conversion on or after July 15 1930 and on or before Jan. 15 1931, debentures are convertible into such common stock in the ratio of 35 shares for each $1,000 debenture; thereafter and on or before Jan. 15 1932, in the ratio of 30 shares for each $1,000; thereafter and on or before Jan. 15 1933 in the ratio of 25 shares for each $1,000; and thereafter and on or before Jan. 15 1935 in the ratio of 20 shares for each $1,000. In the event of the redemption of any debentures of this issue prior to Jan. 15 1935, the conversion privileeg contained in such debenture shall terminate 15 days prior to the date set for redemption.

**Data from Letter of T. F. Murchison, President of the Company.**

*Company.*—A Delaware corporation, organized for the purpose of performing general public utility service in the Southwestern States, and will engage in the purchase, transmission and distribution of natural gas in the States of New Mexico and Colorado to a group of cities and towns in these States where favorable franchises have been obtained and are now held. Company will proceed immediately with the building of a main transmission line from proven gas acreage controlled in the well-known San Juan basin in the northwest section of New Mexico and with the construction of the necessary distributing systems in the various cities, towns and communities to be served, which have a total present population estimated to be in excess of 65,500. Gas is presently being distributed by the company in two communities in the company's system, and it is anticipated that the balance of the transmission lines, estimated by competent engineers at approximately 312 miles, together with the distribution systems, will be completed by November 1930.

*Gas Supplies.*—The geological computations and determination of gas reserves controlled by the company through its gas purchase contracts have been made for the engineers by J. D. Thompson Jr., geologist, of Amarillo, Texas, and are considered to be conservative. Company will control a supply of gas in the Ute Dome and Kutz Canyon districts of the San Juan basin, comprising a total of approximately 14,880 acres. Approximately 5,400 acres are controlled in the Ute Dome area and about 9,480 acres in the Kutz Canyon district, of which over 5,000 acres are stated to be proven gas acreage. Gas will be purchased by the company under favorable long-term contracts with producing companies in these fields, including Midwest Refining Co., Angels Peak Oil Co., Summit Oil Co. and Congress Oil Co. in the Ute Dome and Kutz Canyon areas and under contracts covering leases in the Kutz Canyon district issued under Government permits. Development of gas acreage in these fields is already substantial and based upon actual field inspection and upon the production of wells presently operating and other wells in the vicinity, the gas reserves in the proven acreage in the areas under contract to the company are estimated to contain 54 billion cubic feet of gas. The withdrawals for the entire system during the first five-year period have been estimated by engineers to be approximately 14 billion cubic feet, so that without consideration of the development of the additional gas acreage available to the company, the acquisition of additional acreage, deeper drilling and development of other favorable structures in the San Juan basin, the company's immediate gas supply has been adjudged ample for the requirements of the system beyond the maturity of this issue. The present daily open flow capacity of the wells to be drawn upon, according to tests made by the company's engineers, is approximately 55 million cubic feet, while the estimated daily peak requirements for the system range from 10 million to 16½ million cubic feet in the first and fifth years of operation, respectively.

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| 1st mtge. & coll. 6% gold bonds, due 1945 | $5,000,000 | $2,000,000 |
| 10-yr. conv. 6½% gold debs. (this issue) | 1,000,000 | 1,000,000 |
| Cum. 7% preferred stock ($100 par) | 1,125,000 | 1,125,000 |
| Common stock (no par) | 1,000,000 shs. | 1,000,000 shs. |

*Note.*—Durango Natural Gas Co., a subsidiary, has outstanding an issue of $300,000 7% first mortgage bonds.

*Earnings.*—Earnings of the company for the first five years of operation, based on existing contracts and franchises and available for interest, depreciation and Federal income taxes, have been estimated by the above engineers as follows:

| | *1st Year.* | *2d Year.* | *3d Year.* | *4th Year.* | *5th Year.* |
|---|---|---|---|---|---|
| Gross earnings | $716,500 | $994,100 | $1,141,300 | $1,233,000 | $1,288,800 |
| Operating expenses | 271,400 | 325,000 | 356,200 | 376,100 | 390,900 |
| Net oper. revenue | 445,100 | 669,100 | 785,100 | 856,900 | 897,900 |

Net earnings of the company, therefore, as stated, but after deduction of maximum annual interest requirements on 1st mtge. & collateral bonds authorized and to be issued and subsidiary indebtedness, will be $304,100 in the first year of operation, increasing to $756,900 in the fifth year. Maximum annual interest requirements of this issue of debentures are $65,000, and based on this estimate will therefore be earned by the company in its first year of operation over 4½ times, and in the fifth year over 11 times.

*Purpose.*—Proceeds from this financing, including the sale of bonds, debentures and preferred and common stocks, as outlined in the company's capitalization, will be used to reimburse the company for expenditures already made and to complete the main transmission lines and distributing systems outlined herein.

*Southern Union Gas Co.*—Is a holding and management company which has for some time successfully operated and continues to operate, through its subsidiaries and associated companies, a substantial number of natural gas properties throughout the States of Texas, Arkansas, Oklahoma and in the eastern section of New Mexico. To-day, with the acquisition of its latest subsidiary, Albuquerque Natural Gas Co., it operates in five Southwestern States, performing public utility service through these subsidiaries in territories with an estimated population of approximately 190,000. The properties of the various subsidiaries continue to be managed by men familiar with the operation of these companies since their inception, which is ample assurance of profitable operation. Southern Union has developed rapidly but conservatively and its similar program for the future of sound, aggressive expansion commensurate with its ability to serve adequately the communities where franchises are obtained, augurs well for the future of the company and its subsidiaries.—V. 130, p. 3876.

**All America Cables, Inc.**—*New Chairman, &c.*—

R. Fulton Cutting has been elected Chairman of the board, to succeed the late W. Emlen Roosevelt, who died on May 15, last. Mr. Cutting has been a director of All America Cables since Dec. 1919 and of the International Telephone & Telegraph Corp. since May 1927.

John K. Roosevelt, son of W. Emlen Roosevelt, and a Vice-President of All America Cables has been elected a director of the latter company.—V. 128, p. 3824.

**American Cities Power & Light Corp.**—*Dividends.*—

The directors have declared the regular quarterly dividend of 1-32d of one share of class "B" stock upon each share of conv. class "A" stock, optional dividend series, and the regular quarterly dividend on the class "B" stock of 2½% in class "B" stock, both payable Aug. 1 to holders of record July 5. The class "A" stockholders have the option of receiving 75 cents in cash in lieu of the dividend in class "B" stock, provided written notice is received by the corporation on or before July 15.

Like amounts were paid on the respective stocks on Feb. 1 and May 1 last.—V. 130, p. 3876.

**(The) American Corp.**—*Report of Progress, &c.*—

Frank T. Hulswit, Pres., in a letter to the stockholders states that the organization of the corporation has been completed and there are now outstanding 475,000 shares of common stock (full voting) and 475,000 warrants (entitling holders thereof to subscribe to common stock at $10 per share up to the close of business Oct. 1 1931.

The subscriptions to the capital stock, with warrants, were largely in excess of the amount finally allotted.

*Investments.*—At the inception of the organization of corporation, the management obtained options on substantial blocks of the class "B" common stock of American Commonwealths Power Corp., which options were subsequently exercised. Corporation now holds in its treasury, the largest single holding of class "B" common stock of American Commonwealths Power Corp. of record, which, together with a substantial block of class "A" common stock of the same corporation and an investment in the voting stocks of the United Corp. and Consolidated Gas Co. of New York, makes up the bulk of its investments.

It is the intention of the management to add, from time to time, to the block of class "B" common stock of American Commonwealths Power Corp. now held in treasury and to also make additional investments in the voting stocks of other well and favorably known public utility companies, whose stocks are listed on major stock exchanges.

*Income.*—Based on the annual income accruing from dividends on investments made as of June 11 and from interest receivable on uninvested bank balances, corporation is earning at the annual rate of 70c. per share on the 475,000 shares of com. stock now outstanding, which is 7% of the original subscription price, with warrants.

Because of the enhancement in market value of a substantial amount of the investments previously made, the securities in the investment account show an indicated market profit of in excess of $350,000.

The common stockholders now number approximately 3,000, nationally distributed, together with substantial holdings in France, Holland and Switzerland.—V. 130, p. 3156, 2766.

**American & Foreign Power Co., Inc.**—80,000 *Shares of Shanghai Power Co. Preferred Stock Sold to Residents in Shanghai.*—

This company has received word from Shanghai that during a customer-ownership campaign just completed, there has been sold to residents of the International Settlement and other sections of Shanghai 80,000 shares of Shanghai Power Co. preferred stock. This stock was sold by employees of the company in association with investment houses in the International Settlement, including National City Co. of New York, Shanghai branch.

The stock sold is of no par value and carries dividends at the annual rate of 6 taels, payable in Shanghai taels. This is the first stock to be sold to electric power and light consumers in Shanghai.

Operating companies of the American & Foreign Power Co., Inc. in Panama, Guatemala and Cuba have in past years carried on successful customer-ownership campaigns in the territory served, with the result that a large number of customers of these companies are stockholders of the respective companies. It is contemplated that similar sales of stock to customers will be made by other American & Foreign Power Co., Inc. subsidiary operating companies in other countries during the present year.—V. 130, p. 4047.

**Associated Gas & Electric Co.**—*Makes Offer to Preferred Stockholders of Lockport Light, Heat & Power Co.*—

See latter company below.—V. 130, p. 3707, 4047.

**Buckeye Light & Power Co.**—*Transfer Agent.*—

The Chase National Bank of the City of New York has been appointed transfer agent for the preferred stock, participating series, no par value, and common stock, no par value.

**California Oregon Power Co.**—*Earnings.*—

| *12 Months Ended April 30*— | 1930. | 1929. |
|---|---|---|
| Gross earnings | $3,560,338 | $3,508,410 |
| Net earnings | 2,122,448 | 2,285,118 |
| Other income | 10,750 | 33,460 |
| Net earnings including other income | $2,133,198 | $2,318,578 |

—V. 130, p. 3707, 3348.

**California Water Service Co.**—*Earnings.*—

| *Years Ended April 30*— | 1930. | 1929. |
|---|---|---|
| Operating revenues | $2,161,226 | $2,074,696 |
| Operation expense | 830,545 | 802,574 |
| Maintenance | 89,607 | 103,205 |
| Taxes (excluding Federal income tax) | 150,874 | 149,042 |
| Net earnings from operations | $1,090,200 | $1,019,875 |
| Other income | 14,273 | 15,498 |
| Gross corporate income | $1,104,474 | $1,035,373 |
| Amount not applicable to Calif. Water Service Co. | ------ | 12,801 |
| Balance | $1,104,474 | $1,022,572 |
| Interest on funded debt | 369,563 | 325,902 |

The San Francisco Stock Exchange has authorized the listing of 25,458 shares of 6% cumul. preferred stock, $100 par value.—V. 130, p. 3707.

**Central German Power Co. of Magdeburg.**—*Listing.*—

The Chicago Stock Exchange has approved the listing of 4-year 6% guaranteed gold note represented by participation certificates of Central Hanover Bank & Trust Co., trustee. Authorized, subject of listing and trading, $4,000,000.

**Central Power & Light Co.**—*Bonds Offered.*—E. H. Rollins & Sons, Halsey Stuart & Co., Inc., A. B. Leach & Co., Inc., Tucker, Anthony & Co., and Hill, Joiner & Co., Inc. are offering at 95 and int. to yield 5.35% an additional issue of $5,500,000 1st mtge. 5% gold bonds, 1956 series. Dated August 1 1926. Due August 1 1956.

**Data from Letter of E. B. Neiswanger, President of the Company.**

*Company.*—Incorp. in 1916 in Mass. Now supplies one or more classes of public utility service to a centralized group of 170 communities which are located in the southern portion of the State of Texas. Electric light and power is supplied to 157 communities, ice to 108, water to 22 and street railway service in 2 communities. Company serves 53,863 customers with electric light and power and 16,175 with water. The total combined population of the territory now served is estimated at 386,216.

The properties now operated comprise electric power stations having generating capacity of 109,000 horse power, ice plants having daily ice making capacity of 2,793 tons, and 2,019 miles of electric transmission lines. Laredo, Corpus Christi and Del Rio, Texas, and the rich Rio Grande valley are among the districts where electric service is rendered. Houston, San Antonio and Brownsville are the largest of the communities served with ice.

*Security.*—Bonds, are a direct obligation of the company and are secured by an absolute first mortgage on all of the permanent property, rights and franchises of the company now owned and on all property hereafter acquired on account of which additional bonds are issuable under the mortgage, and are additionally secured by deposit with the trustee under the mortgage of all capital stocks and bonds at any time outstanding of the subsidiaries specified in the mortgage. The earnings and property values of all the subsidiaries do not exceed 2¼% of the total earnings and property values, respectively, of the company and its subsidiaries.

*Maintenance and Renewal Fund.*—Mortgage also provides that during each calendar year, company shall expend or cause to be expended by its subsidiaries an amount not less than 12½% of the sum of the gross earnings derived from operation of its mortgaged properties and the properties of its subsidiaries, for (a) maintenance and (or) renewals and replacements; (b) the making of extensions or the acquisition of properties on account of which the company would otherwise be entitled to issue additional bonds; or (c) the redemption, the payment or the purchase and cancellation of any bonds issued under and secured by the mortgage.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| a Cumulative pref. stock ($100 par) 7% series | $25,000,000 | $9,440,800 |
| 6% series | | 2,523,800 |
| Common stock (no par) | 250,000 shs. | 187,180 shs. |
| 1st mtge. 5% gold bonds, 1956 series, due Aug. 1 1956 (incl. this issue) | b | $32,214,500 |

a Issuable in series. b Issuance restricted by provision of the mortgage, referred to below.

*Purpose.*—Proceeds will be used for reimbursing the treasury for expenditures made on account of additions and improvements to the properties, and for other corporate purposes.

*Consolidated Earnings Statement 12 Months Ended April 30.*

| | 1929. | 1930. |
|---|---|---|
| Gross earnings | $9,038,402 | $10,361,370 |
| Oper. expenses, rentals, taxes and maintenance | 5,475,135 | 6,235,799 |
| Net earnings before depreciation | $3,563,267 | $4,125,571 |
| Annual interest requirement on total funded debt (including this issue) | | $1,610,725 |

*Management.*—Corporation is a part of the Middle West Utilities system.—V. 130, p. 3348, 2577.

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**Central Public Service Co.**—*About 26% of Voting Common Stock Now Owned by Public Utility Holding Corp. of America.*—See latter company below.—V. 130, p. 3707.

**Central West Public Service Co. (& Subs.).**—*Earns.*—

*Earnings for 12 Months Ended April 30 1930 [Of Properties Now Owned by the Company].*

| | |
|---|---|
| Gross earnings | $2,518,590 |
| Maintenance | 292,908 |
| Operations | 1,250,154 |
| State and local taxes | 101,644 |
| Interest on underlying bonds | 43,670 |
| Interest on 1st lien collateral 5½% bonds | 390,500 |
| Net income | $439,715 |

The above earnings reflect $22,296 of telephone rate increases authorized, in force, and applicable to this statement.—V. 130, p. 3707, 3348.

**Chester Water Service Co. (& Subs.).**—*Earnings.*—

| *Years Ended April 30*— | 1930. | 1929. |
|---|---|---|
| Operating revenues | $571,515 | $534,756 |
| Operating expense | 134,958 | 133,432 |
| Maintenance | 24,718 | 24,028 |
| Taxes (excluding Federal income tax) | 13,196 | 12,387 |
| Net earnings from operations | $398,643 | $364,910 |
| Other income | 3,254 | 5,739 |
| Gross corporate income | $401,897 | $370,649 |
| Interest on funded debt | 136,213 | 135,000 |

—V. 130, p. 3708, 2767.

**Chicago Surface Lines.**—*Ordinance Providing for Comprehensive Unified Local Transportation System for Chicago.*—The City Council of the City of Chicago on May 19 passed an ordinance providing for a comprehensive unified local transportation system. The ordinance will be submitted to the voters for approval on July 1.

Under the terms of the ordinance the Chicago Local Transportation Co. will acquire existing local surface lines and the Chicago Rapid Transit Co. and will have authority to acquire and construct such other lines as provided under the terms of the ordinance. Extracts taken from the ordinance follow:

*Term of Grant.*—The consent, permission and authority granted shall continue in full force and effect unless and until the same shall be terminated in the manner provided for in this ordinance.

*Extensions, Additions and Improvements.*—During the first 10 years immediately following the effective date of this ordinance the company agrees, out of moneys derived from the sale of its securities upon terms approved by the Transit Commission, to construct or acquire the extensions and additions together with the additional equipment and facilities provided; and the company agrees that it will take all steps which it may lawfully take to procure such moneys. Such period of 10 years is designated as the "initial construction period".

Company may, with the consent or approval of the City and the Transit Commission, construct or acquire such further additions to and extensions and improvements of its Transit System, including motor vehicles line and or other public utility transportation facilities, under and subject to the provisions of this Ordinance; and the company shall construct or acquire any such further additions, extensions and improvements, as the City Council may authorize or direct and which the Transit Commission after hearing shall find to be required by public convenience and necessity and shall by order direct to be constructed or acquired, under and subject to the requirements of this Ordinance.

*Joint or Unified Use of Facilities.*—Company may enter into any lease, contract or operating agreement with any company owning and or operating a street railway or railroad in the Metropolitan Area for the joint use of the facilities, or any part thereof, of both or either of the two companies within the Metropolitan Area, or for joint or unified service upon the lines, or any of them, of both or either of the companies within the Metropolitan Area, in such manner as shall not interfere with the passenger service of the company; provided that every such lease, contract or operating agreement shall contain a provision whereby the City or its Permittee in the event of purchase of the Transit System, as in this Ordinance provided, shall be substituted for and succeed to all of the rights and duties of the company under such lease, contract or operating agreement. The company may, however, with the approval of the Transit Commission, make or enter into any lease or contract by which the company shall acquire the right to operate its cars or trains within the Metropolitan Area in, over, under, upon or along the right of way or upon the tracks of any corporation owning or operating a steam or electric railway.

*Construction or Acquisition of Subways by the City.*—During the first 10 years immediately following the effective date of the ordinance, the City agrees to construct or acquire the subways (as specified) suitable for use by the company in the operation of the Transit System and the City further agrees that it will proceed to construct or acquire such subways with all due diligence consistent with its ability to meet the cost thereof out of any funds raised by such special assessments as the City may deem necessary or proper and (or) out of the City Transit Trust Fund, and in case such special assessments are levied and sustained, public benefits charged against the City shall be paid out of the City Transit Trust Fund. If the City shall elect to raise funds for such subways or any part thereof by special assessment, then said Fund shall be used to meet the cost of said subways to the extent that such cost may not be met by special assessments or otherwise.

*Sale, Lease or Other Disposition of Property.*—Company may sell, lease or otherwise dispose of any of its property which is no longer necessary, appropriate, or adapted to the proper operation and maintenance of its Transit System. Before making any such sale, lease or other disposition, the company shall secure such approval thereof by the Transit Commission as may be required by law.

The proceeds of the sale of any real estate or other property shall be applied by the company to the amortization of the original cost of the property so sold. Should the proceeds of the sale be less than said original cost of such property, then in that event the Transit Commission shall determine in what manner the amortization of such property shall be completed. In all such instances the capital value of the company shall be correspondingly reduced.

*Maintenance, Repairs, Renewals and Depreciation.*—Company shall maintain the Transit System in first class operating condition and shall expend from time to time whatever sum or sums for maintenance, repairs and renewals may be necessary to that end.

Company shall set aside in a special fund designated "Renewal and Depreciation Fund" all moneys accumulated under the Traction Ordinances in the several renewal and depreciation funds of the Surface Companies and also the moneys accumulated in any similar fund or funds of the Rapid Transit Company which have been acquired by the company on or before the effective date of this Ordinance, together with all moneys in the Special Renewal and Equipment Funds of the Surface Companies or any of them (being the Special Renewal and Equipment Funds created by an order of the Public Utilities Commission of Illinois entered July 31 1920, in case No. 9357) which have likewise been acquired by the Company, and said Fund, with the additions to be made thereto, as provided for by this Ordinance, shall constitute a reserve fund for renewals, depreciation and obsolescence of the Transit System of the company and of its equipment, plant and appurtenances. The company shall pay out of said Fund from time to time such amounts as may be required for renewals; provided that when any part of the Transit System, its equipment and appurtenances, is retired or abandoned and not replaced, the company may, without addition to the capital value of the company, pay out of said Fund for such additions to plant and property and in such amounts as may be approved by the Transit Commission sums not exceeding the amount then in said Fund, as determined by the Transit Commission, for renewal, depreciation, and obsolescence of such property so retired or abandoned, or the amount so determined may, under the direction or approval of the Transit Commission, be applied to the amortization of the original cost of said property so retired or abandoned as included in the Capital Value of the company. The portion of said Fund remaining unexpended shall continue in said Fund as provision for the depreciation and obsolescence of the Transit System.

The Transit Commission shall determine by classifications made from time to time what items of expenditures shall be considered as renewals and what items of expenditures shall be considered as maintenance and repairs.

The Company, on or before the 20th day of each and every month it continues to operate its Transit System, shall set aside out of gross receipts as an operating expense and deposit in the Renewal and Depreciation Fund a sum sufficient to accumulate and maintain in such Fund an amount adequate to meet at all times all charges against said Fund. Initially, and until the Transit Commission shall order otherswise, the amount paid into said Fund shall be 7% of the gross receipts of the company for the preceding month.

The moneys, or any part thereof, contained in the Renewal and Depreciation Fund may, with the approval of the Transit Commission, be invested and reinvested by the Company (1) temporarily in plant without inclusion in capital value. (2) in bonds or equipment certificates of the company, (3) in choice bankers acceptances eligible for purchase by the Federal Reserve banks, (4) in the general obligations of the City of Chicago, the County of Cook, the State of Illinois, or of the United States of America, and to the extent not so invested or reinvested from time to time shall be placed on deposit with one or more of the depositaries selected at the highest rates of interest obtainable on such deposits without projudice to the security thereof. Any sucurities held in said Fund may with the approval of the Transit Commission be sold and the proceeds of such sales shall be deposited in said Fund. All interest accruing from such investments or deposits shall be added to and become a part of said Fund.

*Damage Reserve Fund.*—Company shall acquire and set aside in a special fund hereby designated "Damage Reserve Fund" all moneys in the damage reserve funds of the Surface Companies and in any similar fund of the Rapid Transit Company, and after the effective date of this Ordinance the company shall as an operating expense set aside and pay into the Damage Reserve Fund on or before the 20th day of each and every month that the company continues to operate its Transit System such percentage of its Gross Receipts as the Transit Commission shall from time to time estimate to be sufficient to make such Fund adequate to provide for the consideration, adjustment, defense and satisfaction of all suits, claims, demands, rights and causes of action and the payment and satisfaction of all judgements for injury to persons and damage to property resulting from the maintenance and (or) operation of its Transit System and the obligations imposed by this Ordinance. Initially, and until the Transit Commission shall order otherwise, the amount to be paid into said Fund shall be 2½% of the gross receipts of the company for the preceding month.

In consideration of the payment or transfer to the company by the existing companies of their several Damage Reserve Funds herein mentioned, the company shall assume and pay all lawful obligations or liabilities of the existing companies or any of them on account of injury to persons and damage to property outstanding or unsatisfied at the time of the acquisition by the company of the proeprties of the existing companies.

The moneys in said Damage Reserve Fund may, with the approval of the Transit Commission, be invested and reinvested by the company (1) in bonds or equipment certificates of the company, (2) in choice bankers acceptances eligible for purchase by the Federal Reserve banks, (3) in the general obligations of the City of Chicago, the County of Cook, the State of Illinois, or of the United States of America, and to the extent not so invested or reinvested from time to time shall be placed on deposit with one or more depositaries selected at the highest rates of interest obtainable on such deposits without prejudice to the security thereof. Any securities held in said Fund may with the approval of the Transit Commission be sold and the proceeds of such sales shall be deposited in said Fund. All interest accruing from such investments or deposits shall be added to and become a part of said Fund.

*Rates of Fare, Transfers and Passes.*—Company shall file with the Transit Commission schedules of the rates and charges for all the services to be performed by the company, and shall set forth therein the following rates of fare, which shall be the rates to be charged for transportation of persons for a continuous ride within the City, with such changes, if any, as may thereafter be made from time to time under the control of the Transit Commission in the exercise of its statutory powers and the performance of its statutory duties in the regulation of rates of fare:

| | |
|---|---|
| *On the Rapid Transit Lines*— | |
| Cash fare | 10 cents |
| Children 7 to 12 years of age | 3 cents |
| Children under 7 years of age when accompanied by an adult paying cash fare | Free |
| School book of 50 coupons | $2.50 |
| Transfers between Rapid Transit Lines | Free |
| *On the Surface Lines*— | |
| Cash fare | 7 cents |
| Tickets or Tokens (on sale at convenient points) | 3 for 20 cents |
| Children 7 to 12 years of age | 3 cents |
| Children under 7 years of age when accompanied by an adult paying cash fare | Free |
| Transfers between Surface Lines, as hereinafter in this Section provided | Free |
| *Transfers Between Rapid Transit Lines and Surface Lines*— | |
| Transfers from Rapid Transit Lines to Surface Lines | Free |
| Transfers from Surface Lines to Rapid Transit Lines | 3 cents |

*Capital Value.*—The total or aggregate value of the properties of the existing companies which the company is required by this ordinance to own on the effective date hereof has been determined and is hereby agreed to be as of August 31st, 1929, the sum of $260,442,063.

For the purpose of adjusting said value to the date of the acquisition of said properties by the company, there shall be added to such value any additions to and there shall be deducted from such value any deductions from the capital accounts of the existing companies respectively between said date of August 31 1929, and the date of such acquisition.

Prior to the effective date of this ordinance the company shall file with the Illinois Commerce Commission schedules or inventories of all the properties acquired or to be acquired from the existing companies, setting forth the various items of the physical properties so acquired or to be acquired by appropriate classification in conformity with any uniform system of public utility accounts as prescribed by said Commission and in detail sufficient for effectively carrying out the provisions of the ordinance, with the cost or value to the company of the items respectively as so detailed, which, in the aggregate, shall equal the sum of $260,442,063 with appropriate adjustments by said Commission to said date of acquisition, as provided.

To the initial capital value there shall be added the cost of all additions, extensions and betterments to the property of the company, as approved from time to time by the Transit Commission, together with such amounts as may be approved from time to time by the Transit Commission to meet the working capital requirements of the Company.

On or before the 20th day of each month the company shall file with the Transit Commission for its approval a schedule or inventory of all additions to and deductions from capital value made during the preceding month and upon obtaining such approval shall file a copy of the same with the City Comptroller.

The net additions to capital value shown in such report shall be deemed to have been made as of the last day of the month for which such report is made.

The initial capital value plus all additions thereto and less all deductions from or reductions of capital value as in this ordinance provided shall constitute from time to time the Capital Value of the Company's property.

It is agreed as between the City and the company that the capital value as thus ascertained shall be deemed and taken as the actual net investment of the company and (or) the value of its property in determining from time to time the basis for fixing rates of fare and return to the Company.

*Return to the Company.*—It is agreed that the company is entitled to and shall receive a just and reasonable return, such return to be determined and fixed from time to time by order of the Transit Commission in the exercise of its statutory powers, or, if such order be held not to be within such powers, then by order or decision of the members of the Transit Commission (or a majority thereof) acting as a tribunal, but subject to the right of the City or company to test the reasonableness or lawfulness of any such order or decision by or in any appropriate proceeding in any court of competent jurisdiction.

If, however, in any fiscal year the corporate income of the company shall be in excess of the return so fixed, such excess shall be paid into the City Transit Trust Fund as additional compensation for use of public property.

For the purpose of making effective the program of initial construction and betterments prescribed by this Ordinance, it is expressly provided and agreed that during the 3 years next succeeding the effective date of this Ordinance the company shall, subject to the provisions of this ordinance, provide funds for the additions, equipment, and improvements mentioned to a total amount of not less than $65,000,000 and the company agrees that

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all corporate income of the company in each year of said 3 year period in excess of the corporate income of the Surface System and of the Rapid Transit System for the 12 months ending Jan. 31 1930 (which said corporate income is hereby agreed to have been $14,286,535 plus the interest and sinking fund requirements, if any, on any bonds, debentures and other evidences of indebtedness and the dividend and sinking fund requirements, if any, of any preferred stocks (which said bonds, debentures, evidences of indebtedness or preferred stocks have been issued and sold by the company for new capital during said three-year period with the approval of the Transit Commission) shall be paid annually into the custody of the Trustee of the City Transit Fund and shall be held by said Trustee in a special fund from which shall be paid to the company from time to time upon its order such sums as may be approved by the Transit Commission, to reimburse the company for expenditures made for additions to plant and property of the company with the approval of the Transit Commission, and for such expenditures no additions shall be made to the capital value of the company.

It is further expressly provided and agreed that if at any time the company shall be in default with respect to its obligations under this ordinance to construct or acquire the extensions, additions and improvements (including equipment) as provided, then any excess of corporate income of the company in each fiscal year for the period during which such default continues over and above the interest and sinking fund requirements, if any, on any bonds, debentures and other evidences of indebtedness of the company and the dividend and sinking fund requirements, if any, on any preferred stock of the company (but not including dividends or other payments on any other capital stock of the company or on any of the securities which are to be junior to the payment of City Compensation) accrued and (or) payable during said period, shall be paid annually into the custody of the Trustee of the City Transit Trust Fund and held by said Trustee in a special fund and shall be paid out of said fund by the said Trustee to the company on its order for expenditures of the company under order of the Transit Commission for the construction or acquisition of extensions, additions and improvements (including equipment) with respect to which the company is in default; and for such expenditures no additions shall be made to the capital value of the company. If and when such default shall have been made good and the company shall not be in default in respect of any other of the extensions, additions and improvements (including equipment) specified, then any excess remaining in said special fund shall by said Trustee be paid to the company. The existence and period of continuation of such default shall be determined by order of the Transit Commission after a hearing subject to the right of either the city or company to a judicial review thereof, or shall be determined by or in appropriate proceedings in any court of competent jurisdiction.

*Compensation For Use of Public Property.*—Company shall pay into the City Transit Fund 3% of the annual gross receipts of the company as compensation for the use of City streets, City-owned subways, and other public property, and for the rights and privileges of the company under this Ordinance (crediting thereon all amounts paid out by the company for City car license fees, if any).

*City Transit Fund.*—There is created and there shall be maintained a special fund to be designated "City Transit Trust Fund."

*Appointment of Trustee.*—Within 20 days from the effective date ofthis Ordinance, the Mayor of the City, by and with the advice and consent of the City Council, shall appoint a state or national bank or trust company which has a capital stock and surplus of at least $2,000,000 and having its principal office in the City of Chicago to act as trustee for the City Transit Trust Fund, under an agreement defining the duties of said trustee in accordance with the provisions of this Ordinance and fixing the compensation to be paid said Trustee. The Mayor by and with the consent of the City Council may at any time appoint a substitute or successor trustee.

*Transfer of City Traction Fund.*—Promptly after the effective date of this Ordinance the City Comptroller shall cause an audit of the City Traction Fund to be made and completed. The City Comptroller and (or) the City Treasurer are hereby authorized and directed upon the completion of said audit, to transfer to the Trustee of the City Transit Trust Fund all of the assets of the City Traction Fund as shown by said audit, which are hereby declared appropriated and transferred to the City Transit Trust Fund for the purposes in this section set forth. The City shall take such other or further action as it may deem necessary or appropriate to accomplish such transfer or to secure the application of the moneys and assets of the City Traction Fund to the purposes in this Ordinance provided with respect to the application, use and disposition of the City Transit Trust Fund.

*Payment of 3% of Gross Receipts.*—On or before Feb. 1 in each and every year the company shall operate its Transit System, the company shall as provided in Section 20 of this Ordinance pay into the City Transit Trust Fund 3% of the gross receipts of the company for the preceding fiscal year, plus interest earned thereon as herein provided, (less all amounts paid out by the company in such fiscal year for City car license fees, if any); provided, however, that the company shall set up a suitable reserve account and enter therein as of the first day of each quarter of each fiscal year an amount equal to 3% of the gross receipts of the company for the preceding quarter. To each amount so credited there shall be added interest thereon from the date of such entry until paid, computed at the prevailing rate paid by the principal banks of Chicago on funds kept on deposit in like amounts and for like periods.

The obligation of the company to pay 3% into the City Transit Trust Fund shall be subject to certain provisions of this Ordinance and shall be junior to operating expenses including rentals for leased properties, taxes, and obligations of the company paid and accrued for each fiscal year and also with respect to the following:

(a) Interest on bonded indebtedness assumed by the company in the acquisition of the Rapid Transit System, and interest on bonds, debentures and other evidences of indebtedness issued by the company in accordance with the provisions of this Ordinance.

(b) Sinking fund requirements, if any, of any bonds and debentures issued or assumed by the company and of preferred stocks issued by the company for new capital.

(c) Interest and sinking fund requirements of any securities issued in accordance with the provisions of this Ordinance to refund any of the securities specified in the foregoing items (a) and (b).

(d) Dividends on the preferred stocks of the company.

The said interest, sinking fund and dividend requirements of the company shall be cumulative and shall be paid in full prior to the payment of the 3% of gross receipts.

The 3% shall be cumulative and shall be paid in full after the payment in full of the interest, sinking fund and dividend requirements of the company above enumerated.

If, in any fiscal year, there shall be a difference between the amounts accrued to meet any obligations of the company which by this Section are made senior to said 3% and the amounts actually paid therefor, said amounts accrued shall be corrected and the said 3% for such year, with interest thereon, shall be correspondingly adjusted.

All payments made by the company into the City Transit Trust Fund as aforesaid shall be accompanied by a statement, approved by the Transit Commission, showing separately the principal sum and interest earned thereon for the full fiscal year and the basis for the computation thereof.

*Disbursements From Fund.*—The following disbursements shall be made by the Trustee out of the moneys available in the Fund and shall be made in the following order or priority as such disbursements may from time to time be due and payable:

(1) The sums required to pay the salaries and expenses of the Chicago Transit Commission, as may be provided by the City Council;

(2) The sums required to pay the compensation and expenses of the Trustee of the City Transit Trust Fund;

(3) The sums authorized and directed by the City Council to meet the cost of construction or acquisition of the subways, including such additional sums as may be required to pay claims for damages against the City due to the construction of said subways;

(4) The sums authorized and directed by the City Council to pay expenses of the City in connection with the protection of the rights of the City or the enforcement of the company's duties and obligations under this ordinance;

(5) The sums required to reimburse the company for the cost of the renewal or replacement of damaged or destroyed parts of City-owned subways;

(6) The sums required to pay the City's share of the cost of relocating and rebuilding the company's tracks or structures in the amounts and at the times ordered by the Transit Commission;

(7) Upon authorization by the City Council: (a) The sums required to construct or acquire any additional subways, and (or) the sums required to construct or acquire any City-owned transportation facilities to be used in connection with the Transit System of the Company; (b) The sums required to complete the final purchase of the property of the company.

*Final Disposition of Fund.*—In the event of purchase of the property of the company by the City or its Permittee as in this Ordinance provided, the trustee shall make a final accounting to the City Council and make such disposition of the assets then in the fund as the City Council shall authorize and direct.

*Call of Securities of the Company for Purchase.*—The Company agrees, upon notice from the trustee of the City Transit Trust Fund under the direction of the City Council, to call for purchase on the next succeeding call date such amounts of bonds, debentures, and (or) any preferred stocks as may be specified in any such notice at the prices governing the call of such securities. On or prior to the date fixed in such notice for such purchase the trustee of the City Transit Trust Fund shall deposit with the company cash equal to the principal amount or the par or declared value of the securities so called, plus the premiums thereon, and shall receive from the Company the securities so called.

*Termination of Grant—Purchase by City.*—The City reserves to itself, and the company by the acceptance of this ordinance shall and does grant to the City the continuing right upon the first day of Jan. or the first day of July of any year after the effective date of this Ordinance, upon giving 6 months previous notice in writing of its intention so to do, to purchase and acquire all of the property then constituting the Transit System of the company, and the company agrees to sell and transfer said property, including all moneys and securities in the Insurance Fund, the Renewal and Depreciation Fund, and the Damage Reserve Fund; also including all items then in the working capital account of the company, and in the reserve provided for unpaid compensation for use of public property, but not including money sufficient to allow to the company its return as provided above for the period from the beginning of the then current fiscal year to the date of such purchase and acquisition, nor any accumulated undistributed corporate income of the company, nor moneys or the equivalent thereof sufficient to meet all liability of the company for taxes which are not assumed by the City in connection with such purchase as provided below.

The City shall pay to the company as the purchase price of said property a sum equal to the capital value of the Transit System as fixed as of the date of conveyance and delivery of possession, less the amount of the then outstanding and unpaid liens and encumbrances, if any. Upon the consummation of such purchase the consent, permission and authority granted by this Ordinance shall terminate.

*Purchase by City's Permittee.*—If and whenever required by the City by ordinance and after 6 months' previous notice in writing thereof, the company agrees that it will sell, assign, transfer and convey to any other corporation designated in such ordinance as the City's Permittee for the purpose all of the property then constituting the Transit System of the company including all moneys and securities in the Insurance Fund, the Renewal and Depreciation Fund, and the Damage Reserve Fund; also including all items then in the working capital account of the company, and in the reserve provided for unpaid compensation for the use of public property, but not including moneys sufficient to allow to the Company its return (as provided above) from the beginning of the then current fiscal year to the date of such purchase and acquisition, nor any accumulated undistributed corporate income of the company, nor moneys or the equivalent thereof sufficient to meet all liability of the company for taxes which are not assumed by the said Permittee in connection with such purchase as provided below. The said Permittee shall pay to the company as the purchase price of said property a sum equal to the capital value of the Transit System (as fixed) as of the date of conveyance and delivery of possession (less the amount of the then outstanding and unpaid liens and encumbrances, if any, and, as a premium, in addition thereto, an amount equal to 10% of said sum in the event of purchase during the first 10 year period of the term of this ordinance less 1% for each and every year in the next 10 year period and without any premium thereafter. Upon the consummation of such purchase the consent, permission and authority granted by this Ordinance shall terminate. In the event that it is determined by the order of the Transit Commission or by the judgment or decree of any court of competent jurisdiction that the company is in default with respect to any of its obligations under this Ordinance, and such default shall not be made good within a time specified in said order, judgment or decree, the City may by ordinance designate and authorize any corporation as the City's Permittee for the purpose to purchase and such Permittee shall have the right within one year from the date of the passage of such ordinance to purchase the said property upon the same terms and conditions upon which the City could then purchase the same and without the payment of any premium.

*Transfer of Title.*—Whenever the city or its permittee shall purchase the transit system of the company as provided and shall comply with the provisions hereof with respect to making such perchase and payment of the purchase price, the company shall by good and sufficient written instrument or instruments to that end convey and transfer to the city or its permittee, as the case may be, all of the property then constituting the Transit System, including the funds mentioned (in the foregoing), subject to the following which the purchaser shall assume and agree to perform, pay or discharge and hold the company harmless from:

All leases, operating and other agreements (including contracts for materials and supplies) entered into or assumed by the company pursuant to or in the carrying out of the provisions of this ordinance and outstanding on the date of such purchase;

All claims, demands or rights for damages against the company for injuries to persons or property, whether in the form of claims, suits, causes of action or judgments, pending, outstanding or unsatisfied on the date of such purchase;

All then outstanding and unpaid liens, if any, subject to which the company shall have acquired the Rapid Transit System under the provisions of this ordinance;

All unpaid special assessments levied upon the property of the company;

That part of all taxes levied or assessed for the current tax year equivalent to the fractional part of such year remaining after purchase by the city or its permittee;

All uncompleted contracts which prior to the date of giving the notice of purchase shall have entered into for the acquisition or construction of new lines, additions, extensions or other property, pursuant to the provisions of this ordinance.

*Mortgages to Be Subject to Ordinance.*—Every mortgage, deed of trust or other instrument executed by the company imposing any lien or encumbrance upon the Transit System or any part thereof shall specifically be made subject to all of the terms and provisions of this ordinance, including the right of the city or its permittee to purchase the Transit System upon the terms and in the manner in this ordinance provided; and in the event of such purchase the lien of any such mortgage, deed of trust or other encumbrance shall be discharged from said Transit System and shall attach to the proceeds of the sale thereof.

All securities (except common stock and securities maturing within one year from date of issue) issued by the company shall be subject to call by the company at any time upon reasonable notice to the holders thereof for redemption or purchase at a price and upon terms approved by the Transit Commission and to be specified therein.

*Acquisition of Existing Properties and Initial Issuance of Securities.*

*Acquisition of Existing Properties.*—On the effective date of this ordinance the company shall own free and clear of all liens and encumbrances (except those expressly mentioned below and except all operating agreements, power house, substation and other leases in effect on Aug. 31 1929, so far as the same may be deemed to be liens or encumbrances upon the property of the surface companies and-or the Rapid Transit company), the properties and rights of the surface companies and the properties and rights of the Rapid Transit company, as of Aug. 31 1929, and all additions to said properties respectively between said date of Aug. 31 1929 and the date of acquisition of said properties and rights by the company including the moneys then in:

(1) The renewal and depreciation funds and the damage reserve funds of the surface companies created and accumulated under the provisions of the traction ordinances;

(2) The special renewal and equipment funds of the surface companies created pursuant to the order of the P. U. Commission of Illinois, dated July 31 1920;

(3) Any renewal and depreciation or replacement reserve fund and any damage reserve fund of the Rapid Transit company.

The company shall acquire said properties and rights subject to, and it shall assume, all obligations of the existing companies or any of them under the operating agreements, and it shall assume and pay all obligations or liabilities of the existing companies or any of them on account of injury to persons and damage to property as provided.

*Initial Issuance of Securities.*—For the purpose of or in connection with the acquisition, consolidation, unification or merger of the existing properties and rights mentioned, the company, subject to the approval of the Illinois Commerce Commission, may issue bonds, debentures, stocks and/or other securities or evidences of indebtedness, the aggregate principal amount and the par and declared value of which shall not exceed the initial capital value of said properties as fixed pursuant to the provisions of this ordinance, provided that an amount at least equal to 25% of said initial capital value shall at all times be represented by securities of such class or classes that the payment of interest or dividends thereon

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shall be junior to the payment of compensation for the use of public property; provided, however, that in case the company shall take over the Rapid Transit System subject to the liens of certain existing mortgages or deeds or instruments of trust securing the outstanding unmatured bonds, car trust certificates and real estate mortgages of the Rapid Transit company (as shown below), amounting as of April 30 1930 to $48,516,700, then the aggregate principal amount and the par and declared value of bonds, debentures, stocks and/or other securities or evidences of indebtedness to be issued by the company as aforesaid shall not exceed the difference between the initial capital value and the said sum, subject to such reduction in said sum as may occur between the above date and the date of acquisition of said properties and rights by the company.

*Waiver of Rights.*—By the acceptance of this ordinance the company waives, surrenders and releases all and every of the rights in the streets, alleys or public ways of the city heretofore granted to the existing companies or any of them and acquired by the company, it being understood and agreed that the company's rights, privileges and authorities to construct, reconstruct and to maintain and operate its transit system in the streets, alleys, public ways and public grounds of the city are such only as are granted by this ordinance and any ordinance or ordinances supplemental hereto or amendatory hereof; provided, however, that the foregoing waiver, surrender and release shall not extend to or affect in any manner any rights or obligations of the company under any leases, operating contracts or agreements of the existing companies or any of them with any other corporation or corporations made prior to Aug. 31 1929 which the company has acquired or assumed or to which it has become subject as successor to or in connection with the acquisition of the properties of the existing companies or any of them.

The passage of this ordinance by the City Council and its acceptance by the company shall also operate as a waiver, surrender and release of all and every of the rights of the city under the traction ordinances and under the ordinance grants heretofore made to the Rapid Transit company and-or its predecessors in interest, including any agreements made between the city and the Rapid Transit company and/or its predecessors in interest in consideration of such ordinance grants.

*Liens and Encumbrances of the Chicago R. T. Co., as of April* 30 1930:

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|---|---|
| 1st & ref. mtge. or deed of trust, securing gold bonds of the Chicago Rapid Transit Co.: | |
| 6½% series, maturing July 1 1944 (callable at 105 on July 1 1925, the premium decreasing ¼% each full year thereafter), outstanding | $10,996,600 |
| 6% series, maturing July 1 1953 (callable at 105 if red. on or before July 1 1933 and at 2½% prem. thereafter), outst'd'g | 8,098,900 |
| 1st mtge. or deed of trust, securing 4% bonds of Metro. W. S. Elev. Ry. Co., maturing Aug. 1 1938 (not callable), outst'd'g | 10,000,000 |
| Extension mtge. or deed of trust, securing 4% bonds of Metro. W. S. Elev. Ry. Co., maturing July 1 1938 (callable at 105 & accrued int. on any int. date upon 4 weeks' notice), outst'd'g | 4,432,000 |
| 1st mtge. or deed of trust, securing 5% bonds of Union Consol. Elev. Ry., maturing Nov. 1 1936 (not callable), outstanding | 407,000 |
| 1st mtge. or deed of trust, securing $12,708,000 5% bonds of Northwestern Elev. RR., maturing Sept. 1 1941, of which $2,567,000 have been acquired for a sinking fund and will be cancelled whenever the bonds in the hands of the public are paid off, which leaves outstanding in hands of public (callable at 102 and accrued int. on any int. date on 3 weeks' notice) | 10,141,000 |
| 1st mtge or deed of trust, securing 5% bonds of Union Elev. RR., maturing Oct. 1 1945 (not callable), outstanding | 3,802,000 |
| Equip. trust agreement, securing 6% equip. trust obligations, maturing yearly from Sept. 1 1930 to Sept. 1 1932 inclusive (callable at 100½), outstanding | 535,000 |
| Real estate mortgages on various parcels of land, securing notes to an aggregate principal amount of | 104,200 |
| Total | $48,516,700 |

—V. 130, p. 3877, 3708.

**Cities Service Co.**—*Debentures Ready for Delivery.*—

The 5% convertible gold debentures, due 1950, are now ready for delivery and the depositaries are being instructed to expedite deliveries without waiting until the expiration date of the rights.

The company has designated 15 banking institutions in New York, Boston, Cleveland, Columbus, Chicago, Kansas City, Denver and San Francisco where payments may be made as listed on the back of the warrants.

Holders of rights in exercising the same must see that their subscriptions are forwarded to one of these depositaries in time to reach such depositary on or before the close of business June 16 1930, after which date the warrants become void.

*Oil Subsidiaries Add Over* 300 *New Retail Outlets.*—

To market the company's increased production of crude oil and the products of its new refinery at East Chicago, the company's oil subsidiaries have added more than 300 new retail outlets since the first of the year. Henry L. Doherty & Co. announced on June 10.

Many of the new stations are in the territory served by the recently completed refinery, according to the announcement. The Cities Service Oil Co. of Ohio materially increased its outlets in that State through exclusive dealer contracts. Elsewhere chains of stations have been purchased, independent units acquired, new stations erected and many exclusive dealers signed up. The announcement continues:

"These acquisitions and contracts have added many new outlets in Indiana, Michigan, Wisconsin, Illinois, Oklahoma, Kansas, Iowa, Texas, Missouri, Minnesota, North Dakota, Utah and Wyoming. In New York State the Crew Levick Co., Eastern Cities Service subsidiary, has added stations in Binghamton and other cities as well as on Long Island. In Washington this company took over the largest superstation in the district. Distribution in the Hudson Valley was augmented by the purchase of the A. R. Newcombe Oil Co., which owns and operates nine bulk terminals, three deep water terminals, thirteen company-owned stations, and has more than 100 exclusive dealer contracts.

"Cities Service has given rights to its stockholders of record May 29 to purchase a large part of its new issue of 5% convertible gold debentures. The entire proceeds of $120,000,000 will be applied to construction expenditures, additional investment and extensions and additions to Cities Service properties. The issue provides for all new capital requirements so far planned for 1930, and is entirely underwritten by bankers."—V. 130, p. 3708.

**Citizens Water Service Co.**—*Earnings.*—

| *Years Ended April* 30— | 1930. | 1929. |
|---|---|---|
| Operating revenues | $39,092 | $39,484 |
| Operation expense | 11,891 | 10,416 |
| Maintenance | 1,139 | 1,534 |
| Taxes (excluding Federal income tax) | 1,049 | 894 |
| Net earnings from operations | $25,013 | $26,640 |
| Interest on funded debt | 11,005 | 11,164 |

—V. 130, p. 3708, 2767.

**Columbia Gas & Electric Corp.**—*Time for Deposits Extended.*—

The time for the deposit of common stock of this corporation to take advantage of the proposal of the United Corp. (V. 130, p. 3541) has been extended to the close of business on June 17.

The time for the receipt of such deposits will not be further extended, and no deposits will be received after June 17.

Any holder of common stock of the Columbia corporation may deposit all or any part of his common stock, and all tenders for deposit will be accepted in the order of their receipt, subject to the right of the committee to accept or reject any deposit in whole or in part and to the further right of the committee at any time without notice to decline to receive further deposits.

George W. Crawford, Philip G. Gossler and Edward Reynolds, Jr., are the committee constituted under the deposit agreement datedMay 16 1930.—V. 130, p. 3877.

**Commonwealth & Southern Corp.**—*To Consolidate Ohio Subsidiaries—Transportation Portion of These Properties To Be Conveyed to Three Separate Companies.*—A letter, dated June 10, to the stockholders of the Pennsylvania-Ohio Power & Light Co., Northern Ohio Power & Light Co., the Ohio Edison Co., the Akron Steam Heating Co., and the London Light & Power Co., says:

The above companies are operating public utilities in the State of Ohio, the entire common stocks of which are owned by the Commonwealth & Southern Corp. The directors of these companies are of the opinion that to consolidate these companies, thus uniting the electric light, power and steam-heating business into one company and to separate the transportation portion of their properties into subsidiary units, will result in increased efficiency and economy of operation and create an electric company with a greater diversity of consumer use than is now possessed by any one of the individual companies. Accordingly, it is contemplated to form a new electric company by such consolidation, to be known as the *Ohio Edison Co.*, which will also acquire the physical assets of Ohio River Edison Co. and the Ohio River Transmission Co., which companies own the power plant and transmission lines now leased to the Pennsylvania-Ohio Power & Light Co. It is also proposed, upon completion of the consolidation, to convey the transportation portion of the property of these companies to three separate companies, retaining the consolidated company's equity in them through stock ownership. To this end an agreement of consolidation has been approved by the board of directors of each of these companies for submission to the stockholders and filed in the office of each company open to their examination.

*Summary of the Agreement of Consolidation.*

The agreement of consolidation provides that the new Ohio Edison Co. will acquire all the assets and assume all the liabilities of the constituent companies. It will have two classes of stock, preferred and common, both of no par value. The pref. stock will be issued in different series of equal priority and alike in all respects except as to dividend rate and redemption price. The liquidation price of the new pref. stock will be $100 per share and the redemption price will be $105 per share for the $5 series, $110 per share for the $6 series and $115 per share for the $6.60, $7 and $7.20 series. This stock will be issued share for share to the holders of the pref. stock of the constituent companies in place of their old stock of like dividend rate. As is now the case with some of the constituent companies, the common stock will have the sole voting power except that in the event of and during any default in the payment of dividends on the pref. stock it shall be entitled to one vote per share along with the common stock. The common stock of the constituent companies will be exchanged for common stock of the new Ohio Edison Co. Upon consummation of the consolidation the new Ohio Edison Co. will sell to the Commonwealth & Southern Corp. 600,000 shares of its common stock for $15,000,000 in cash and will issue and deliver an additional 112,000 shares of its common stock in part payment for the physical properties of Ohio River Edison Co. and the Ohio River Transmission Co.

*Mortgage Situation.*

In lieu of continuing to issue bonds under existing mortgages, it is proposed that the new company create a 1st & consol. mtge. which will be a lien on all its electric, gas and steam-heating properties. It will provide for the issue of bonds to the extent of 75% of the cost or fair value of property additions, and for issuance of bonds to an equal principal amount as any of the $68,074,000 bonds or debentures now outstanding of the constituent companies and the Ohio River Edison Co. are refunded or retired.

*Capitalization and Earnings (After Giving Effect to the Foregoing Steps).*

The capitalization of the new company will consist of:

| | |
|---|---|
| Bonds and debentures | $68,074,000 |
| $5 series preferred stock | 2,155 shs. |
| $6 series preferred stock | 154,256 shs. |
| $6.60 series preferred stock | 25,396 shs. |
| $7 series preferred stock | 116,573 shs. |
| $7.20 series preferred stock | 5,000 shs |
| Common stock | 1,434,920 shs. |

The consolidated earnings of the properties of the new company, including Ohio River Edison Co. and excluding the transportation units (for the 12 months ending April 30 1930 the transportation units had gross earnings of $5,219,181, which, after deducting expenses and taxes amounting to $5,110,217, leaves a balance, before provision for retirement reserve, of $108,963) for the 12 months ending April 30 1930, are as follows:

| | |
|---|---|
| Gross earnings | $20,294,896 |
| Operating expenses | 6,954,766 |
| Taxes | 1,803,414 |
| Gross income | $11,536,716 |
| Interest on bonds | 3,765,168 |
| Other interest | 87,227 |
| Amortization of debt discount and expense | 362,134 |
| Estimated provision for retirement reserve | 1,200,000 |
| Balance | $6,122,187 |
| Annual dividend requirements on preferred stock | $1,955,935 |

The net income, as shown above, after deducting all interest charges and provision for retirement reserves, was over 3 times the annual dividend requirements of all pref. stock without considering any income to be derived from the $15,000,000 to be received for the above-mentioned sale of common stock.

The consummation of the foregoing will, in the opinion of the officers and directors, enable the company to increase the efficiency of the operation of these properties and to make substantial economies. The stockholders of the new company will further benefit by a greater diversification of industries served, while the sale of the 600,000 shares of common stock for $15,000,000 to the Commonwealth & Southern Corp. will substantially improve the position of both the bonds and the preferred stock.

Upon the approval of the consolidation agreement by the stockholders and necessary authorization by the Ohio P. U. Commission notice will be sent to stockholders concerning the exchange of their present certificates for certificates of the new company.

Signed by J. T. Harrington (Pres. of the Pennsylvania-Ohio Power & Light Co.), B. C. Cobb (Pres. of Northern Ohio Power & Light Co.), W. H. Barthold (Pres. of the Ohio Edison Co.), A. C. Blinn (Pres. of the Akron Steam Heating Co.) and H. B. Miller (Pres. of the London Light & Power Co.)

*Electric & Gas Output.*—

Electric output of the Commonwealth & Southern Corp. properties in May was 524,891,000 k.w.h. as compared with 554,801,000 k.w.h. in May 1929, a decrease of 29,910,000 k.w.h. or 5.39%. For the five months ended May 31 1930, total output was 2,597,699,000 k.w.h. as compared with 2,655,029,000 k.w.h. during the corresponding period of 1929 a decrease of 57,330,000, or 2.16%. Total output for the year ended May 31 1930 exceeded 6,314,892,000 k.w.h. as compared with 6,077,822,000 k.w.h. for 12 months ended May 31 1929, an increase of 237,070,000 k.w.h. or approximately 3.9%.

Gas output of the Commonwealth & Southern Corp. properties in May was 818,151,000 cubic feet as compared with 837,929,000 cubic feet in May 1929 a decrease of 19,778,000 cubic feet, or 2.36%. For the five months ended May 31 1930, total output was 4,163,300,000 cubic feet as compared with 4,075,700,000 cubic feet last year an increase of 87,600,000 cubic feet, or 2.15%. Total output for year ended May 31 1930 exceeded 9,755,600,000 cubic feet as compared with 8,971,200,000 cubic feet for the 12 months ended May 31 1929, an increase of 784,400,000 cubic feet or 8.74%.—V. 130, p. 3708, 3537.

**Consumers Power Co.**—*Earnings.*—

| 12 *Mos. End. Dec.* 31— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Gross earnings | $33,420,539 | $30,464,127 | $26,612,449 | $24,136,477 |
| Oper. exp., incl. taxes & maintenance | 16,220,076 | 15,033,897 | 13,723,065 | 12,370,678 |
| Fixed charges | 2,853,323 | 2,826,026 | 2,552,944 | 2,606,761 |
| Net income | $14,347,140 | $12,604,204 | $10,336,441 | $9,158,087 |
| Dividend pref. stock | 3,752,927 | 3,551,863 | 3,349,334 | 2,916,529 |
| Prov. for retire. reserve | 2,300,000 | 2,000,000 | 1,536,000 | 1,536,000 |
| Balance | $8,294,213 | $7,052,341 | $5,451,106 | $4,705,508 |

—V. 130, p. 2578.

**Cuban Telephone Corp.**—*Interest and Dividends in* 1930 *Not Subject to United States Income Tax* —

The Commissioner of Internal Revenue has agreed that interest on bonds and dividends on stock of this company are to be regarded, for tax purposes, as income from sources without the United States during the year 1930.

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Such income, when received by a non-resident alien, is not subject to United States income tax during the year 1930.

The following is taken from a letter received by the company from the Commissioner's office under date of May 27 1930: "In reply you are advised that as you have shown to the satisfaction of the Commissioner that less than 20% of your gross income has been derived from sources within the United States for the three-year period ended in 1929, and have satisfied the requirements of Section 119 (a) (1) (B) and (a) (2) (A) of the Revenue Act of 1928. Therefore, the interest on your bonds and dividends on your stock paid to non-resident alien individuals during 1930 should be treated as income from sources without the United States. Consequently, you will not be required to withhold any tax from the interest on your bonds paid during 1930 to non-resident aliens."—V. 130, p. 2960.

**Denver Tramway Co.**—*Dividend Dates.*—

The dividend of 37½ cents per share declared last week on the pref. stock is payable July 1 to holders of record June 14.—See also V. 130, p. 4048.

**Detroit United Ry.**—*Tenders.*—

The Guaranty Trust Co., New York requests tenders to be made to it at its office, 140 Broadway, N. Y. City for the sale to it of as many 1st consol. mtge. 4½s, due Jan. 1 1932, as may be purchased, at the lowest prices offered, not exceeding par and int. to June 23 with the sum of $303,883 on deposit with the trustee.—V. 130, p. 136.

**Duquesne Gas Corp.**—*Production Program.*—

Production and sale of more than 100,000,000 cubic feet of natural gas per day is the program of this corporation that will be completed in the next six months, J. J. Bergen, Eastern syndicate manager for that organization, announced on June 6.

"The company has acquired two new parcels of gas acreage—one of 40,000 acres and a second one of 18,000 acres of proven territory in the Pittsburgh area—within the last week," said Mr. Bergen. "One-half of the gas developed under the company's new program between now and the end of 1930 will be sufficient to pay all of its senior obligations."

Mr. Bergen added that ultimately the corporation will probably be the head of 15 to 20 additional subsidiary companies in the Pennsylvania fields of operation. Nearly all of the company's gas at the present time is being delivered to industrial concerns within a radius of seven to 45 miles of Pittsburgh.

Important connections between this corporation and other important major natural gas companies are now being considered, according to Mr. Bergen.—V. 130, p. 4048.

**Eastern Massachusetts Street Ry.**—*No Action on Dividend on 5% Adjustment Stock.*—

The trustees have taken no action on the quarterly dividend of $1.25 per share due July 1 on the adjustment stock. This rate had been paid since and incl. July 1 1929. Previously, the company paid semi-annual dividends of $2.50 per share on this issue.—V. 130, p. 1826.

**Eastern New Jersey Power Co.**—*Construction Progressing.*—

This company, a subsidiary of the Utilities Power & Light Corp., will complete its new Raritan River power plant near Sayreville, N. J., by Aug. 1 it is announced. The new plant is one of the largest and most modern in the world, and will have an initial capacity of 60,000 kilowatts, in two 30,000 k.w. units, and ultimate capacity of 180,000 kilowatts.

Built of stone and brick the plant is equipped to handle coal by water or rail. It will supply current for light and power in Asbury Park, Ocean Grove and other communities in Monmouth, Ocean, Burlington, Mercer and Middlesex Counties, N. J. A feature of the Sayreville plant is the laying out of a real estate sub-division adjacent to the plant where homes for employees are being built.—V. 130, p. 3157.

**Electric Power & Light Co.**—*Pref. Stock Offered.*—

Bonbright & Co., Inc., are offering at $100.50 per share (and div. from July 1) to yield over 5.95%, 100,000 shares cumulative $6 preferred stock (no par value).

Dividends payable Q-J. Preferred as to dividends and assets, pari passu with the outstanding preferred stock ($7), over the second preferred stock and common stock and entitled, in any distribution of assets other than by div. from surplus or profits, to $100 per share and divs. Red. all or part upon 30 days' notice at $110 per share and divs., upon vote of not less than a majority of the outstanding common stock. Transfer agent: Guaranty Trust Co. of New York. Registrar: Bankers Trust Co., New York.

**Data from Letter of C. E. Groesbeck, Pres. of the Corporation.**

*Business & Territory.*—Corporation controls a diversified group of companies supplying electric power and light and other public utility service in the 10 States of Arkansas, Louisiana, Mississippi, Texas, Colorado, Utah, Idaho, Wyoming, Nevada and Oregon. The operating subsidiaries serve a total of 869 communities, including 854 supplied with electric power and light service, 27 with transportation, 39 with gas, 37 with water and 30 with ice and miscellaneous service. The aggregate population of the territory served is estimated at 2,128,000.

The electric properties in Louisiana, Arkansas and Mississippi are interconnected and operated as a unit, and will be interconnected with New Orleans Public Service, Inc., upon the placing in operation of a transmission line now nearing completion. Two of the large sources of power for this system are the Sterlington steam electric generating station in the Monroe natural gas field and the hydro-electric generating plants on the Ouachita River in Arkansas owned by subsidiary companies.

The corporation, through its newly created subsidiary, United Gas Corp. (incorp. March 29 1930), occupies an important position in the natural gas industry. Extensive gas reserves are owned in Texas and Louisiana. Gas is sold under long-term contracts, directly or indirectly, largely for industrial consumption in a territory extending from St. Louis to Monterrey, Mexico, including among other cities, St. Louis, Atlanta, Birmingham, Memphis, New Orleans, Monroe, Dallas, Fort Worth, Beaumont, Port Arthur, Orange, Houston, San Antonio, Austin, Laredo and Monterrey. Sales for 1929 were approximately 160 billion cubic feet. The gas transportation system owned comprises more than 2,000 miles of main pipeline. A large volume of the gas is utilized by electric generating stations of subsidiaries of the corporation and other public utility companies in Texas and Louisiana and nearby States as fuel for the generation of electric energy.

*Purpose.*—Proceeds will be used for general corporate purposes of the corporation.

*Consolidated Statement.*—For 12 months ended March 31 1930 earnings of the corporation (including undistributed earnings of subsidiaries after renewal and replacement and depletion appropriations), as shown in the accompanying letter, were equal to more than 2¼ times total annual dividend requirements on all preferred stocks of the corporation outstanding at March 31 1930 and including this issue. (These indicated earnings include earnings of no subsidiaries of United Gas Corp. except Louisiana Gas & Fuel Co. and its subsidiaries, heretofore directly controlled by Electric Power & Light Corp.)

*Capitalization as of March* 31 1930.

(After giving effect to this financing and to increased authorized capitalization subject to approval of stockholders.)

| | *Authorized.* | *Outstanding.* |
|---|---|---|
| Gold debentures, 5% series due 2030 | a | b$16,000,000 |
| Capital stock (no par value): | | |
| $7 Preferred, cumulative | 800,000 shs. | c510,747 shs. |
| $6 preferred, cumulative (this issue) | 1,000,000 shs. | 100,000 shs. |
| $5 preferred, cumulative | 1,000,000 shs. | None |
| Second preferred: | | |
| Series A, $7 cumulative | 120,000 shs. | 109,226 shs. |
| Series AA, $7 cumulative | 100,000 shs. | None |
| Common | 4,000,000 shs. | 1,842,203 shs. |
| Option warrants for common stock equivalent to | | 707,037 shs. |

There were outstanding in the hands of the public at March 31 1930 the following securities of subsidiary companies (not including United Gas Corp. or any of its subsidiaries, except Louisiana Gas & Fuel Co. and its subsidiaries): Funded debt with a face value of $209,467,760; also 700,200 7-10th shares of preferred and second preferred stocks; and 360,194 shares of common stock.

Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the corporation's second preferred stock, Series A, when accompanied by 4 option warrants, will be accepted at $100 in payment for 4 shares of such common stock in lieu of cash.

a Without limit, except as regards provisions contained in the Agreement. b These debentures (issued in Feb. and March 1930) are the only funded debt of the corporation outstanding. c This represents the equivalent of 510,747 fully paid shares and doe not include uncalled subscriptions for an equivalent of 8,997 shares to be issued upon payment of subscriptions.

*Natural Gas.*—Corporation, through its newly created subsidiary, United Gas Corp., occupies an important position in the natural gas industry. United Gas Corp., effective June 3 1930 acquired 100% of the securities of Louisiana Gas & Fuel Co. (theretofore controlled by Electric Power & Light Corp.) and, through exchange of securities, has acquired more than 95% of the common stock, 87% of the preferred stock and 100% of the option warrants of United Gas Co. and substantial percentages of the preferred stocks, bonds and debentures of its subsidiaries. These companies are large owners and producers of natural gas in Texas and Louisiana which, through their pipeline systems and otherwise, is marketed throughout extensive areas in the States of Texas and Louisiana and in other States of the South and Southwest.

During 1929, the constituent companies of United Gas Corp. sold approximately 160 billion cubic feet of natural gas.

Gas is sold under long-term contracts, directly or indirectly, largely for industrial consumption in a territory extending from St. Louis to Monterrey, Mexico, including among other cities, St. Louis, Atlanta, Birmingham, Memphis, New Orleans, Monroe, Dallas, Fort Worth, Beaumont, Port Arthur, Orange, Houston, San Antonio, Austin, Laredo and Monterrey. In some of these cities all and in the others a substantial portion of the natural gas requirements are supplied. The company also owns interests in natural gas operations outside of this territory.

The gas transportation system owned by subsidiaries comprises more than 2,000 miles of main pipeline. One main line runs from the Monroe and Richland gas fields in northern Louisiana to the Louisiana-Texas border, from which point 3 main lines extend, one to Dallas and Fort Worth, one to the Beaumont-Port Arthur district, and the third to the Houston district with a branch to the Baumont-Port Arthur district. From the gas fields in southwest Texas one main line of the systems runs to the Houston district, and 3 lines to the San Antonio district, one of which continues as far north as Austin. Another line extends west to Laredo and another south to Monterrey, Mexico. The system also owns a line from Baton Rouge to New Orleans. Interests are owned in other pipeline companies, including approximately 46% of the stock of Mississippi River Fuel Corporation (which company owns the line from the Monroe-Richland fields to St. Louis).

The company's subsidiaries own large gas reserves, leases and gas purchase contracts in the Monroe, Richland and other fields in Louisiana, at the northern end of the system, and in wouthwest Texas, near its southern terminus.

Subsidiaries supply approximately 40% of the gas requirements of the St. Louis line, approximately 42% of the requirements of the line to Birmingham and Atlanta, approximately 34% of the requirements of the line to Memphis, approximately all of the requirements in New Orleans, and large amounts of natural gas to other pipeline companies.

Approximately 24% of the gas sold by the system is used as fuel in steam electric generating stations, including among others the power plants at Sterlington, New Orleans, Memphis, Dallas, Fort Forth, Beaumont, Houston, San Antonio and Laredo.

*Supervision.*—Electric Bond & Share Co. is identified in a supervisory capacity (under the direction and control of the Boards of Directors of the respective companies) with the operations of Electric Power & Light Corp. and its subsidiary companies.

*Earnings of Company and Subsidiaries.*

| 12 *Months Ended March* 31— | 1930. | 1929. |
|---|---|---|
| Subsidiary Companies: | | |
| Gross earnings | $61,204,469 | $55,779,866 |
| Operating expenses, including taxes | 30,973,716 | 29,463,815 |
| Net earnings | $30,230,753 | $26,316,051 |
| Other income | 1,240,872 | 1,404,692 |
| Total income | $31,471,625 | $27,720,743 |
| Interest to public and other deductions | 11,167,068 | 10,178,713 |
| Preferred dividends to public | 3,955,269 | 3,712,045 |
| Renewal and replacement and depletion approp | 5,175,562 | 4,383,439 |
| Proportion applicable to minority interests | 841,200 | 493,597 |
| Balance | $10,332,526 | $8,952,949 |
| Electric Power & Light Corp.: | | |
| Balance of sub. cos.' earnings applic. to Electric Power & Light Corp. (as shown above) | $10,332,526 | $8,952,949 |
| Other income | 351,397 | 510,992 |
| Total income | $10,683,923 | $9,463,941 |
| Expenses, incl. taxes, of Electric Power & Lt. Corp. | 625,301 | 588,845 |
| Interest and discount of Electric Power & Lt. Corp. | 444,320 | 154,319 |
| Balance | $9,614,302 | $8,720,777 |
| Divs. on pref. stocks of Electric Power & Lt. Corp. | 4,316,154 | 4,212,534 |
| Divs. on common stock of Electric Power & Lt. Corp | 1,803,913 | 1,763,858 |
| Balance | $3,494,235 | $2,744,385 |

*Balance Sheet March* 31.

| *Assets*— | 1930. $ | 1929. $ | *Liabilities*— | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Investments | 104,039,922 | 99,495,195 | xCap. stock (no par) | 108,072,964 | 105,990,425 |
| Cash & call loans | 7,175,115 | 749,397 | Subs. to pref. stk | 899,700 | 1,490,300 |
| Notes and loans rec. subs | 16,366,059 | 9,088,769 | Funded debt | 16,000,000 | ------ |
| Notes and loans rec., others | ------- | 2,303,903 | Divs. declared | 1,539,355 | 1,516,421 |
| Accts. rec., subs. | 665,246 | 795,054 | Accts. payable | 143,515 | 575,472 |
| Accts. rec., others | 32,645 | 500,651 | Accrued accts. | 230,500 | 33,370 |
| Subs. to pref. stk | 899,760 | 1,490,340 | Subscrip. to pref. of sub. cos. | 74,508 | 499,517 |
| Reacquired cap. stock | 101,892 | 101,892 | Reserve | 187,510 | 88,822 |
| Unamort. disc. & expense | 2,039,072 | ------ | Surplus | 4,171,659 | 4,330,874 |
| Total | 131,319,710 | 114,525,201 | Total | 131,319,710 | 114,525,201 |

| x *Represented by*— | *Mar.* 31 1930. | *Mar.* 31 1929. |
|---|---|---|
| Preferred stock ($7), cumulative | 510,747 shs. | 504,841 shs. |
| Second pref. stock, series A ($7), cumul. | 109,226 shs. | 110,736 shs. |
| Common stock | 1,842,203 shs. | 1,777,316 shs. |
| Option warrants for com. stock equiv. to | 707,037 shs | 761,542 shs. |

Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the company's 2d pref. stock, series A ($7), when accompanied by 4 option warrants, will be accepted at $100 in payment for 4 shares of such common stock in lieu of cash. V. 130 p. 4048, 2389.

**Federal Water Service Corp.**—*Earnings.*—

| *Years Ended April* 30— | 1930. | 1929. |
|---|---|---|
| Operating revenues | $15,966,205 | $15,044,791 |
| Operating expenses | 4,753,667 | 4,426,362 |
| Maintenance | 861,899 | 820,362 |
| Reserved for retirements & replacements | 648,324 | 600,661 |
| General taxes | 1,030,755 | 1,059,941 |
| Net earnings | $8,671,561 | $8,137,466 |
| Other income | 549,987 | 541,542 |
| Gross corporate income | $9,221,547 | $8,679,008 |
| *Charges of Subsidiary Companies* | | |
| Interest on funded debt | 4,033,705 | 3,919,927 |
| Amortiz. of debt disc. miscell. interest, &c | 66,083 | 408,644 |
| Dividends on preferred stock | 1,174,868 | 1,147,279 |
| Int. charges of Fed. Water Service Corp | 370,812 | 694,373 |
| Provision for Federal income tax | 323,113 | ------ |
| Divs. on pref. stock of Fed. Water Service Corp | 989,943 | 684,889 |
| Balance | $2,263,024 | $1,823,896 |

—V. 130, p. 3537.

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**Florida Public Service Co.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Operating revenue | $2,206,567 | $2,058,795 | $1,863,207 |
| Operating expenses, maint. and taxes | 1,285,069 | 1,018,726 | 1,018,219 |
| Operating income | $921,498 | $1,040,069 | $844,987 |
| Other income | 55,272 | 125,147 | 94,809 |
| Total income | $976,770 | $1,165,217 | $939,796 |
| Int. on funded debt and other deduct. | 932,907 | 822,311 | 647,360 |
| Net income | $43,863 | $342,904 | $292,435 |
| Provision for div. on preferred stock | 113,236 | 147,660 | 144,130 |
| Common dividends | 60,000 | 120,000 | 90,000 |
| Balance, surplus | def$129,374 | $75,245 | $58,305 |

—V. 130, p. 972,136.

**General Water Works & Electric Corp.**—*Dividends.*—

The directors have declared the following quarterly dividends, all payable July 1 to holders of record June 14: $1.75 per share on the $7 div. series pref. stock, $1.62½ per share on the $6.50 series pref. stock and 50c. per share on the class A common stock. Distributions of like amount were paid on Oct. 1 1929 and on Jan. 2 and April 1 1930.

Holders of class A common have the right to apply the dividend on the class A common to the purchase of additional class A common stock at $20 per share. Notice of intention to exercise this option should be addressed to the Bank of America National Association, 44 Wall St., N. Y. City, to be received not later than June 20.—V. 130, p. 3709.

**Hamburg Elevated Underground & St. Rys.**—*Earnings*

| *Calendar Years*— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Gross earnings | $16,246,481 | $15,271,403 | $13,908,863 |
| Operating expenses | 12,779,931 | 12,001,773 | 11,188,998 |
| Depreciation | 1,487,033 | 1,366,031 | 1,115,658 |
| Interest charges | 499,776 | 433,421 | 143,688 |
| Surplus | $1,479,741 | $1,470,179 | $1,460,519 |

—V. 128, p. 3511.

**Illinois Water Service Co.**—*Earnings.*—

| *Years Ended April* 30— | 1930. | 1929. |
|---|---|---|
| Operating revenues | $643,791 | $602,774 |
| Operation expense | 254,420 | 238,026 |
| Maintenance | 37,753 | 28,381 |
| Taxes (excluding Federal income tax) | 45,517 | 48,840 |
| Net earnings from operations | $306,101 | $287,527 |
| Other income | 794 | 953 |
| Gross corporate income | $306,895 | $288,480 |
| Interest on funded debt | 133,026 | 125,000 |

—V. 130, p. 3709, 2769.

**Inland Utilities, Inc.**—*Expansion Program.*—

An important program designed to develop the natural gas subsidiaries of this corporation, is announced by Vice-President E. R. Berry. Contracts now closed, or about to be closed, call for the immediate drilling of 26 wells on acreage in West Virginia and Kentucky as the first step in this development program.

"This aggressive carrying forward of such a program at this season of the year," said Dr. Berry, "will assure the company of a large additional open flow by early fall at which time the demand for natural gas increases with the approach of cold weather.

"Under the terms of the existing gas sale contracts governing the sale of gas from the company's properties the purchasing pipe lines immediately take the output from any new wells completed. Such arrangements afford an immediate and automatic market for any additional gas produced. Among the purchasers supplied inder these contracts are Owens-Libby-Owens Gas Co., Hope Natural Gas Co., subsidiary of Standard Oil of N. J.; United Fuel Gas Co., Warfield Natural Gas Co. and Central Kentucky Natural Gas Co., subsidiaries of Columbia Gas & Electric Co.; Ohio Vzlley Gas Corp., and Godfrey L. Cabot, Inc."

During the first 11 months of operation from June 20 1929 to May 20 1930 the developed gas acreage of the corporation has grown from 13,541 to 28,499 acres, a gain of 110%, and the number of producing wells has increased from 136 to 211, or 55%, while daily production has risen from 9,000,000 to 21,200,000 cubic feet, a gain of 132%.

The American Express Bank & Trust Co. has been appointed Registrar for the class "A" stock.—V. 130, p. 3710.

**International Telephone & Telegraph Corp.**—*Conversion Feature Changed.*—

The corporation on June 12 announced that its 10-year convertible 4½% gold debenture bonds are now convertible at the rate of $64.1564 of bonds for one share of the capital stock, without par value.

The 10-year convertible 4½% gold debenture bonds were issued as of Jan. 1 1929 and the privilege of conversion into stock became effective July 1 1929 at the rate of $66 2-3 principal amount of bonds for one share of capital stock, without par value.

The change in the conversion price is due principally to the issue by the corporation of additional stock as of May 1 1930.

*Consolidated Income Account Quarter Ended March* 31 (*Incl. Assoc. Co.'s.*).

| | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Earnings | $25,685,887 | $24,555,473 | $9,981,175 | $7,647,179 |
| Expenses | 19,776,871 | 17,934,846 | 5,582,096 | 4,063,557 |
| Net earnings | $5,909,016 | $6,620,628 | $4,399,079 | $3,583,622 |
| Charges of assoc'd cos. | 1,411,451 | 1,541,872 | 596,954 | 497,274 |
| Int. on debenture bonds | 1,143,826 | 891,725 | 393,750 | 343,750 |
| Net income | $3,353,739 | $4,187,031 | $3,408,374 | $2,742,598 |
| Earned surplus at begin. of period | 28,054,707 | 21,471,677 | 15,636,018 | 9,164,209 |
| Total | $31,408,446 | $25,658,708 | $19,044,392 | $11,906,807 |
| Propor. earns. assoc. cos. applic. to period prior to acquis. of prop's | ------ | ------ | ------ | 808,495 |
| Balance | $31,408,446 | $25,658,708 | $19,044,392 | $11,098,312 |
| Divs. paid or accrued | 2,935,782 | 2,505,898 | 1,953,081 | 901,307 |
| Sundry surp. chgs. (net) | ------ | ------ | 42,472 | 49,066 |
| Bond interest | x223 | ------ | ------ | ------ |
| Earned surplus at end of period | $28,472,441 | $23,152,810 | $17,048,839 | $10,147,939 |
| Stock outstanding at end of period (incl. shares to be issued) | z5,871,739 | y1,670,462 | y1,302,054 | y928,932 |
| Earnings per share | $0.57 | $2.51 | $2.62 | $2.95 |

x In 1930, interest on debenture bonds not converted into stock is deducted before net income. Interest paid during the quarter on debenture bonds later converted into stock is deducted from surplus. y Par $100. z No par value.—V. 130, p. 4049, 4043.

**Jamaica Public Service Co., Ltd.**—*Bonds Offered.*—Greenshields & Co.; Wood, Gundy & Co., Ltd., and Mackenzie & Kingman, Montreal, are offering $2,000,000 1st mtge. sinking fund bonds, series B, 5%, at 94 and interest, to yield 5½%.

Dated July 1 1930; due July 1 1950. Principal and interest (J. & J.) payable in Canadian gold coin at Royal Bank of Canada in Montreal, Toronto and Vancouver, Can., or in gold coin of the Kingdom of Great Britain at Royal Bank of Canada in London, Eng., or Kingston, Jamaica, at the rate of $4.86 2-3 to £1. Denom. $1,000 and $500 c*. Red. in whole at any time or in part on any int. date at company's option on 30 days' notice at following prices and int., viz.: at 103 up to and incl. July 1 1935; thereafter at 102½ up to and incl. July 1 1940; thereafter at 101½ up to and incl. July 1 1945; thereafter at 100½ up to and incl. Jan. 1 1950, and thereafter at 100. Montreal Trust Co., trustee.

*Sinking Fund.*—Annual sinking fund, commencing July 1 1933, for the exclusive retirement of bonds of series B, equal to 1½% of all the issued bonds of series B.

*Legal Investment* for life insurance companies under the Insurance Act of Canada.

**Data from Letter of V.-Pres. Marcy L. Sperry, Dated June 2.**

*Company.*—Incorp. in 1923 under the Laws of Jamaica, and acquired the properties and assets of West India Electric Co., Ltd. Operates under satisfactory franchises and without competition the electric light and power system in Kingston and St. Andrew and Spanish Town, Jamaica, B. W. I., and other towns and estates in surrounding territory and, through a wholly-owned subsidiary, St. James Utilities Ltd., the electric light and power and ice business in Montego Bay. Company also operates the tramway system in Kingston and St. Andrew. Population served by the company and St. James Utilities Ltd. is approximately 130,000. Company also owns the entire capital stock of Jamaica Hydro-Electric Co., Ltd., which owns lands and water rights on the White River where approximately 6,000 h.p. hydro-electric power can be developed.

The entire ordinary share capital of the company (except directors' qualifying shares) is owned by Jamaica Public Service Ltd., incorporated under the Laws of the Dominion of Canada.

*Consolidated Capitalization of Company and Jamaica Public Service Ltd., Upon Completion of Present Financing.*

| | *Authorized.* | *Outstanding.* |
|---|---|---|
| Jamaica Public Service Co. Ltd. 1st mtge. (sinking fund) bonds (this issue) x | ------ | $2,000,000 |
| 7% cum. pref. shares, both series | $1,000,000 | 1,000,000 |
| Jamaica Public Service Ltd. cap. stock (no par) | 60,000 shs. | 44,985 shs. |

x Additional bonds issuable only subject to restrictions of trust deed.

*Earnings.*—For the 10 years ended Dec. 31 1929, average annual net earnings from operations, after all operating expens,, including maintenance allowance, and after all taxes, available for bond interest were in excess of $215,000, equal to over twice annual interest requirements on this issue of bonds of series B. For the year ended Dec. 31 1929, earnings were as follows:

| | |
|---|---|
| Gross earnings | $752,886 |
| Operating expenses, maintenance and taxes | 445,141 |
| Net earnings | $307,745 |
| Annual interest requirements on this issue of bonds of ser. B | 100,000 |

Net earnings available for bond interest as shown above, for the 12 months ended Dec. 31 1929, were over 3 times annual interest requirements on this issue of bonds of series B.

*Equity.*—The 7% preference shares and ordinary shares of the company, representing the equity junior to this issue of bonds, based on the market value of preference shares of the company and the capital stock of Jamaica Public Service Ltd. (issued in exchange for the ordinary shares of the company), had a value of more than $3,000,000 as of May 30 1930.

*Purpose.*—Proceeds will be applied to retire the presently outstanding $937,500 6½% 1st mtge. bonds, series A, of the company, to reimburse the treasury for capital expenditures, to provide funds for additions and improvements to plant and equipment, and for general corporate purposes.

*Sinking Fund.*—Trust deed will provide for an annual sinking fund, for the exclusive retirement of bonds of series B, commencing July 1 1933, equal to 1½% of all the issued bonds of series B. These moneys are to be used for the purchase in the open market of bonds of series B at or below the then redemption price or, failing such purchase, shall be used by the trustee for the redemption by lot of bonds as will be provided in the trust deed.

*Control and Supervision.*—Company, subject to the direction and control of its board of directors, is operated under the supervision of Stone & Webster Service Corp. Company has been under Stone & Webster supervision since 1923.—V. 130, p. 2961.

**Kansas Power & Light Co.**—*Bonds Offered.*—Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Field, Glore & Co., E. H. Rollins & Sons, and Spencer Trask & Co., are offering an additional issue of $2,214,000 1st mtge. gold bonds, series B 5%, at 96 and int., to yield 5.27%. Dated May 1 1927; due May 1 1957.

*Issuance.*—Approved by the Kansas Public Service Commission.

*Company.*—Owns and operates electric light and power, gas, ice, heating and street railway properties in northeastern Kansas. The territory served includes the cities of Topeka and Atchison. The 65 communities served with electric light and power have a population in excess of 119,000. Company has a modern steam generating plant at Tecumseh (near Topeka) with an installed generating capacity of 30,000 k.w. with additional 25,000 k.w. of capacity in process of installation and auxiliary plants in other cities have 10,000 k.w. of capacity and are interconnected with the Tecumseh station by modern steel tower transmission lines. The Tecumseh power house is designed for an ultimate installation of 90,000 k.w. Company's system is interconnected with the systems of the United Power & Light Corp. (of Kan.), the Kansas Electric Power Co. and the St. Joseph (Mo.) Railway, Light Heat & Power Co. to which companies substantial amounts of power are sold.

*Capitalization (After Giving Effect to this Financing).*

| | |
|---|---|
| Common stock | $3,000,000 |
| Preferred stock 7% cumulative | 1,656,900 |
| Preferred stock 6% cumulative | 3,000,000 |
| 1st mtge. series A 6s, 1955 | 2,100,000 |
| Series B 5s, 1957 (incl. this issue) | 5,500,000 |
| Divisional underlying 5s, due 1933 to 1935 (closed) | 1,788,700 |

*Earnings Years Ended April* 30.

| | 1930. | 1929. |
|---|---|---|
| Gross earnings | $3,420,409 | $3,270,980 |
| Oper. exps., maint. and taxes (except Federal) | 2,047,520 | 1,936,245 |
| Net earnings | $1,372,889 | $1,334,735 |
| Annual interest on $9,388,700 mortgage bonds (including this issue) | $490,435 | |

Approximately 84% of the net earnings is derived from electric power and light.

*Purpose.*—Proceeds will be used to reimburse the company for additions and extensions to its properties, for the refunding of certain underlying divisional bonds and for other corporate purposes.

*Management.*—Company is controlled through ownership of all its common stock by Illinois Power & Light Corp.—V. 124, p. 3495.

**Lake Superior District Power Co.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Operating revenues | $2,052,263 | $1,853,712 | $1,718,429 | $1,488,605 |
| xOper. exp. and taxes | 1,130,245 | 1,016,376 | 953,833 | 702,131 |
| Net operating income | $922,118 | $837,336 | $764,596 | $786,474 |
| Non-operating income | 15,567 | 24,468 | 9,694 | 5,808 |
| Gross income | $937,685 | $861,804 | $774,290 | $792,281 |
| Int. & miscell. deduc'ns | 326,980 | 329,209 | 313,930 | 325,994 |
| Net income | $610,704 | $532,595 | $460,360 | $466,287 |
| Preferred dividends | 204,795 | 180,145 | 169,793 | 162,421 |
| Common dividends | 267,591 | 264,664 | 184,624 | 218,880 |
| Surplus for year | $138,318 | $87,786 | $105,942 | $84,986 |
| Shares of com. outstanding (par $100) | 30,599 | 26,099 | 24,578 | 22,578 |
| Earnings per sh on com. | $13.26 | $13.50 | $11.01 | $13.46 |

x Includes retirement expenses.—V. 129, p. 959.

**Lockport Light, Heat & Power Co.**—*Exchange Offer.*—

Vice-President H. C. Hopson, in a letter to the holders of 7% cum. pref. stock, says in substance:

The company announces that arrangements have been made with the Associated Gas & Electric Co. whereby the holders of the outstanding Lockport 7% cum. pref. stock are accorded the privilege of exchanging their stock for $1.60 interest-bearing allotment certificates of the Associated company on the basis of $110 per share (as compared with the call price of $105 per share) and accrued dividend for Lockport pref. stock and $29 each and accrued interest for the Associated allotment certificates. In lieu

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Federal Reserve Bank of St. Louis

of accepting this offer, the Lockport company has elected to redeem its 7% cum. pref. stock on July 1 1930.

The $1.60 interest-bearing allotment certificates of the Associated company are a direct obligation of that company and pay interest semi-annually on Jan. 1 and July 1. They are exchangeable after Jan. 15 1931 for common stock, class A, of General Gas & Electric Corp., $5 dividend pref. stock of the Associated company and optional stock purchase warrants to purchase class A and-or common stock of the Associated company or common stock, class A, of General Gas & Electric Corp. They may also be exchanged for 5% conv. gold debenture bonds due 1965 or 6% conv. debenture certificates, series B of 1929, of the Associated company. As no fractional allotment certificates will be issued, you may buy the additional fraction necessary to round out your holdings.

Stockholders who do not desire to turn in their pref. stock for allotment certificates, but prefer to continue to own a pref. stock, are given the opportunity of exchanging their stock for Associated $5 dividend pref. stock on the basis of $110 per share for Lockport 7% pref. stock and $97 per share for the Associated $5 pref. stock, with adjustment for accrued dividends.

Holders of Lockport 7% pref. stock desiring to take advantage of either of the above exchange offers should forward their stock certificates to the Associated Gas & Electric Securities Co., Inc., 61 Broadway, N. Y. City. —V. 128, p. 3351.

**Lehigh Valley Transit Co. (& Subs.).**—*Annual Report.*

| *Calendar Years*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Total gross earnings | $4,220,636 | $4,314,937 | $4,590,261 | $4,950,443 |
| Total op. exp., incl. tax | 3,022,681 | 3,199,996 | 3,367,094 | 3,710,217 |
| Net earns. from oper | $1,197,955 | $1,114,941 | $1,223,167 | $1,240,226 |
| Inc. from int. on bonds | 1,255 | 1,067 | 1,067 | 977 |
| Inc. from int. on notes and deposits | 66,896 | 32,467 | 18,791 | 28,025 |
| Inc. from divs. on stock | 109,791 | 110,076 | 109,076 | 110,075 |
| Total net earnings | $1,375,897 | $1,258,551 | $1,352,100 | $1,379,304 |
| Depreciation allowance | 305,893 | 260,215 | 243,842 | 277,712 |
| Int. on funded debt | 548,211 | 554,372 | 567,676 | 599,585 |
| Amort. of disc. & exp | 19,589 | 19,589 | 20,536 | 21,594 |
| Net income | $502,204 | $424,375 | $520,047 | $480,413 |
| Shares of common outstanding (par $50) | 59,947 | 59,947 | 59,947 | 59,947 |
| Earns. per share on com. | $4.22 | $2.92 | $4.52 | $3.86 |

—V. 128, p. 2270.

**Louisville Gas & Electric Co. (Del.)**—*Earnings.*—

| 12 *Months Ended April* 30— | 1930. | 1929. |
|---|---|---|
| Gross earnings | $10,387,368 | $9,912,062 |
| Net earnings | 5,356,008 | 5,115,455 |
| Other income | 533,579 | 359,677 |
| Net earnings including other income | $5,889,587 | $5,475,132 |

—V. 130, p. 3878, 3710.

**Louisville (Ky.) Gas & Electric Co.**—*Offered to Purchase Power Plant of Louisville Ry.*—

See Louisville Ry. below.—V. 127, p. 1525, 3397.

**Louisville Ry. Co.**—*Bondholders Receive Offer.*—

The company has outstanding $6,000,000 of its first consolidated 5% mortgage bonds which are due July 1 1930. The Louisville Gas & Electric Co. is proposing to purchase the power properties of the Railway company for $3,000,000 cash. This cash will be used in retiring $3,000,000 of the $6,000,000 issue.

The present holders of the 1st consolidated 5% mortgage bonds are offered the privilege of retaining their holdings to the extent of $3,000,000 for a period of five years under an extension agreement in which the Railway company will agree to pay 6½% interest during the extension period.

The extension agreement is to be embraced in a supplemental mortgage providing for the payment of the extended bonds on July 1 1935, and providing for 6½% interest payable semi-annually to be covered by additional coupons to be attached to the extended bonds. 5% of the interest is to be secured by the lien of the original mortgage and 1½% thereof under the supplemental mortgage by a lien inferior to the two junior mortgages of the Railway company.

The right to retain the 6½% extended bonds is limited to $3,000,000 of the present $6,000,000 issue and when $3,000,000 of said bonds have been deposited under the agreement then no further bonds will be accepted.

The holders of 1st consolidated 5% mortgage bonds desiring to retain their bonds under the extension agreement are requested to promptly deposit their bonds with any one of the depositories named below. The deposit of bonds will be made and certificates of deposit issued under the terms of a depository agreement dated June 2 1930.

*Depositaries.*—Fidelity & Columbia Trust Co., the Louisville Trust Co. and Liberty Bank & Trust Co., Louisville, Ky.—V. 130, p. 3538, 1274.

**Market Street Ry.**—*Co-registrar—Earnings.*—

The Bank of America N. A. has been appointed co-registrar of 117,500 shares of prior preference stock; 47,000 shares of 2d pref. stock; 50,000 shares of pref. stock and 107,000 shares of common stock.

| *Earnings for* 12 *Months Ended April* 30— | 1930. | 1929. |
|---|---|---|
| Gross earnings | $9,571,798 | $9,632,131 |
| Net earnings | 1,551,185 | 1,352,807 |
| Other income | 23,388 | 23,277 |
| Net earnings including other income | $1,574,573 | $1,376,084 |

—V. 130, p. 3710, 3351.

**Massachusetts Gas Cos.**—*Listed.*—

The Boston Stock Exchange has listed $25,000,000 sinking fund 5% debenture gold bonds, dated May 1 1930 and maturing May 1 1955.—V. 130, p. 3351.

**Middle West Utilities Co.**—*Notes Offered.*—An issue of $50,000,000 serial convertible gold notes, dated June 1 1930 is being offered by Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; E. H. Rollins & Sons; Continental Illinois Co.; The First National Old Colony Corp.; First Union Trust & Savings Bank; A. G. Becker & Co.; Central-Illinois Co.; Foreman-State Corp.; Hill, Joiner & Co., Inc.; Utility Securities Co.; Tucker, Anthony & Co.; Paine, Webber & Co.; Insull, Son & Co., Inc. (Europe and Canada); Emery, Peck & Rockwood Co., and Russell, Brewster & Co.

The maturity date, rate and price are as follows:

| *Amount.* | *Coupon.* | *Maturity.* | *Price.* | *Yield.* |
|---|---|---|---|---|
| $10,000,000 | 4½% | June 1 1931 | 100.00 | 4.50% |
| 10,000,000 | 5% | June 1 1932 | 100.00 | 5.00% |
| 10,000,000 | 5% | June 1 1933 | 98.97 | 5.37% |
| 10,000,000 | 5% | June 1 1934 | 98.23 | 5.50% |
| 10,000,000 | 5% | June 1 1935 | 97.31 | 5.62% |

Dated June 1 1930; due $10,000,000 each June 1 1931 to 1935. Red. as a whole or in any part at any time upon 30 days' notice at the following prices and int. for the June 1 1931 maturity, to and including Nov. 30 1930 at 100.50, thereafter to maturity at 100; for the June 1 1932 maturity, to and including May 31 1931 at 100.50, thereafter to maturity at 100; for the June 1 1933 maturity, to and including May 31 1931 at 100.50, thereafter to and incl. May 31 1932 at 100.25, thereafter to maturity at 100; for the June 1 1934 maturity, to and including May 31, 1931 at 100.75, thereafter less ¼ of 1% for each year or fraction elapsed to and including May 31 1933, thereafter to maturity at 100; for the June 1 1935 maturity, to and including May 31 1931 at 101, thereafter less ¼ of 1% for each year or fraction elapsed to and including May 31 1934, thereafter to maturity at 100. Principal and interest will be payable at the offices of Halsey, Stuart & Co., Inc., in Chicago and New York. Interest will be payable J. & D. without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Domen. $1,000 c. Company [illegible] these notes if requested within 60 days [illegible] 4-mill tax, for the Conn. personal property tax, not exceeding 4 mills per dollar per annum, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

**Data from Letter of President Martin J. Insull, June 6.**

*Business.*—Company, formed in 1912, is incorp. in Delaware. Owns or controls through stock ownership public utility companies, rendering essential services in 30 States of the United States and in 2 provinces of the Dominion of Canada. The estimated population of the 4,405 communities served, as of Dec. 31 1929, by subsidiaries was 6,306,942, and of these communities 4,244 are served with electricity. At Dec. 31 1929, the subsidiary companies had 1,343,847 electric customers, 244,479 gas customers and 59,926 water customers, a total of 1,648,252 customers for these three classes of service.

*Property and Territory Served.*—The territory served by the present subsidiaries of Middle West Utilities Co. is divided into three general groups. One group principally centering about the great power pool of the Chicago district, covers large portions of the States of Wisconsin, Illinois, Indiana and Kentucky, and includes sections of Michigan, Tennessee, South Dakota, Kansas and Missouri. Another group, in the South and Southwest, operates within the States of Oklahoma, Arkansas, Texas, Louisiana and Mississippi. Another group embraces the New England States of Maine, New Hampshire and Vermont, reaches westward from New York, New Jersey and Delaware through Pennsylvania and Ohio, and extends south along the Atlantic seaboard to include sections of Maryland, Virginia, West Virginia, North Carolina, Georgia and Florida.

The principal business of the operating companies is the generation and distribution of electricity and gas. Of the gross operating earnings included in the consolidated statement for the calendar year 1929 above set forth, over 73% is derived from the generation, transmission, and distribution of electrical energy and approximately 8% from gas, a total of 81%. The subsidiaries owned at Dec. 31 1929 had 34,011 miles of transmission lines and an electrical output during the twelve months ended Dec. 31 1929, of 4,123,504,132 kilowatt-hours.

*Capitalization Outstanding (Upon Completion of Present Financing).*

| | |
|---|---|
| $6 convertible preferred stock, series A* | 588,845 shs. |
| Common stock | 13,717,067.187 shs. |
| Serial convertible gold notes (this issue) | $50,000,000 |

Company has assumed $10,500,000 Middle West pref. com. stock syndicate serial discount notes, due $3,000,000 June 20 1930, $3,000,000 July 21 1930 and $4,500,000 Aug. 20 1930. These notes are payable from the proceeds of installment subscriptions to its common stock.

* Each share at the holder's option is convertible on or before Dec. 31 1932 into 2 shares of com. stock; thereafter to and incl. Dec. 31 1935 into 1¾ shares of common stock; thereafter into 1½ shares of common stock.

*Purpose.*—Proceeds will be used in the development of the subsidiary companies and for general corporate purposes.

*Conversion Privilege.*—Each $1,000 note may be converted, at the option of the holder, prior to maturity or redemption, upon surrender thereof with all unmatured coupons attached, into common stock of the company on the same basis as the series A pref. stock, namely: on or before Dec. 31 1932, into 20 shares; thereafter on or before June 1 1935 into 17.5 shares, in each case without adjustment for accruals of interest or dividends.

*Consol. Earning Statement of the Then Owned Subsidiaries for Calendar Years.*

| | 1929. | 1928. |
|---|---|---|
| Gross earnings | $162,337,274 | $150,067,384 |
| Oper. exps., taxes, rentals, maint. & retirem't appr. | 99,295,898 | 93,452,940 |
| Net earnings | $63,041,376 | $56,614,443 |
| Bond, debenture & other interest charges | 22,919,924 | 22,442,576 |
| Amortization of discount on securities | 2,164,052 | 2,257,891 |
| Dividends & proportion of undistributed earnings applicable to stocks of subsidiaries, not owned | 20,673,056 | 19,889,866 |
| Earnings accruing to Middle West Utilities Co | $17,284,342 | $12,024,108 |

*Earnings of Middle West Utilities Co.—Calendar Years.*

| | 1929. | 1928. |
|---|---|---|
| Net earns. of subs. accr'g to Middle West Util. Co | $17,284,342 | $12,024,108 |
| Net earns. of sub. construction companies accruing to Middle West Utilities Co | 245,004 | 365,699 |
| Other income, net—Middle West Utilities Co | 5,388,549 | 3,879,658 |
| Balance | $22,917,896 | $16,269,465 |
| Maximum annual interest on these serial convertible gold notes to be presently outstand'g requires | 2,450,000 | |

*Market Equity.*—The pref. 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. 4049, 3710, 3538.

**Montreal Light, Heat & Power Consol.**—*Acquisition.*—

This company within the last few months has acquired eight additional municipal lighting systems in the Montreal district, and this year will add these communities to the territory served. The latest purchase was the system in the town of Beaconsfield, which was purchased for $20,000. The ratepayers approved the latter transaction.

The company has recently obtained a permit for the construction of a gas holder on Harbor St., Montreal. Cost of the new building is estimated at $600,000.—V. 130, p. 3878.

**Mountain States Power Co.**—*Earnings.*—

| 12 *Months Ended April* 30— | *1930. | *1929. |
|---|---|---|
| Gross earnings | $3,429,512 | $3,199,966 |
| Net earnings | 1,320,174 | 1,275,818 |
| Other income | 72,614 | 88,697 |
| Net earnings, including other income | $1,392,788 | $1,364,515 |

* Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.—V. 130, p. 3711, 3352.

**Municipal Telephone & Utilities Co.**—*Acquisition, &c.*

New grouping of utility properties in Missouri, Kansas, Arkansas and Oklahoma is announced by Vice-President H. L. Housley who stated that his company has acquired properties in these states furnishing electric light and power, telehone, water, gas and other utility services to more than 75 towns and cities.

Companies included in the merger have formerly been under private operation and are: The Associated Utilities, Inc., supplying, without competition, electric light, power, water and ice service to communities in Arkansas and Oklahoma; Arkansas Electric & Water Co.; Central Telephone Co. of Oklahoma; North Central Telephone Co. of Missouri; North Side Telephone Co. of Missouri; and an independent telephone operating company in Kansas.

When the financing, which is to be undertaken shortly, is finished, the company will have outstanding all of an authorized issue of $600,000 1st mtge. 6% bonds, 100,000 shares of 7% cum. pref. stock of an authorized issue of 1,250,000 shares, 90,000 shares of an authorized issue of 200,000 shares of class "A" com. stock, and 100,000 shares of class "B" com. stock of an authorized issue of 200,000 shares.—V. 129, p. 4138.

**National Power & Light Co.**—*$7 Pref. Stock Called.*—

The company will redeem on July 15 1930 all of the outstanding shares of its $7 pref. stock at 110 and divs. Payment will be made at the office of the company, 2 Rector St., New York City.—V. 130, p. 3711.

**New England Public Service Co.**—*Pref. Stock Offered.*—The First National Old Colony Corp.; Tucker, Anthony & Co.; Utility Securities Co.; Bonbright & Co., Inc.; Hill, Joiner & Co., Inc.; Edward B. Smith & Co., and Spencer Trask & Co., are offering at 91½ and dividend to yield about 6.55%, 60,000 shares prior lien pref. stock, $6 dividend series (no par value).

Cumulative dividends payable Q.-M. Pref. as to assets and dividends over the pref., conv. pref. and common stocks. Entitled to a preference over the pref., conv. pref. and common stocks to the extent of $100 per share and divs. in involuntary liquidation, and in case of voluntary liquidation, to $110 per share and divs. Red. all, or part by lot, at any time on 60 days' notice by publication, at $110 per share, together with all accrued divs. thereon. Transfer offices: Old Colony Trust Co., Boston, and Middle West Stock Transfer Co., Chicago. Registrars: First National Bank of Boston, Boston, and Continental Illinois Bank & Trust Co., Chicago. Divs. exempt from present normal Federal income tax.

*Listed.*—Listed on Boston Stock Exchange.

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**Data from Letter of Walter S. Wyman, Pres. of the Company.**

*Company.*—A Maine corporation. Owns all of the common stock of the Public Service Co. of New Hampshire, the largest public utility in that State, and of Central Vermont Public Service Corp., Bethlehem Electric Co., Lisbon Light & Power Co., and Swans Falls Co. In addition, the company owns over 99½% of the common stock of the Central Maine Power Co., of the Cumberland County Power & Light Co., and of the National Light, Heat & Power Co. Through the latter company it controls through ownership of the entire common stock, The Twin State Gas & Electric Co., and Berwick & Salmon Falls Electric Co. Through New England Industries, Inc., New England Public Service Co. and an associated company control Edwards Manufacturing Co. at Augusta, Me., and Bates Manufacturing Co., Hill Manufacturing Co. and Androscoggin Mills in Lewiston, Me.

The operating companies with their subsidiaries serve at retail a total of 583 thriving industrial and farming communities having an estimated combined population of 975,673 in the States of Maine, New Hampshire, Vermont and New York. There are 115 additional communities served by these companies under wholesale contracts with other utility companies.

*Business.*—An important part of the vast water-power resources of northern New England is controlled by the operating subsidiaries of the company. Plants of its subsidiaries have a generating capacity of 207,225 k.w., of which over 69% is hydro-electric, while the ultimate output of the water-power sites controlled, but as yet undeveloped, is estimated to be several times that of existing stations. The strategic location of these properties offers advantageous possibilities for further development and interconnection. During the year ended Dec. 31 1929, 68.98% of the consolidated gross revenue was derived from the sale of electricity, 9.33% from transcortation services, 5.09% from manufactured gas, and 16.60% from merphandise sales and miscellaneous sources.

*Purpose.*—Proceeds are to be used to increase the company's investment in the junior securities of its operating utility subsidiaries, to retire short time debt, and for other corporate purposes.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Prior lien preferred stock (no-par value) | 200,000 shs. | |
| $7 dividend series | | 80,000 shs. |
| $6 dividend series (this issue) | | 60,000 shs. |
| Preferred stock (no-par value) | 200,000 shs. | |
| $7 dividend series | | 47,552 shs. |
| $7 dividend adjustment series | | 1,052 shs. |
| $6 dividend series | | x70,000 shs. |
| $6 convertible pref. stock (no-par value) | 40,000 shs. | 39,805 shs. |
| Common stock (no-par value) | 1,250,000 shs. | y928,576 shs. |

x Not incl. 39,805 shares reserved for conversion of 39,805 shares $6 conv. pref. stock. y Not incl. 119,574 3-80 shares reserved for conversion of $6 conv. perf. stock, and tractional dividend scrip.

*Consolidated Earnings Statement of Company & Subsidiary Companies.*

[Including earnings of all companies owned April 30 1930 as though they had been owned during all periods.]

| | —*Calendar Years*— | | | 12*Mos. End.* |
|---|---|---|---|---|
| | 1927. | 1928. | 1929. | *Apr. 30 '30.* |
| Gross revenues | $18,954,206 | $20,163,621 | $22,438,119 | $23,240,973 |
| Oper.exps.,maint., taxes (other than Federal) & depreciation | 10,968,175 | 11,678,851 | 13,791,039 | 14,413,560 |
| Net earnings | $7,986,031 | $8,484,770 | $8,647,080 | $8,827,413 |
| Int. on funded debt of subs., rentals, other int., amortiz., Fed. taxes, & deductions | 3,351,815 | 3,617,456 | 3,524,956 | 3,607,061 |
| Net income | $4,634,216 | $4,867,314 | $5,122,124 | $5,220,352 |
| Pref. & com. divs. & proport'n of undistributed net income applicable to com. stock of subs. not owned | 1,792,764 | 1,906,199 | 1,957,457 | 2,030,608 |
| Bal. applic. to stocks of company | $2,841,452 | $2,961,115 | $3,164,667 | $3,189,744 |
| Annual dividend requirements of prior lien pref. stock: $7 dividend series | | | | $560,000 |
| $6 dividend series (this issue) | | | | 360,000 |
| Balance | | | | $2,269,744 |

For the year ended April 30 1930, the earnings available for dividends on all series of prior lien pref. stock, after a depreciation charge of $1,553,764 and all prior deductions, as shown above, were over 3.46 times the maximum annual dividend requirements on the total amount of prior lien pref. stock to be outstanding on completion of this financing.

*Management.*—This corporation is a part of the Middle West Utilities system.—V. 129, p. 1592,

**New Orleans Public Service, Inc.**—*Annual Report.*—

| *Calendar Years*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Gross earnings | $16,140,413 | $18,020,397 | $18,442,108 | $17,624,514 |
| Oper. expenses, incl. tax | 10,228,790 | 11,198,818 | 11,426,537 | 11,180,993 |
| Net earnings | $5,911,623 | $6,821,579 | $7,015,571 | $6,443,521 |
| Other income | 41,024 | 57,583 | 272,018 | 102,416 |
| Total income | $5,952,647 | $6,879,162 | $7,287,589 | $6,545,937 |
| Interest on bonds | 2,852,424 | 2,741,608 | 2,685,137 | 2,345,039 |
| Other int. & deduct'ns | 192,152 | 168,772 | 178,514 | 183,222 |
| Balance | $2,908,071 | $3,968,782 | $4,423,938 | $4,017,676 |
| Preferred dividends | 554,243 | 554,243 | 554,243 | 554,243 |
| Renewal & replace. res | 1,926,000 | 1,866,000 | 1,800,000 | 1,650,000 |
| Balance | $427,828 | $1,548,539 | $2,069,695 | $1,813,433 |

—V. 129, p. 1911.

**New York Telephone Co.**—*To Increase Stock.*—

The company on June 11 filed notice in Albany, N. Y., of an increase in the authorized capitalization from $450,000,000 to $575,000,000, the additional $125,000,000 to be common stock. The total authorized stock henceforth will be 5,000,000 common shares and 750,000 preferred shares, of which 3,713,000 common and 250,000 preferred shares are outstanding.

All outstanding common stock is owned by the American Telephone & Telegraph Co. No offering of additional com. shares is scheduled. At the close of 1929 the com. stock outstanding totaled $280,600,000 in value and $90,700,000 additional was authorized for issuance by the New York P. S. Commission early in March. This brought the total outstanding to within $3,700,000 of the total common stock authorization.—V. 130, p.4050.

**New York Water Service Corp. (& Subs.).**—*Earnings.*—

| *Years Ended April 30*— | 1930. | 1929. |
|---|---|---|
| Operating revenues | $2,617,302 | $2,503,310 |
| Operation expense | 766,492 | 710,659 |
| Maintenance | 139,573 | 101,155 |
| Taxes (excluding Federal income tax) | 216,356 | 232,205 |
| Net earnings from operations | $1,494,882 | $1,459,291 |
| Other income | 50,371 | 47,143 |
| Gross corporate income | $1,545,252 | $1,506,434 |
| Interest on funded debt | 632,166 | 604,329 |

—V. 130, p. 3711, 2770.

**Northern Ohio Power & Light Co.**—*Merger.*—

See Commonwealth & Southern Corp. above.—V. 129, p. 2682, 796.

**Northern States Power Co.**—*Earnings.*—

| 12 *Months Ended April 30*— | 1930. | 1929. |
|---|---|---|
| Gross earnings | $32,964,705 | $31,858,842 |
| Net earnings | 16,615,458 | 16,511,070 |
| Other income | 469,474 | 724,424 |
| Net earnings, including other income | $17,084,932 | $17,235,494 |

—V. 130, p. 3711, 3352

**Northern New York Utilities, Inc.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Gross earnings | $6,186,906 | $5,705,321 | $4,167,848 |
| Oper. expenses, incl. maint., deprec., & taxes (oth. than Fed. inc. taxes) | 4,049,902 | 3,180,769 | 2,217,214 |
| Bond interest | 922,842 | 924,594 | 889,422 |
| Other interest | 37,383 | 34,351 | 37,559 |
| Amortization | 65,761 | 62,706 | 61,957 |
| Federal income taxes | 70,416 | 126,064 | 71,299 |
| Miscellaneous charges | 4,800 | 10,562 | 13,045 |
| Net income | $1,035,803 | $1,366,274 | $877,351 |
| Surplus at beginning of period | 847,796 | 754,171 | 788,612 |
| Profit and loss adjustments, net | Dr224,541 | Dr22,673 | Cr28,162 |
| Preferred dividends | 420,000 | 419,976 | 419,954 |
| Common dividends | 600,000 | 830,000 | 520,000 |
| Surplus at end of period | $639,057 | $847,796 | $754,171 |

—V. 130, p. 4050.

**Ohio Edison Co.**—*Proposed Consolidation, &c.*—

See Commonwealth & Southern Corp. above.—V. 130, p. 3352.

**Ohio-Kentucky Gas Co.**—*Registrar.*—

The American Express Bank & Trust Co. has been appointed Registrar for the capital stock.—V. 129, p. 281.

**Ohio River Edison Co.**—*Proposed Sale of Physical Properties to New Ohio Edison Co.*—

See Commonwealth & Southern Corp. above.—V. 130, p. 1655.

**Ohio Water Service Co. (& Subs.).**—*Earnings.*—

| *Years Ended April 30*— | 1930. | 1929. |
|---|---|---|
| Operating revenues | $620,463 | $572,222 |
| Operation expense | 163,209 | 141,964 |
| Maintenance | 28,404 | 31,378 |
| Taxes (excl. Federal income tax) | 63,354 | 57,339 |
| Net earnings from operations | $365,496 | $341,541 |
| Other income | 26,563 | 25,749 |
| Gross corporate income | $392,059 | $367,289 |
| Amount not applicable to Ohio Water Service Co | ------ | 33,103 |
| Balance | $392,059 | $334,186 |
| Interest on funded debt | 165,350 | 150,576 |

—V. 130, p. 3711, 2770.

**Oklahoma Gas & Electric Co.**—*Earnings.*—

| 12 *Months Ended April 30*— | *1930. | *1929. |
|---|---|---|
| Gross earnings | $14,508,659 | $12,830,096 |
| Net earnings | 6,762,218 | 6,207,547 |
| Other income | 443,036 | 714,652 |
| Net earnings, including other income | $7,205,254 | $6,922,199 |

Figures for each period are for properties now comprising the system. Net earnings of properties sold are including in other income.—V. 130, p. 3711, 3352.

**Oregon-Washington Water Service Co.**—*Earnings.*—

| *Years Ended April 30*— | 1930. | 1929 |
|---|---|---|
| Operating revenues | $614,072 | $592,928 |
| Operation expense | 229,645 | 213,216 |
| Maintenace | 27,822 | 30,517 |
| Taxes (excl. Fedderal income tax) | 77,769 | 71,511 |
| Net earnings from operations | $278,835 | $277,684 |
| Other income | 2,015 | 1,994 |
| Gross corporate income | $280,849 | $279,678 |
| Interest on funded debt | 137,703 | 139,762 |

—V. 130, p. 3711 2770.

**Oswego River Power Corp.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Gross income from all sources, incl. rental of plants, divs. & interest | $680,049 | $689,461 | $515,080 |
| Expenses, including depreciation | 99,460 | 62,845 | 16,099 |
| Interest on debentures | 210,000 | 210,000 | 210,000 |
| Other interest | 22,402 | 75,356 | 32,617 |
| Amortization | 50,566 | 50,566 | 50,497 |
| Federal income tax | 19,205 | 14,364 | ------ |
| Taxes on bond interest | 3,951 | 3,730 | 950 |
| Net income | $274,465 | $272,599 | $204,917 |
| Capital stk. & surp. at beginning of period | 6,426,902 | 6,329,302 | 6,306,327 |
| Total surplus | $6,701,367 | $6,601,902 | $6,511,244 |
| Dividend paid on preferred stock | 175,000 | 175,000 | *181,942 |
| Cap. stock & surp. at end of period | $6,526,367 | $6,426,902 | $6,329,302 |

* For period from Oct. 1 1926 to Dec. 31 1927.—V. 128, p. 4004.

**Pennsylvania Electric Co.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Revenues and other income | $12,487,623 | $11,986,023 |
| Operating expenses, maintenance and taxes | 6,575,440 | 6,289,602 |
| Gross income | $5,912,183 | $5,696,421 |
| Interest (net) | 4,754,435 | 4,248,339 |
| Dividends on Erie Lighting Co. preference stock | 4,555 | 24,498 |
| Prov. for renewals, replace. & retire. (deprec.) | 542,234 | 474,156 |
| Balance for dividends and surplus | $610,959 | $949,426 |

—V. 129, p. 3167.

**Pennsylvania-Ohio Power & Light Co.**—*Consolidation.*

See Commonwealth & Southern Corp. above.—V. 127, p. 2366.

**Philadelphia Company.**—*Earnings.*—

| 12 *Months Ended April 30*— | 1930. | 1929. |
|---|---|---|
| Gross earnings | $63,544,721 | $62,338,117 |
| Net earnings | 31,367,007 | 29,517,855 |
| Other income | 1,639,638 | 1,748,767 |
| Net earnings, including other income | $33,006,645 | $31,266,622 |

—V. 130, p. 3879, 3711.

**Pittsburgh Suburban Water Service Co.**—*Earnings.*—

| *Years Ended April 30*— | 1930. | 1929. |
|---|---|---|
| Operating revenues | $326,650 | $307,422 |
| Operation expense | 118,343 | 112,196 |
| Maintenace | 18,289 | 18,148 |
| Taxes (excl. Federal income tax) | 6,912 | 5,991 |
| Net earnings from operations | $183,106 | $171,087 |
| Other income | 1,113 | 981 |
| Gross corporate income | $184,218 | $172,068 |
| Interest on funded debt | 84,999 | 85,387 |

—V. 130, p. 3712, 2771.

**Portland (Me.) Gas Light Co.**—*Bonds Offered.*—Paine, Webber & Co. recently offered an additional issue of $250,000 1st ref. mtge. 5% gold bonds series A, due Oct. 1 1950.

Legal investment for savings banks in Maine, Rhode Island and Vermont.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 1st mtge. 4% bonds due Jan. 1 1937 | Closed | $200,000 |
| 1st refunding mtge. 5% bonds | x | 1,000,000 |
| Common stock (par $50) | $1,225,000 | 1,225,000 |

x Additional bonds can be issued under conservative escrow provisions

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*Business.*—Company is one of the oldest established public utility companies in the United States, having been in successful operation since 1849 with an uninterrupted dividend record extending back to 1853. Early in 1930 the company acquired the Municipal Light & Power Co. serving the adjacent territory of South Portland and the Westbrook Gas Co. serving the adjacent City of Westbrook. The combined company serves a population of approximately 87,000 through 165 miles of main, with 18,302 consumers connected thereto as of Dec. 31 1929.

*Properties.*—Gas is manufactured in a central plant located at tide water, with a present daily capacity of 4,400,000 cubic feet. Of this capacity, 2,000,000 cubic feet is in a modern Glover West coal gas installation of six benches, and 2,400,000 cubic feet is in a water gas installation of two 1,200,000 cubic feet sets. Company has 2,550,000 cubic feet in holder capacity.

*Security.*—Bonds are secured by a direct mortgage on the entire physical property of company, subject to only $200,000 closed first mortgage 4% bonds, due 1937. The net book value of the physical property as of Dec. 31 1929, after the deduction of reserve for depreciation, is over twice the total funded debt of the company, including this issue.

*Earnings.*—Income account (including recently acquired Municipal Light & Power Co. and Westbrook Gas Co.), for the past three calendar years, is as follows:

| | 1927. | 1928. | 1929. |
|---|---|---|---|
| Total operating revenue * | $712,537 | $782,074 | $823,688 |
| Oper. exp., maint. & deprec., & all taxes, including Federal taxes | 515,405 | 561,280 | 575,826 |
| Net available for interest | $197,132 | $220,794 | $247,862 |
| Total interest on funded debt, including this additional issue | ------ | ------ | 58,000 |
| Balance | | | $189,862 |

*Management.*—Over 98½% of the capital stock of the company is owned by the Maine Gas companies.—V. 130, p. 2392.

**(The) Power Corp. of New York.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Gross earnings from all sources | $2,012,468 | $2,010,848 | $1,615,657 |
| Oper. exp., incl. maint., deprec. & taxes | 150,093 | 152,804 | 157,755 |
| Net operating income | $1,862,375 | $1,858,044 | $1,457,902 |
| Interest charges | 917,148 | 758,061 | 657,534 |
| Amortization | 27,109 | 26,782 | 23,367 |
| Federal income tax | 30,981 | 3,681 | 5,897 |
| Net income | $887,138 | $1,069,520 | $771,102 |
| Cap. stock & surp. at beg. of period | 57,898,729 | 57,843,627 | 57,742,784 |
| Profit and loss adjustments, net | *Dr*40,402 | *Cr*2,449 | *Cr*7,650 |
| Dividends on common stock | 1,118,553 | 1,016,866 | 677,911 |
| Cap. stock & surp. at end of period | $57,626,912 | $57,898,729 | $57,843,627 |

—V. 130, p. 2028.

**Public Utility Holding Corp. of America.**—*Now Owns About 26% of Voting Common Stock of Central Public Service Co.*—

The corporation now owns approximately 26% of the voting common stock of the Central Public Service Co., it is announced.

"On Dec. 31, the corporation owned only about 6% of this stock," the statement said, "but in keeping with its fixed policy of acquiring substantial amounts of equity securities in sound, growing, public utility companies, this proportion was increased recently when opportunity arose."

The statement added that while the corporation, which was formed last fall by Harris, Forbes & Co. and the American Founders Corp., desires to gain more than an unimportant minority interest in the companies in which it invests, it does not necessarily seek control of the property. In several companies, however, control is owned by the Public Utility Holding Corp.

The Central Public Service Co. owns all of the common stock of the Central Public Service Corp., whose subsidiaries operate in 24 States and two Canadian provinces.

*Number of Stockholders*—

Proxies were mailed on June 6 to 22,800 stockholders of this corporation in preparation for annual meeting to be held July 16. This reflects growth in the number of stockholders over the preceding official report on March 6 when there were 19,145 stockholders. Of the 22,800 stockholders, more than 17,800 hold from 1 to 100 shares. Holders of record June 23 will be entitled to vote at annual meeting. V. 130,, p. 2771.

**Radio Corp. of America.**—*To Omit Quarterly Report.*—

The New York Stock Exchange June 6 granted a request of the company for permission to omit the filing of a statement covering earnings for the first quarter of this year.

The reason for the corporation's request is the recent recapitalization and unification plan, which the company said makes it impossible to show a complete and correct picture for comparison. Stockholders of the company approved the reorganization last month.

The reorganization plan entails delivery to General Electric and Westinghouse Electric & Manufacturing of 6,580,375 common and an unstated amount of class B preferred shares of Radio in exchange for radio manufacturing activities of the former companies and other considerations. The reorganization is the object of a suit recently brought by the United States Government for alleged violation of the Anti-Trust laws.—V. 130, p. 3712, 3540.

**Republic Electric Power Co.**—*Registrar.*—

The Chase National Bank of the City of New York has been appointed Registrar for the class "A" stock.

**Rhode Island Co.**—*Court Authorizes Final Distribution of Assets.*—

Next to the final step in the winding up of the affairs of the old Rhode Island Co., predecessor of the United Electric Rys., which went into receivership Jan. 30 1919, was taken May 22, when a decree was entered in Superior Court at Providence by Judge Willard B. Tanner, authorizing final distribution of the assets of the former traction company on a basis of 3 and a fraction cents on the dollar.

Outside of the United Electric Rys., which holds 97% of the common claims against the Rhode Island Co., there are about 400 individual creditors among whom about $6,000 will be distributed.

The decree credits the United Electric Rys. with total cash payments of $96,471, the company having paid $60,000 in cash at the time the properties were bid in for $300,000. The total assets, including the unpaid balance of the purchase price, to which those creditors of the Rhode Island Co. holding allowed claims are entitled were fixed at $212,203.15.—V. 113, p. 1252.

**Rochester & Lake Ontario Water Service Corp.**—

| *Earns. for Years Ended April* 30— | 1930. | 1929. |
|---|---|---|
| Operating revenues | $567,109 | $526,213 |
| Operation expense | 190,121 | 168,803 |
| Maintenance | 29,688 | 30,449 |
| Taxes (excluding Federal income tax) | 40,455 | 36,273 |
| Net earnings from operations | $306,846 | $290,687 |
| Other income | 1,493 | 2,185 |
| Gross corporate income | $308,339 | $292,873 |
| Interest on funded debt | 125,000 | 127,437 |

—V. 130, p. 3712, 2771.

**San Diego Consolidated Gas & Electric Co.**—*Earns.*—

| 12 *Months Ended April* 30— | 1930. | 1929. |
|---|---|---|
| Gross earnings | $7,203,460 | $7,124,320 |
| Net earnings | 3,402,829 | 3,409,170 |
| Other income | 31,595 | 3,362 |
| Net earnings, including other income | $3,434,424 | $3,412,532 |

—V. 130, p. 3712, 3353.

**Scranton-Spring Brook Water Service Co.**—*Earns.*—

| *Years Ended April* 30— | 1930. | 1929. |
|---|---|---|
| Operating revenues | $5,440,059 | $5,235,327 |
| Operation expense | 1,298,568 | 1,241,759 |
| Maintenance | 355,471 | 354,627 |
| Taxes (excluding Federal income tax) | 125,356 | 104,584 |
| Net earnings from operations | $3,660,663 | $3,534,356 |
| Other income | 18,033 | 9,675 |
| Gross corporate income | $3,678,696 | $3,544,030 |
| Interest on funded debt | 1,632,201 | 1,614,397 |

—V. 130, p. 3712, 2771.

**Southern Colorado Power Co.**—*Earnings.*—

| 12 *Months Ended April* 30— | 1930. | 1929. |
|---|---|---|
| Gross earnings | $2,283,234 | $2,286,768 |
| Net earnings | 1,067,313 | 1,101,874 |
| Other income | 29,622 | 9,199 |
| Net earnings, including other income | $1,096,935 | $1,111,073 |

—V. 130, p. 3712, 3353.

**Southern Union Gas Co.**—*Initial Stock Dividend.*—

The directors have declared an initial dividend of 2% in stock on the common shares, payable July 1.

See Albuquerque Natural Gas Co. above.—V. 130, p. 2772, 3712.

**Standard Gas & Electric Co.**—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1.50 a share on the $6 cum. prior preference stock, payable July 25 to holders of record June 30.

The directors also declared regular quarterly dividends of $1.75 a share on the prior preference stock and 87½ cents a share on the common stock, both payable July 25 to holders of record June 30.

| 12 *Months Ended April* 30— | *1930. | *1929. |
|---|---|---|
| Gross earnings | $154,894,213 | $149,601,823 |
| Net earnings | 74,557,290 | 70,946,693 |
| Other income | 2,552,812 | 3,086,673 |
| Net earnings, including other income | $77,110,102 | $74,033,366 |

* Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.—V. 130, p. 4051, 3880.

**Twin States Natural Gas Co.**—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 25 cents per share on the $1 cum. partic. class A stock, no par value, payable July 1 to holders of record June 16—V. 130, p. 4052.

**Union d' Electricite, Paris, France.**—*Div. Inc.*—

A dividend of 30 francs per share, which is at the rate of 12% on the 250 fr. shares, has been declared as a result of the operations at the close of the fiscal year Dec. 31 1929. For 1928 the company paid 11%. This action marks the seventh successive increase in dividends, from 6% for the year 1922 to the present 12% for the year 1929. The dividend is payable in two equal installments, in July and December 1930.

For the year 1929, gross profit from operations, after deduction of operating expenses, was Frs. 137,066,725 as compared with Frs. 116,260,267 the previous year. The total amount available for distribution to the shareholders for this year is Frs. 35,722,235, which includes Frs. 1,227,562 carried forward from last year. Of this, Frs. 30,625,000 will be paid in dividends.—V. 129, p. 475.

**United Gas Corp.**—*Co-registrar.*—

The Bankers Trust Co. has been appointed co-registrar for the common stock and option warrants.—V. 130, p. 4052.

**United Power & Light Corp. (Kan.).**—*Bonds Offered.*—Harris, Forbes & Co., Arthur Perry & Co. and E. H. Rollins & Sons, are offering an additional issue of $1,500,000 1st mtge. 20-year 5% gold bonds, series B, at 96½ and int., to yield 5.30%. Dated Feb. 1 1927; due Feb. 1 1947.

*Issuance.*—Authorized by the Kansas Public Service Commission.

*Company.*—Owns and operates long established electric power and light properties in central Kansas, serving more than 35,400 customers in 142 cities and towns, including Hutchinson, Salina, Manhattan, Abilene, and Junction City. The population served is in excess of 130,000. The total generating capacity of the corporation's electric plants is more than 48,000 kw. The installation of additional steam boiler capacity has just been completed in the Hutchinson generating station. The entire territory of the corporation is served by means of a 33,000-volt transmission network which is interconnected with all of the generating stations. There are now being constructed 66,000-volt steel-tower transmission lines to interconnect the primary centres of generation. Corporation also supplies water and ice to some of the larger cities, and operates approximately eight miles of street railway. Corporation also owns gas properties in Salina, Manhattan, Abilene and Junction City, which are leased to the Kansas Pipe Line & Gas Co., an affiliated company.

*Capitalization (After Giving Effect to this Financing).*

| | |
|---|---|
| Common stock | $3,000,000 |
| Preferred stock (7% cumulative) | 5,983,600 |
| Serial 6½% debentures, due 1930 and 1931 | 190,000 |
| 1st mtge. bonds—Series A 6s, due 1944 | 4,600,000 |
| Series B 5s, due 1947 (including this issue) | 3,500,000 |
| United Water, Gas & Electric Co. (Hutchinson) 5s, 1941 (closed) | 1,593,600 |
| Salina Light, Power & Gas Co. 6s, 1943 (closed) | 950,000 |

*Earnings—Years Ended April* 30.

| | 1930. | 1929. |
|---|---|---|
| Gross earnings | $3,220,856 | $3,028,856 |
| Oper. exp., maint. & taxes (except Federal) | 1,707,862 | 1,747,610 |
| Net earnings | $1,512,994 | $1,281,246 |
| Annual interest requirements on $10,643,600 mtge. bonds (including this issue) | 587,680 | |

Approximately 85% of the present net earnings is derived from the sale of electric power and light.

*Purpose.*—Proceeds will be used to reimburse the corporation for additions and extensions to its properties and for other corporate purposes.

*Management.*—Common stock is controlled by the North American Light & Power Co.—V. 129, p. 1123.

**Union Traction Co. of Indiana.**—*Sale.*—

Receivership proceedings beginning Dec. 31 1924, when Arthur W. Brady, President, was appointed receiver, were advanced in the Madison (Ind.) Circuit Court June 6, when Judge Carl F. Morrow, after a ruling on various liens and creditors, entered a decree with an order to the receiver to sell all property of the company, fixing July 2 as the date of sale.

It was directed by the court that the sale be made at public auction in Anderson by the receiver, who will report the best offers to the court.

The Indianapolis "News" of June 6 in reporting the matter, says:

"While technically any person or group of financiers may step in and make bids for the Union Traction property at receiver's sale, only one interest, the Insull-controlled Midland Utilities Investment Co., will be in a position to make the lowest bid.

Through dealing with bondholders, the Insull interests in the last year have a contract to buy more than 60% of the outstanding bonds of the Union Traction system, and with these in their possession will be in an advantageous position as prospective purchasers.

A price of approximately $2,829,000 had been paid by the Insulls for the $14,201,000 of outstanding first mortgage bonds, or a rate of about 20 cents on the $1 of par value for a majority of the bonds. These included $3,228,000 of Indianapolis Northern Traction Co. bonds, for which was offered 13½% net, $2,469,000 of Union Traction bonds, for which 22% net was offered, $684,000 of Indiana Union Traction bonds, for which 16% was offered; $735,000 of Muncie Hartford City & Ft. Wayne bonds, for which 27% was offered; $968,000 of Indianapolis Newcastle & Eastern bonds, for which 27% was offered; $592,000 of Muncie & Union

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City bonds, for which 5% was offered, and $346,100 of Indiana Northern bonds, for which 5% was offered.

Abandonment of five small lines in the Union Traction petitioned for by the receiver in the last year closely resembled a program for elimination of unprofitable short lines laid down by the Insull interests in their agreement with bondholders' committees. Two lines already abandoned are those known as the Muncie-Union City line and the Anderson-Middletown lines. Petitions also are on file asking abandonment of the Wabash-Marion, the Kokomo-Logansport and the Muncie-Portland lines, all having shown operating deficits for the last several years.—V. 129, p. 1913, 1593.

**Virginia Electric & Power Co.**—*Consolidation.*—

A special meeting of the stockholders will be held June 30 to consider an agreement of merger entered into with the City Gas Co. of Norfolk, Va. All the common stock of the latter company is already owned by the Virginia Electric & Power Co. The agreement provides for making additional preferred and common stock of the merged company available for future financing, and other charter changes.

It also contemplates the exchange of stock of the merged company, without par value, for the present stocks of Virginia Electric & Power and the preferred stock of the City Gas Co. of Norfolk, on the following basis:

For each share of 7% preferred stock of Virginia Electric & Power, the merged company will issue 1 1-6 shares of its $6 dividend pref. stock.

For each share of Virginia 6% pref. stock, the merged company will issue one share of its $6 dividend preferred stock.

For each share of Virginia common stock the merged company will issue five shares of its common stock.

For each share of 8% pref. stock of City Gas Co. of Norfolk, the merged company will issue 1 2-6 shares of its $6 dividend preferred stock.

Application will be made to list the $6 dividend preferred stock of the merged company on the New York Stock Exchange.—V. 130, p. 3354.

**Virginia Public Service Co. (& Subs.).**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Operating revenues | $6,855,090 | $6,101,606 |
| Operating expenses | 3,697,057 | 3,327,503 |
| Operating income | $3,158,033 | $2,774,104 |
| Non-operating income | 48,497 | 25,368 |
| Total income | $3,206,530 | $2,799,472 |
| Bond and other interest charges paid or accrued | 1,426,182 | 1,394,060 |
| Amortization of debt discount and expense | 87,779 | 79,568 |
| Miscellaneous amortization chargeable to income | ------ | 27,737 |
| Miscellaneous deductions from gross income | ------ | 426 |
| Retirement appropriation | 376,919 | 346,554 |
| Provision for Federal income tax | 50,394 | 21,100 |
| Net income for year | $1,265,255 | $930,026 |
| 7% preferred dividends | 287,448 | 289,006 |
| 6% preferred dividends | 59,487 | 14,496 |
| Common dividends | 784,700 | 400,000 |
| Balance, surplus | $133,620 | $226,525 |

—V. 128, p. 3686, 1228.

**Western Union Telegraph Co.**—*Profits Increase.*—

The company is expected to earn $1,300,000 in excess of its dividend requirements of $2,047,582 for the second quarter this year, President Newcomb Carlton said June 10, contrasting with a net income of only $1,486,803 in the first quarter, or $560,779 less than was required for the quarterly dividend on 1,023,791 capital shares.

The second quarter results therefore will more than make up for the first quarter's deficit. The improved earnings, Mr. Carlton said, are due to closer management. Operating expenses have been cut wherever possible without any sacrifice to service, Mr. Carlton said, but no expansion in general business has yet occurred.—V. 130, p. 4052, 3542.

**West Virginia Water Service Co. (& Subs.).**—*Earns.*—

| *Years Ended April* 30— | 1930. | 1929. |
|---|---|---|
| Operating revenues | $818,416 | $778,264 |
| Operation expense | 304,591 | 298,996 |
| Maintenance | 41,156 | 38,253 |
| Taxes (excluding Federal income tax) | 94,431 | 84,845 |
| Net earnings from operations | $378,237 | $356,171 |
| Other income | 2,573 | 3,029 |
| Gross corporate income | $380,809 | $359,200 |
| Interest on funded debt | 178,026 | 171,638 |

—V. 130, p. 3714, 2773.

**Wisconsin Public Service Corp.**—*Earnings.*—

| 12 *Months Ended April* 30— | 1930. | 1929. |
|---|---|---|
| Gross earnings | $5,573,753 | $5,183,448 |
| Net earnings | 2,397,695 | 2,285,542 |
| Other income | 18,053 | 13,660 |
| Net earnings, including other income | $2,415,748 | $2,299,202 |

—V. 130, p. 3714, 3354.

**Wisconsin Valley Electric Co.**—*Earnings.*—

| 12 *Months Ended April* 30— | 1930. | 1929. |
|---|---|---|
| Gross earnings | $2,040,391 | $1,728,224 |
| Net earnings | 904,710 | 646,418 |
| Other income | 23,692 | 23,988 |
| Net earnings, including other income | $928,402 | $670,406 |

—V. 130, p. 3714, 3354.

**York Railways Co. (& Subs.).**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Operating revenue | $2,841,235 | $2,688,423 |
| Operating expenses | 1,637,375 | 1,510,298 |
| Operating income | $1,203,860 | $1,178,125 |
| Non-operating income | 94,356 | 76,519 |
| Total income | $1,298,216 | $1,254,643 |
| Bond and other interest charges paid and accrued | 245,291 | 247,839 |
| Amortization of debt discount and expenses | 5,295 | 5,295 |
| Retirement appropriation | 179,643 | 178,201 |
| Provision for Federal income tax | 98,000 | 98,797 |
| Net income for the year | $769,987 | $724,511 |
| Preferred dividends | 80,004 | 80,000 |
| Common dividends | 1,400,000 | 187,500 |
| Balance | def$710,017 | Sur$457,011 |

—V. 128, p. 3687.

## INDUSTRIAL AND MISCELLANEOUS.

*American Radiator Cuts Prices.*—American Radiator & Standard Sanitary Corp. has reduced prices 5% to 10% on boilers and radiators and 16 2-3% to 18% on the staple lines of bathroom fixtures. "Wall Street Journal" June 9, p. 1.

*Matters Covered in "Chronicle" of June 7.*—(a) Prices of Ford cars and trucks reduced; Chrysler Corp. announces new model and price changes, page 3962. (b) Settlement of West Virginia coal strike at mines of A. K. Althouse & Co., page 3969. (c) Offering of $5,000,000 bonds of City of Brisbane, Australia, page 3973. (d) Offering of $5,360,000 5% bonds of Kingdom of Norway Municipalities Bank, page 3974. (e) Greater New York Finance Corp., Brooklyn, permanently enjoined from dealing in securities, page 3978. (f) 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, page 3978. (g) New Jersey Bankers Securities Co., Passaic, ordered liquidated; John J. Stamler and Nicholas La Vecchia appointed statutory receivers; an appeal to be taken, page 3980. (h) U. S. Supreme Court sets aside fruit rate cut ordered by I.-S. C. Commission; holds Commission erred in construction of Hoch-Smith resolution; railroads fought order, page 3991. (i) 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, page 3991.

**Abitibi Power & Paper Co., Ltd.**—*Voting Rights.*—

The stockholders at a special meeting approved the recommendation of the directors to change the voting rights attached to the 6% preferred stock issue in the event of the passing of the dividend. Under the by-laws as they formerly existed holders of preferred stock were entitled to vote only when four consecutive dividends were in arrears. Under the new rule the pref. stock has voting power so long as there are four dividend payments in arrears, irrespective of whether they are consecutive.—V. 130, p. 1830.

**Abbott Laboratories.**—*Earnings.*—

*Earnings for Year Ended Dec.* 31 1929.

| | |
|---|---|
| Gross profit | $2,448,904 |
| Depreciation and amortization | 76,809 |
| Selling, administrative and research expenses | 1,708,580 |
| Federal tax provision | 72,500 |
| Net profit for year | $591,014 |
| Surplus, Jan. 1 1929 | 719,962 |
| Total surplus | $1,310,975 |
| Dividends paid and provided for | 289,856 |
| Reorganization expenses | 24,432 |
| Surplus, Dec. 31 1929 | $996,688 |
| Earnings per share on 120,000 shares capital stock (no par) | $4.90 |

—V. 130, p. 2774.

**Addressograph International Corp.**—*Listing.*—

The New York Stock Exchange has authorized the listing of 520,000 shares common stock (no par value).

*Income Account—Three Months Ended March* 31 1930.

| | |
|---|---|
| Gross profit and income, after deducting all commissions | $1,033,517 |
| Selling, advertising, general and administrative expenses | 445,920 |
| Patents, royalties, engineering and laboratory expenses and amortization | 15,450 |
| Provision for depreciation | 52,410 |
| Government income taxes | 58,500 |
| Net profit for the period | $461,237 |
| Preferred dividends paid on subsidiary stocks not owned | 5,760 |
| Net profit available for common stock | $455,477 |
| Earnings per share on 520,000 no par stock | $0.87 |

*Note.*—Earnings of European subsidiaries for the three months ended March 31 1930 are not included.—V. 130, p. 3714.

**Aetna Fire Insurance Co., Hartford, Conn.**—*Affiliated Company Increases Capitalization.*—

Capitalization of the Century Indemnity Co., an affiliated company, is to be increased $100,000 to $1,200,000 and the surplus to $750,000.

The increase will be taken up by the Mayflower Securities Co., the stockholding company wholly owned by the Aetna company. Capital of the Mayflower Securities Co. will be increased to provide for this expansion of capital. This will be the second increase in capital of the latter this year, an increase having been made recently in connection with the acquisition of the Piedmont Fire Insurance Co. The present capital of Mayflower Securities Co. consists of 27,900 shares.—V. 130, p. 2583.

**Agricultural Bond & Credit Corp.**—*Stock Offe ed.*—

Smith, Reed & Jones, Inc., New York, and Harry C. Watts Co., Inc., Chicago, recently offered 150,000 shares cumulative participating preferred stock (par $10) at $10.25 per share. The same bankers offered 30,000 shares common stock at $12.50 per share. The common stock was offered as a speculation.

Preferred dividends are cumulative and are payable Q.-J. Preferred as to assets as well as the cumulative 7% and participating dividends. Red. upon 60 days' notice at 120% of par per share and dividends. Preferred stockholders elect two of the 12 directors. Transfer agent, Agricultural Bond & Credit Corp., Chicago. Registrar, Chicago Trust Co., Chicago.

*Listed.*—Both the preferred and common stocks are listed on the Chicago Stock Exchange.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 7% cum. partic. preferred stock ($10 par) | 1,000,000 shs. | 363,447 shs. |
| Common stock (no par) | 200,000 shs. | 160,066 shs. |

*Business.*—Corporation (Delaware corporation) is engaged in an economically important and specialized form of commercial banking through the purchase of obligations secured by liens on standard lines of agricultural machinery on which substantial payments are made at the time of purchase. As the average maturity of the paper purchased is less than eight months and as the corporation has no inventory, real estate or equipment, except office equipment, its assets are at all times liquid.

The corporation operates on a plan which insures the co-operation of all those interested, viz., the manufacturer or jobber, the dealer and the purchaser. It has established its position in the implement credit business and enjoys the confidence of important implement manufacturers.

The corporation has built up a nation-wide organization and now holds contracts with 43 manufacturers and jobbers, and with more than 10,000 dealers located in 46 States. Among the manufacturers with whom it holds contracts are some of the foremost implement companies of the United States.

*Earnings Year Ended Sept.* 30.

| | *Net Profit.* | **Deferred Income.* | *Reserve for Losses.* |
|---|---|---|---|
| 1926 | $13,985 | $10,931 | None |
| 1927 | 58,584 | 138,979 | $34,129 |
| 1928 | 116,959 | 206,275 | 30,300 |
| 1929 | 180,373 | 461,787 | 65,488 |

*Unearned interest and service charges, collected in advance, which are automatically transferred to gross profit as earned.

Net profit for the six months ended Sept. 30 1929, was over twice the dividend requirement on the average number of 7% cum. partic. preferred stock outstanding during the period.

The management estimates that net profit for the year 1930, on completion of present financing, will be about $665,000. This is more than three times the dividend requirement on the number of shares of 7% cum. partic. preferred stock to be outstanding.

*Dividend Record.*—Corporation began business in 1925 and has shown increasingly satisfactory profits each year, having paid dividends on all its outstanding partic. preferred stock since organization.

*Participation Feature.*—Before dividends may be declared on the common stock, and after the regular 7% dividend has been paid on the preferred stock, preferred stockholders participate in the net profits in the following manner: Until the outstanding preferred stock exceeds $3,500,000 the participation is 16 2-3 % of the remaining net profits; when the preferred stock ranges from $3,500,000 to $5,000,000 the participation will be 20% and thereafter for each million dollars or fraction thereof over $5,000,000 outstanding, the participation will be increased by 1%, so that when the entire $10,000,000 is outstanding the partic. preferred stockholders will participate in such remaining profits to the extent of 25%.

These participating dividends are cumulative and must be paid or be set aside for payment at the end of each fiscal year. Such cumulative participating dividends for the current year or prior years must be distributed before any dividends can be declared or paid on the common stock.—V. 130, p. 2965.

**Air Investors, Inc.**—*New Directors.*—

Edward P. Warner, James M. Hutton Jr., J. Gates Williams and Allan W. Ames have been added to the board.—V. 130, p. 2965.

**Alaska-Juneau Gold Mining Co.**—*Earnings.*—

| *Period End. May* 31— | 1930—*Month*—1929. | | 1930—5 *Mos.*—1929. | |
|---|---|---|---|---|
| Gross earnings | $273,500 | $285,500 | $1,334,000 | $1,369,500 |
| Net profit after int. & Ebner Mine develop. charges but before dep | 88,400 | 104,050 | 351,750 | 390,850 |

—V. 130, p. 3354, 2583.

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**Allegheny Steel Co.**—*Dividend Date Correction.*—
The regular monthly dividend of 15c. a share declared last month to be paid Sept. 18 will be made to holders of record Aug. 30 (not Aug. 31 as previously stated). See also V. 130, p. 3881.

**Allied Products Corp.**—*Earnings.*—
The company reports for 4 months ended April 30 1930 net profit of $36,956 after charges and taxes, equivalent after dividend requirements on $3.50 class A preferred stock to 41 cents a share on 75,000 no par shares of common.
April net profit was $25,221 after charzes and taxes.—V. 130, p. 4053.

**Amalgamated Laundries, Inc.**—*Registrar.*—
The American Express Bank & Trust Co. has been appointed Registrar for the common stock.—V. 130, p. 4053.

**Amerada (Oil) Corp.**—*Absorption by Standard Oil Co. of Indiana Denied.*—
Published reports regarding the absorption of the Amerada Corp. by the Standard Oil Co. of Indiana are without foundation, according to a statement made by A. Jacobsen, President of the former corporation. "As announced at the time," he said, "a sale was made last year by Amerada to a subsidiary of the Standard Oil Co. of Indiana of an undivided one-half interest in Amerada's non-productive acreage in Oklahoma and Kansas, for a total consideration of $10,000,000. Drilling operations to date on these jointly owned properties have shown very gratifying results, but beyond the partnership in these properties there is no community of interest between the two companies.
"Current operations of the Amerada Corp. are proceeding very satisfactorily with all indications pointing towards steady further improvement during the remainder of the year. Large and profitable production has recently been developed by Amerada in the Seminole District of Oklahoma, and in the Hobbs Field in New Mexico which is now under active development, Amerada is excellently situated with important leaseholdings which may confidently be expected to become productive within the next few weeks.
"The company has just recently begun to realize on the extensive campaign of geophysical surveys and research which it has been carrying on in the Mid-Continent Field for the past three years. Through its fully owned subsidiary, the Geophysical Research Corp., it has pioneered in new means of oil finding and is a leader in the application of geophysical methods."

*Two New Directors.*—
LeRoy W. Baldwin, President of the Empire Trust Co., and H. W. Masters, representing the Cowdray interests of London, have been added to the board of directors of the Amerada Corp., whose membership was increased from nine to 11 at the annual organization meeting. All retiring officers were re-elected.—V. 130, p. 3715.

**American Austin Car Co., Inc.**—*Finance Plan.*—
See Commercial Credit Co. below.—V. 130, p. 3542.

**American Brake Shoe & Foundry Co.**—*New Director.*—
William W. Coleman, Chairman and President of the Bucyrus-Erie Co., has been elected a director to fill a vacancy.—V. 130, p. 975.

**American Colortype Co. (N. J.).**—*To Increase Stock.*—
A special meeting of the stockholders has been called for June 23 to vote upon a recommendation of the directors to increase the authorized common stock from 150,000 to 300,000 shares, no par value.
Chairman George W. Reynolds stated: "In the judgment of the directors it is wise at this time to increase the capitalization not only to provide for the purchase of American Art Works, Coshocton, Ohio, but for further development and expansion of the company as favorable opportunities may occur, and for other corporate purposes."
C. R. Frederickson, President of American Art Works, and other officers will join the management group of American Colortype Co.—V. 130, p. 3543.

**American Commercial Alcohol Corp.**—*Suspends Dividends.*—
The directors have voted to emit both cash and stock dividends on the common stock. Quarterly cash dividends have been paid at the annual rate of $1.60 a share, and in addition a 2% stock distribution was made on Jan. 15 1930 and one of 3% on July 15 1929.
The following statement was issued after the directors' meeting: "Unfavorable conditions in the alcohol industry have developed since the first of the year. General industrial depression has affected the large users of alcohol and decreased the demand; this with lower prices for alcohol, due to price cutting in the industry in keen competition for business, make results problematical for the last half of the year.
"In view of this situation and because of the possibility of needed capital expenditures in the development of its chemical division in connection with several new products and processes, the directors have deemed it wise to conserve cash and omit the dividend due at this time. The company's financial position is fairly sound. Current assets on April 30 1930 were $3,673,510, of which $465,000 was cash, against current liabilities of $879,490, a ratio in excess of 4-to-1. There are no fixed charges. Therefore, stockholders may look forward to resumption of dividends as soon as earnings are again normal and the future of business more clearly determined."—V. 130, p. 2395.

**(The) American Corp.**—*Offering of American Investment Trust Shares.*—T. L. Chapman & Co., Chicago, are offering "American Investment Trust Shares," a fixed investment trust, at the market (about $10 per share).
Trust certificates issued by the Central Trust Co. of Illinois, trustee, under a trust agreement dated as of Jan. 1 1930, maturing Dec. 31 1949 (subject to the right of withdrawal by any holder at any time as provided). at any time as provided). Bearer certificates in denom. of 10, 25, 50, 100 and 500 shares. Coupons payable at the office of the trustee, Chicago, or other designated paying agency, June 30 and Dec. 31, in each year, at their face value of 35c. per share, subject to increase or decrease as provided in the trust agreement. Coupon payments exempt from normal Federal income tax to the extent derived from cash dividends on stocks deposited with the Trustee. Trustee, Central Trust Co. of Illinois. Depositor, the American Corp.
Three thousand American Investment Trust shares are issued by the trustee upon deposit with it of a stock unit, as detailed below, with the cash sum of dividends and other receipts from such holding accumulated for distribution on the next coupon date, and a cash reserve fund of 50c. per American Investment Trust share to protect the payment of the semi-annual coupons at not less than their face value of 35c. per share.
*The Investment Unit.*—Each stock unit consists of the following common hares:

| *Shares.* | *Shares.* |
|---|---|
| 5 American Tel. & Tel | 5 New York Central RR. |
| 5 Atchison, Top. & Santa Fe. | 10 North American Co. |
| 10 Borden Co. | 15 Pennsylvania RR. |
| 10 Chase National Bank of New York. | 10 R. J. Reynolds Tob. Co.B stock. |
| 10 Columbia Gas & Electric Corp. | 20 Standard Oil Co. (N. J.). |
| 10 Consolidated Gas Co. of N. Y. | 10 Union Carbide & Carbon Corp. |
| 10 E. I. du Pont de Nemours & Co. | 20 United Gas Improve. Co. |
| 15 General Electric Co. | 10 United States Steel Corp. |
| 5 International Harvester Co. | 10 F. W. Woolworth Co. |
| 5 National Biscuit Co. | 5 Westinghouse El. & Mfg. Co. |

*Disbursement Record.*—A share interest in securities and cash, equivalent to an American Investment Trust share as above described, would have returned an average annual amount in dollars and in percentage of the average annual price of the share during the 5 year, 10 year and 20 year periods just passed as follows:

| *Period*— | *Average Return.* | *Average Price.* | *Average % Return* |
|---|---|---|---|
| 20 years (1910-29) | $1.89 | 12¼ | 15.4% |
| 10 years (1920-29) | 2.44 | 10⅞ | 22.4% |
| 5 years (1925-29) | 2.91 | 12½ | 23.3% |

The year to year reinvestment, in similar share interests, of that part of the annual receipts derived ftom the sale of rights, stock dividends and split-up shares would have increased an investment of $1,300 in 1910 to a holding worth $10,217 as of June 1930. In addition to this profit, there would have been an average annual income from cash dividends of 8.4%. An investment in 1920 would have increased to date by 435%, equivalent to a per share price advance from 12 to 64, and would have returned an average annual cash dividend income of 7.33%. The reinvestment of all receipts would have resulted in a substantially larger and more rapid accumulation.
*Market.*—American Investment Trust Shares are traded on the Chicago Curb Exchange at a price which reflects the current market values on the New York Stock Exchange of the securities in the trust. The continuation of this marketability throughout the life of the trust is assured by the convertibility of the shares into the underlying stocks. American Investment Trust Shares are quoted in the leading papers under "Investment Trusts."

*Initial Div. on "American Investment Trust Shares."*—
The directors have declared an initial distribution of $1.59 on the American Investment Trust shares (covering the first six months operations), payable June 30.

**American Department Stores Corp.**—*May Sales.*—

| 1930—*May*—1929. | | *Increase.* | 1930—5 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $1,000,944 | $995,652 | $5,292 | $3,982,771 | $3,996,081 | $13,310 |

—V. 130, p. 3543, 3163.

**American Factors, Ltd.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Gross earnings | $2,206,080 | $2,457,329 | $2,360,084 | $1,891,427 |
| Operating expenses | 438,334 | 454,260 | 423,532 | 405,442 |
| Territorial property tax | 28,825 | 27,709 | 27,963 | 26,615 |
| Licenses, stamp, bond & State taxes | 1,998 | 1,225 | 2,809 | 3,428 |
| Amortiz. of bond disc | ------ | ------ | 71,469 | 12,697 |
| Bond interest | ------ | ------ | 78,189 | 93,314 |
| Sundry items | 502 | 286 | 4,552 | 6,798 |
| Res. for income taxes | 158,926 | 194,125 | 188,470 | 175,000 |
| Net income | $1,577,496 | $1,779,725 | $1,563,100 | $1,168,134 |
| Dividends | (12%)1,200,000 | 1,200,000 | (9)900,000 | (14)x840,000 |
| Under-assessm't income capital stock | ------ | 46,817 | ------ | ------ |
| Incorp. exp. written off | | | | |
| Interest adjust | ------ | ------ | ------ | 1,313 |
| Balance, surplus | $377,496 | $532,908 | $663,100 | $326,821 |
| Trans. to capital stock | ------ | ------ | Dr1,000,000 | ------ |
| Previous surplus | 4,825,341 | 4,257,642 | 4,555,901 | 4,223,596 |
| Income tax adjustments | Dr. 634 | 34,790 | 38,640 | 5,485 |
| Profit & loss surplus | $5,202,201 | $4,825,341 | $4,257,642 | $4,555,902 |
| Shs. cap. stk. outst. (par ($20) | 500,000 | 500,000 | 500,000 | y60,000 |
| Earnings per share | $3.15 | $3.56 | $3.12 | $19.47 |

x Includes 2% extra dividend declared in 1926 out of 1925 profits. y Par $100.—V. 128, p. 3515.

**American Felt Co. (& Subs.).**—*Bal. Sheet Dec.* 31 1929.—

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Plant and equipment | $2,026,319 | Preferred stock | $3,000,000 |
| Patents, &c | 545 | Common stock | a418,750 |
| Cash | 353,910 | Surplus | 2,302,993 |
| Accounts and notes receivable | 484,715 | Accounts payable | 77,324 |
| Securities | 1,039,692 | Accrued payable | 11,381 |
| Inventories | 1,986,459 | Dividends payable | 230,921 |
| Investments, &c., assets | 150,626 | Reserve for Federal taxes | 40,000 |
| Deferred charges | 39,103 | | |
| Total | $6,081,368 | Total | $6,081,368 |

a Represented by 64,250 shares (no par value.)—V. 128, p. 403.

**American Furniture Mart Bldg. Corp.**—*Earnings.*—

| *Years Ended Dec.* 31— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Gross revenue | $1,859,859 | $1,843,263 | $1,656,578 | $1,504,431 |
| Oper. & admin. expenses, taxes, &c | 671,539 | 620,146 | 596,284 | 545,546 |
| Net operating income | $1,188,320 | $1,223,116 | $1,060,294 | $958,885 |
| Other income | ------ | ------ | ------ | 4,608 |
| Total income | $1,188,320 | $1,223,116 | $1,060,294 | $963,493 |
| Interest on funded debt | 515,083 | 529,479 | 477,033 | 388,205 |
| Federal income taxes | 41,860 | 51,600 | ------ | ------ |
| Net income | $631,376 | $642,037 | $583,261 | $575,288 |
| Preferred dividends | 273,899 | 284,408 | 257,636 | 213,964 |
| Deprec. on bldg. & eqpt. | 233,789 | 232,932 | 228,998 | 213,775 |
| Amortization reserve | 36,541 | 37,549 | 33,784 | 25,033 |
| Balance, surplus | $87,146 | $87,147 | $62,842 | $122,516 |

*Balance Sheet December* 31.

| *Assets*— | 1929. $ | 1928. $ | *Liabilities*— | 1929. $ | 1928. $ |
|---|---|---|---|---|---|
| Land, bldgs., &c. equipment | x14,930,681 | 15,179,345 | Preferred stock | 3,813,300 | 3,992,700 |
| Deferred charges | 481,207 | 519,893 | Common stock | 2,000,000 | 2,170,000 |
| Cash | 541,677 | 677,326 | Funded debt | 8,425,000 | 8,675,000 |
| Cash with fis. agt. | 80,000 | ------ | Deferred income | 735,773 | 724,803 |
| Receivables | 230,683 | 246,055 | Capital surplus | 231,648 | 232,648 |
| Inventories | 10,436 | 5,675 | P. & L. surplus | 388,750 | 301,604 |
| Investments | ------ | 12,500 | Accounts payable | 26,688 | 37,900 |
| Com. stk. in treas. | 77,250 | ------ | Accruals | 555,649 | 436,254 |
| | | | Dividends payable | 66,745 | 69,885 |
| | | | Prov. for Fed. taxes | 41,500 | ------ |
| | | | Res. for conting | 66,880 | ------ |
| Total | 16,351,934 | 16,640,794 | Total | 16,351,934 | 16,640,794 |

x After depreciation of $1,116,022.—V. 128, p. 888, 1558.

**American-Hawaiian Steamship Co.**—$8 *Dividend.*—
The directors have declared a dividend of $8 per share out of surplus, payable to holders of record Dec. 14. The last previous payment was $2 per share made on Jan. 2 1930.—V. 130, p. 1831.

**American Mfg. Co., (Mass.)**—*Bal. Sheet Dec.* 31.—

| *Assets*— | 1929. $ | 1928. $ | *Liabilities*— | 1929. $ | 1928. $ |
|---|---|---|---|---|---|
| Cash | 2,229,914 | 1,710,590 | Common stock | 8,800,000 | 8,800,000 |
| Salable securities | 267,882 | 255,050 | Preferred stock | 4,000,000 | 4,000,000 |
| Accts. & notes rec. | 1,806,915 | 1,799,363 | All debts and tax reserves | 4,069,788 | 5,580,920 |
| Mdse. & material, incl. Calcutta | 6,228,667 | 7,566,722 | Contingent reserve | 100,000 | ------ |
| Supplies, p'paid insur., int. & taxes | 139,769 | 189,078 | Surplus | 5,641,100 | 5,293,140 |
| Plants, &c., less depreciation | 11,221,246 | 12,153,257 | | | |
| Com. stk of Saratoga Vict'y Mills Inc | 716,495 | ------ | | | |
| Total | 22,610,888 | 23,674,060 | Total | 22,610,888 | 23,674,060 |

—V. 130, p. 1118.

**American Phenix Corp.**—*Proposed Merger.*—
See American Reserve Insurance Co. below.—V. 129, p. 1443.

**American Radio & Television Stores Corp. (& Subs.).**—*Balance Sheet.*—

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $80,317 | Notes payable* | $465,841 |
| Accounts receivable* | 1,021,467 | Accounts payable | 303,514 |
| Inventories | 477,357 | Customers' deposits | 8,833 |
| Capital assets | 189,380 | Miscellaneous | 18,209 |
| Other assets | 42,556 | Capital stock and surplus | 1,014,681 |
| Total | $1,811,078 | Total | $1,811,078 |

* Represented by 184,910 shares (no par value). This number includes an amount held in escrow sufficient to indemnify the company for approximately $210,000 of claims (omitted from the balance sheet) against former owners.—V. 129, p. 3170.

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**American Reserve Insurance Co.**—*Proposed Merger.*—The directors of this company and the American Phenix Corp. have approved preliminary plans for the consolidation of the two companies, it is announced.

Approval of the consolidation has been requested from Albert Conway, New York State Superintendent of Insurance. After his approval, the plan will be submitted to the stockholders. No terms were announced. The new company would be called the American Reserve Insurance Co.

*Balance Sheet, Jan. 1.*

| *Assets*— | 1930. | 1929. | *Liabilities*— | 1930. | 1929. |
|---|---|---|---|---|---|
| Cash | $247,844 | $533,946 | Capital stock | $500,000 | $500,000 |
| Bonds | 1,557,368 | 2,357,030 | Premium reserve | 2,045,697 | 1,967,787 |
| Stocks | 2,143,549 | 1,667,983 | Reserve for losses | 279,844 | 278,054 |
| Bals. due fr. cos | 377,498 | 38,699 | All other liabilities | 20,500 | 85,000 |
| Accrued interest | 23,089 | 32,298 | Net surplus | 1,503,307 | 1,799,387 |
| Mkt. value bank deps. over book | ------ | 271 | | | |
| Total | $4,349,348 | $4,630,228 | Total | $4,349,348 | $4,630,228 |

—V. 128, p. 1731.

**American Seating Co.**—*Omits Dividend.*—The directors have voted to omit the quarterly dividend of 50 cents per share which ordinarily would be payable about July 1 on the common stock, no par value. The company from Jan. 1 1928 to July 1 1929, incl., paid quarterly dividends of 75 cents per share on this issue, and from Oct. 1 1929 to April 1 1930, incl., paid quarterly dividends of 50 cents per share. —V. 130, p. 1279.

**American Service Co.**—*Earnings.*—

*Earnings for 11 Months Ended Dec. 31 1929.*

| | |
|---|---|
| Gross revenue | $4,212,768 |
| Operating costs and expenses | 2,971,050 |
| Interest, depreciation, taxes & miscell. deductions | 762,246 |
| Net income | $479,472 |
| Preferred dividends | 221,656 |
| Balance, surplus | $257,816 |
| Earnings per share on 225,730 shs. com. stock outstand. (no par) | $1.14 |

—V. 129, p. 1594.

**American Solvents & Chemical Corp.**—*Listing.*—The New York Stock Exchange has authorized the listing of additional shares of preference stock and common stock (both without par value) as follows:

(a) 144,000 shares of common stock on official notice of issuance as part consideration for the assets, properties and effects of Rossville Commercial Alcohol Corp.

(b) 10,000 shares of common stock on official notice of issuance as part consideration in the payment of certain acceptances payable by Rossville Commercial Alcohol Corp. for assets acquired by it from predecessor companies.

(c) 65,520 shares of common stock on official notice of issuance upon conversion of the outstanding 20-year sinking fund 6% convertible debentures, due Jan. 1 1949 of Rossville Commercial Alcohol Corp.

(d) 118,690 shares of common stock on official notice of issuance as part consideration for the assets, properties, goodwill and effects of General Industrial Alcohol Corp.

(e) 66,660 shares of common stock on official notice of issuance upon conversion of the convertible 6½% sinking fund debentures, due May 1 1944, of General Industrial Alcohol Corp.

(f) 64,166 shares of $3 cumulative convertible preference stock constituting (with (g) below) the remainder of the stock consideration payable for the assets, properties and effects of Rossville Commercial Alcohol Corp.

(g) 12,000 shares of $3 cumulative convertible preference stock on official notice of issuance as part consideration in the payment (with the 10,000 additional shares of common stock as set forth under (b) above) of certain acceptances payable by Rossville Commercial Alcohol Corp. for assets acquired by it from predecessor companies.

(h) 76,166 additional shares of common stock upon official notice of issuance in exchange share for share for convertible preference stock as applied for under paragraphs (f) and (g) above, making a total of common stock applied for 831,487 shares and making a total of $3 cumulative convertible preference stock applied for 236,542 shares.

The directors on May 9 1930 authorized the purchase of the properties, assets and effects of Rossville Commercial Alcohol Corp. and General Industrial Alcohol Corp. Pursuant thereto agreements, both bearing date of May 10 1930, were entered into by the corporation with Rossville Commercial Alcohol Corp. and General Industrial Alcohol Corp. providing for these acquisitions. The proposal by American Solvents & Chemical Corp. to acquire all of the assets of General Industrial Alcohol Corp. was unanimously approved by the voting trustees representing the common stock of that corporation on May 10 1930. The stockholders of Rossville Commercial Alcohol Corp. at a special meeting held on June 5 1930 authorized the transfer of its assets to American Solvents & Chemical Corp.

*Pro Forma Consolidated Income 12 Months Ended Dec. 31 1929.*

| | |
|---|---|
| Net income before deducting interest and Federal taxes | $2,823,793 |
| Interest on debentures of the three companies | 408,118 |
| Federal income taxes of the three companies | 201,615 |
| Net income | $1,674,059 |

This income account includes the results of operations of General Industrial Alcohol Corp. and subsidiary for the 8 months ended Dec. 31 1929. Profit for period of Jan. 1 to April 30 1929 for General Industrial Alcohol Co., Inc., the largest preceding constituent company was $31,392.

*Pro Forma Consolidated Balance Sheet as at Dec. 31 1929.*
American Solvents & Chemical Corp., Rossville Commercial Alcohol Corp. and General Industrial Alcohol Corp.]

| *Assets*— | | *Liabilities and Capital*— | |
|---|---|---|---|
| Cash | $1,515,115 | Notes payable | $1,366,644 |
| Accts. & notes rec. (less res.) | 2,731,069 | Accounts payable | 918,326 |
| Other current | 77,598 | Accrued accounts | 200,558 |
| Merchandise inventories | 4,074,569 | Dividends payable | 48,125 |
| Sundry accounts, investments, deposits, &c | 68,373 | Federal income taxes | 210,548 |
| Land, bldgs., mach., &c. (net) | 13,920,083 | Reserves | 438,475 |
| Patents and goodwill | 1 | Funded debt | a7,238,000 |
| Prepaid and deferred charges | 335,733 | Capital stock & surplus | b12,301,864 |
| Total assets | $22,722,542 | Total | $22,722,541 |

a As of May 24 1930, the funded debt has been reduced to $6,884,000 outstanding in the hands of the public. b Whereof 189,067 shares of preference stock with capital stock value of $40 per share, $7,562,692; whereof 453,252 shares of common stock with capital stock value of $1 per share, $453,252; capital surplus, $2,543,454; paid-in surplus, $762,512, and earned surplus, $979,953.

*Merger Ap-proved.*—The stockholders of this company, the Rossville Commercial Alcohol Corp. and General Industrial Alcohol Corp. on June 5 approved the merger of the latter two companies with the American Solvents & Chemical Corp. See also details in V. 130, p. 3544, 3882.

**American Steel Car Lines, Inc.**—*Earnings.*—

*Earnings for Year Ended Dec. 31 1929.*

| | |
|---|---|
| Gross operating revenue | $254,940 |
| Repairs and renewals | 90,697 |
| Other expenses | 35,866 |
| Interest and equipment trust certificates | 48,313 |
| Depreciation—fixed assets | 39,958 |
| Other deductions | 368 |
| Federal income tax—1929 | 4,432 |
| Net profit | $35,305 |

—V. 130, p. 1656.

**American Stores Co.**—*Sales.*—

| —4 Weeks Ended— | | | —22 Weeks Ended— | | |
|---|---|---|---|---|---|
| *May 31 '30.* | *June 1 '29.* | *Decrease.* | *May 31 '30.* | *June 1 '29.* | *Increase.* |
| $10,927,956 | $10,928,765 | $809 | $60,588,288 | $59,970,786 | $617,502 |

—V. 130, p. 3544, 2966.

**Anglo-American Corp. of South Africa, Ltd.**—*Operations.*—The following are the results of operations for the month of May 1930.

| | *Tons Milled.* | *Total Revenue.* | *Costs.* | *Profit.* |
|---|---|---|---|---|
| Brakpan Mines, Ltd | 86,000 | £140,955 | £95,886 | £45,069 |
| Spring Mines, Ltd | 72,500 | 150,552 | 82,474 | 68,078 |
| West Springs, Ltd | 69,500 | 79,929 | 61,949 | 17,980 |

—V. 130, p.3544, 3163.

**Anglo-Canadian Pulp & Paper Mills, Ltd.**—*Merger.*—See Canada Power & Paper Corp. below.

**Anglo-Chilean Consolidated Nitrate Corp.**—*Contract.*—This corporation has contracted with the Buffalo Foundry & Machine Co. for twelve 12-foot melting retorts for shipment to its Maria Elena nitrate plant in Chile, it is announced.—V. 130, p. 3882.

**Arcturus Radio Tube Co.**—*Earnings.*—

*Condensed Income Account, Year Ended Dec. 31 1929.*

| | |
|---|---|
| Sales | $5,507,702 |
| Net income after all operating charges except provision for depreciation and amortization | 766,304 |
| Provision for depreciation | 144,999 |
| Provision for amortization of deferred charges | 26,176 |
| Federal income tax (estimated) | 56,700 |
| Net profit for year | $538,429 |
| Earned surplus Jan. 1 1929 (after giving effect to subsequent release of company from payment of certain royalties accrued to another company to Dec. 31 1928) | 13,114 |
| Earned surplus Dec. 31 1929 | $551,543 |

—V. 130, p. 2966.

**Artloom Corp.**—*Smaller Common Dividend.*—The directors have declared a quarterly dividend of 25c. per share on the common stock, no par value, payable July 1 to holders of records June 20. Quarterly dividends of 50c. per share were paid on this issue from April 1 1929 to April 1 1930, incl.—V. 130, p. 2966.

**Associated Dyeing & Printing Corp.**—*Reorganization Plan Declared Operative.*—The plan for reorganization of the corporation has been declared operative by the committee in charge, which announces that legal proceedings will be instituted to effect the reorganization as speedily as possible.

More than two-thirds of the outstanding 10-year 6% notes and more than 50% of the outstanding common shares have been deposited under the plan. To give a further opportunity to holders of undeposited securities to assent, the time for deposit of notes and stock without penalty and for the exercise of subscription rights has been extended to June 26.

William E. Dobbin, V.-Pres. of International Trust Co. has been added to the committee, whose other members are Henry L. Bogert Jr., Mason H. Bigelow and Harry Hough. See plan in V. 130, p. 3163, 3716.

**Atlantic & Pacific International Corp.**—*Control Acquired by United States Financial Corp.*—President Donald J. Hardenbrook in a letter to stockholders June 2 says in part:

Since the collapse of the security markets in October-November of last year, every effort has been made by the officers and board to improve substantially the conditions resulting from the shrinkage of values in the portfolio. This panic in one major respect did not resemble any that had preceded it in that it did not seriously affect the income and dividends of institutions such as the Atlantic & Pacific International Corp. but resulted in a severe reduction in the market values of the portfolios of such institutions.

Company was organized under the laws of Maryland, which differ from the laws of some other States in that they prohibit the payment of dividends on the preferred stock of companies organized under Maryland law which have an impairment in the declared value of their common capital stock, even though the earned income applicable to preferred dividends might be sufficent to pay such dividends.

The declared value of the Class A common shares of company is $10 per share and, although the income from interest and dividends of the company was not materially affected by the October-November break, the shrinkage in values of the securities in its portfolio resulted in the decrease in the actual value of the Class A common stock below $10 per share, thereby effectively preventing the resumption of dividends until that condition should be remedied.

In order to accomplish this a substantial reduction in overhead was made; the cash position of the company was largely increased so that its ability to take advantage of buying opportunities in the market was substantially enhanced, and such readjustments of its investments as seemed necessary to the investment committee were made to effect a recovery in values in the shortest possible period of time.

In addition a considerable amount of preferred stock was retired, which resulted in a better balancing of the capital structure of the company and benefited the position of both its preferred and Class A common stock.

As a result of these efforts, the book value of the Class A common stock appreciated fairly rapidly through the first four months of this year, but it was also apparent to the board that additional measures were desirable to expedite the re-establishment of the surplus and some months ago a committee was formed for the purpose of working out ways and means to accomplish this.

Efforts were concentrated on securing a substantial additional investment in the company through the medium of a purchase of the Class B stock in the company's treasury as it was considered that such an investment would be desirable from every point of view: first, because it would produce for the corporation a substantial amount of additional funds, thereby increasing its earning capacity; and, second, because the position of the Class A stock and of the preferred stock would be improved to the extent that new money had been invested behind them.

It was obvious that any organization which would make a sufficient investment in this security would also insist, as a condition of such investment, upon control of the management and affairs of the corporation and it, therefore, was of primary importance that the most careful investigation and check-up be made by the board with respect to the various suggested negotiations of this character so that it could be assured of the standing and capacity of the organizations and individuals connected therewith with which negotiations were being conducted.

After a long period of selective negotiation an agreement has finally been reached between the corporation and the United States Shares Financial Corp., whereby the latter secures control of this corporation.

The major features of this transaction are as follows:

(a) United States Shares Financial Corp. has agreed to buy all of the Class B common stock in the treasury of the corporation for an amount which, after allocating to capital the sum of $1 a share of the purchase price of such Class B stock, will contribute substantially to the restoration of the $10 declared value of the Class A stock, adding materially to the earning resources of the company and largely bettering its position. Payment for this stock will be made in full in cash on or before Aug. 21 1930.

(b) United States Shares Financial Corp. will maintain for a reasonable time, at or about book value but not to exceed $10 a share, a market for a substantial amount of Class A common shares of the corporation.

(c) United States Shares Financial Corp. will, on or before Aug. 21 1930 make an offer to the preferred and Class A stockholders of the Atlantic & Pacific International Corp., which offer shall be open to them for a reasonable time, under the terms of which the preferred and Class A shareholders of the Atlantic & Pacific International Corp. may within that period in their discretion exchange their stock into the common stock with warrants of the United States Shares Financial Corp.

The United States Shares Financial Corp. has only one class of stock and its stock with perpetual warrants attached is listed on the New York Curb Exchange.

(d) In addition to the above, United States Shares Financial Corp. will, after the termination of said exchange, maintain a market for reasonable amounts and at reasonable prices for both the Class A and preferred stock of the corporation.

The portfolio of the Atlantic & Pacific International Corp. will be managed by the United States Shares Corp., which also manages the United States Shares Financial Corp.

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Your officers and directors consider that it is a very valuable part of this agreement that such an arrangement has become an integral part of this transaction.

(e) As the surplus is recreated from the application of earnings from all sources and from the application of that portion of the purchase price of the Class B shares not allocated to capital, a preferred stock dividend reserve in excess of that now provided for in the charter will be set aside out of this surplus for the payment of preferred stock dividends or any portion thereof not covered by earnings. This reserve will be equal to the amount required for two dividend payments on the number of shares of preferred stock now outstanding and will not be applicable to the payments of preferred stock dividends until the November dividend, by which time it is hoped that the improved condition of the company should put it in a position to resume payment of its preferred stock dividend.

(f) A controlling consideration in the minds of the directors of the corporation was that they felt that the position of independent investment companies of comparatively smaller resources had changed substantially since the time at which the Atlantic & Pacific International Corp. was organized. At the period of company's organization and for over a year thereafter companies of its size had a well defined place in the investment field and were readily able to maintain an active market for their own securities and to have an equal chance for earnings and appreciation as against the larger companies.

Now, however, due to the changed conditions resulting from the recent break in the market, the smaller investment companies seem to the management to operate at a disadvantage in comparison with the larger investment companies, both from from the standpoint of investment return and the maintenance of the marketability of their own securities.

It is, therefore, considered to be the part of constructive effort, from the standpoint of the stockholders of the company, to have it essentially a part of a much larger organization than it would have been had it retained its independent functioning without association with other larger interests.

Consolidated statement of investments owned by Atlantic and Pacific International Corp. and Sub. Co., as of April 30 1930:

**United States.**

*Shares. Stocrk. (All common except as no'ed).*
502 American Gas & Electric Co.
500 Consol. Gas Co. of New York.
609 Electric Bond & Share Co.
2,000 Niagara—Hudson Power Corp.
1,500 Stone & Webster, Inc.
a100 United Gas & El. Corp. of Conn.
700 United Lt. & Pow. Co.—Md. "A"
25 First National Bank, New York.
25 Mercantile Liquid. Co., St. Louis.
100 Aetna Fire Insurance Co.
200 Continental Insurance Co.
700 Insurance Co. of North Amer.
8,139 Insuranshares Certificates, Inc.
3,000 Chain & General Equities, Inc.
a1,400 Sterling Securities Corp.
300 National Sugar Refining Co.
607 National Dairy Products Corp.
1,700 Standard Brands, Inc.
1,000 Montgomery, Ward & Co., Inc.
300 Sears, Roebuck & Co.
800 F. & W. Grand Silver Stores, Inc.
309 Kroger Groc. & Baking Co.
500 J. J. Newberry & Co.
900 Peoples Drug Stores, Inc.
200 Safeway Stores, Inc.
2,000 Walgreen Co.
500 Standard Oil Co. of Indiana.
300 Standard Oil Co. of New Jersey.
b150 Air Investors, Inc.
200 Air Reduction Co., Inc.
1,200 Am. Rad. & Stand. Sanitary Corp.

*Shares.*
500 Foster Wheeler Corp.
700 McKesson & Robbins, Inc.
700 Paramount-Famous-Lasky Corp.
200 Porto Rican Amer. Tob. Co., "A."

*Syndicate Participations.*
10,000 Chain Store Fund, Inc.
b750 Chain Store Fund, Inc.

**Europe.**

*Great Britain.*
500 Ford Motor Co., Ltd.
3,500 Imperial Chem. Industires, Ltd.
2,500 Newcastle Upon Tyne Electric Supply Co.
2,000 Yorkshire Elec. Pow. Co., Ltd.

*Germany.*

*Reichsmarks.*
132,300 Allegemeine Elektrizitaets-Gesellschaft, A. G.
30,000 Deutsche Ton-und Steinzeug-werke, A. G.
b35 Mansfeld, Min. & Smelting Co.
a24,000 Sachsenwerk, Licht & Kraft Aktien-Gesellschaft in Dresden.
70,000 Siemens & Halske, A. G.

*Florin.*
15,000 N. V. Philips Gloeilampen Fabrieken.

*Sweden.*

*Kroner.*
20,000 A. B. Svenska Taendsticks, "A."
30,000 A. B. Svenska Taendsticks, "B."

a Preferred stocks. b Warrants.

**United States.**

*Amount. Bonds—*
$115,000 American Tel. & Tel. Co. 4½% 1939 Conv.
39,000 American International Corp. 5½% 1949 Conv.
40,000 Associated Telephone Utilities Co., Series C, 5½% 1944.
25,000 Mississippi River Fuel Corp. 6s—1944 with warrants.
24,000 Pan American Petroleum & Transport Co. 6% 1934 conv.

**South America.**

*Colombia.*
8,000 City of Medellin, Exter. Sec. 7% Gold-Loan of 1926, due 1951.

**Europe.**

*Austria.*
19,000 Lower Austrian Hydro-Electric Power Co., 6½% Sink. Fund Gold Bonds of 1924, due 1944.

*Germany.*
55,000 Berlin Electric Elevated & Underground Rys. Co., 30-year First Mortgage Sink. Fund. Gold 6½s, due 1956.
12,000 Consolidated Municipalities of Baden, External 7% Gold Loan of 1926, due 1951.
10,000 Free State of Bavaria External 20-year Sink. Fund Gold Bonds 6½%, due 1945.
25,000 German Central Bank for Agricult. Sec. Sink. Fund Gold 6s (First Series), due 1960, July issue.
18,000 Leonhard Tietz A. G., 20-year Mortgage Gold 7½s, due 1946.
35,000 Mansfeld Mining & Smelting Co., 15-year Mtge. Sink. Fund Gold 7s, due 1941.
50,000 Nassau Land Bank, External Gold Loan 6½%, due 1938.
20,000 Prussian External 6% Gold Sinking Fund Loan of 1927, due 1952.
20,000 Prussian External 6½% Gold Sink. Fund Loan of 1926, due 1951.
10,000 Ruhr Gas Corp., Sec. Sink. Fund 6½s, Series "A," due 1953.
20,000 Saxon Public Works, Inc., Gen. & Ref. Guar. Exter. Gold 6½% Loan of 1926, due 1951.
15,000 Saxon Public Works, Inc., First Sinking Fund Guaranteed External Gold 7% Loan of 1925, due 1945.
25,000 United Industrial Corp. Sink. Fund Deb. Gold 6½s, due 1941.
10,000 Westphalia United Electric Power Corp., First Mortgage Sinking Fund Gold 6s, Series "A," due 1953.

*Reichsmarks.*
50,000 Augsburger Stadt Schatzanweisung 5% of 1928, due 1931.
100,000 Baden Staats RM. Anelihe 6% of 1927, due 1951.
50,000 7% Berliner Reichsmuendersichere Anleihe of 1926, due 1946.
100,000 Berliner Schatzanweisung 8% of 1930, due 1933.
50,000 Bonner Stadt Anleihe 8% of 1929, due 1950.
10,000 Breslauer Stadt Schatzanweisung 8% of 1929, due 1933.
30,000 Dresdener Stadt RM. Anleihe 8% of 1928, due 1954.
99,900 Dresdener Schatzanweisung 8% of 1929, due 1933.
50,000 Hessen Staats RM. Anleihe 8% of 1929, due 1950.
100,000 Kolner Stadt RM. Anleihe 8% of 1929, due 1932.
100,000 Leipziger Stadt RM. Anleihe 8% of 1928, due 1954.
50,000 Mannheimer Stadt RM. Anleihe 6% of 1927, due 1952.
100,000 Mecklenburg-Schweriner Staats RM. Anliehe 8% of 1928, due 1958.
100,000 Muenschener Stadt Schatzanweisung 5 of 1928, due 1931.
50,000 Nuernberger Stadt Schatzanweisung 5% of 1928, due 1932.
100,000 Sachsen Staats Schatzanweisung Reihe 4 8% of 1929, due 1932.
27,000 Siemens-Halske-Siemens-Schuckert 6½% of 1926, due 1951.
25,000 Thueringische Landes-Hypothekenbank, A. G. 8% Goldpfandbriefe Series 5, due 1931.

*Hungary.*

*Amount.*
$60,000 City of Budapest Ext. Sink Fd. Gd. 6% Loan of 1927, due 1962.
20,000 Hungarian Consolidated Municipalities External 7% Gold Loan of 1926, due 1946.
120,000 Hungarian Consolidated Municipalities 7½% Loan of 1925, due 1945.
5,000 Hungarian Discount & Exchange Bank, Sinking Fund Communal Gold 7s, due 1963.

*Jugoslavia.*
25,000 State Mortgage Bank of Jugoslavia Secured Sinking Fund 7% Loan of 1927, due 1957.

*Statement of Consolidated Profit and Loss and Operating Deficit for the Year Ending Dec. 31 1929.*

Including results of the operations of Standard International Securities Corp. from Jan. 25 1929, date of acquisition.]

| | |
|---|---|
| Loss on sale of investments | $801,952 |
| Loss by sub. co. in transac. in Atlantic & Pacific Inter. Corp. stock | 17,666 |
| Total | $819,618 |
| Dividends and interest received and accrued | 251,063 |
| Balance deficit | $568,555 |
| Interest paid | 29,592 |
| General, administrative and statistical expenses | 105,670 |
| Franchise taxes | 7,302 |
| Loss for the year ending Dec. 31 1929 | $711,120 |
| Less—Minority interest in losses of subsidiary company | 206 |
| Balance | $710,914 |
| Surplus balance Dec. 31 1928 | 36,214 |
| Balance deficit | $674,700 |
| Dividends paid on preferred stock | 174,093 |
| Prov. for res. for pref. div. as provided in the certificate of incorp. | 16,922 |
| Dividends on Class A common stock, paid in stock at stated value of $10 per share | 23,511 |
| Oper. def. at Dec. 31 1929, carried to bal. sheet, Exhibit I | $889,226 |

*Statement of Consolidated Paid-in Surplus, Dec. 31 1929.*

| | |
|---|---|
| Proceeds from sale of 6% cumul. pref. stock and Class A common stk. in excess of the par value & stated value thereof, respect. | $1,105,051 |
| Excess of book value of investment in Standard International Securities Corp. (based on published quotations of securities at Jan. 25 1929) over the par value of the 6% cumul. pref. stock and Class A common stock of a stated value of $10 per share, issued in payment therefore, after deducting expenses of acquiring Standard International Securities Corp. stock | 176,747 |
| Total | $1,281,798 |
| Capital stock selling and advertising expenses | 339,115 |
| Organization expenses written off | 3,472 |
| Franchise taxes, &c. of Standard International Securities Corp. applicable to period to Jan. 25 1929 | 12,430 |
| Balance at Dec. 31 1929 | $926,780 |

*Consolidated Balance Sheet, Dec. 31 1929.*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Investments (at cost) | a$4,403,650 | 6% cumul. pf. stk ($50 par) | $4,140,000 |
| Capital stock of corp. held by Sub. Co. | b334,215 | Com. stock, Cl. A | c1,098,629 |
| Cash & call loans | 583,418 | Com. stock, Cl. B | d40,450 |
| Accounts receivable | 52,622 | Paid-in surplus | 926,780 |
| Furniture & fixtures, less dep. | 16,154 | Operaing deficit | *Dr*889,226 |
| Deferred charges | 3,056 | Minority interest in sub. co. | 6,147 |
| | | Accounts payable | 53,413 |
| | | Reserve for pref. dividends | 16,922 |
| Total | $5,393,116 | Total | $5,393,116 |

a The aggregate value of the corporation's investments and its interest in a syndicate account, based on available market quotations or estimated fair value in the absence thereof, was less than cost by approximately $798,000. b 8,917 1-5 shares of common stock Class A (2,074 with warrants attached) and option to purchase 600 shares of common stock Class A at $35 per share in 1930. c Represented by 109,862 68-80 shares at stated value of $10 per share. d Represented by 29,397 shares (no par value).

*Note* 1.—60,009 9-10 shares of Class A common stock reserved for stock purchase warrants attached to 43,929 shares of 6% cumulative preferred stock and 32,161 4-5 shares of Class A common stock exercisable in 1930 at $40 per share. 2.—Options outstanding at Dec. 31 1929 entitle various individuals to purchase (a) 6,960 shares of Class A common stock in 1930 at $35 per share, (b) 374,750 shares of Class B common stock at $1 per share under certain conditions, (c) 5,000 shares of Class B common stock at $2 per share, under certain conditions and (d) within 100 days there after not more than 4,000 shares of Class B common stock at $2 per share. —V. 130, p. 4054, 3882.

**Atlantic Refining Co.**—*Acquisition, &c.*—

The company has purchased the bulk distributing plant and business of the Tarzan Oil Co. at Rochester, N. Y., and plans to spend $500,000 in improving the plant and erecting ten retail filling stations. Contracts for the latter have been awarded and stations are expected to be in operation early in August.—V. 130, p. 3545.

**Atlantic Sugar Refineries, Ltd.**—*Annual Report.*—

| *Calendar Years—* | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Net profits | $713,362 | $623,495 | $678,449 | $1,206,892 |
| Bond interest | 201,920 | 212,227 | 222,285 | 182,519 |
| Other interest | ------ | ------ | 66,183 | 154,263 |
| Reserve for depreciation | 380,277 | 362,710 | 359,343 | 356,968 |
| Reserve for bad debts | 30,000 | ------ | ------ | ------ |
| Discount on bonds, &c. | *Cr.*16,250 | *Cr.*16,312 | ------ | ------ |
| Balance, surplus | $117,415 | $64,869 | $30,638 | $513,142 |

*Balance Sheet Dec. 31.*

| *Assets—* | 1929. $ | 1928. $ | *Liabilities—* | 1929. $ | 1928. $ |
|---|---|---|---|---|---|
| Land, bldgs., &c. | 6,116,245 | 6,077,640 | Preferred stock | 1,111,100 | 1,111,100 |
| Franchises & good-will | 3,000,000 | 3,000,000 | Common stock | x1,972,225 | 1,972,225 |
| Cash | 1,070,767 | 723,625 | Bonds | 4,016,247 | 4,206,247 |
| Accts. & bills rec. | 401,635 | 316,000 | Acc'ts, &c., pay. | 156,530 | 149,784 |
| Investments | 714,590 | 621,240 | Reserve for depre-cia'n & conting's | 3,723,597 | 3,313,320 |
| Inventories | 333,548 | 553,177 | Surplus | 661,332 | 543,916 |
| Prepaid charges | 4,245 | 4,910 | | | |
| Total | 11,641,030 | 11,296,592 | Total | 11,641,030 | 11,296,592 |

x Represented by 78,889 no-par shares (at $25 per share).—V. 128, p. 1400.

**Atlas Imperial Diesel Engine Co.**—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of $1,000,000 5-year convertible 6% gold notes.

| *Earnings for—* | 3 Months End. Feb. 28 '30. | Year End. Nov. 30 '29. | Year End. Nov. 30 '28. |
|---|---|---|---|
| Profit on sales | $144,045 | $605,951 | $ 514,555 |
| Income tax | 18,500 | 75,854 | 67,156 |
| Dividends paid | 80,992 | 323,970 | 232,750 |
| Transferred to surplus | $44,553 | $206,127 | $214,649 |
| Shs. of cl. A and B. cap. stock (no par) | 161,985 | 161,985 | 135,000 |
| Earnings per share | $0.78 | $3.27 | $3.31 |

*Balance Sheet.*

| *Assets—* | *Feb.* 28 30. | *Nov.* 30 '29. | *Liabilities—* | *Feb.* 28 '30. | *Nov.* 30 '29. |
|---|---|---|---|---|---|
| Cash on hand | $15,847 | $54,041 | Accounts payable | $363,277 | $416,657 |
| Acc'ts & bills rec. | 1,642,123 | 1,394,428 | Accr. taxes & chgs. | 75,493 | 97,081 |
| Inventories | 1,481,363 | 1,375,270 | Notes payable | 1,050,000 | 725,000 |
| yPlants & equip. | 1,872 692 | 1,890,736 | Capital stock, no par value | x2,606,371 | 2,606,371 |
| Diesel dev. & pats. | 89,105 | 89,105 | Special surplus | 546,114 | 554,317 |
| Deferred charges | 5,455 | 16,623 | Earned surplus | 465,330 | 420,777 |
| Total | $5,106,587 | $4,820,205 | Total | $5,106,587 | $4,820,205 |

x Represented by 91,985 shares of class A stock and 70,000 shares of class B stock of no par value. y Less Reserve for depreciation.—V. 130, p. 4054, 2211.

**Aviation Corp. (Del.).**—*Sub. Co. Traffic Increases.*—

Showing a pronounced increase in passenger travel, even over the previous banner month of April this year, American Airways, Inc., transport subsidiary of The Aviation Corp., announced the results of its passenger operations for May, when 6,935 passengers were carried. This exceeded the 6,741 who flew these lines in April, by 2.8%. Revenue increased

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slightly more than 4% due to slight growth in length of average ride. Planes of Universal, Colonial and Southern Air Transport divisions and the Embry-Riddle Co. flew 306,884 miles during the month. Striking increases were shown on the New York-Boston, Chicago-Cincinnati, Cleveland-Chicago-Kansas City, Chicago-St. Louis-Tulsa, Dallas-Brownsville, Kansas City-Tulsa and Tulsa-Oklahoma City runs.

This makes a total of 27,255 passengers using the facilities of American Airways, Inc., and Embry-Riddle Co. during the first five months of 1930.

An increase of 7.9% for the month of May as compared with April in the air mail poundage handled on lines operated by American Airways, Inc., and Embry-Riddle Co., is shown by figures compiled from official statement just released by the U. S. Post Office Department. The figures are: May, 92,846 lbs., and April, 86,133 lbs. Making allowance for the fact that there is one more day in May than in April, the increase is still substantial. Increase for the month of 6,713 lbs. compares with an increase of 15,662 lbs. (2.2%) on all the contract air mail routes in the United States. Air mail service is maintained by the corporation's subsidiaries on routes 5,660 miles in length and reaches such important centres of population as New York, Boston, Cleveland, Chicago, St. Louis, Louisville, Dallas, San Antonio, New Orleans, Houston, Atlanta, Fort Worth, Kansas City, Omaha, Cincinnati and many others. In addition, one foreign air mail route is operated between New York and Montreal.—V. 130, p. 3717.

**Automatic Voting Machine Corp.**—*Annual Report.*—

*Earnings Year Ended Nov.* 30 1929.

| | |
|---|---|
| Net profit after Federal taxes (estimated) | $411,262 |
| Previous surplus | 1,244,078 |
| Total surplus | $1,655,340 |
| Dividends paid on convertible prior participating stock | 450,000 |
| Redemption of former class A stock in excess of assigned value | 249,100 |
| Dividends paid on former class A stock | 2,243 |
| Surplus Nov. 30 1929 | $953,996 |

—V. 130, p. 2033.

**Backstay Welt Co.**—*1% Stock Dividend.*—

The directors have declared the regular quarterly dividend of 50 cents a share in cash and 1% in stock on the common stock, both payable July 1 to holders of record June 20. No fractional shares will be issued.

A 1% stock dividend, an extra of 10 cents per share in cash and a regular quarterly dividend of 50 cents per share were paid on Jan. 2 1930 on the common stock followed by a regular cash dividend of 50 cents and a 1% stock distribution on April 1.—V. 130, p. 3717, 1463.

**(J. T.) Baker Chemical Co.**—*Earnings.*—

Company reports net sales for the year 1929 of $2,610,187, compared with $2,223,673 for 1928 and $1,865,027 for 1927. Net earnings, after taxes and depreciation, amounted to $235,790 for the year ended Dec. 31 1929, equivalent to $55 per share on the 1st pref. stock, and after pref. dividends to $1.80 per share on the common stock. For 1928 net earnings were $197,894, and for 1927 $148,948.—V. 130, p. 1279.

**(Joseph) Bancroft & Sons Co. (& Affiliated Cos.).**—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Sales, net of returns and allowances | $8,992,697 | $6,009,356 |
| Manufacturing cost, selling & admin. expenses, &c. | 8,195,766 | 5,498,762 |
| Operating income | $796,931 | $510,594 |
| Other income (net) | 149,292 | 95,067 |
| Total profit | $946,222 | $605,660 |
| Depreciation | 255,519 | 196,813 |
| Interest on accounts payable, &c | 36,952 | 10,588 |
| Federal income taxes, estimated | 72,759 | 42,324 |
| Net profit | $580,993 | $355,936 |
| Preferred dividends | 200,200 | 203,343 |
| Common dividends | 267,154 | ------ |
| Balance, surplus | $113,638 | $152,593 |
| Earnings per share on common stock | $3.35 | $1.53 |

—V. 129, p. 1743, 964.

**Bankers Bond & Mortgage Guaranty Co. of America.**

Net profits of the company, before provision for Federal income taxes and dividends, but after adequate reserves for depreciation, for 1929 amounted to $434,534. There are outstanding 374,621 shares of one class of common stock represented by a capital of $10,000,000, paid in and earned surplus of $1,695,534 and reserves of $310,580, making a net worth aggregating the sum of $12,006,114.

*Balance Sheet Dec.* 31 1929.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $555,782 | Capital stock | $10,000,000 |
| Investments (stocks & bonds) | 608,952 | Surplus, paid in and earned | 1,695,534 |
| Accounts receivable | 105,020 | Reserves for contingencies | 310,580 |
| Interest due and accrued | 619,194 | Accrued interest not due | 128,248 |
| Bonds and mortgages | 35,486,295 | Guaranteed first mtges. sold | 21,597,521 |
| Real estate | 718,056 | First M. coll. 5½% gold bds. | 2,714,000 |
| Furniture and fixtures | 198,306 | Notes payable | 1,400,000 |
| Prepaid expenses | 48,568 | Due for loans in process and trust funds | 371,868 |
| | | Accounts and taxes payable | 122,422 |
| Total | $38,340,173 | Total | $38,340,173 |

—V. 130, p. 625.

**Bankers Securities Corp.**—*Opens Investment Dep't.*

The company, with offices in Philadelphia, announces the opening of a new department to handle investment securities at retail. This new department, under the direction of Clifford B. Hawley, Vice-Presid., will be managed by George D. Lewis, formerly of the investment banking firm of Lewis & Co., which has been dissolved. The entire organization of Lewis & Co. has been taken over in the new department.

Addition of this new department gives Bankers Securities Corp. a fully equipped organization for conducting a complete investment business, including origination, underwriting and wholesale and retail distribution of securities together with investment advisory service. Albert M. Greenfield is chairman and Samuel H. Barker is president of the company. It is one of the largest banking and investment companies in Philadelphia, having capital, surplus and undivided profits of close to $25,000,000.—V. 130, p. 2775, 470.

**Bank Shares Corp. of the United States.**—*President of Corp. Held for Perjury.—Statutory Receiver Sells Control of Bank.*—

See under "Current Events" in "Chronicle" of June 9, p. 3978.—V. 130, p. 4054,3717.

**(Ludwig) Baumann & Co.**—*Sales.*—

*Sales for Month and* 11 *Months Ended May* 31.

| 1930—*Month*—1929. | | *Decrease.* | 1930–11 *Mos.*–1930. | | *Increase.* |
|---|---|---|---|---|---|
| $800,349 | $938,091 | $137,742 | $11,098,341 | $10,510,558 | $587,783 |

*Note.*—New stores are included.—V. 130, p. 3546.

**Baxter Laundries, Inc.**—*Notes Offered.*—E. H. Rollins & Sons and A. C. Allyn & Co., Inc. recently offered at prices to yield from 6.5% to 6.9% according to maturity $1,100,000 conv. 6½% serial gold notes.

Dated April 15 1930; due serially to April 15 1935. Denoms. $1,000, $500 and $100 c*. Interest payable A. & O. at Continental Illinois Bank & Trust Co., Chicago, trustee, without deduction for the normal Federal income tax, not exceeding 2% per annum. Corporation agrees to reimburse the holders for the present specific or personal property taxes of the States of Minnesota, Vermont, Kansas, Ohio, Penn., Conn., Maryland, Calif., Michigan, Kentucky and the District of Columbia, and for the present Mass. income tax, all as provided in the agreement. Red. all or part at any time on 30 days' notice at 110 and interest.

*Convertible.*—Each note is convertible into shares of the 7% cumulative preferred stock, series of 1930 of the corporation as follows: If converted more than 30 days' prior to maturity, or if converted on or prior to the date fixed for the redemption thereof, as the case may be, at the rate of 11 shares per $1,000 note, and if converted within 30 days' of maturity at the rate of 10 shares per $,1000 note. Accrued interest and dividends will be adjusted upon conversion. In lieu of fractional shares non-interest and non-dividend bearing and non-voting scrip will be delivered.

**Data from Letter of Howard F. Baxter, Pres. of the Corporation.**

*Company.*—A Delaware corporation. Had its inception in Mich. in 1885, since which time operations have been continuous and successful. Corporation has expanded as a chain by the purchase of other properties and companies and is now the largest corporation in the laundry industry in the United States outside N. Y. City.

It operates directly or through wholly owned subsidiaries, 30 laundries and (or) dry cleaning establishments in 18 large cities in the neighboring states of Minnesota, Wisconsin, Illinois, Michigan, Indiana, Kentucky, Ohio, and Pennsylvania. Total population of communities served is approximately 10,000,000.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Conv. 6½% serial gold notes (this issue) | $1,100,000 | $1,100,000 |
| 1st mtge. & coll. trust 6½% sinking fund gold bonds, series A | a | 1,920,800 |
| Preferred stock ($100 par) | b30,000 shs. | c17,680 shs. |
| Class A common stock (no par) | 200,000 shs. | c83,554 shs. |
| Class B common stock (no par) | 200,000 shs. | c163,350 shs. |

In addition the subsidiary companies had outstanding in the hands of the public $1,339,200 principal amount of funded debt and $110,000 par value of 6% preferred stock.

a Issuance of additional bonds limited by the provisions of the trust indenture. b Includes the shares reserved for conversion of this issue of notes. c Including shares subscribed.

*Consolidated Earnings.*—Net sales of the present constituent properties and net profits thereof available for interest on this issue after elimination of certain non-recurring income, and after deducting $225,875 prior interest and dividend requirements, and management expense on the present basis, but before depreciation and Federal income taxes, have been as follows:

| 52 *Weeks Ended*— | *Dec.* 31 '27. | *Weeks End.* *Dec.* 29 '28. | *Dec.* 28 '29. |
|---|---|---|---|
| Net sales | $6,502,301 | $6,789,171 | $6,750,205 |
| Net profits as defined above | 663,564 | 721,960 | 645,198 |
| Annual int. requirements on $1,100,000 conv. 6½% serial gold notes | ------ | ------ | 71,500 |

Net profits for the 52 weeks ended Dec. 28 1929, as defined, were equivalent to over nine times annual interest requirements on this issue.

Average net profits for the three year period ended Dec. 28 1929, computed on the above basis, were equivalent to about 9½ times annual interest requirements on this issue. Such average net profits after deducting interest on this issue of notes, depreciation and Federal income taxes at present rate were equivalent to about 2.20 times annual dividend requirements on the preferred stock presently outstanding and subscribed.

*Purpose.*—Proceeds from the sale of these notes will be used for retirement of short term obligations and other corporate purposes.—V. 130, p. 3882.

**Bearings Co. of America.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Gross profit | $494,336 | $458,201 | $431,382 |
| Net profit after depreciation, Federal taxes, &c | 279,171 | 254,327 | 199,586 |
| Preferred dividends paid | 136,666 | 147,097 | 156,573 |
| Net addition to surplus | 145,632 | 114,650 | 39,772 |

*Balance Sheet Dec.* 31.

| *Assets*— | 1929. | 1928. | *Liabilities*— | 1929. | 1928. |
|---|---|---|---|---|---|
| Real estate, plants, &c. (less depr.) | $1,549,206 | $1,382,915 | First pref. stock | $1,588,000 | $1,642,000 |
| Cash | 258,275 | 223,454 | Second pref. stock | 594,000 | 621,000 |
| Accts. & roy. rec. | 66,389 | 138,937 | Common stock | 252,425 | 252,425 |
| Inventories & supp | 233,202 | 215,938 | Accounts payable | 823 | 530 |
| Prepaid insurance | 2,044 | 2,449 | Accrued accts. and insurance | ------ | 3,079 |
| Secs. owned (less reserve) | 2,876 | 3,210 | Fed. income taxes | 34,796 | 34,854 |
| Notes rec. to be exchanged for deb. bonds | 8,332 | ------ | Surplus | 467,821 | 322,189 |
| Patents (less depr.) | 373,491 | 414,251 | | | |
| Good-will | 140,501 | 140,501 | | | |
| Treasury stock | 303,548 | 354,422 | Tot. (each side) | $2,937,865 | $2,876,077 |

—V. 128, p. 1401.

**Beatrice Creamery Co.**—*Acquisitions.*—

The directors on June 3 approved the acquisition of the American Ice Cream Co., St. Louis, Mo., and the Kreusch Ice Cream Co., Anderson, Ind.

The board also declared the regular quarterly dividends of $1 a share on the common stock and $1.75 a share on the preferred stock, both payable July 1 to holders of record June 15.—V. 130, p. 4054.

**Bellanca Aircraft Corp.**—*New Officers, &c.*—

R. B. C. Noorduyn and W. B. Hurlburt have been elected Vice-Presidents and Dr. A. H. Giannini, President of the Bank of America, has been elected to the directorate.

It was also announced that a New York office had been opened in the Chrysler Building at 405 Lexington Ave., in charge of Mr. Hurlburt, who will handle all sales activities in the metropolitan district.—V. 130, p. 3883.

**Bendix Aviation Corp.**—*Proposed Acquisition.*—

See Consolidated Instrument Co. of America, Inc. below.—V. 130, p. 3165.

**(Isaac) Benesch & Sons Co., Inc.**—*Balance Sheet Dec.* 31 1929.—

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $62,059 | Notes payable | $200,000 |
| Installment accts. rec. (net) | 3,797,198 | Accounts payable | 174,834 |
| Inventories | 530,703 | Accrued accounts | 28,035 |
| Land, buildings, fixtures, &c. | 653,573 | Federal income taxes | 236,943 |
| Leasehold improv., &c | 34,652 | 6% debenture bonds | 1,000,000 |
| Unam. bond idsc. & exps., prepaid insur., taxes, &c | 107,558 | Capital stock (212,500 shs.) | 3,409,489 |
| | | Earned surplus | 136,442 |
| Total | $5,185,743 | Total | $5,185,743 |

—V. 130, p. 1463.

**Best & Co., Inc.**—*Net Sales.*—

| *Month of May*— | 1930. | 1929. | *Increase.* |
|---|---|---|---|
| Net sales | $1,499,609 | $1,343,930 | $155,679 |

*Note.*—Above sales include new stores.—V. 130. p. 3546.

**Binks Manufacturing Co.**—*Earnings.*—

*Earnings for Period from Feb.* 1 1929 *to Dec.* 31 1929.

| | |
|---|---|
| Gross profit from sales | $592,009 |
| Selling, general and administrative expenses, incl. taxes, &c | 388,129 |
| Net profit | $203,879 |
| Previous surplus | 98,858 |
| Total surplus | $302,737 |
| Dividends | 123,745 |
| Loss on sale of capital assets | 2,954 |
| Surplus Dec. 31 1929 | $176,038 |
| Earnings per share on class A capital stock | $3.39 |

—V. 129, p. 284.

**Berliner-Joyce Aircraft Corp.**—*Merger Approved.*—

The directors have approved an offer from the North American Aviation, Inc., to acquire the Berliner-Joyce Aircraft Corp. The plans call for the formation of a new company.

Berliner-Joyce class A stock will be exchanged share for share for class A stock of the new company, in addition to which an option will be granted to the holders of this stock to convert each two shares into one share of North American.

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An additional issue of 44,000 shares of this stock will be purchased by North American Aviation for $300,000. Additional working capital up to $250,000 will be provided when and if necessary during the year after the consummation of the plan.

The Berliner-Joyce Aircraft Corp. has an authorized capitalization of 50,000 shares of $1.50 participating class A stock, of which about 38,000 are outstanding, and 40,000 no-par shares of class B stock, all of which are outstanding.—V. 130, p. 1833.

**Birtman Electric Co.**—*Annual Report.*—

| *Years Ended Dec. 31*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Gross profit on sales | $734,356 | $725,448 | $885,647 | $968,873 |
| Sell. and admin. exps | 352,167 | 378,308 | 363,622 | 406,935 |
| Operating profit | $382,190 | $347,140 | $522,025 | $561,938 |
| Other income | 17,897 | 22,847 | 35,885 | 32,929 |
| Total income | $400,087 | $369,987 | $557,909 | $594,867 |
| Discounts allowed | 84,026 | 41,935 | 38,375 | 42,151 |
| Federal income tax | | 39,449 | 69,859 | 77,177 |
| Net income | $316,061 | $288,603 | $449,675 | $475,539 |
| Preferred dividends | 241,638 | x42,000 | 29,603 | 11,464 |
| Common dividends | | x165,874 | 165,874 | 181,001 |
| Surplus for year | $74,423 | $80,729 | $254,198 | $283,074 |

x Estimated, official figures not reported separately.—V. 128, p. 1733.

**Bloedel Donovan Lumber Mills.**—*Income Statement.*—

*Income Account—Year Ended Dec. 31 1929.*

| | |
|---|---|
| Net sales, exclusive of Columbia Valley Lumber Co | $9,374,962 |
| Net operating profit (B. D. L. M.) | 1,605,872 |
| Depletion | 569,589 |
| Depreciation | 349,506 |
| Interest | 146,899 |
| Net operating profit (B. D. L. M.) | $539,877 |
| Interest and discount received | 92,155 |
| Rentals | 15,217 |
| Miscellaneous | 14,820 |
| Total profit (B. D. L. M.) | $662,068 |
| Net profit Columbia Valley Lumber Co | 49,631 |
| Total consolidated profit | $711,699 |
| Balance, Jan. 1 1929 | 2,080,089 |
| Total surplus | $2,791,788 |
| Less additional 1926 and 1927 Federal taxes and miscell. items | 5,909 |
| Less dividends paid | 219,375 |
| Earned surplus | $2,566,505 |
| Capital surplus | 3,967,505 |
| Total surplus | $6,534,011 |

—V. 119, p. 1797; V. 128, p. 890.

**Bornot Inc.**—*Earnings.*—

| *Years Ended Dec. 31*— | 1929. | 1928. |
|---|---|---|
| Gross income | $777,655 | $740,532 |
| Cost of operations | 286,015 | 306,083 |
| General expenses, &c | 369,750 | 390,101 |
| Profit from operations | $121,890 | $44,346 |
| Other income | 2,818 | 2,983 |
| Total income | $124,708 | $47,329 |
| Interest on notes and mortgages | 14,672 | 12,944 |
| Net income | $110,036 | $34,385 |

—V. 130, p. 978.

**Boston Mfg. Co. 1901.**—*Receivers File Report.*—

Lafayette R. Chamberlin and George W. Summersby as receivers of the Boston Manufacturing Co. 1901, have filed an inventory in the Massachusetts Superior Court stating that assets amount to $1,486,133 including $793,000 real estate and $693,133 personal property. Machinery is valued at $123,750.

The list of creditors' claims shows a total of $1,201,585 including claims of general creditors totaling $26,585 and claims of bank creditors on notes totaling $1,175,000 including First National Bank of Boston, $500,000; State Street Trust, $375,000; New England Trust, $150,000; Massachusetts Life Insurance Co., $50,000, and Amory, Browne & Co., $100,000. Also, as Amory, Browne & Co. are endorsers of the notes held by the banks, they will also be a creditor of the Boston Manufacturing Co. to the extent that they may be held liable on those notes.—V. 130, p. 626.

**Boston Storage Warehouse Co.**—*Balance Sheet.*—

| *Assets*— | *Apr.1 '30.* | *Dec.31 28.* | *Liabilities*— | *Apr.1'30.* | *Dec.31'28.* |
|---|---|---|---|---|---|
| Ld., bldgs. & mach | $1,934,180 | $1,986,181 | Capital stock | $1,569,000 | $1,569,000 |
| Construction | 5,458 | 1,648 | Surplus | 495,776 | 482,750 |
| Cash | 23,542 | 32,424 | Suspense | 504 | 503 |
| Insur. premium | 2,000 | 2,000 | | | |
| Accts. receivable | 10,000 | 10,000 | | | |
| Securities | 90,100 | 20,000 | | | |
| Total | $2,065,279 | $2,052,253 | Total | $2,065,279 | $2,052,253 |

—V. 128, p. 3191.

**(E. J.) Brach & Sons, Chicago.**—*Earnings.*—

| *Year Ended Dec. 31*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Sales (net) | $6,543,298 | $6,856,059 | $6,900,265 | $7,310,655 |
| Cost of sales | 4,373,361 | 4,457,887 | 4,625,714 | 4,649,724 |
| Sales & admin. expenses | 1,459,761 | 1,589,979 | 1,673,199 | 1,798,985 |
| Net operating income | $710,176 | $808,193 | $601,353 | $861,947 |
| Depreciation | 121,768 | 114,692 | 99,664 | 82,202 |
| Federal taxes | 64,000 | 82,200 | 66,500 | 102,000 |
| Net income | $524,408 | $611,299 | $435,189 | $677,745 |
| Dividends paid | 400,000 | 440,000 | 296,001 | 653,333 |
| Balance | $124,408 | $171,299 | $139,188 | $24,412 |
| Earned per sh. on com | $2.62 | $3.06 | $2.17 | $2.38 |

*Balance Sheet Dec. 31.*

| *Assets*— | 1929. | 1928. | *Liabilities*— | 1929. | 1928. |
|---|---|---|---|---|---|
| Property | $1,906,143 | $1,959,907 | Cap. stk. & sur. | *$4,430,198 | $4,323,486 |
| Other assets | 50,111 | 57,599 | Accounts payable | 2,319 | 5,194 |
| Cash | 459,537 | 437,692 | Accr. wages, com., &c | 97,334 | 102,455 |
| Marketable secur. | 866,434 | 743,512 | Federal taxes | 64,000 | 82,200 |
| Receivables | 873,208 | 892,828 | | | |
| Inventories | 408,234 | 385,424 | | | |
| Deferred charges | 30,185 | 36,373 | Total (each side) | $4,593,850 | $4,513,335 |

* Represented by 200,000 no par shares.—V. 128, p. 1231.

**Bridgeport Machine Co., Wichita, Kan.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Net sales and rentals | $3,345,057 | $1,834,764 | $1,371,655 |
| Cost of sales and rentals | 2,605,486 | 1,362,091 | 815,094 |
| Selling, general & administrative exp | 465,379 | 331,297 | 344,092 |
| Operating profit | $274,193 | $141,376 | $212,469 |
| Other charges (net) | 39,774 | 123,915 | 67,977 |
| Adjustments in connection with devel-opm't & m'facture of rotary tool, &c | ------ | Cr.30,754 | 228,692 |
| Federal taxes (net) | 30,000 | ------ | ------ |
| Net profit | $204,419 | $48,215 | def$84,199 |
| Dividends on preferred stock | 27,176 | 28,997 | 29,306 |
| Balance, surplus | $177,243 | $19,218 | def$113,505 |

—V. 130, p. 626,1657.

**(C.) Brewer & Co., Ltd.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Gross earnings | $1,762,663 | $1,913,292 | $1,744,837 | $2,040,470 |
| Expenses and losses | 336,763 | 337,504 | 284,260 | 345,837 |
| Net income | $1,425,901 | $1,575,788 | $1,460,577 | $1,694,633 |
| Dividends | 1,198,750 | 1,440,000 | 1,200,000 | 1,040,000 |
| Balance, surplus | $227,151 | $135,788 | $260,577 | $654,633 |

—V. 128, p. 3516.

**British-American Oil Co., Ltd.**—*New Stock Placed on an 80-Cent Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 20 cents a share on the new no par capital stock, two shares of which were recently exchanged for each share of old no par stock. This dividend is payable July 2 to holders of record June 16.

The company on the old stock paid a quarterly dividend of 40 cents a share on April 1 and quarterly dividends of 25 cents a share previously, and, in addition, on Jan. 2 last made an extra distribution of 50 cents a share.—V. 130, p. 2397.

**Building Products, Ltd.**—*Annual Report.*—

| *Calendar Years*— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Profit after taxes | $418,483 | $376,395 | $331,737 |
| Preferred dividends | 6,602 | 49,000 | 50,750 |
| Common dividends | 205,438 | 142,818 | 32,958 |
| Balance | $206,443 | $184,577 | $248,029 |

*Balance Sheet Dec. 31.*

| *Assets*— | 1929. | 1928. | *Liabilities*— | 1929. | 1928. |
|---|---|---|---|---|---|
| Land., buildings, equip., &c | $1,193,323 | $1,089,229 | Capital stock | x$1,483,110 | $1,798,600 |
| Inventories | 396,053 | 443,816 | Accts. payable, &c. | 132,632 | 99,285 |
| Accts. & bills rec | 506,297 | 376,604 | Reserves | 466,051 | 393,246 |
| Investments | 515,139 | 422,709 | Surplus | 849,908 | 643,466 |
| Cash | 313,691 | 595,971 | | | |
| Deferred charges | 7,198 | 6,267 | | | |
| Total | 2,931,701 | $2,934,597 | Total | $2,931,701 | $2,934,597 |

x Represented by 116,346 (non-voting) class A shares (no par) at $1,438,-110 and 4,500 (voting) class B shares at $45,000.—V. 129, p. 3803.

**Bullocks, Inc.**—*Earnings.*—

| *Years Ended Jan. 31*— | 1930. | 1929. |
|---|---|---|
| Net sales of merchandise | $26,750,472 | $24,605,766 |
| Sales of leased sections | 366,443 | 312,504 |
| Cost of sales | 17,124,341 | 15,471,128 |
| Gross profit, owned sections | $9,259,688 | $8,822,134 |
| Income from leased sections, &c | 19,327 | 9,561 |
| Total gross profit | $9,279,015 | $8,831,695 |
| Operating expense | 6,762,948 | 6,690,943 |
| Depreciation and amortization | 599,191 | ------ |
| Bond interest | 238,842 | 226,938 |
| Other deductions (net) | 124,747 | 27,036 |
| Provision for Federal income tax | 149,453 | 220,000 |
| Net profit | $1,403,834 | $1,666,778 |
| Previous surplus | 1,598,008 | 651,230 |
| Adjustments | 14,626 | ------ |
| Total surplus | $3,016,468 | $2,318,008 |
| Preferred dividends | 315,000 | 315,000 |
| Common dividends | ------ | 375,000 |
| Addition to reserve for contingencies | 28,567 | 30,000 |
| Surplus Jan. 31 1929 | $2,672,901 | $1,598,008 |
| Earnings per sh. on 250,000 shs. com. stk. (no par) | $4.35 | $5.40 |

—V. 129, p. 3804.

**Bunker Hill & Sullivan Mining & Concentrating Co.**—*Earnings.*—

| *Period Ended April 30 1930*— | *Month.* | *4 Months.* |
|---|---|---|
| Net prof. after chrgs. but before deprec. & deplet | $244,182 | $916,969 |

—V. 130, p. 3883, 3546.

**Burns & Co., Ltd.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Operating profits before depreciation | $1,042,359 | $1,263,134 |
| Other income and dividends | 404,648 | 146,478 |
| Total income | $1,447,007 | $1,409,612 |
| Depreciation | 281,335 | 274,359 |
| Income war tax (estimated) | 30,000 | 30,000 |
| Appropriations for development (sub. companies) | ------ | 60,000 |
| Interest on funded and other indebtedness (net) | 646,218 | 449,525 |
| Net income | $489,454 | $595,728 |
| Dividends on preferred shares | 416,250 | 343,295 |
| Balance, surplus | $73,204 | $252,433 |

—V. 128, p. 3830.

**(F. N.) Burt Co., Ltd.**—*Annual Report.*—

| *Calendar Years*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Profits for year | $785,288 | $789,843 | $757,022 | $664,727 |
| Res. for depreciation | 195,028 | 187,445 | 166,701 | 138,844 |
| Written off patents | 25,726 | 25,609 | 26,349 | 25,695 |
| Federal taxes | 61,000 | 67,000 | 67,000 | 100,000 |
| Net profits | $503,534 | $509,789 | $496,972 | $400,188 |
| Pref. dividends (7%) | 5,394 | 5,799 | 6,316 | 7,649 |
| Common dividends | (14%)374,224 | (12)320,058 | (12)319,173 | (12)316,887 |
| Balance, surplus | $123,917 | $183,931 | $171,483 | $75,652 |
| Profit and loss surplus | 1,166,612 | 1,042,695 | 858,763 | 687,279 |

—V. 129, p. 3969.

**California Cotton Mills Co.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Gross sales | $ 4,724,547 | $4,852,955 |
| Net loss for year | 64,134 | prof.72,160 |

*Balance Sheet Dec. 31.*

| *Assets*— | 1929. | 1928. | *Liabilities*— | 1929. | 1928. |
|---|---|---|---|---|---|
| Land, buildings, machinery, &c | x$4,393,591 | $4,386,628 | Capital stock | $3,250,000 | $3,250,000 |
| Cash in banks & on hand | 36,294 | 59,966 | Accts. payable | 158,361 | 103,475 |
| Accts. receivable | 320,858 | 392,755 | Notes payable | 820,000 | 620,000 |
| Inventories | 1,785,267 | 1,782,617 | Trade accept disc. | 23,451 | ------ |
| Adv. on raw material purchased | ------ | 45,029 | Cotton export | 669,688 | ------ |
| Notes & accts. rec. | 25,034 | 31,117 | Accruals | 64,395 | 71,165 |
| Investments | 119,560 | 86,543 | Dividend payable | 32,921 | 32,500 |
| Construc. work in progress | 18,674 | 21,569 | Fed. income tax—1928 | 13,129 | 25,055 |
| Trade acceptances | 23,451 | ------ | 1st mtge. 6% bonds due 1940 | 1,304,000 | 1,310,000 |
| Cotton export | 775,389 | ------ | Capital surplus | 1,194,165 | 1,224,266 |
| Deferred items | 33,998 | 38,303 | Earned surplus | 2,004 | 208,067 |
| Total | $7,532,116 | $6,844,528 | Total | $7,532,116 | $6,844,528 |

x After $528,837 depreciation.—V. 130, p. 2398.

**California Packing Corp.**—*Changes in Personnel.*—

R. I. Bentley has been elected Chairman of the board of directors, succeeding J. K. Armsby who has been made Chairman of the advisory committee. R. M. Barthold, formerly Vice-President and General Sales Manager, has been elected President. R. L. Pratt, a director and Sales Manager of canned goods, has been named Vice-President and Genera

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Sales Manager to succeed Mr. Barthold. Other officers of the corporation were re-elected, including L. E. Wood, Vice-President and General Manager; G. N. Armsby, A. W. Eames and A. M. Lester, Vice-Presidents; L. A. Woolams, Vice-President and Treasurer, and H. Z. Baldwin, Secretary.—V. 130, p. 3546.

**Calamba Sugar Estate.**—*Earnings.*—

| *Years End. Sept. 30*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Gross income | $2,654,273 | $2,148,747 | $747,566 | $466,909 |
| Interest expenses, &c | 1,821,674 | 1,276,181 | 154,477 | 164,383 |
| Net income | $832,599 | $872,565 | $593,089 | $302,526 |
| Preferred dividends | 140,000 | 140,000 | 140,000 | 140,000 |
| Common dividends | 400,000 | 325,000 | 300,000 | 150,000 |
| Balance, surplus | $292,599 | $407,565 | $153,089 | $12,526 |

—V. 128, p. 3517.

**Calumet & Arizona Mining Co.**—*Copper Output (Lbs.)*—

| *Month*— | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| January | 9,182,000 | 10,519,040 | 11,477,020 | 9,268,400 |
| February | 7,330,000 | 11,105,040 | 10,616,480 | 7,746,920 |
| March | 7,100,000 | 11,776,600 | 10,671,620 | 12,303,000 |
| April | 7,504,000 | 12,082,700 | 10,652,740 | 8,740,694 |
| May | 7,598,000 | 13,463,000 | 11,299,360 | 10,396,080 |

*Note.*—Including output of New Cornelia Copper Co. prior to consolidation.—V. 130, p. 3717.

**Canada Power & Paper Corp.**—*Consolidation.*—

One of the most important steps in the development of Canadian industry was announced on June 11 by Lord Rothermere, President of the Anglo-Canadian Pulp & Paper Mills, Ltd. This announcement provides for the amalgamation of the Rothermere interests, as represented by the Anglo-Canadian Pulp & Paper Mills, Ltd., with the Canada Power & Paper Corp., which is controlled by the Holt-Gundy Group. This consolidation of British and Canadian capital in the development of the largest newsprint manufacturing corporation in the British Empire assures the legitimate expansion of Canada's newsprint industry.

No new capital issue is contemplated, as the merger is to be effected by the exchange of Anglo-Canadian ordinary shares for common shares of the Canada Power & Paper Corp. The latter company will assume the outstanding debenture obligations and will guarantee the dividends on the outstanding 7% pref. stock of the former company.

The terms on which the merger has been effected are outlined in the following statement by Lord Rothermere:

After due consideration of conditions affecting the future of the newsprint industry, the directors of the Anglo-Canadian company and the directors of Canada Power & Paper Corp., have agreed that it will be advantageous to amalgamate.

The amalgamation is to be effected through the assumption by Canada Power & Paper Corp. of the existing guarantee of the debentures of Anglo-Canadian Pulp & Paper Mills, the guaranteeing of the dividends on the 7% cum. pref. shares, and the exchange of the ordinary shares of the Anglo-Canadian company for common shares of the Canada Power & Paper Corp. on the basis of 2¼ shares of the capital stock of the latter corporation for one Anglo-Canadian ordinary share.

The result will be that the present holders of Anglo-Canadian ordinary shares will become large shareholders in the Canada Power & Paper Corp. The properties of the Anglo-Canadian company will immediately become an important unit in the largest newsprint manufacturing company in the British Empire—and should enjoy the advantages in management and operations accruing therefrom.

Although the guarantee of the debentures is assumed by Canada Power, owners of the debentures will continue to hold the guarantee of Daily Mirror Newspapers, Ltd., and Sunday Pictorial Newspapers (1920) Ltd., which are the companies that guaranteed the issue prior to the public offer in England.

The daily capacity production of the combined companies will be approximately 2,500 tons of newsprint, plus a large tonnage of pulp, kraft and board papers.

Present shareholders of the Anglo-Canadian company will be represented on the board of directors of the Canada Power & Paper Corp., of which approximately 97% of the stock will be held by British and Canadian investors.—V. 130, p. 2969.

**Canada Wire & Cable Co., Ltd.**—*Earnings.*—

*Earnings for Calendar Year* 1929.

| | |
|---|---|
| Profits from operation after depreciation and overhead | $943,861 |
| Other income | 26,865 |
| Total income | $970,726 |
| Preferred dividends | 129,117 |
| Class A dividends | 112,500 |
| Charter and patents, written off | 5,166 |
| Reserve for Dominion income tax | 80,000 |
| Surplus Dec. 31 1929 | $643,943 |

—V. 128, p. 3356, 2468.

**Canadian Brewing Corp., Ltd. (& Subs.).**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Profit from operations | $672,961 | $627,682 | $356,972 |
| Dominion and Provincial license fees and taxes | 373,497 | 290,036 | 107,431 |
| Depreciation of bldgs., plant and equipment | 76,278 | 74,575 | 62,007 |
| Proportion of organization expenses written off | ------ | ------ | 3,010 |
| Dominion income tax | 15,000 | 18,000 | 15,000 |
| Proportion of net profit of sub. cos. application to minority interest | ------ | ------ | 2,273 |
| Net profit | $208,185 | $245,071 | $167,251 |
| Dividends | 237,000 | 212,923 | 50,000 |
| Balance, surplus | def$28,815 | $32,148 | $117,251 |
| Profit and loss, surplus | 67,384 | 96,204 | 84,448 |
| Shares of common stock outstanding (no par) | 118,500 | 118,500 | 100,000 |
| Earned per share | $1.75 | $2.07 | $1.67 |

—V. 130, p. 2398.

**Canadian Celanese, Ltd.**—*Earnings.*—

*Earnings for Year Ended Dec.* 31 1929.

| | |
|---|---|
| Net profit from operations | $527,519 |
| Income tax, depreciation, inventory adjustment & other deductions | 162,202 |
| Net income | $365,317 |
| Bal. at credit, profit & loss & def. credits account Dec. 31 1928 | 512,119 |
| Earned surplus | $877,436 |

—V. 128, p. 3689.

**Canadian Consolidated Felt Co., Ltd.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Net sales | $1,188,515 | $1,255,886 | $1,076,885 | $915,411 |
| Costs & gen. exp., &c | 1,114,536 | 1,158,655 | 1,020,121 | 872,072 |
| Int. on bonds, &c | 22,272 | 26,318 | 29,653 | 29,746 |
| Preferred dividends | 50,000 | ------ | ------ | ------ |
| Balance | $1,706 | $70,912 | $27,111 | $13,593 |
| P. & L. sur. Dec. 31 | 391,013 | 389,306 | 318,395 | 291,283 |

—V. 128, p. 3689, 2273.

**Canadian Converters Co., Ltd.**—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 1¼% ($1.25 per share) on the capital stock, payable Aug. 15 to holders of record July 31. Previously, the company paid quarterly dividends of $1.75 per share.—V. 130, p. 4055.

**Canadian Eagle Oil Co., Ltd.**—*Dividends.*—

See Mexican Eagle Oil Co., Ltd., below.—V. 128, p. 2813.

**Canadian Dredge & Dock Co., Ltd.**—*Earnings.*—

| *Years Ended Jan.* 31— | 1930. | 1929. |
|---|---|---|
| Earnings from operations | $485,320 | $694,742 |
| Depreciation | 45,414 | 64,792 |
| Income tax | 50,000 | ------ |
| Net income | $389,906 | $629,950 |
| Preferred dividends | 8,048 | 80,327 |
| Common dividends | 274,652 | 106,664 |
| Balance, surplus | $107,206 | $442,960 |
| Shares common stock outstanding | 92,423 | 86,249 |
| Earnings per share | $4.13 | $6.37 |

—V. 129, p. 2232, 1595.

**Canadian Industries, Ltd.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. |
|---|---|---|---|
| *Income from*— | $ | $ | $ |
| Operations | $3,583,731 | $2,713,415 | $2,158,158 |
| Investments | 1,205,559 | 1,333,433 | 961,351 |
| Realization assets | 1,235,774 | 10,415,152 | 25,431 |
| Total income | $6,025,064 | $14,462,000 | $3,144,940 |
| Preferred dividends | 325,500 | 325,500 | 325,500 |
| Common dividends | 3,661,157 | 2,960,380 | 2,220,662 |
| Surplus | $2,038,407 | $11,176,120 | $598,778 |
| Preferred surplus | $16,961,022 | 5,784,902 | 5,186,124 |
| Transferred to capital stock | *Dr*6,656,550 | ------ | ------ |
| Profit and loss, balance | $12,342,879 | $16,961,022 | $5,784,902 |

*Consolidated Balance Sheet Dec.* 31.

| *Assets*— | 1929. $ | 1928. $ | *Liabilities*— | 1929. $ | 1928. $ |
|---|---|---|---|---|---|
| Cash | 312,798 | 349,345 | Accounts payable | 974,264 | 723,882 |
| Accounts receivable | 2,264,538 | 1,552,387 | Federal taxes | 398,167 | 346,319 |
| Inventories | 4,401,178 | 3,151,937 | Dividends | 1,329,515 | 1,235,524 |
| Call loans, &c | 11,415,014 | 13,817,341 | Deferred credits | 94,29* | 199,333 |
| Trustee stocks | 1,550,933 | 1,589,491 | Notes payable | 56,000 | ------ |
| Deferred debits | 64,195 | 74,643 | Reserves | 7,891,474 | 5,517,689 |
| Plants, goodwill | 22,100,308 | 11,838,382 | Preferred stock | 4,650,000 | 4,650,000 |
| Investments | 3,887,675 | 8,493,780 | Common stock | x18,260,046 | 11,233,537 |
| | | | Surplus | 12,342,879 | 16,961,022 |
| Total | 45,996,643 | 40,867,306 | Total | 45,996,643 | 40,867,306 |

x Represented by 622,574 no par class A stock and 43,101 shares no par class B stock.—V. 127, p. 3095, 2370.

**Carling Breweries, Ltd.**—*Earnings.*—

*Earnings for Calendar Year* 1929.

| | |
|---|---|
| Profits from operations after all expenses | $64,420 |
| Provision for depreciation | 116,622 |
| Net loss | $52,203 |
| Previous surplus | 394,650 |
| Total surplus | $342,447 |
| Dividends paid | 320,014 |
| Balance, Dec. 31 1929 | $22,433 |

—V. 126, p. 2970.

**Carman & Co., Inc.**—*Registrar.*—

The American Express Bank & Trust Co. has been appointed Registrar for the class "A" and class "B" stock.—V. 130, p. 3884.

**Celtic Knitting Co., Ltd.**—*Earnings.*—

*Earnings for Year Ended Dec.* 31 1929.

| | |
|---|---|
| Operating profit after deducting repairs to plant and machinery | $9,441 |
| Profit on sale of machinery | 6,400 |
| Total profit | $15,841 |
| Interest on bank loans | 2,546 |
| Initial dividend | 4,050 |
| Balance | $9,245 |
| Balance, Jan. 1 1929 | 17,287 |
| Profit and loss, balance | $26,532 |

—V. 129, p. 636.)

**Celotex Co.**—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend of 75 cents a share on the no par value common stock. From Oct. 1 1926 to April 1 1930 incl. quarterly distributions at this rate were paid.—V. 130, p. 4055.

**Chicago Pneumatic Tool Co.**—*Registrar.*—

The American Express Bank & Trust Co. has been appointed registrar for the common and convertible pref. stock.—V. 130, p. 3166.

**Childs Co.**—*May Sales.*—

| 1930—*May*—1929. | | *Decrease.* | 1930—5 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $2,279,333 | $2,312,882 | $33,547 | $11,478,365 | $11,404,315 | $74,050 |

Treasurer L. E. Buswell, in the report states: "Net earnings from operations have increased substantially this year over last year. Even during May, in which a slight decrease in sales was registered, net earnings for the month showed an increase."—V. 130, p. 3548, 3359.

**Chris-Craft Corp., Algonac, Mich.**—*Formed to Manufacture Motor Boats.*—

This corporation has been formed to manufacture and market Chris-Craft motor boats. Working control and management of the newly formed company will remain in the hands of the present Smith family. Chris Smith, founder of the original company and now Chairman of the board of directors of the Chris Smith & Sons Boat Co., will continue as Chairman of the board of the new organization. Jay W. Smith, for the last several years active head of the company, will continue as President and General Manager. Directors, in addition to these two individuals, will include Bernard Smith and Owen Smith of Algonac, and a newly elected director, Robert Heller of New York City, representing the bankers, Childs, Jeffries & Co., Inc.

Upon completion of the expansion program, application will be made to list the stock on the New York Curb Exchange, thereby opening up to the public an investment opportunity in a comparatively new and rapidly growing industrial field. Only one class of stock, no par value common, will be issued.

Marked expansion is planned in the distribution of Chris-Craft products. Sales representation is already enjoyed in practically every city in the United States where local waters permit boating, and in many of the important over-seas markets. A still more intensive cultivztion of both domestic and foreign markets is contemplated for the future.

This is the first financing, other than out of earnings, that has ever been done by the above company. Total sales in 1922 were $50,000 while n 1929 the volume has grown to $3,250,000. Chris-Craft plants are and have been running at capacity to meet the demand from record sales. Shipments are at the present time running substantially ahead of last year, a banner year in the history of the company.

**City Stores Co.**, *Listing.*—

The New York Stock Exchange has authorized the listing of 7,383 additional shares of common stock (no par value) on official notice of issuance in exchange making the total amount applied for 1,067,941 shares.

By action of the directors, Feb. 4 1929, the directors of City Stores Co. authorized the issuance of shares of class A stock and the issuance of new common stock of City Stores Co. and delivery thereof in exchange for shares of stock of Lit Brothers. The total deposits of the then common stock of Lit Brothers under the exchange then offered by City Stores Co. were stated to be 141,402 shares. This proved to be erroneous, as it was found that 123,464 such shares of Lit Brothers were deposited. Accordingly to effectuate the exchange of stock of Lit Brothers for stock of City Stores the latter required 108,016 shares, instead of 104,631 shares (applied for Feb. 1929) of its new common stock. This difference of 3,385 shares is a part of the total now applied for.

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Pursuant to a resolution of directors adopted Oct. 9 1929, City Stores made another offer of exchange of shares of common stock for shares of Lit Brothers stock. At that time there had taken place the reincorporation of Lit Brothers and the authorization accordingly of 120,000 shares of 6% cumulative preferred stock (par $100) and 1,000 shares of common stock (no par value), all of such stock to be exchanged for the (old) 1,000,000 shares of par value $10 each. Thus, a holder of 100 shares of old stock of Lit Brothers became entitled to receive in exchange therefor 12 shares of the new preferred stock (par $100) and 100 shares of new common stock (no par). In its offer of exchange dated Oct. 10 1929, just mentioned, City Stores Co. took into consideration this change in the corporate set-up of Lit Brothers and conformed its offer accordingly so that this and its prior offer were on the same basis. It also concluded an additional alternative offer, viz.: For three shares of new Lit Brothers common stock City Stores Co. offered one share of its common stock. In the communication of Oct. 10 1929, to stockholders of Lit Brothers it was stated that application would be made to the New York Stock Exchange for the listing of such shares of City Stores Co. as might be required to consummate the exchange. The number of such shares required to consummate this exchange is 3,998 shares.

This amount, with that above mentioned, 3,385, makes a total of 7,383 shares of common stock of City Stores Co., for the listing of which this application is made.

*Earnings for Year Ended Jan. 1.*

| | 1930. | 1929. |
|---|---|---|
| Net sales (incl. sales of leased departments) | $51,695,369 | $55,785,953 |
| Cost of goods sold | 32,910,771 | 36,644,213 |
| Selling, general & administrative expenses | 14,857,549 | 15,702,739 |
| Income from operations | $3,927,049 | $3,439,001 |
| Rentals, interest, &c | 669,177 | 518,784 |
| Total income | $4,596,226 | $3,957,785 |
| Interest on funded debt, &c | 703,389 | 209,666 |
| Interest on mortgages, notes payable, &c | 657,950 | 679,823 |
| Allowance for depreciation | 446,801 | 552,546 |
| Federal income taxes | 249,500 | 201,138 |
| Bad debts & sundry charges | 487,880 | 177,630 |
| Net profit for period | $2,050,706 | $2,136,981 |
| Amt. applic. to pref. & com. stks. of subs. cos. not owned by City Stores Co | 512,846 | 752,399 |
| Net profit applicable to City Stores Co | $1,537,860 | $1,384,582 |
| Balance at beginning | 2,132,054 | 1,793,598 |
| Total surplus | $3,669,915 | $3,178,181 |
| Preferred dividends ($3.50) | 294,756 | 282,775 |
| Common dividends ($0.75) | 735,559 | ------ |
| Stock dividend 5% on class "B" stock | ------ | 200,857 |
| Earned surp. of Lt. Bros. applic. to shares owned by City Stores Co. prior to their acquistion | 675,367 | ------ |
| Premium paid on purch. and retire. of stks of subs | ------ | 510,469 |
| Organ. expenses, sundry prior year items, &c | 73,207 | 52,026 |
| Balance at end of year | $1,891,026 | $2,132,054 |
| Earns. per shr. on average shs. com. stk. outstand | $1.30 | $6.54 |

*Earnings for Quarter Ended April 30.*

| | 1930. | 1929. | 1928. |
|---|---|---|---|
| Net inc. after deprec., conting. & minority int., but before Fed. taxes | x$226,069 | $437,759 | $241,464 |
| Earns. per shr. on 967,221 shs. class "B" stock | y$0.14 | $0.37 | $0.17 |

x After Federal taxes. y Based on 1,063,860 no par shares common stock now outstanding.—V. 130, p. 2034.

**City Ice & Fuel Co.**—*Listing.*—

The New York Stock Exchange has authorized the listing of 15,425 additional shares of 6½% cum. pref. stock ($100 par), upon official notice of issuance in connection with the purchase of certain property and 15 ice manufacturing plants situated in Miami, Fort Lauderdale and Coral Gables, Fla., making the total amount applied for 199,252 shares of 6½% cumulative preferred ($100 par).

The purpose is to exchange the company's stock for the real estate, property and equipment of the following: New Electric Ice Co., Peninsular Ice Co., Service Ice Co., Captain Tom's Ice Plant, Tracy Ice Co., Fowler Ice Co. and Pure Water Ice Co., all of Miami, Fla.; Coral Gables Ice Co. and Bird Road Ice Co., Coral Gables, Fla.; Hollywood Cold Storage Co. and Purity Ice & Cold Storage Corp., Hollywood, Fla.; Hialeah Ice Co., Hialeah, Fla.; Dania Pure Ice Co., Dania, Fla.; New Ice Co., Ft. Lauderdale, Fla.; Palms Ice Co., West Palm Beach, Fla.

The purchase price shall be $1,875,000, of which $1,542,500 shall be paid by the issuance of 15,425 6½% cum. pref. shares, and the remaining $332,500 shall be paid by the issuance and delivery of negotiable promissory notes, dated as of the date of closing, bearing interest at the rate of 6½% per annum from date, payable quarterly at the main office of Cleveland Trust Co., Cleveland, O.—V. 130, p. 3547, 3360.

**Claude Neon Lights, Inc.**—*Loses Stock Sale Action.*—

A suit brought by the company to prevent the sale of Claude Neon Federal Co. stock to Rainbow Luminous Products, Inc., and Rainbow Lights, Inc., was dismissed, June 3 by Supreme Court Justice Peters. Justice Peters, in dismissing the suit, said there was nothing in the agreement between Claude Neon Lights, Inc., and the Federal Electric Co. preventing sale of the latter's interest.—V. 130, p. 4056, 3167.

**Cohn & Rosenberger, Inc. (& Subs.).**—*Earnings.*—

*Earnings for Year Ended Dec. 31 1929.*

| | |
|---|---|
| Gross profit | $1,247,099 |
| General expense | 721,268 |
| Selling expense | 410,303 |
| Consolidated net operating profit | $115,528 |
| Other income | 57,586 |
| Total income | $173,114 |
| Other charges | 45,147 |
| Federal and Canadian income taxes | 12,145 |
| Consolidated net profit | $115,822 |
| Adjusted consolidated surplus, Jan. 1 1929 | $1,048,991 |
| Unused balance of reserve for conting. credited back to surplus | 5,387 |
| Total surplus | $1,170,200 |
| Provision to reduce marketable securities to market value | 8,766 |
| Consolidated surplus balance, Dec. 31 1929 | $1,161,434 |
| Earnings per share on 160,000 shares common stock (no par) | $0.72 |

—V. 128, p. 4161.

**Columbia River Packers Assn., Inc.**—*Earnings.*—

The company reports for 1929 net earnings after taxes, depreciation and interest on funded debt amounting to $200,804. Dividends aggregating $1.50 per share were paid during 1929.

*Comparative Balance Sheet.*

| Assets— | 1929. | 1928. | Liabilities— | 1929. | 1928. |
|---|---|---|---|---|---|
| Prop., plant and fitting equip't | x$2,995,963 | x$2,835,454 | Capital stock | y$2,544,673 | $2,475,622 |
| Cash | 168,262 | 154,442 | Payroll | 12,743 | ------ |
| Accts. receivable | 55,272 | 80,544 | Contr. payable | 128,250 | ------ |
| Fisherman's adv's | 190,315 | 276,089 | Accts. pay.—trade creditors & fish. | 29,398 | 129,201 |
| Notes receivable | 5,000 | 1,500 | Accr. taxes—State, county & Fed. | 88,775 | 67,620 |
| Inventories | 449,751 | 428,080 | Accr. int. on bond. indebtedness | 25,611 | 22,443 |
| Dep. with trustee | 3,143 | 2,253 | Bond mun. assess. | 33,651 | 35,437 |
| Deferred charges | 104,974 | 111,540 | 1st mtge. 7% gold bonds | 1,112,500 | 1,162,500 |
| Treasury bonds | 2,920 | 2,920 | | | |
| Tot. (each side) | $3,975,601 | $3,892,825 | | | |

x After deducting $475,653 for depreciation. y Represented by 70,160 shares of no par value.—V. 129, p. 3478.

**Coleman Lamp & Stove Co.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Gross operating profit | $1,996,124 | $2,542,185 |
| Selling, administration and general expenses | 1,384,163 | 1,526,140 |
| Operating profit | $611,961 | $1,016,046 |
| Other income | 32,058 | 32,470 |
| Total income | $644,019 | $1,048,516 |
| Interest | 28,014 | 43,891 |
| Depreciation | 121,763 | 118,247 |
| Other deductions | 17,779 | 29,365 |
| Federal taxes | 51,229 | 103,150 |
| Minority interests | ------ | 13,114 |
| Net income | $425,234 | $740,749 |
| Earns. per sh. on 100,000 shs. com. stk. (no par) | $4.25 | $7.40 |

*Comparative Balance Sheet.*

| Assets— | 1929. | 1928. | Liabilities— | 1929. | 1928. |
|---|---|---|---|---|---|
| Ld., bldgs. & eq. | $1,509,266 | $1,490,054 | Capital stock | $3,044,914 | $3,044,914 |
| Unimproved land | ------ | 82,401 | Pur. contr. pay. not current | 233,351 | 260,584 |
| Sundry, notes & accounts receiv. | 61,180 | 31,196 | Deferred income | 1,770 | ------ |
| Cash sur. val. ins. | 38,857 | 32,410 | Res. for conting. | 9,739 | 9,182 |
| Treasury stock | ------ | 570 | Minority interest | 50,101 | 49,376 |
| Supp. & def. chgs. | 155,634 | 111,847 | Surplus | 681,447 | 659,205 |
| Patents | ------ | ------ | Notes payable | 1,200 | 101,200 |
| Cash | 314,664 | 365,118 | Accounts payable | 167,580 | 165,146 |
| Notes & accts. rec. | 284,668 | 416,278 | Employ. div. ctfs. | 23,704 | 76,963 |
| Marketable secur. | 100,000 | 200,000 | Pur. contr. curr. | 27,233 | 25,651 |
| Inventories | 1,898,277 | 1,829,634 | Fed. taxes & accr. | 121,509 | 157,287 |
| Total | $4,362,547 | $4,559,507 | Total | $4,362,547 | $4,559,507 |

—V. 130, p. 1657.

**Commercial Credit Co., Balt.**—*To Finance Austin Sales.*—

The conclusion of a National retail time-sale financing agreement between this company and the American Austin Car Co. of Detroit was announced on June 9. Under the agreement the dealers and distributors of the American Austin car will be offered a standard plan for financing their time sales through the many Commercial Credit Companies' branch offices located in the principal cities of the United States and Canada.

According to C. A. Best, General Sales Manager of the American Austin Car Co., the American Austin will soon be in the hands of dealers and distributors. It is reported that more than 140,000 orders have been received since the National automobile shows for the new car.—V. 130, p. 3719.

**Commercial Investment Trust Corp.**—*Establishes Regional Office at Atlanta.*—

The local C. I. T. office at Atlanta, Ga. has been enlarged to include the purchasing of instalment paper created by dealers of radios, refrigerators and other household appliances and by manufacturers, distributors and agents handling industrial equipment, according to an announcement made at the company's executive offices in New York. Under the new arrangement the Atlanta office will become regional headquarters serving dealers, distributors and manufacturers throughout North Carolina, South Carolina, Georgia, Alabama, Florida and the eastern part of Tennessee on all phases of industrial instalment sales financing, including credit investigation collections and the purchasing of the instalment paper.—V. 130, p. 3719.

**Consolidated Cigar Corp.**—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of $1.25 per share on the no-par value common stock, payable July 1 to holders of record June 19. From Oct. 1 1926 to and incl. April 1 1930, the company paid quarterly dividends of $1.75 per share on this issue.—V. 130, p. 3548.

**Consolidated Instrument Co. of America, Inc.**—*Directors Approve Sale of Assets.*—

The directors have approved and recommended to stockholders an offer from the Bendix Aviation Corp. to purchase the assets of the Consolidated company for 16,416 shares of Bendix stock, which will permit an exchange of 12 shares of Consolidated for one of Bendix.

Lucian L. Friez, Chairman of the Consolidated board, said that Julien P. Friez & Sons, Inc. of Baltimore, the Aircraft Control Corp. and the Molded Insulation Co. of Philadelphia, all Consolidated units would be included in the transaction. The Bendix corporation intends to retain the present personnel of Consolidated and its divisions, it is stated.—V. 130, p. 4056.

**Consolidated Retail Stores, Inc.**—*May Sales.*—

| 1930—*May*—1929. | | *Decrease.* | 1930—5 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $2,044,134 | $2,059,860 | $15,726 | $9,436,198 | $8,391,299 | $1,044,899 |

The company reports that 28 units were in operation as of May 31, as compared with a like number on May 31 1929.—V. 130, p. 3548, 2970.

**Continental Can Co., Inc.**—*New Director.*—

Sidney J. Weinberg of Goldman, Sachs & Co. has been elected a director and a member of the executive committee in place of Waddill Catchings, resigned.—V. 130, p. 4056.

**Continental Construction Co.**—*Organized to Start Immediate Work on $100,000,000 Pipe Line From Texas to Chicago.*—

This company has been formed in Delaware to undertake the construction of the $100,000,000 Texas-Chicago natural gas pipe line now under way.

The company will construct a high-pressure natural gas pipe line from southern Oklahoma, where it will secure its supply of gas from the Texohoma Co., to Chicago and other centers, including intermediate points. The project is the outcome of an agreement between Cities Service, Insull interests, Standard Oil Co. of New Jersey, Texas Corp., Skelly Oil Co., Phillips Petroleum Co. and Columbian Carbon Corp.

Subject to approval by the proper public authorities, Peoples Gas Light & Coke Co. will distribute the natural gas in Chicago, probably as a part of its general supply.

With an initial daily delivery capacity of upward of 300,000,000 cubic feet of gas, more than 50 cities and communities in Kansas, Nebraska, Iowa, Illinois, Indiana, Michigan and Wisconsin will be served. Numerous cities now using manufactured gas will change to the use of natural gas while others will use it to enrich the heat value of the less potent manufactured product.

The assurance of a dependable supply of gas is indicated by the large holdings of natural gas reserves of the Texohoma and associated companies in aggregate of proven gas acreage totaling about 1,000,000 acres located in Kansas, Oklahoma and Texas. Engineers and geologists estimate this natural gas reserve at seven trillion cubic feet. No natural gas system has ever been fortified with such extensive and dependable reserves.

Construction offices have been opened in the Professional Building at Kansas City, Mo., and contracts are being let for 1,000 miles of 24-inch high-pressure pipe. An additional 1,000 miles of pipe of smaller sizes will be used in auxiliary and lateral lines. Over 210,000 tons of 24-inch pipe will be used in the line, while an additional 100,000 tons of pipe in sizes ranging from 8 to 16 inches in diameter will be used. Gate valves, numerous fittings and couplings will raise this tonnage considerably. Construction will start immediately on a number of gas compressor stations totaling 70,000 h.p., which will be later raised to 100,000 h.p. after the line is completed. Deliveries of 24-inch pipe and other equipment have already begun.

Another Delaware corporation, the Natural Gas Co. of America, has been formed to finance and operate the line with funds being provided by the associated companies. There is no present indication of any offering of securities for financing purposes. The combined assets of the seven companies engaged in the project, all of them active as public utility, gas and petroleum operators, amount to approximately $4,000,000,000.

This is the third big natural gas pipeline project that has been launched out of the Texas Panhandle field in the past several years. A natural gas pipeline connecting this field with Kansas City, Mo., and adjacent territory was recently completed by Cities Service. Another line, built jointly by Standard Oil Co. of New Jersey, Southwestern Development Co. and Cities Service, connects the Texas gas fields and Denver, Colo.,

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a distance of about 400 miles. Public Service Co. of Colorado, a Cities Service subsidiary, is the largest distributor of gas delivered through this line.

**Continental-Diamond Fibre Co.**—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50c. a share on the no par value capital stock, payable June 30 to holders of record June 20. This compares with quarterly dividends of 75c. a share paid in December 1929 and March last, and 50c. a share in June and September 1929.—V. 130, p. 4056.

**Continental Shares, Inc.**—*Assets Increased to* $170,000,000 *by International Share Acquisition—Liquidating Value of Common is* $40 *a Share.*—

Market appreciation of the holdings of Continental Shares, Inc., as of May 31, is understood to have been over $18,000,000. Total assets of the company are now around $170,000,000, following recent acquisition of International Share Corp.

Although the common stock of the company was carried down to a low of around $28 in the market recession, current liquidating value is approximately $40 a share. Stock was issued about four years ago at $50 pershare and has since been split four for one. The original stock at present level would be around $120. The pref. stock of the company is in a favorable position with $310 of resources behind each share.

The dividend on the preferred is being earned 1½ times out of dividends on investment, income of the company now being at the rate of $5,600,000 annually from dividends alone on the securities it owns. After operating expenses and interest charges, earnings available for preferred dividends are on the basis of $3,400,000. Any further return to the company from profits realized on the sale of securities not only accrues to the ben fit of the common stock, but increases the amount earned per share of preferred.—V. 130, p. 3167, 2399.

**Cooper-Bessemer Corp.**—*Expands.*—

Increased business volume occasioned through the rapid growth of the natural gas industry has made necessary the immediate expansion of the facilities of the corporations plants at Mt. Vernon, Ohio and Grove City, Pa., President B. B. Williams, announced. The first step in the program calls for immediate installation of $250,000 of new equipment in the 3 plants of the company.—V. 130, p. 4057.

**Cooper Corp., Cincinnati.**—*Offer to Stockholders.*—

See Master Tire & Rubber Corp. below.—V. 130, p. 2970.

**Copperweld Steel Co.**—*Record Sales.*—

May sales of wire, strand and ground rods were the largest in the company's history, it was announced. Sales for the first five months of the year were also the largest on record for any similar period.—V. 130, p. 2970.

**Corporation Securities Co. of Chicago.**—

The Chase National Bank of the City of New York has been appointed New York registrar and the Central Hanover Bank & Trust Co. and the Northern Trust Co. of Chicago, as transfer agents for 6,000,000 shares of the common stock.—V. 130, p. 2399.

**(The) Cream of Wheat Corp.**—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the 600,000 shares of no par value capital stock, both payable July 1 to holders of voting trust certificates representing capital stock of record June 23. An extra dividend of 25 cents per share was also paid on Jan. 2 last.—V. 130, p. 3168.

**DeLong Hook & Eye Co.**—*Resumes Dividend.*—

The directors have declared a dividend of 25 cents per share, the first since Nov. 1917.—V. 117, p. 93.

**Detroit Steel Products Co.**—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the capital stock, payable July 1 to holders of record June 20. A quarterly dividend of 50 cents per share was paid on April 1. Previously the company paid each year eight dividends of 25 cents a share, or a total of $2 a year. A dividend of 25 cents a share was paid on Feb. 1 1930 and one of like amount on March 1, making a total of 50 cents for the first quarter.—V. 130, p. 1467.

**Diamond Shoe Corp.**—*May Sales.*—

| 1930—*May*—1929. | | *Increase.* | 1930—5 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $1,730,741 | $1,457,588 | $273,153 | $7,323,839 | $6,230,859 | $1,092,980 |

—V. 129, p. 1919.

**Distributors' Group, nc.**—*Purchases Business of Thomas F. Lee & Co.*—

Distributors' Group, Inc., sponsor of North American Trust Shares, the largest trust of the fixed type in the United States, has contracted for the purchase of the business and assets of Thomas F. Lee & Co., heretofore national syndicate managers.

These negotiations were conducted by West & Co. for Distributors' Group, Inc., and the purchase has been underwritten by West & Co., Central-Illinois Securities Corp., Interstate Equities Corp. and other members of Distributors' Group.—V. 130, p. 4057, 3548.

**(E. I.) Du Pont De Nemours & Co.**—*Listing.*—

The New York Stock Exchange has authorized the listing of 17,387 additional shares of 6% non-voting debenture stock (par $100) unofficial notice of issuance in exchange for a like aumber of shares of voting debenture stock of $100 par value; and 357,071 additional shares of voting common stock (par $20) on official notice of issuance and payment in full by subscription at $80 a share, making the total amounts applied for respectively 994,331 shares of 6% non-voting debenture stock, and 11,080,682 shares of voting common stock.—V. 130, p. 3720, 3168.

**(C. K.) Eagle & Co., Inc.**—*Registrar.*—

The American Express Bank & Trust Co. has been appointed registrar for the 7% pref. and common stock.—V. 130, p. 4058.

**Eaton Axle & Spring Co.**—*Deposits Extended.*—

See Wilcox-Rich Corp. below.—V. 130, p. 4058.

**Electric Railway Securities Co.**—*Capital Reduced.*—

Pres. B. C. Cobb, in a recent letter to the stockholders, says in substance:

The stockholders on April 30 1930, approved the proposal to decrease the authorized capital stock from 90,000 to 4,500 shares, the substitution of one new share for each 20 shares not outstanding and the delivery of of common stock of the Commonwealth & Southern Corp. to the holders of capital stock of your company on the terms and in accordance with letter dated April 16 1930, (see "Chronicle" of April 19 page 2768). Stockholders should now surrender the certificates of old capital stock and receive from this company (a) 19 shares of common stock of the Commonwealth & Southern Corp. and one new share of capital stock of Electric Railway Securities Co. in exchange and substitution for each 20 shares of old capital stock of latter company, or (b) one share of Commonwealth & Southern Corp. common stock in exchange for each share of old capital stock of Electric Railway Securities Co. (provided, however, that not more than 13,969 shares of common stock of the Commonwealth & Southern Corp. will be issued pursuant to alternative) (b).

Stockholders may if they desire elect to exchange all their stock pursuant to (a) or all pursuant (b), or part pursuant to (a) and the remainder pursuant to (b). By making exchanges pursuant to (a) in multiples of 20 old shares and the remainder pursuant to (b), the issuance of scrip for fractional shares will be avoided.—V. 130, p. 2768.

**Empire Bond & Mortgage Corp.**—*Registrar.*—

The American Express Bank & Trust Co. has been appointed registrar for the common and pref. stocks.—V. 130, p. 2216.

**English Electric Co. of Canada, Ltd.**—*Earnings.*—

[And its subsidiary, Canadian Crocker-Wheeler Co., Ltd.]

| *Calendar Years*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Profits for year | $340,830 | $243,104 | $218,577 | $203,156 |
| Provision for depreciation | 40,000 | 40,000 | 40,000 | 40,000 |
| Divs. on pref. stock | ------ | ------ | 80,000 | 70,000 |
| Divs. on class A stock | 120,000 | 60,000 | ------ | ------ |
| Balance | $180,830 | $143,104 | $98,577 | $93,157 |

—V. 128, p. 3358.

**Equitable Office Building Corp.**—*Earnings.*—

| *Month of May*— | 1930. | 1929. |
|---|---|---|
| Gross | $539,500 | $512,512 |
| Expenses | 97,123 | 98,827 |
| Depreciation | 22,982 | 22,982 |
| Balance | $419,395 | $390,703 |
| Other income | 5,785 | 8,157 |
| Total income | $425,180 | $398,860 |
| Interest, real estate, taxes, &c | 181,720 | 180,070 |
| Federal taxes | 27,000 | 27,000 |
| Reserve for additional depreciation | 7,792 | 6,352 |
| Net profit | $208,668 | $185,438 |

—V. 130, p. 3720, 3549.

**Evans Auto Loading Co.**—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend which ordinarily would have been paid about July 1. Previously the company made quarterly distributions of 62½ cents per share.

President E. S. Evans stated that earnings for the first five months of this year have been satisfactory, considering the present condition of the automotive industry, but that it seemed advisable to conserve the company's present current position.—V. 130, p. 3720.

**Ex-Cell-O Aircraft & Tool Corp.**—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 20 cents per share, payable July 1 to holders of record June 20. Previously, the company paid quarterly dividends of 30 cents per share.—V. 130, p. 3886.

**Exchange Buffet Corp.**—*May Sales.*—

| 1930—*May*—1929. | | *Decrease.* | 1930—5 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $555,748 | $563,052 | $7,304 | $2,867,304 | $2,771,082 | $90,222 |

—V. 130, p. 3549.

**Federal Bake Shops, Inc.**—*Registrar.*—

The American Express Bank & Trust Co. has been appointed registrar for the common and pref. stocks.—V. 130, p. 3362.

**Federal Surety Co.**—*Depositary—Voting Trust.*—

The Chase National Bank of the City of New York has been appointed Agent and Depositary for the voting trustees under voting trust agreement dated June 3 1930, with respect to 6,000 shares $15 par value capital stock.—

The Bank of America N. A. has been appointed co-registrar of 120,000 shares of common stock.—V. 128, p. 4163.

**Federated Capital Corp.**—*Earnings.*—

*Earnings for Year Ended April* 30 1930.

| | |
|---|---|
| Cash dividends on stocks | $190,225 |
| Interest on bonds, call loans and bank balances | 21,760 |
| Profit on sale of securities | 494,161 |
| Total income | $706,146 |
| General expenses and taxes | 162,756 |
| Net profit for year | $543,390 |
| Preferred dividends | 145,943 |
| Common dividends | 180,251 |
| Balance, surplus | $ 217,195 |
| Previous earned surplus | 850,021 |
| Total surplus | $1,067,216 |
| Stock dividends | 35,013 |
| Earned surplus April 30 1930 | $1,032,202 |
| Earnings per share on 210,228 shs. com. stock outstand. (par $5) | $1.72 |
| Earning per share on average shares com. stock outstanding | $1.84 |

*Balance Sheet April* 30.

| *Assets*— | 1930. | 1929. | *Liabilities*— | 1930. | 1929. |
|---|---|---|---|---|---|
| Investments | $5,696,588 | $5,520,183 | 6% pref. stock | $3,058,000 | $2,955,900 |
| Cash in banks | 199,143 | 505,946 | Common stock | 1,051,140 | 783,430 |
| Owing from brokers for sales of securities | 154,750 | 10,657 | Scrip ctfs. for com. stock | 10,573 | ------ |
| Divs. receivable | 7,795 | 4,197 | Owing to brokers for purch. of sec. | 159,080 | 4,077 |
| | | | Accrued expenses | 6,129 | 71,363 |
| | | | Prov. for Fed. tax | 106,091 | 106,000 |
| | | | Cap. surp. paid in | 635,061 | 1,270,192 |
| Total (each side) | $6,058,276 | $6,040,984 | Earned surplus | 1,032,202 | 850,021 |

—V. 130, p. 3549, 1122.

**Fidelity & Guaranty Fire Corp.**—*Earnings.*—

*Earnings for Calendar Year* 1929.

| | |
|---|---|
| Net premiums | $2,049,705 |
| Otherincome | 176,648 |
| Total | $2,226,353 |
| Commission & agency allowances | 674,554 |
| Net losses paid, incl., adjustment, expenses | 270,457 |
| Other expenses | 580,934 |
| Net income | $700,408 |

—V. 128, p. 3195.

**Firemen's Fund Insurance Co.**—*Subscriptions.*—

Subscription warrants to purchase common stock of this company issued to shareholders of Fireman's Fund Insurance Co., Home Fire & Marine Insurance Co. of California and Occidental Insurance Co., may be exercised at the office of Sutro & Co., 44 Wall St., N. Y. City, in addition to the offices of the companies, 401 California St., San Francisco, according to an announcement. This will facilitate subscription for Atlantic Coast holders. Warrants expire June 25 1930, on which date the first installment is payable.—V. 130, p. 3886.

**First Federal Foreign Banking Corp.**—*Notes Called.*—

All of the outstanding 5%, 5-year secured gold notes, series "A," due July 15 1932 of the First Federal Foreign Investment Trust, have been called for payment July 15 next at 100½ and int. at the Chatham-Phenix National Bank & Trust Co., 149 Broadway, N. Y. City.—V. 130, p. 2781.

**First Industrial Bankers, Inc.**—*Dividend Increased.*—

The directors have declared a quarterly dividend of 56 cents per share on the $2 partic. preference stock, payable Aug. 1 to holders of record July 1. An initial quarterly dividend of 50 cents per share was paid on this issue on May 1.—V. 130, p. 3721.

**First Security Corp.**—*Earnings.*—

*Earnings for Calendar Year* 1929.

| | |
|---|---|
| Earnings of subsidiaries (corporation share) | $713,998 |
| Other income, interest, &c | 13,716 |
| Total earnings | $727,714 |
| Taxes and expenses | 22,249 |
| Bond losses | 451 |
| Reserve for advertising & business extension | 25,000 |
| Net earnings | $680,014 |

*Balance Sheet Dec.* 31 1929.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $96,626 | Class A stock | $4,355,800 |
| Revolving fund—subsid. bond department | 112,123 | Class B stock | 500,000 |
| Investments in subsidiaries | 6,099,927 | Surplus | 818,122 |
| Incorporation expense | 9,458 | Undivided profits | 619,212 |
| | | Reserve for advertising & business extension | 25,000 |
| Total | $6,318,134 | Total | $6,318,134 |

—V. 128, p. 1739.

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**Florsheim Shoe Co.**—*Earnings.*—

| 6 *Mos. Ended April* 30— | 1930. | 1929. |
|---|---|---|
| Net profit after all charges incl. deprec. & all taxes | $1,133,638 | $1,119,132 |

After giving effect to the retirement of 30,190 shares of 6% cumul. pref. stock and to the proposed cancellation of 2,555 shares purchased for retirement and providing for dividends on the remaining pref. stock, the earnings for the six months period were equivalent to $2.53 per share on the outstanding class A common stock and $1.26 per share on the outstanding class B common stock, as compared with $2.46 per share on the outstanding class A common stock and $1.23 per share on the outstanding class B stock for the period ended April 30 1929.—V. 130, p. 4059, 2217.

**Ford Motor Co., Detroit.**—*May Production.*—

World production of Ford cars and trucks, including shipments for foreign assembly, in May 1930 totaled 191,813, as compared with 206,340 units in April last and 200,903 in May 1929. Of the total world production last month, 165,636 units were produced in the United States, compared with 179,149 in April this year and 175,207 in May 1929.

Total world production of Ford cars and trucks in the first five months this year is 797,474. Production in the first five months last year was 864,274, not including foreign production for January.—V. 130, p. 2590.

**Fox Film Corp.**—*Earnings.*—

| 17 *Weeks Ended April* 26— | 1930. | 1929. |
|---|---|---|
| Gross profit | $12,688,000 | $8,669,000 |
| Write off on negatives and films | 6,966,000 | 4,765,000 |
| Net earnings before interest and Federal taxes | $5,722,000 | $3,904,000 |

—V. 130, p. 4059, 3886.

**Frink Corporation (& Subs.).**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Net sales | $2,094,370 | $2,058,406 |
| Cost of sales | 1,364,935 | 1,275,305 |
| Shipping, selling & administrative expenses | 550,135 | 493,299 |
| Net profits from operations | $179,299 | $289,802 |
| Other income (net) | 51,640 | 16,813 |
| Total profits | $230,939 | $306,614 |
| Interest on mortgages | 23,840 | 17,972 |
| Interest on loans, &c | 17,100 | 3,985 |
| Interest on bonds | 62,400 | 65,399 |
| Amortization of bond discount and expenses | ------ | 13,469 |
| Provision for Federal income tax | 9,133 | 7,000 |
| Net profits | $118,466 | $198,788 |
| Previous surplus | 143,197 | 14,409 |
| Net profit on bonds repurchased | 2,244 | ------ |
| Total surplus | $263,907 | $213,197 |
| Dividends paid on preferred stock | 70,000 | 70,000 |
| Surplus, Dec. 31 | $193,907 | $143,197 |

—V. 129, p. 3642, 2865.

**Gamewell Co.**—*Stock Increased, &c.*—

The stockholders on June 9 approved the creation of 27,500 shares of $6 cum. conv. pref. stock of no par value and increased the common stock from 150,000 shares to 200,000 shares, no par value.

The stockholders also ratified the acquisition of the Rockwood Sprinkler Co. and voted to change the by-laws so as to increase the maximum number of directors to 18 from 15.

The New York Stock Exchange has authorized the listing of 36,667 shares (no par) common stock, upon official notice of issuance, upon conversion of its $6 dividend cumulative convertible preferred stock (no par value), making the total amount of common stock applied for 155,595 shares.

The New York Stock Exchange having received notice from the company that the stockholders have approved the company's offer to common stockholders of record June 2, carrying the right to subscribe at $96 flat per share for $6 cum. conv. pref. stock, no par, to the extent of one share for each five shares of common stock held, the Committee on Securities of the Exchange ruled that the common stock shall be quoted ex-rights on June 12. Rights will expire June 23.—V. 130, p. 3721.

**General American Tank Car Corp.**—*To Expand European Operations.*—

The corporation is considering an extensive expansion program for its European operations, President Elias Mayer stated. The plan contemplates the building up of a large system for affording tank and refrigerator car transportation to the petroleum, wine, olive oil, and fruit and vegetable industries of Europe, he said.

The company last year formed Germania Allgemeine Transport Leihgesellschaft in Germany and early this year organized a Swiss holding company, Societe de Moyens de Transport" said Mr. Mayer. These units, if present plans carry through, will form the nucleus for a tank and refrigerator car system taking in the principal European countries.

"Our expansion program contemplates operation of an extensive tank car system for the Russian and Rumanian oil industries in the event that the petroleum and political situation in those countries clears up, and we are also considering the question of applying tank car transportation to the movement of the wine and olive oil crops of France, Italy, Switzerland, Belgium and Spain. Our experiments have shown that a type container similar to that used by the chemical industry in the United States is ideally suited to the shipment of wine, and we look for the development of considerable business of this type abroad.

"Italy is developing her fruit and vegetable industry on an extensive scale, and there is a wide field for the application of refrigerator car transportation for moving these products to the markets of Central and Northern Europe.

"The outlook for tank and refrigerator car transportation in Europe is extremely favorable. There are only a few small private car lines now in operation, and there is a wide field to be served. It is our thought that an extensive system can profitably be built up on the Continent. From the standpoint of potential development, Europe to-day offers as attractive a market as the United States did 20 years ago."

The corporation's stockholders' list has increased from 2,000 in the fall of 1928 to more than 5,000 holders at the last dividend date, it was announced on June 9.—V. 130, p. 4059.

**General Baking Co.**—*Completes Reconstruction Program.*

The company has fully carried out its modernization and reconstruction program with the completion on June 9, of the rebuilding and re-equipping of its Indianapolis plant. The company's 50 plants now in operation in large centres between Boston and Tulsa, Okla., have practically all been equipped since 1926 with traveling ovens and other mass-production baking equipment, and their buildings have been either rebuilt or entirely renovated.

The company last week put in operation a new plant in Washington, D. C., and another at Louisville, Ky., which had been modernized and reequipped.

The Indianapolis plant was acquired by the company more than a year ago. It has a capacity of 4,000 loaves of bread an hour with provision for doubling present facilities when needed. The company's nationally advertised "Bond" bread which previously had not been sold in Indianapolis was introduced there in connection with the reopening of the modernized plant.—V. 130, p. 2219.

**General Baking Corp.**—*75c. Preferred Dividend.*—

The directors have declared a dividend of 75 cents a share on the $6 cum. pref. stock, payable July 1 to holders of record June 19. This is the same dividend that was declared three months ago, at which time the dividend was reduced to 75 cents from $1.50.

The General Baking Co., the operating subsidiary, has declared the regular quarterly dividend of $2 a share on its $8 cum. pref. stock, payable June 30 to holders of record June 21.—V. 130, p. 1837.

**General Electric Co., Ltd., Great Britain.**—*Extra Div.*

The company has declared an extra dividend of 4% in addition to the regular dividend of 10% for the year ended March 31 on the ordinary shares. A year ago, a dividend of 10% was paid.—V. 129, p. 2236.

**General Industrial Alcohol Corp.**—*Merger.*—

See American Solvents & Chemical Corp. above.—V. 130, p. 3550.

**General Paint Corp.**—*Defers Action on Dividends.*—

The directors have voted to omit the regular quarterly dividend of 37½ cents per share on the class "B" stock due about July 1, and has deferred action on the regular quarterly dividend of 50 cents a share on the class "A" stock until the semi-annual earnings statement is made available.—V. 130, p. 4059.

**General Realty & Utilities Corp,**—*Outlook—Pref. Divs.*

President Louis W. Abrons, reports that the business of the company is very satisfactory, every department of the company's business activity, and that earnings for 1930 would be considerably in excess of earnings for the year 1929.

The directors have declared the regular quarterly dividend on the pref. stock, payable July 15 to holders of record June 20, viz.: in common stock at the rate of 75-1000ths of a share for each share of pref. stock, or, at the option of the holder, in cash at the rate of $1.50 per share. A like amount was paid on this issue on April 15 last.—V. 130, p. 2591.

**General Refractories Co., Phila.**—*To Inc. Capital, &c.*

The stockholders will vote June 28 on increasing the authorized capital stock from 300,000 shares, without par value, to 600,000 shares, without par value; on approving a proposed increase of the indebtedness of the company in the amount of $5,000,000 above the presently authorized indebtedness and on authorizing the directors to issue notes, debentures or bonds of this company from time to time up to such sum of $5,000,000 in the aggregate on such terms and conditions and with or without security and subject to such provisions as to security or otherwise as the board may from time to time determine.

President Barrows Sloan, June 10, says in substance:

The company has been gradually branching out and taking in other properties and plants, the acquisition of which had added greatly to the material welfare of the company, and the board wishes to be placed in a position, if the occasion arises, to issue additional stock, debentures or bonds, without going through the formality of having a stockholders' meeting which, in every case, causes a delay of at least 60 days. The directors are of the opinion that if, for example, new properties can be purchased, or it is advisable or advantageous at a particular time to consolidate bank loans by a refunding operation, the board should be in a position to authorize the issuance of stock and (or) debentures or bonds at such times and on such terms as may seem to it desirable without each time going to the stockholders.—V. 130, p. 3171.

**(A. C.) Gilbert Co.**—*Registrar.*—

The American Express Bank & Trust Co., has been appointed Registrar for the preference and common stock.—V. 130, p. 808.

**Gillette Safety Razor Co.**—*New Line of Razors.*—

The company has recently placed upon the market a new line of de luxe razors to retail from $5 to $75 each. At the same time the company announced a new de luxe blade made of patented Kro-Man steel to retail at $2 for 10.

*Obituary.*—

William E. Nickerson, Vice-President and a director, died on June 5 at Boston, Mass.—V. 130, p. 3887.

**Glidden Co., Cleveland.**—*Earnings.*—

| 6 *Mos. End.* Apr. '30— | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Sales | ------ | ------ | $12,489,150 | $11,951,275 |
| Total income | $999,386 | $1,741,748 | 1,105,126 | 1,020,195 |
| Other income | 29,404 | 21,722 | 14,603 | 19,554 |
| Total income | $1,028,790 | $1,763,470 | $1,119,729 | $1,039,749 |
| Federal taxes | 64,400 | 171,900 | 91,500 | 91,500 |
| Interest | 152,697 | 91,447 | 139,386 | 193,365 |
| Res. for contingencies | ------ | ------ | ------ | 30,000 |
| Res. for depreciation | 326,675 | 208,110 | 181,303 | 198,291 |
| Net profit | $485,018 | $1,292,013 | $707,540 | $526,593 |
| Shs. com. stk. outst'd'g | 695,068 | 597,753 | 400,000 | 400,000 |
| Earnings per share | $0.30 | $1.75 | $1.14 | $0.69 |

Adrian D. Joyce, President, in a letter to stockholders, says in part:

This year, the industrial sales of our paint and varnish division, owing to the decrease in manufacturing activity and particularly to the curtailment of automobile production, have suffered seriously. While the automobile and motor accessory business is less than 15% of our total paint and varnish business, the loss in volume in the winter months materially affected our profit showing.

The steady decline in the price of basic commodities such as lead and zinc, vegetable oils and other bulk materials used in our business has made it necessary for us to continually absorb inventory losses during the first 6 months of the year. Fortunately, this period is now behind us and our prices on raw materials of practically all lines are very close to the present low market quotations.

It is apparent, therefore, that with the coming of summer season we may expect a constantly improved showing. In fact, the second quarter of our fiscal year usually shows an increase in profit of over 60% as compared with the first quarter.

The difference in the profit showing is very largely accounted for by price declines which have amounted to approximately $625,000 for the 6 months' period, and also by the increased advertising and sales expense that was necessary to maintain our position in the trade. As a result of our advertising and sales effort we have added many new accounts and have succeeded in maintaining our general sales volume. In the paint and varnish division alone we have added 3,722 new customer accounts.

Our new food plants are now completed and in operation and with conditions becoming normal, this business will give a good account of itself.

*Comparative Balance Sheet April* 30.

| *Assets*— | 1930. $ | 1929. $ | *Liabilities*— | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Land, bldgs., equip. &c | x14,892,979 | 11,509,070 | 7% prior pref. stk. | 7,444,300 | 7,444,300 |
| Good-will, trade-marks, &c | 3,021,557 | 2,889,953 | Common stock | y3,475,340 | 3,000,000 |
| Cash | 1,155,521 | 940,874 | Comm. stk. scrip | 1,876 | ------ |
| Notes & accts. rec. | 5,150,031 | 5,133,752 | 6% pref. stk. Metals Ref. Co | 500,000 | 500,000 |
| Miscell. accts., rec. | 62,980 | 101,313 | Mtge. bonds | 285,000 | 470,000 |
| Inventories | 9,961,580 | 7,402,831 | Notes payable | 4,850,000 | 2,380,000 |
| Other assets | 1,539,411 | 1,052,662 | Acceptances pay | 1,441,513 | ------ |
| Deferred charges | 803,380 | 518,610 | Mtg. for prop. pur. | 150,000 | ------ |
| | | | Accts. payable | 1,063,934 | 1,765,715 |
| | | | Accr'd local taxes, interest, &c | 333,964 | 199,171 |
| | | | Contingent reserve | 163,391 | 412,511 |
| | | | Res. for Fed. tax, &c | 170,742 | 141,377 |
| | | | Surplus | 16,707,386 | 13,235,991 |
| Total | 36,587,446 | 29,549,065 | Total | 36,587,446 | 29,549,065 |

x After deducting depreciation. y Represented by 695,068 shares, no par value.

Sales for May amounted to $3,419,823, comparing with $3,670,397 in the same month last year, which was the largest May in the company's history. Figures for 1930 as compared with 1928 show an increase of $827,860.—V. 130, p. 4060.

**(B. F. Goodrich Co.**—*New Directors.*—

Sidney J. Weinberg of Goldman, Sachs & Co., and Wesson Seyburn of Detroit have been elected directors to fill vacancies caused by the resignation of A. H. Noah and C. E. Cook.

*Ready to Carry Out Enlarged Production Program.*—

President J. D. Tew announced this week that the proceeds received last week of $30,000,000 of convertible debentures put the company in a position to retire its entire bank debt and to retain a substantial balance in cash for working capital. Thus, the company is in an exceptionally strong position to carry out a wide program of production in the future.

According to Mr. Tew, "the demand for mechanical rubber goods, such as belting, is large. There is an active demand for rubber footwear and an increase in demand for druggists' sundries and for toys. Demand for tires should improve with good weather, and with deferred dealer demand

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that is bound sooner or later to come into the market." Further, Mr. Tew added, "the company has long been a diversified manufacturer. Tires, while the chief tonnage item of Goodrich, do not represent as high a percentage of the total sales as is the case of most other large companies.

"With the acquisition of the Hood company, Goodrich now has a well rounded out footwear business with outlets through all classes of trade. While Goodrich had for years been producers of druggists' sundries, they had never entered the field of toys and novelties. The acquisition of Miller places Goodrich in a still better diversified position, especially with respect to specialty goods and druggists' sundries."—V. 130, p. 4060.

**Graham-Paige Motors Corp.**—*Earnings.*—

| *Quarter Ended March* 31— | 1930. | 1929. | 1928. |
|---|---|---|---|
| Net profit after chgs. & Fed. taxes | loss$489,480 | $523,641 | $257,783 |
| Shares common stock outstanding | 1,727,201 | 1,442,343 | 1,052,926 |
| Earnings per share | Nil | $0.29 | $0.15 |

—V. 130, p. 2782.

**(F. & W.) Grand 5-10-25 Cent Stores, Inc.**—*May Sales.*

| 1930—*May*—1929. | | *Increase.* | 1930–5 *Mos.*–1929. | | *Increase.* |
|---|---|---|---|---|---|
| $1,839,861 | $1,687,577 | $152,283 | $8,007,279 | $7,259,411 | $740,868 |

—V. 130, p. 3551.

**Grand Union Co.**—*Sales Increase.*—

| *Four Weeks Ended May* 31— | 1930. | 1929. | *Increase* |
|---|---|---|---|
| Store sales | $2,824,733 | $2,513,131 | $311,602 |

The number of stores contributing to this total was exactly the same as in the corresponding period of 1929.—V. 130, p. 3173.

**(W. T.) Grant Co. (Del.).**—*Outlook, &c.*—

In the buying of general merchandise priced at $1 or less, indications are that the United States, as a whole, has been showing increasing activity since the first of the year, according to a statement by President B. A. Rowe.

Mr. Rowe says: Although the large increases in sales during April and May of this year against the same period last year are partly due to the operations of new stores, we find the May sales in the old stores also indicate a definite increase over the same period last year. This leads us to believe that there has been much undue pessimism as regards the buying power of the country as a whole. Our reports come to us from almost 300 stores operating in 34 different States and from our contact with these local situations, we feel that very definite improvement is already under way. Of course, stores selling low priced staple articles of merchandise are affected least during periods of business uncertainty; but after making full allowance for this fact, we sense a well defined improvement in retail conditions."—V. 130, p. 4060.

**Great Atlantic & Pacific Tea Co.**—*Sales.*—

Sales for May and first five months, new stores included, compare as follows:

| | 1930. | 1929. | *Increase.* |
|---|---|---|---|
| May | $104,671,252 | $97,319,075 | $7,352,177 |
| Five months | 465,177,361 | 430,184,406 | 34,992,955 |

Tonnage sales of foodstuffs for May totaled 503,976 as compared with 451,680 for May 1929, gain of 52,296, or 11.58%.—V. 130, p. 3552.

**Greater New York Finance Corp.**—*Permanently Enjoined from Dealing in Securities.*—

See under Current Events" in Chronicle" of June 9, p. 3978.—V. 130, p. 4060.

**Great Lakes Steel Corp.**—*Completes New Unit.*—

The corporation has completed the gas and soaking house unit at its new mill at Detroit, it is announced. The new plant will be completed about Aug. 1 and will go into operation immediately.—V. 130, p. 3888.

**Greene Cananea Copper Co.**—*Balance Sheet Dec.* 31.—

| *Assets*— | 1929. $ | 1928. $ | *Liabilities*— | 1929. $ | 1928. $ |
|---|---|---|---|---|---|
| Mines, min. claims lands, buildings, rys. and equip. | 52,532,102 | 52,360,380 | Capital stock | 50,000,000 | 50,000,000 |
| Inv. in sundry cos. | 99,565 | 80,886 | Mexican legal reserve | 4,000 | 4,000 |
| Supplies and prepaid expenses | 1,424,687 | 1,025,134 | Accounts & wages payable & taxes accrued | 996,415 | 1,284,442 |
| Metals in process and on hand | 2,800,746 | 567,217 | Dividends payable | 1,000,000 | ------ |
| Accts. receivable | 155,476 | 2,034,003 | Surplus | 5,278,918 | 6,265,665 |
| Cash & cash assets | 233,414 | 1,486,486 | Total (each side) | 57,279,334 | 57,554,107 |
| Deferred charges | 33,343 | ------ | | | |

Our usual comparative income account for the calendar year 1929 was published in V. 130, p. 4060.

**Griess & Pfleger Tanning Co.**—*Deferred Dividend.*—

The directors have voted to defer the quarterly dividend of $1.50 per share which was due June 1 on the pref. stock. The last quarterly distribution at this rate was made on March 1 last.—V. 126, p. 3765.

**Ground Gripper Shoe Co.**—*New Officer.*—

William F. Dickson, Auditor of Endicott Johnson Corp. for the last 10 years, has resigned to become Vice-President and General Manager of Ground Gripper Shoe Co.—V. 130, p. 2975.

**Haiku Pineapple Co., Ltd.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Profit before deprec. | $205,867 | $130,336 | $313,829 | $491,302 |
| Depreciation | ------ | ------ | ------ | 120,394 |
| Exps., incl. Hana losses | 116,918 | 50,867 | 111,859 | 145,019 |
| Net profit | $88,949 | $79,469 | $201,969 | $225,888 |
| Balance, Jan. 1 | 202,236 | 330,924 | 228,233 | 265,709 |
| Cap. surp. arls. from appraisal of land values | 150,284 | ------ | ------ | ------ |
| Appropriated surplus | ------ | ------ | 114,996 | ------ |
| Total | $441,469 | $410,393 | $545,198 | $491,597 |
| Amortiz. of deferred chgs | ------ | 5,000 | 5,000 | 10,000 |
| Written off Growers' Accounts | 81,462 | 75,361 | 100,000 | 100,864 |
| Reserve for further possible losses on growers' accounts | ------ | ------ | ------ | 100,000 |
| Other charges | ------ | 32,050 | 56,775 | ------ |
| Loss on Hana assets sold | ------ | 43,245 | ------ | ------ |
| Divs. on pref. stock | 52,500 | 52,500 | 52,500 | 52,500 |
| Amort. of abandonments of prior years | 100,000 | ------ | ------ | ------ |
| Surplus, Dec. 31 | $207,507 | $202,236 | $330,924 | $228,233 |
| Earns. per sh. on 75,000 shares stock (par $20) | $0.48 | $0.36 | $1.99 | $2.31 |

—V. 130, p. 2593, 1471.

**Hathaway Bakeries, Inc.**—*Initial Class "B" Div.*—

The directors have declared an initial semi-annual dividend of 25 cents per share on the class B stock, payable July 15 to holders of record June 30.—V. 130, p. 4061.

**Hawaiian Commercial & Sugar Co., Ltd.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Gross receipts from sales | $5,295,284 | $5,949,092 | $5,436,611 | $5,009,485 |
| Cost of production | 3,840,501 | 3,754,281 | 3,594,093 | 3,544,056 |
| Operating profit | $1,454,782 | $2,194,811 | $1,842,518 | $1,465,426 |
| Other income | 256,104 | 149,754 | 160,459 | 149,263 |
| Total income | $1,710,886 | $2,344,565 | $2,002,977 | $1,614,689 |
| Federal inc. tax (est.) | 177,062 | 260,000 | 250,000 | 236,753 |
| Accr'd territorial inc. tax | 62,554 | 95,518 | 83,247 | 48,229 |
| Net profit | $1,471,270 | $1,989,046 | $1,669,730 | $1,329,706 |
| Dividends | 1,400,000 | 1,500,000 | 1,500,000 | 1,200,000 |
| Balance, surplus | $71,270 | $489,046 | $169,730 | $129,706 |

—V. 129, p. 3332.

**Halcyon Hotel Corp.**—*Sale.*—

The Halcyon Hotel, Halcyon Arcade, and Flagler Arcade Building have been sold for $500,000 to Biscayne Trust Co. of Miami, and Ossining Trust Co. of Ossining, N. Y., to satisfy a judgment of $800,000 obtained in Circuit Court against the Halcyon Hotel Corp. on a bond issue secured by a second mortgage. The first mortgage on the property is held by Metropolitan Life Insurance Co. ("Wall Street Journal.").

**Hickok Oil Corp., Toledo, Ohio.**—*Initial Dividend.*—

The directors have declared an initial semi-annual dividend of 50 cents per share on the class A common stock, payable July 31 to holders of record July 1.—V. 126, p. 4091.

**Hightstown Rug Co.**—*Earnings for* 1929.—

| *Period*— | *Jan.* 1-*Mar.* 31 | *Apr.* 1-*Dec.* 31 |
|---|---|---|
| Net sales | $751,910 | $2,377,932 |
| Cost of sales | 541,872 | 1,782,182 |
| Selling and administrative expenses | 71,768 | 272,766 |
| Net profits from operations | $138,269 | $322,984 |
| Other income | 18,115 | 55,591 |
| Total profits | $156,384 | $378,576 |
| Interest on funded debt | ------ | 65,465 |
| Provision for Federal income tax | ------ | 34,523 |
| Net profits | $156,384 | $278,587 |
| Profit on bonds repurchased for treasury & sinking fund | | 56,975 |
| Total surplus | | $335,562 |
| Unamortized bond discount and expense written off | | 53,775 |
| Preferred stock dividends | | 63,000 |
| Surplus at Dec. 31 1929 | | $218,787 |

—V. 129, p. 2395, 486.

**Home Insurance Co., N. Y. City.**—*New Director.*—

Clinton D. Burdick, President of the Title Guarantee & Trust Co., has been elected a director, succeeding Clarence H. Kelsey.—V. 130, p. 1838.

**Honokaa Sugar Co.**—*Earnings.*—

*Earnings for* 12 *Months Ended Dec.* 31 1929.

| | |
|---|---|
| Total income for year | $319,751 |
| Depreciation charges | 88,471 |
| Interest charges (net) | 57,251 |
| H. S. P. A. assessments | 30,499 |
| Taxes | 7,990 |
| Sinking fund | 13,554 |
| Net income | $121,985 |

—V. 127, p. 831.

**Honolulu Plantation Co.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Gross proceeds | $3,238,809 | $3,739,075 | $3,753,026 | $3,053,949 |
| Cost. depreciation, &c. | 2,931,967 | 2,780,408 | 3,178,128 | 2,944,489 |
| Net profit | $306,841 | $958,667 | $574,898 | $109,460 |
| Other income | 89,881 | 72,232 | 63,439 | 51,809 |
| Total income | $396,722 | $1,030,899 | $638,337 | $161,269 |
| Other deduct. (incl. tax.) | 117,4-2 | 312,358 | 118,454 | 46,143 |
| Govt. ref. 1925 taxes, &c | ------ | ------ | *Cr.*4,301 | ------ |
| Net profit to surp. acct | $279,300 | $718,541 | $524,184 | $115,126 |
| Dividends paid | 500,000 | 500,000 | 300,000 | 80,000 |
| Balance, surplus | df.$220,700 | $218,541 | $224,184 | $35,126 |

—V. 129, p. 3332.

**Honomu Sugar Co.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Operating income | $755,520 | $906,743 | $868,769 | $950,026 |
| Oper. & mark'ing exp. | 708,158 | 728,534 | 765,369 | 765,036 |
| Gross income | $47,362 | $178,210 | $103,400 | $184,990 |
| Other income | 39,692 | 30,812 | 28,785 | 34,777 |
| Total income | $87,054 | $209,022 | $132,185 | $219,767 |
| Taxes | 11,131 | 33,389 | 21,980 | 37,359 |
| Other income charges | 756 | 69 | 1,227 | 3,242 |
| Net income | $75,165 | $175,561 | $108,978 | $179,166 |
| Dividends paid | (9%)112,500 | (9)112,500 | (9)112,500 | (13)162,500 |
| Balance, surplus | df.$37,335 | $63,061 | def.$3,522 | $16,666 |

—V. 128, p. 3838.

**Houdaille-Hershey Corp.**—*Smaller Class B Dividend.*—

The directors have declared a quarterly dividend of 30c. per share on the class B stock, payable July 1 to holders of record June 20. Dividends were formerly paid on this issue at the rate of $2 per share per annum.

The regular quarterly dividend of 62½c. per share on the class A stock was also declared payable July 1 to holders of record June 20.—V. 130, p. 4061.

**Household Finance Corp.**—*Larger Dividends*—10% *Stock Distribution Also Declared.*—

The directors have declared a quarterly dividend of 90c. per share on the common stock, payable July 5 to holders of record June 17, placing the issue on a $3.60 annual basis, against $3 previously paid.

A 10% stock dividend in common stock has also been declared on the common stock payable June 18 to holders of record June 17.

The participating pref. stock has been placed on a $4 annual basis, against the $3 annual rate with an extra of 12½c. heretofore paid, by the declaration of a $1 quarterly dividend, payable July 15 to holders of record July 1.

An announcement by the company said: "Under the participating privileges of the preference stock it becomes entitled to the same 90c. cash dividend payable on the common stock, with the addition of 10%, or 9c. Because of the stock dividend on the common stock, the 99c. to which the preference stock thus becomes entitled was increased by one cent, thus increasing the quarterly dividend in July to $1.

"In the opinion of the directors, there is nothing now apparent which will prevent the continuance of a new cash dividend rate of $3.60 annually on the common stock and $4 on the participating preference stock, commencing with the October dividend. The present rate of earnings amply permits this without reducing the amount available for surplus, below a figure consistent with sound business practice.—V. 130, p. 3364.

**Hudson Bay Mining & Smelting Co., Ltd.**—*Stock Increased—Debentures Authorized.*—

The stockholders on June 6 increased the authorized capital stock to 3,000,000 shares from 2,500,000 shares of no-par value. The creation of an issue of $5,000,000 6% convertible debentures also was ratified.

The Guaranty Trust Co. of New York has been appointed Agent to accept subscriptions for five-year 6% conv. gold debentures at par for each $100 principal amount of debentures. Stockholders of record June 7 1930, will receive the right to subscribe for $2 principal amount of debentures for each share of common stock held. Subscription terminates on July 15 1930. See also V. 130, p. 3888.

**Hunt Bros. Packing Co.**—*Earnings.*—

| 12 *Mos. Ended*— | *Feb.* 28 '30. | *Feb.* 28 '29. | *Feb.* 29 '28. | *Feb.* 28 '27. |
|---|---|---|---|---|
| Gross profit | $677,054 | $547,732 | $368,621 | $661,936 |
| Federal tax | 39,000 | 45,611 | 26,744 | x250,587 |
| Depreciation | 195,492 | 178,267 | 181,948 | |
| Res. for contingencies | 122,588 | ------ | ------ | ------ |
| Net income | $319,974 | $323,853 | $159,929 | $411,349 |
| Class A dividends | 220,000 | 220,0 0 | 220,000 | 205,347 |
| Balance, surplus | $99,974 | $103,853 | def$60,071 | $206,002 |

x Includes depreciation.—V. 128, p. 3694.

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**Hutchinson Sugar Plantation Co.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Gross profits | $1,084,433 | $958,740 | $891,432 | $825,745 |
| Sundry other profits | 53,126 | 63,879 | 54,797 | 25,946 |
| Total profits | $1,137,559 | $1,022,619 | $946,229 | $851,691 |
| Cost of prod., dep. & del. | 980,325 | 867,026 | 845,250 | 796,465 |
| Prior yrs.' rentals, taxes & miscell. debits | 42,420 | 46,554 | 30,846 | 10,325 |
| Net income | $114,812 | $109,039 | $70,133 | $44,901 |
| Dividends paid | ------ | ------ | ------ | 40,000 |
| Balance, surplus | $114,812 | $109,039 | $70,133 | $4,901 |

—V. 128, p. 3838.

**Hygrade Lamp Co.**—*Orders Increase.*—

The company reports receipt of contracts for radio tubes in volume assuring a large increase in its output over last year. For the year to date the number of tubes ordered shows an increase of 34% over the corresponding period of 1929. Sales of the company last year reached a total of 624,000 radio tubes despite the fact that the first half of the year was a period of organization and development work and production in the second half was sharply curtailed on account of over-production in the industry as a whole. The company's present radio tube capacity is 20,000 tubes daily.

The company's radio tube department also announces that a new type 227 quick-heating tube is now in production and that three new 2-volt tubes for battery operated sets have also been developed.

The company has appropriated $100,000 for advertising and radio broadasting and a like amount for promotion work and dealer help.

Sales of incandescent electric lamps by the company are about 14% ahead of last year. This department recently booked an order with a large central station utility company, the first large volume business of this kind obtained by any independent manufacturer.—V. 129, p. 3808.

**Imperial Oil, Ltd.**—*Now Does 85% of Oil Business of Canada.*—

This corporation, controlled by the Standard Oil Co. of New Jersey, is now handling 75% of the fuel oil business, and 85% of all oil business of Canada, according to an announcement by Pask & Walbridge.

The announcement stated that the International Petroleum Co., Ltd., which is controlled by Imperial Oil, Ltd., completed 123 wells in Columbia in 1929, and 177 wells in Peru, giving the International company 464 producing wells in Colombia and 1,706 producing wells in Peru. Production of these two fields amounted to 31,205,664 barrels in 1929.—V. 130, p. 4061.

**Independent Breweries Co., St. Louis.**—*Sale Ordered.*

In a decree issued May 26 Federal Judge Faris ordered foreclosure of the properties of the company, which has been in receivership for almost three years. William R. Gilbert, an attorney, was appointed special master to conduct the sale, at which the Court fixed an upset or minimum price of $350,000 for real estate and equipment owned by the firm.

**International Bankstocks Corp.**—*Initial Dividend.*—

The directors have declared an initial dividend of 8 1-3 cents per seare on the class A stock, covering the period from May 1 to June 1 1930, at the annual rate of $1 per share. The dividend is payable June 10 to holders of record May 31 1930.

Franklin E. Griffin, President of Brackett, Griffin & Co., Inc., has been elected a director.—V. 130, p. 2783.

**International Nickel Co. of Canada, Ltd.** *Rights.*—

The company will offer to common stockholders rights to subscribe to additional common stock in the ratio of six new shares for each 100 shares held at $20 a common share.

In a statement accompanying the announcement mailed to stockholders, President Robert C. Stanley says: "The directors desire to advise you that the program of development, construction and equipment at the company's mines, smelters and refineries in Canada, Great Britain and United States during the past 3½ years, together with additions required by reason of increased business, has called for capital expenditure of upwards of $52,000,000. This program is now approximately 81% completed at an expenditure of $42,000,000 and calls for further expenditure of $10,000,000 during the next two years.

"Approximately $22,000,000 of the $52,000,000 required was supplied by issues of stock by International Nickel Co. (New Jersey) and by Mond Nickel Co., Ltd., shortly prior to the time when stock of the International Nickel Co. of Canada was issued in exchange for the stocks of these two companies. When this program is completed the company will have modern and efficient plants for all of its operations and sufficient excess capacity to meet the prospective increase in demand for nickel products resulting from its sales and development policy.

"It has been the company's traditional policy to maintain at all times a strong cash position. In order that this position may be continued in the face of a heavy construction and development program, and without withholding earnings from distribution to present stockholders, it is proposed that the company's working capital be now further reimbursed through the issue of additional common stock."—V. 130, p. 3553.

**International Paper & Power Co.**—*New Director.*—

Ferdinand Eberstadt, New York partner of the investment banking firm of Otis & Co. and a director in many companies of the Otis-Eaton group has been elected a director.—V. 130, p. 3725.

**International Petroleum Co., Ltd.**—25c. *Dividend.*—

A dividend of 25c. per share has been declared, payable on or after June 16 in respect to the shares specified in any bearer share warrants of the 1929 issue upon presentation and delivery of coupon No. 25 at the following banks: The Royal Bank of Canada, Toronto 2, Canada; City Bank Farmers' Trust Co., 52 Wall St., N. Y. City; the National City Bank of New York, 36, Bishopsgate, London, E. C. 2, England, or the office of the company, 56 Church St., Toronto 2, Canada. The payment to shareholders of record May 31, and whose shares are represented by registered certificates of the 1929 issue will be made by check, mailed from the offices of the company on June 14. The transfer books will be closed from June 2 to June 16, inclusive, and no bearer share warrants will be "split" during that period.

A dividend of the like amount was paid on the stock in March last.—V. 130, p. 2402.

**International Printing Ink Corp.**—*Listing.*—

The New York Stock Exchange has authorized the listing of certificates of deposit of Chase National Bank, New York, depositary, for (1) 68,974 6% cum. pref. shares (with common share subscription warrants attached), and (2) 307,670 common shares.

The purpose of the deposit agreement is to consummate the plan of reorganization, dated April 24 1930, between Consolidated Chemical Corp., The International Printing Ink Corp. and The Newport Co. (Del.).

*Summary of Plan of Reorganization.*—It is proposed to effect a consolidation of the business and assets of the corporation, with the business and assets of the dyestuffs and chemical division of The Newport Co. (Del.). The plan contemplates either (a) the acquisition by Consolidated Chemical Corp. of all or a major part of the outstanding securities of the corporation and of all the stock of a corporation to be formed under the laws of Del. to acquire all of the business and assets of the dyestuffs and chemical division of The Newport Co., or, in the alternative, (b) the acquisition by the corporation of all the stock of Newport Chemical Corp.

Holders of 6% cum. pref. shares, common shares and common share subscription warrants of the corporation who participate in the plan will, upon the consummation of the plan by acquisition by Consolidated Chemical Corp., be entitled to receive stock and warrants of new company on the following basis:

1 share of 6% cum. pref. stock, series A, of the new company in exchange for each 6% cum. pref. share of the corporation;

1.4 shares of common stock of the new company in exchange for each common share of the corporation;

A detached warrant for the purchase of 1.4 shares of common stock of the new company at $45 per share, expiring June 1 1935, in exchange for each subscription warrant (now or originally attached to the corporation's preferred shares) for the purchase of 1 common share of the corporation at $60 per share, expiring June 1 1931.

On the above basis, 68,974 shares of preferred stock, 382,463.2 shares of common stock and warrants for 48,274.8 shares of common stock of the new company, will be issuable to holders of preferred shares, common shares and warrants of the corporation, respectively, upon such exchange.—V. 130, p. 3889, 3725.

**International Superpower Corp.**—*Liquidating Value.*—

The liquidating value of the outstanding shares of the corporation increased $13.34 per share since Jan. 1 1930, according to an official letter sent to stockholders by Calvin Bullock, President. Mr. Bullock in his letter says in part:

The portfolio has shown a substantial appreciation in market value during the five months period ended May 31 1930, with the result that the liquidating value of its stock has increased from $40.58 on Dec. 31 1929 to 53.92 per outstanding share on May 31 1930. This represents an appreciation in excess of 32%.

As of May 31 1930, the corporation held securities with a market value exceeding $11,000,000 and in addition had cash on deposit and call loans in excess of $2,900,000. The corporation has no bonds or preferred stock outstanding and is in excellent condition both as regards its present holdings and its ability to take advantage of any favorable opportunities which may arise."—V. 130, p. 4062, 1839.

**Interstate Department Store, Inc.**—*Earnings, &c.*—

At a meeting of the directors, the regular quarterly dividend of 50 cents a share on the common stock was declared payable July 1 to holders of record June 23.

President Leo G. Federman, stated that while actual figures were not available, he estimated that net earnings for the first five months of the current year were equal to those of the like period in 1929. This he attributed, although sales volume had decreased, to the economies which had been put into effect and the splendid condition of inventories. Mr. Federman further stated: "Our cash position is very strong and we have no outstanding indebtedness. I look forward with every confidence to the future and expect that business during the fall will show a decided improvement."—V. 130, p. 3365.

**(The) Investment Corp. of Philadelphia.**—*New Directors, &c.*—

At a meeting of the board held on May 28, at which a quorum was present, the directors amended the by-laws increasing its own membership from 11 to 12 and elected to the vacancy so created Henry F. Schwarz (a partner in the firm of Toland, Trimble & Co., members of the New York Stock Exchange.)

The directors also authorized the creation of an additional Vice-President to which office Henry F. Schwarz was also elected. The officers of the corporation are now as follows: James K. Trimble, Chairman; William Stix Wasserman, President; Jonathan C. Neff, Vice-President; Henry F. Schwarz, Vice-President; Charles Denby Jr., Secretary-Treasurer; W. Linton Nelson, Asst. Secretary and Asst. Treasurer.

The board of directors also chose of its membership the following to constitute the executive committee: Brandon Barringer, Charles M. Jones, Henry F. Schwarz, James K. Trimble and William Stix Wasserman.—V. 130, p. 811.

**Iron City Sand & Gravel Co.**—*Earnings.*—

*Earnings for Year Ended Dec.* 31 1929.

| | |
|---|---|
| Gross income | $1,110,649 |
| Operating expenses & overhead | 797,416 |
| Operating income | $313,233 |
| Other income | 1,352 |
| Total income | $314,585 |
| Depreciation, interest, taxes, &c | 249,261 |
| Net income | $65,324 |

—V. 127, p. 1815, 1537.

**Irving Air Chute Co., Inc.**—*Loses Patent Suit.*—

The litigation brought by the co. against the Russell Parachute Co. of San Diego, Calif., involving important patents controlling the parachute industry, was won by the Russell company June 3 when Judge Hugh M. Morriss of the U. S. District Court of Wilmington, Del. handed down a decision finding that the Russell Lobe Co. does not infringe any of the patents in suit controlled by Irving. Three separate patents were involved and in each instance the Russell company was victorious. The suit was originally filed June 1 1929 and was tried before the court in Feb. 1930.

The decision, it is stated, is expected to have far reaching consequences in the parachute business, as the suit was a test of the Irving Air Chute Co. patent claims which were regarded by many, if sustained, as constituting practically a monopoly in the parachute field. This development frees the Russell company from possible monopolistic interference, leaving it free to embark upon an extensive expansion program. Important among immediate plans is the popularizing of the special cotton chute, already developed by Russell, which is expected to bring the cost of parachutes within the reach of every flyer. The litigation brought a clash in patent claims of two of the oldest parachute engineers in the business, and involved the testimony of many of the colorful parachute jumpers of the early county fair barnstorming period. It was alleged by the Irving company and Floyd Smith Aerial Equipment Co. that the Russell Lobe Parachute construction infringed various features of the original Floyd Smith patents now controlled by the Irving company.

The Russell company is controlled by H. R. McClintock and James M. Russell, President and Vice-President, and by Federal Aviation Corp. of New York City.—V. 130, p. 4062, 2594.

**Jewel Tea Co., Inc.**—*Sales Lower.*—

| *Period End. May* 17— | 1930—4 *Weeks*—1929. | | 1930–28 *Weeks*–1929. | |
|---|---|---|---|---|
| Sales | $1,254,320 | $1,312,256 | $6,205,940 | $6,368,431 |

—V. 130, p. 3553.

**(Mead) Johnson & Co.**—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 75c. per share, both payable July 1 to holders of record June 15. Like amounts were paid on Jan. 1 and on April 1 last. V. 130, p. 4062.

**Johnson Motor Co.**—*Earnings.*—

The company reports for the six months ended March 31 1930 net sales of $2,636,974 and profit of $267,131 before Federal taxes.—V. 130, p. 633, 296.

**Jonas & Naumburg Corp.**—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 75 cents per share due July 1 on the $3 cum. conv. pref. stock. This rate had been paid since and including April 1 1929.—V. 128, p. 1567.

**Kalamazoo (Mich.) Stove Co.**—*Extra Div. of 1½% in Stock.*—

The directors have declared regular quarterly dividends of $1.12½ per share in cash and 1½% in stock, payable June 20 to holders of record June 20. Like amounts were paid on April 1, July 1, and Oct. 1 1929 and on Jan. 1 and April 1 last. Prior to April 1 1929 the company paid only $1.12½ in cash quarterly. A 50% stock distribution was also made late in 1928 to stockholders of record Nov. 1.—V. 129, p. 3809.

**Keystone Watch Case Corp.**—*Partial Liquidation of Assets by Issuance of Stock in New Company to Be Formed—To Decrease Stated Capital by Change of Par Value.*—

President Charles H. Schlacks, in a letter to the stockholders, says in part.

The directors have considered a plan of partial liquidation of the corporation's assets and reduction of the capital. With this purpose in view, the board has authorized the creation of a Delaware company, to be known as Keystone Corp., with an authorized capital of $1,500,000, to which your corporation will transfer $1,500,000 of assets, including cash, in exchange for the Delaware company's stock of 60,000 shares of a par value of $25 per share, which stock is to be distributed direct to the stockholders of your corporation in proportion to their holdings.

"At the same time, it is proposed to convert the present authorized shares of common stock consisting of 60,000 shares of no par value, into 60,000 shares of the par value of $25 each.

"Upon the consummation of the above plan there will be outstanding 60,000 shares of $25 par value common stock of your corporation and 60,000 shares of $25 par value stock of the Delaware company, the stockholders having the same proportionate interest in each company.

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"Accordingly, a special meeting of the stockholders is called for July 29 1930, to pass upon the proposed recapitalization of the present corporation.

"It is also proposed to terminate the deposit agreement and discharge the committee acting under it, so that all certificate holders as well as stockholders will receive the stock certificate under the substitution plan to which they are entitled by their deposit certificates."—V. 130, p. 4062.

**Kilauea Sugar Plantation Co.**—*Earnings.*—

| *Calendar Year*— | 1929. | 1928. |
|---|---|---|
| Revenue from operations | $543,121 | $600,245 |
| Other revenue | 30,998 | 31,127 |
| Total income | $574,119 | $631,372 |
| Cost of operations | 569,342 | 585,334 |
| Other expenses | 2,222 | 5,863 |
| Taxes | 45 | 5,363 |
| Net profit | $2,509 | $34,813 |

—V. 128, p. 3840.

**Kline Bros. Co.**—*May Sales.*—

| 1930—*May*—1929. | | *Increase.* | 1930—5 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $426,948 | $386,570 | $40,378 | $1,654,659 | $1,542,889 | $111,077 |

—V. 130, p. 3365

**Koloa Sugar Co.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Total income | $140,328 | $140,583 |
| Operating expenses | 52,891 | 65,881 |
| Depreciation | 62,790 | 44,832 |
| Net profit | $24,647 | $29,870 |
| Earnings per share on capital stock | $2.46 | $2.99 |

—V. 128, p. 3840.

**(S. S.) Kresge Co.**—*May Sales.*—

| 1930—*May*—1929. | | *Increase.* | 1930—5 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $12,777,855 | $12,344,743 | $433,112 | $56,057,489 | $55,072,663 | $984,826 |

—V. 130, p. 3365.

**(S. H.) Kress & Co.**—*May Sales.*—

| 1930—*May*—1929. | | *Increase.* | 1930—5 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $5,398,883 | $5,015,848 | $383,035 | $25,093,923 | $23,888,127 | $1,205,796 |

—V. 130, p. 3365.

**Kroger Grocery & Baking Co.**—*Sales Decrease.*—

| *Periods Ended May* 31— | 1930. | 1929. | *Decrease.* |
|---|---|---|---|
| Four weeks | $20,332,645 | $23,740,192 | $3,407,547 |
| 21 weeks and 4 days | 112,134,701 | 118,799,377 | 6,664,676 |

—V. 130, p. 3553.

**Laconia Car Co.**—$10 *Liquidating Dividend.*—

The company has voted to make a payment in liquidation of $10 a share to preferred shareholders on presentation of stock certificates to the First National Bank of Boston.—V. 130, p. 3175.

**Lago Oil & Transport Corp.**—*Registrar.*—

The American Express Bank & Trust Co. has been appointed Registrar for the common stock.—V. 130, p. 2978.

**Lane Bryant, Inc.**—*May Sales.*—

| 1930—*May*—1929. | | *Increase.* | 1930—5 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| x$1,872,302 | $1,406,005 | $466,297 | $7,167,806 | $6,739,367 | $428,439 |

x May 1930 sales include sales of Coward Shoe Co., which sales amounted to $413,050.—V. 130, p. 3366.

**Lawyers Mortgage Co., N. Y.**—*New Loans.*—

A permanent loan of $325,000 to the 72nd Street-Columbus Avenue Realty Co. has been accepted by the Lawyers Mortgage Co. on the property located at 53 West 72nd St., corner of Columbus Ave. This 50x102 plot is improved with a 7-story brick-proof apartment house. The building is divided into 70 apartments of one, two, three, and four rooms. There are 8 stores on the street floor. Joseph Ronai is President of the borrowing corporation.

A building loan of $185,000 to the No. 1261 49th St. Corp. has been accepted by the Brooklyn office of the Lawyers Mortgage Co., John Barba, President of the borrowing corporation who negotiated the loan, announced that the funds would be employed in the erection of a 6-story brick, elevator apartment house on the west side of East 18th Street, 158 ft. south of Church Ave., Brooklyn, N. Y. This irregular plot is 100x128 ft. The building will be divided into 2, 3 and 4 room suites. Construction work will start within the next month.—V. 130, p. 3726.

**Lee Rubber & Tire Corp.**—*Semi-Annual Earnings.*—

| 6 *Months Ended*— | *Apr.* 30 '30. | *Apr.* 30 '29. | *Apr.* 30 '28. | *June* 30 '27. |
|---|---|---|---|---|
| Net sales | $4,211,461 | $4,868,479 | $5,244,722 | $6,010,385 |
| Expenses, deprec., &c. | 4,269,125 | 4,630,934 | x5,158,512 | 5,658,055 |
| Operating profit | def$57,664 | $237,545 | $86,210 | $352,330 |
| Other income | 51,025 | 50,075 | y68,429 | y200,038 |
| Total income | def$6,639 | $287,620 | $154,639 | $552,368 |
| Interest | 57,975 | 60,350 | 63,491 | 66,877 |
| Net profit | loss$64,614 | $227,270 | $91,148 | $485,491 |
| Shs.com.stk.out.(no par) | 300,000 | 300,000 | 293,261 | 293,261 |
| Earnings per share | Nil | $0.76 | $0.31 | $1.67 |

x Includes reserves for rebates. y Includes profit from sale of securities. —V. 130, p. 634, 283.

**Lion Oil Refining Co.**—*Stock Increased, etc.*—

The stockholders have voted to increase the authorized stock to 1,000,000 shares from 350,000 shares. The additional stock will be used in connection with the expansion and development program. It is believed that the increase in stock will be used principally for the development of oil properties recently discovered by the company in Texas.

The American Express Bank & Trust Co. has been appointed Registrar for the capital stock.

The meeting of the directors to act on the quarterly dividend of 50c. has been postponed, but will be held not later than June 17. Postponement has been occasioned by the absence of Col. T. H. Barton, President. —V. 130, p. 4063.

**(Marcus) Loew's Theatres, Ltd.**—*Earnings.*—

*Earnings for Year Ended Jan.* 4 1930.

| | |
|---|---|
| Gross receipts | $572,528 |
| Other income | 98,573 |
| Total income | $671,101 |
| Interest, taxes, insurance, &c. | 106,164 |
| Depreciation | 43,366 |
| Sundry expenses wages, &c. | 396,769 |
| Provision for Dominion Government taxes | 5,867 |
| Net profit before taxes | $118,934 |
| Preferred dividends | 45,773 |
| Balance | $73,163 |

—V. 126, p. 3678.

**Loose-Wiles Biscuit Co.**—*Extra Common Dividend.*—The directors have declared an extra dividend of 10c. per share in addition to the regular quarterly dividend of 65c. per share on the outstanding $12,500,000 common stock, par $25, payable Aug. 1 to holders of record July 18. Like amounts were paid on May 1 last. From Nov. 1 1927 to Feb. 1 1929 incl., quarterly dividends of 40c. per share were paid on this issue, while from May 1 1929 to Feb. 1 1930 quarterly distributions of 65c. per share were made.—V. 130, p. 1840.

**Lukens Steel Co.**—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall Street, New York City, will until July 10 receive bids for the sale to it of 1st mtge. 20-year 8% gold bonds, dated Nov. 1 1920, to an amount sufficient to exhaust $100,085 at prices not exceeding 107½ and interest.—V. 130, p. 476.

**MacMarr Stores, Inc.**—*May Sales.*—

| 1930—*May*—1929. | | *Increase.* | 1930—5 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $7,802,351 | $7,063,720 | $738,631 | $36,482,990 | $33,492,692 | $2,990,298 |

In May 1930 the company was operating 1,407 stores and 463 markets, compared with 1,335 stores and 252 markets in May 1929.—V. 130, p. 3890.

**McKesson & Robbins, Inc. (Md.)**—*Suit Settled.*—

The corporation has been granted an order in the U. S. District Court, District of Connecticut, cancelling the trade marks on the words "milk of magnesia and "leche de magnesia" claimed by the Charles H. Phillips Chemical Co., a subsidiary of Drug, Inc. The decision, handed down by Judge Thomas, is regarded in drug trade circles as of the utmost importance not only to McKesson & Robbins, Inc., but also to Parke-Davis & Co., E. R. Squibb & Son, H. K. Mulford & Co., and other manufacturers since it establishes the public right to the use of the name "milk of magnesia" which is an official preparation listed in the United States Pharmacopoeia.

The suit which has been decided in favor of McKesson & Robbins, Inc., is the first of a series of suits to be brought by that firm against subsidiaries of Drug, Inc., requesting the cancellation of certain trade-marks on the ground that they are invalid and that the right to use them is public property. Suits are pending for the cancellation of the trade-mark "castoria" and "aspirin." The decision of the District Court charged the Phillips company with the cost of the suit.—V. 130, p. 4064.

**McLellan Stores Co.**—*May Sales.*—

| 1930—*May*—1929. | | *Increase.* | 1930—5 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $1,962,086 | $1,666,744 | $295,342 | $7,706,403 | $7,219,871 | $486,532 |

—V. 130, p. 3554.

**Madison Square Garden Corp.**—*Earnings.*—

The corporation established a new record for boxing receipts during the 11 months' period ended May 28. The corporation reports net receipts of $2,274,062 or an average of $64,973 for each of the 35 shows conducted. The previous high record was made in the 1928-29 season, when 26 shows made a total of $1,265,712, for an average of $48,681 net receipts (after State and Federal taxes).

It is stated that profits of about $110,000 will accrue to the company from the Sharkey-Schmelling boxing bout June 12.—V. 130, p. 2785, 634.

**Manhattan Electrical Supply Co., Inc.**—*Statement Issued in Connection with Suit.*—

Raymond L. Wise, attorney for Richard H. Brown, President of the company, has issued the following statement in connection with the temporary injunction issued by Supreme Court Justice Cropsey on a motion of Attorney-General Hamilton Ward against six individuals and W. J. Goldman & Co., allegedly involved in pool activities in the stock of the company:

"The object of the injunction applied for by the Attorney-General regarding the Manhattan Electrical Supply Co. is to get a receiver appointed for all assets alleged to have been fraudulently obtained by any of the defendants named in the injunction proceedings.

"Neither the Manhattan Electrical Supply Co. nor Richard H. Brown, its President, is a defendant and there is absolutely no proceeding for a receiver of any sort for the Manhattan Electrical Supply Co. or Mr. Brown.

"On the contrary, the Manhattan Electrical Supply Co. is in sound financial position with a ratio of current assets to current liabilities of over seven to one."

Supreme Court Justice James C. Cropsey of Brooklyn, on a motion of Attorney-General Hamilton Ward, has temporarily enjoined six individuals and W. J. Goldman & Co., who allegedly were involved in pool activities in stock of the company on the New York Stock Exchange, from further dealings in securities. A hearing has been set for June 17 when Deputy Attorney-General Abraham Davis of the State Bureau of Securities will represent the Attorney-General and move for a permanent injunction.

The defendants are Charles H. McCarthy, a stock trader, W. J. Goldman & Co., Inc., dealers in securities, David Goldsmith and Mortimer Aufses, Walker Cochran, John Campbell and Donald Mullen.—V. 130, p. 3727, 3554.

**Mapes Consolidated Manufacturing Co.**—*Expansion Program.*—

The company announces an expansion program designed to eliminate the seasonal nature of its business by adapting its machinery to the production of new products. On June 1, the company began manufacturing flats for packing and shipping apples, built on similar lines to the widely used safety cushion egg flats. Apple flats will be produced during June, July, August and September when the volume of egg shipping is at a minimum. The apple flats have been tested and approved by Eastern receivers.

It is also reported that the company has perfected a new machine for production of compressed paper pie plates. The machine, a result of more than three years' experiment, will, it is said, produce plates in greater volume at less cost than was possible by older methods.

Earnings have shown a steady increase, rising from $1.80 a share on the 120,000 outstanding common shares in 1926 to $2.28 in 1927 to $4.06 in 1928 and to $4.77 last year. Working capital increased from $73,774 to $344,562 during 1929. Profits in the first three months of this year amounted to $2.76 a share, and it is understood the annual dividend of $3 had been more than covered by the end of April, earnings for the first half of the year estimated to be approximately $5.—V. 130, p. 3890.

**Marlin-Rockwell Corp.**—*Extra Dividend of* 50c.—

The directors have declared an extra dividend of 50c. per share in addition to the regular dividend of 50c. per share on the common stock, no par value, payable July 1 to holders of record June 21. Like amounts were paid on April 1 last. An extra distribution of 75c. per share and a special payment of $1.50 per share were made on this issue on Jan. 2 1930. An extra of 75c. per share was paid on this issue on Oct. 1 1929, as compared with an extra dividend of 50c. per share paid in each of the five preceding quarters. An extra dividend of 25c. per share was paid on April 1 1928.—V. 130, p. 3367.

**Maryland Casualty Co., Baltimore.**—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of $1.12½, both payable June 30 to holders of record June 13. A regular quarterly dividend of $1.12½ was paid on April 1 last, while on Dec. 23 1929 an extra of 50c. per share and a regular of $1.12½ per share were paid.—V. 130, p. 3727.

**Master Tire & Rubber Corp.**—*Acquisitions.*—

The corporation offers to exchange 2½ shares of its common stock for one share of Falls Rubber Co., preferred stock of $25 par value and one share of its common stock for two of Falls common shares.

One share of $100 par 7% cumul. pref. stock of the Master company is offered in exchange for one share of Cooper Corp. preferred of $100 par, and one share of Master common for one of Cooper common.

While the Master company has an authorized issue of $2,000,000 pref. stock, not more than $1,500,000 is to be issued in exchange for preferred stock of the Cooper Corp. No preferred will be issued for Falls preferred, a statement says.

Stockholders are informed that the Falls company has shown "substantial" deficits for 1928 and 1929 and the Cooper Corp. large deficits during the same periods, although it is added that the tire manufacturing division of the Cooper Corp. showed a profit for 1928. See also V. 130, p. 2980.

**Mercantile Discount Corp. (Del.).**—*Receives Contract.*—

Contracts to finance all instalment sales of the United States Radiator Corp. have been received by the above company.—V. 128, p. 1920.

**Merck & Co., Inc.**—*New Director.*—

Walter E. Sachs of Goldman, Sachs & Co., has been elected a director in place of Wadill Catchings, resigned.—V. 130, p. 4064.

**Metropolitan Ice Co.**—*Extra Dividend.*—

The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of $1.75 per share on the pref. stock, both payable July 1 to holders of record June 16. Like amounts were paid on April 1.—V. 130, p. 2224.

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**Mexican Eagle Oil Co., Ltd.**—*Resumes Dividends.*—

This company has declared a dividend of 8% on the preference shares and 6% on the ordinary shares, both of $4 (Mexican) par value, for the year 1929.

The Canadian Eagle Oil Co., Ltd., has declared a dividend of 23.88 cents Canadian currency on the participating preference shares and 12 cents Canadian currency on the ordinary shares for the year 1929.

These dividends mark the resumption of payments by the Mexican Eagle company on the preference and ordinary shares, the last previous dividends on these issues, 8% on each class, having been paid Dec. 31 1922. Dividends on the company's 7% cum. 1st pref. stock, also of $4 (Mexican) par value have been regularly paid to date.—V. 128, p. 3525.

**Mexican Petroleum Co., Ltd. (of Del.).**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Profits from operation | $11,680,786 | $16,113,342 | $21,354,037 | $40,264,300 |
| Int. & amort chgs., net | *Cr*.358157 | ------ | *Cr*1,661,745 | *Cr*708,909 |
| Deprec. & depletion | 5,513,758 | 6,843,139 | 8,359,079 | 8,717,730 |
| Prov. for Federal taxes | 473,666 | 976,865 | 1,945,000 | 4,355,000 |
| Net income | $6,051,518 | $8,293,339 | $12,711,702 | $27,900,478 |
| Pref. divs. (8%) | 960,000 | 960,000 | 960,000 | 960,000 |
| Common divs | x(52%)23,779,250 | (12)5487,480 | (87)39784143 | (12)5487,468 |
| Balance, surplus | df$18,687,732 | $1,845,859 | df$28032,441 | $21,453,010 |
| Total. sur. end. prev. yr. | 44,695,247 | 46,997,460 | 76,796,665 | 55,352,829 |
| Miscellaneous | ------ | ------ | ------ | *Dr*.9,173 |
| Unamort. discount, &c. | ------ | ------ | *Dr*1,766,765 | ------ |
| Adj. applic. to prior yrs. | *Cr*644,951 | *Dr*4,148,071 | ------ | ------ |
| P. & L. surp. Dec. 31 | $26,652,467 | $44,695,247 | $46,997,460 | $76,796,660 |
| Shs. com. out. (par $100) | 457,300 | 457,300 | 457,300 | 457,300 |
| Earns. per sh. on com. | $11.13 | $16.04 | $25.69 | $58.91 |

x Includes extra dividend of $40 per share paid during year.

*Consolidated Balance Sheet Dec. 31.*

| *Assets*— | 1929. $ | 1928. $ | *Liabilities*— | 1929. $ | 1928. $ |
|---|---|---|---|---|---|
| Props., less depr. | x59,741,421 | 64,529,103 | Common stock | 45,730,080 | 45,730,080 |
| Pan Amer. Pet. & class B stock, misc. investm'ts | ------ | 2,435,663 | Preferred stock | 12,000,000 | 12,000,000 |
| Accounts with affiliated cos | 8,289,731 | 18,763,283 | M.P.Co.(Cal.) stk. | 997 | 1,154 |
| Cash | 1,881,165 | 1,882,971 | Bonded debt | 364,316 | 823,974 |
| Notes receivable | 828,847 | ------ | Accounts payable | 1,657,652 | 1,919,917 |
| Accts. receivable | 6,158,383 | 7,134,584 | Divs. payable | 28,379 | 26,317 |
| Oil stocks | 8,040,578 | 9,022,667 | Reserve for taxes | 4,070,191 | 4,424,438 |
| Mat'ls and supplies | 3,446,932 | 3,822,002 | Profit and loss | 26,652,467 | 44,695,247 |
| Cash in hands of trustee | 80,020 | ------ | | | |
| Permanent invest. | 133,849 | ------ | | | |
| Deposit with Mex. Govt. to protect minority interest | 1,307,643 | 1,307,643 | | | |
| Deferred charges | 595,513 | 723,210 | Total (ea. side) | 90,504,083 | 109621,128 |

x After deducting $74,142,013 reserve for depreciation and depletion. —V. 130, p. 1663.

**Michigan Steel Tube Products Co.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Net income after all charges & Federal taxes | $345,212 | $383,829 |
| Earns. per share on 100,000 shares cap. stock | $3.45 | $2.84 |

—V. 129, p. 2088.

**Midvale Co.**—*Statement of Progress.—Outlook.*—

The minority stockholders' committee, June 11, in a letter to the minority stockholders, regarding the progress and prospects of the company, says in substance:

The committee was formed several years ago to protect the interests of the minority stockholders whose interests were vitally affected by the passing of control to the Baldwin Locomotive Works. At the time that the committee was formed, the Midvale Co. was paying nothing in dividends and the stock was selling in the low twenties. The stock was put on a dividend basis after the formation of your committee and this dividend has been constantly increased until now the stock pays $4 per share in dividends. The market price of the stock is now, as you know, somewhere between 55 and 60 and, even at these prices, there is a return of approximately 7%.

The committee believes that the management of the Midvale Co., during the last few years, has been of the best. Mr. Dinkey's accomplishments have been remarkable. Through painstaking efforts and by the use of tremendous foresight, he was able to transform the business from one that catered chiefly to the manufacture of instruments of war into a great industrial enterprise. The very apparatus that was used for the making of armor plate and big guns is now manufacturing large castings and forgings for industrial purposes. The company is making a great many cracking units for the oil industry and is manufacturing important units for the heavy chemical industry. The program of the company advisedly seems to be to specialize in important and difficult items which cannot be manufactured by most of the large steel companies. We also take it that your company will secure a fair share of the United States Navy's steel requirements.

The company earned last year approximately $7 a share after a liberal write-off for depreciation. The cash position is excellent. The committee is assured that this cash position will not be impaired by any intercompany relationships between the Midvale Co. and the Baldwin Locomotive Works. In other words, the Midvale Co.'s cash, securities and current assets will not be used by the Baldwin Locomotive Works, even though the Baldwin has included the Midvale Co. in its consolidated balance sheet of last year and in its consolidated earnings statement.

Since the committee is thoroughly satisfied with the present Midvale management, the question naturally arises as to whether the committee should discontinue its efforts and disband or whether it should still remain in existence even though quiescent. We have finally decided to remain in existence for the reason that, sooner or later, some offer will be made to the minority stockholders by the Baldwin Locomotive Works. When such an offer is made, the committee would like to be in the position to recommend the acceptance or rejection of such offer, for the committee will be in a position to judge the situation more thoroughly than would be individual stockholders. We feel that the present management of the Baldwin Locomotive Works, when it is ready to make an offer to the minority stockholders, will make a fair offer. Nevertheless, we feel that the stockholders who have followed this committee from its inception will be anxious to receive advice from it as to whether such offer is an equitable one.

In the meantime, we recommend to the minority stockholders that they do not dispose of their stock. The book value of the stock is far in excess of its present selling price. The stock is selling for approximately eight times last year's earnings. At the present selling price, the return, as stated heretofore, is approximately 7%. The steady increase in earnings over the last five years warrants the conclusion that the trend will not be broken and that, before very lomg, both the earnings and dividends will be much higher than they are now. The current asset position of the company is so remarkable that we believe the company is in a position to go through any period of dull times and eventually emerge stronger than ever. The plant is located on approximately 53 acres of valuable Philadelphia real estate which is bound to increase constantly with the growth of Philadelphia and the increase in population. Considering the tremendous achievements made by your company in the last five years and the fine prospects for the future, we cannot but help recommend that stockholders hold on to their stock and that they will be rewarded by securing in the future a great deal more for same than the present market price.

The committee, from time to time, has in the past asked for small assessments to help defray the committee's expenses. The attorneys for the committee, Ehrich, Royall, Wheeler & Walter, have only received a very nominal fee and the committee would like to be able to pay them, in a fair way, for their services to date. However, the money received to date has been so little that, after paying for the mailing of letters and other expenses, including the very modest fee to the attorneys, there is now a deficit which has been met by the Chairman of the committee. We would, therefore, ask those who feel that this committee has been of service to contribute 25 cents per share, towards the expenses which would enable the committee to meet its deficit and possibly pay a fair fee to the attorneys. The committee does not except to make any further requests for money and will keep the stockholders advised if there are any further developments.—V. 130, p. 3555.

**Mississippi Valley Utilities Investment Co.**—*Listing.*—

The Chicago Stock Exchange has authorized the listing of 225,000 pref. stock, $1.50 dividend series, no par value and 3,010,496 shares common stock, no par value.

**Mohawk Carpet Mills.**—*Divides Territory into 5 Districts.*

In keeping with the company's desire adequately to protect and assist its wholesale and retail outlets in every possible manner, the management on June 10 announced the division of the United States into five separate sales districts, viz.: The first or Atlantic division located at 295 Fifth Ave., N. Y. City; the second or Southern division, with headquarters in Philadelphia; the third or Central division with headquarters in Chicago; the fourth or Southwest division with headquarters in St. Louis, and the fifth or Pacific Coast division with headquarters in San Francisco.—V. 130 p. 3891.

**Montreal Cottons Ltd.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Manufacturing profit | $116,187 | $339,223 | $383,763 | $396,469 |
| Other income | 83,404 | 87,275 | 95,537 | 96,688 |
| Total income | $199,591 | $426,498 | $479,300 | $493,157 |
| Bond interest | 29,151 | 29,151 | 29,151 | 28,909 |
| Other charges | ------ | 2,039 | 23,276 | 3,370 |
| Net income | $170,440 | $395,308 | $426,873 | $460,878 |
| Preferred dividends | 210,000 | 210,000 | 210,000 | 210,000 |
| Common dividends | 180,000 | 180,000 | 180,000 | 180,000 |
| Surplus | def$219,560 | $5,308 | $36,873 | $70,878 |
| Shs. of com. outstanding | 30,000 | 30,000 | 30,000 | 30,000 |
| Earnings per share | Nil | $6.18 | $7.23 | $8.36 |

*Balance Sheet Dec. 31.*

| *Assets*— | 1929. | 1928. | *Liabilities*— | 1929. | 1928. |
|---|---|---|---|---|---|
| Land, buildings & machinery | $4,922,110 | $4,804,247 | Preferred stock | $3,000,000 | $3,000,000 |
| Sinking fund assets | 24,373 | 23,351 | Common stock | 3,000,000 | 3,000,000 |
| Cash | 72,557 | 3,353 | Bonds | 583,027 | 583,026 |
| Accts. receivable | 511,403 | 653,531 | Accts. payable | 881,871 | 1,242,671 |
| Inventories | 1,811,721 | 1,491,334 | Spec. conting. accts. | 2,023,150 | ------ |
| Raw cotton | 533,022 | 976,600 | Sinking fund res. | 439,304 | 439,303 |
| Supplies | 374,147 | 336,866 | Pension fund | 61,434 | 63,574 |
| Investment | 2,358,847 | 884,412 | Surplus | 633,515 | 857,068 |
| Unexp. insur. | 14,117 | 11,951 | Total (each side) | $10,622,300 | $9,185,644 |

—V. 128, p. 3843.

**Moreland Motor Truck Co. (& Subs.).**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Trucks sold | 819 | 779 |
| Gross sales | $3,685,862 | $3,361,023 |
| Net income after all charges incl. taxes | 93,870 | 134,986 |

—V. 129, p. 3485, 2697.

**Moreland Oil Corp.**—*Extra Dividend.*—

The company has declared an extra dividend of 5c. per share and the regular quarterly dividend of 15c. per share on the no-par-value class B stock, payable June 30 to holders of record June 13. Like amounts were paid on Dec. 31 1929 and on March 31 1930. An initial dividend of 20c. per share and an extra of 5c. per share were paid on the no-par class B stock on Sept. 30 last.—V. 130, p. 298.

**Morgan Lithograph Co.**—*Earnings.*—

The company reports for the 10 months ended April 30 1930 net profits of $149,000, after charges and Federal taxes, equivalent to $1.49 a share on 100,000 no-par shares of capital stock.

The balance sheet as of April 30 1930 shows current assets of $1,412,000 and current liabilities $262,000, against $1,257,029 and $427,682, respectively, on June 30 1929.—V. 130, p. 1292.

**Morison Electrical Supply Co., Inc.**—*May Sales.*—

| 1930—*May*—1929. | | *Increase.* | 1930—5 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $154,716 | $147,442 | $7,274 | $859,977 | $664,313 | $195,664 |

—V. 130, p. 3555, 3368.

**(John) Morrell & Co., Inc.**—*Earnings.*—

The company reports for the six months ended May 3 1930 net profit of $907,802 after depreciation, interest and Federal taxes, equal to $2.27 a share on 400,000 shares of no-par common stock. In the first six months of the previous fiscal year ended March 30 1929, net profit was $1,918,861, or $4.80 a share.—V. 130, p. 634, 298.

**Mother Lode Coalition Mines Co.**—*Smaller Dividend.*—

The directors have declared a semi-anuual dividend of 10 cents per share on the outstanding 2,500,000 shares of capital stock, no par value, payable June 30 to holders of record June 16. From Dec. 1928 to Dec. 1929, incl., semi-annual dividends of 20 cents per share were paid.—V. 130, p. 3891.

**Moto Meter Gauge & Equipment Corp.**—*Earnings.*—

*Earnings for Quarter Ended March 31 1930.*

| | |
|---|---|
| Net sales | $1,099,621 |
| Cost of sales | 931,940 |
| Selling expenses | 130,746 |
| General and administrative expenses | 80,025 |
| Income charges (net) | 14,305 |
| Net loss | $57,395 |

*Comparative Balance Sheet.*

| *Assets*— | *Mar.* 31 '30. | *Dec.* 31 '29 | *Liabilities*— | *Mar.* 31 '30. | *Dec.* 31 '29 |
|---|---|---|---|---|---|
| Cash, incl. call loans | $650,455 | $824,469 | Notes payable | $272,266 | $272,266 |
| Accts. receivable | a632,329 | 457,985 | Accts. payable | 171,199 | 146,065 |
| Accrued int. rec. | 1,992 | 3,496 | Reserve for Federal income taxes | 2,213 | 36,819 |
| Inventories | 1,060,089 | 1,105,219 | Accrued accounts | 121,569 | 126,565 |
| Investments | 128,114 | 133,123 | Capital stock and surplus | c4,034,737 | 4,094,715 |
| Deposits on leases, &c. | 20,621 | 20,621 | | | |
| Land, bldgs., mach. equipment, &c. | b1,788,203 | 1,808,182 | | | |
| Patents, tradem'ks and copyrights | 1 | 1 | | | |
| Deferred charges | 320,179 | 323,334 | Total (each side) | $4,601,984 | 4,676,431 |

a After reserves for doubtful accounts and allowances of $46,256. b After reserves for depreciation of $1,197,173. c Represented by capital stock without par value, authorized, 750,000 shares; issued and to be issued in connection with plan and agreement dated April 15 1929, 512,500 shares (4.801 shares in treasury carried in investments). Includes also deficit of $189,261.—V. 130, p. 3728.

**Mount Royal Hotel Co., Ltd.**—*Earnings.*—

| *Calendar Years* | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Gross income | $3,563,732 | $3,419,492 | $3,076,497 | $3,112,256 |
| Oper. exp., deprec., &c. | 2,518,697 | 2,408,194 | 2,283,607 | 2,420,760 |
| Operating profit | $1,045,035 | $1,011,298 | $792,890 | $691,496 |
| Interest, amortiz., &c. | x228,015 | x300,398 | x317,886 | 285,776 |
| Other deductions | 41,395 | ------ | ------ | 65,537 |
| Depreciation | 321,070 | 220,000 | 170,000 | ------ |
| Income tx | 32,000 | 27,500 | 1,200 | 10,000 |
| Net profit | $422,555 | $463,400 | $303,804 | $330,183 |
| Preferred dividends | (6%)409,542 | (6)409,542 | (6)409,542 | (3)204,771 |
| Balance, surplus | $13,013 | $53,858 | def$105,738 | $125,412 |
| Previous surplus | 75,435 | 25,027 | 327,746 | 355,061 |
| Total | $88,448 | $78,885 | $222,008 | $480,473 |
| Depreciation | 80,000 | ------ | 188,000 | 150,000 |
| Surplus adjust. prior yrs. | 3,409 | 3,450 | 8,981 | 2,728 |
| Profit & loss, surplus | $5,039 | $75,435 | $25,027 | $327,745 |

x After deducting $38,459 amount of interest received, discount earned and dividends received in 1929, $24,260 in 1928 and $15,517 in 1927. —V. 130, p. 986.

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**(G. C.) Murphy Co.**—*Gross Sales.*—

| 1930—*May*—1929. | | *Increase* | 1930—5 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $1,410,166 | $1,192,137 | $218,029 | $5,812,096 | $5,227,550 | $584,546 |

Stores in operation at June 1 1930 totaled 156 as compared with 143 at June 1 1929.—V. 130, p. 3368.

**Muskegon Motor Specialties Co.**—*Listing.*—

The Detroit Stock Exchange has approved the listing as of June 5 of 62,500 shares of class A no par stock and 287,500 shares of common no par stock. The class A stock is on an annual dividend basis of $2 and the common stock $1. Of the 287,500 shares of common stock, 125,000 shares are now outstanding, 100,000 shares are reserved for exchange on a share for share basis for capital stock of the Jackson Motor Shaft Co. and 62,500 shares are reserved for the conversion of class A stock.—V. 130, p. 4065.

The Chicago Stock Exchange has authorized the listing of 287,500 shares common stock (no par value) of an authorized issue of 437,500 shares; subject of trading 125,000 shares.—V. 130, p. 4065.

**Nachman-Springfield Corp.**—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend which ordinarily would have been paid about July 1 on the capital stock. On April 1 last, a quarterly distribution of 50 cents per share was made as against 75 cents per share previously.—V. 130, p. 1663.

**National Biscuit Co.**—*Merger Approved, &c.*—

The stockholders of the Pacific Coast Biscuit Co. on June 9 approved the sale and transfer of the company's assets and goodwill to the National Biscuit Co. in exchange for seven National Biscuit Co. common shares for 12 Pacific Coast common shares, and seven National common shares for six Pacific Coast Biscuit Co. preferred shares. The stockholders who accepted the offer will receive the regular National Biscuit Co. quarterly dividend of 70 cents per share, which is payable July 15 to holders o record June 20. The transaction will require 140,000 shares of Nationa Biscuit Co. common stock.

Negotiations are pending for the acquisition of the Bishop Co. by the National Biscuit Co. and should be completed shortly, i is stated. The acquisition of this company will require 70,000 shares of National Biscuit Co. stock.—V. 130, p. 2982, 3556, 3892.

**National Breweries, Ltd.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Profits | $2,346,410 | $2,278,268 | $1,957,807 | $1,403,691 |
| Bond interest | ------ | 28,205 | 62,433 | 65,475 |
| Depreciation | 469,819 | 444,211 | 428,675 | 253,308 |
| Net income | $1,876,592 | $1,805,852 | $1,466,699 | $1,084,908 |
| Preferred divs. (7%) | 194,250 | 194,250 | 194,250 | 194,250 |
| Common dividends | 721,372 | 721,372 | 721,372 | 721,314 |
| Surplus | $960,970 | $890,230 | $551,077 | $169,344 |
| Profit & loss surplus | 4,638,001 | 3,677,031 | 3,136,826 | 2,785,749 |

—V. 130, p. 1475, 145.

**National-Erie Company.**—*Earnings.*—

*Earnings for 9 Months Ended Dec.* 31 1929.

| | |
|---|---|
| Net sales | $2,003,355 |
| Operating expenses | 1,587,999 |
| Selling, administrative & other expenses | 172,938 |
| Depreciation | 72,185 |
| Interest charges | 45,330 |
| Provision for Federal income taxes | 12,700 |
| Net earnings | $112,203 |
| Earns. per share on class A stock | $3.74 |
| Earns. per share on class B stock (after class B dividends) | $2.24 |

—V. 128, p. 4016, 1921.

**National Family Stores, Inc.**—*May Sales.*—

| 1930—*May*—1929. | | *Increase.* | 1930–5 *Mos.*–1929. | | *Increase.* |
|---|---|---|---|---|---|
| $505,110 | $485,964 | $19,146 | $2,509,061 | $2,162,705 | $346,356 |

—V. 130, p. 3556.

**National Rhea Co., Putnam, Conn.**—*Final Payment.*—

This company, in receivership, will pay its creditors a first and final dividend of 56.66%, totaling $90,108.59, according to a court decree, which also provides for the discharge of Lewis A. Waterman, Providence, R. I., as Receiver, and the dissolution of the corporation. The recent sale of the plant to the Putnam Spinners, Inc., netted $60,000.

**National Standard Co.**—*Earnings.*—

| *Six Months Ended March* 31— | 1930. | 1929. |
|---|---|---|
| Net profit after charges and taxes | $216,812 | $331,000 |
| Earns. per share on 150,000 shs. cap. stk. (no par) | $1.44 | $2.20 |

—V. 130, p. 4065, 3729.

**National Tea Co., Chicago.**—*May Sales.*—

| 1930—*May*—1929. | | *Decrease.* | 1930—5 *Mos.*—1929. | | *Decrease.* |
|---|---|---|---|---|---|
| $7,525,836 | $7,536,047 | $10,211 | $36,471,066 | $37,474,179 | $1,003,113 |

—V. 130, p. 3729, 3556.

**Naval Stores Investment Co.**—*Earnings, &c.*—

Baker, Fentress & Co., Chicago have issued a circular on this company, from which we take the following:

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Common stock (no par) | 200,000 shs. | 126,174 shs. |

*History.*—Company is an investment corporation formed in October 1923, primarily to purchase a substantial interest in the capital stock of the Consolidated Naval Stores Co. of Jacksonville, Fla. From an original acquisition of approximately one-third of the capital stock of this latter company, company has steadily increased its holdings until it now controls the Consolidated Naval Stores Co. through the ownership of approximately 73% of its entire capital. It has also acquired interests in other companies.

*Dividends.*—Current dividends on company's stock are on a quarterly basis. For the years 1929 and 1930 to date they have been as follows: January 1929, 85c.; April, 80c.; July, 80c.; October, 85c. and January 1930, 75c.

*Combined Balance Sheet as of March* 1 1930

Naval Stores Investment Co. and Consolidated Naval Stores Co.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash on hand and in banks | $99,378 | Accounts payable | $121,778 |
| Accounts and notes receivable | 1,549,213 | Accounts payable subs | 94,097 |
| Accounts receivable subs | 436,534 | Notes payable | 152,616 |
| Inventories | 7,937 | Deferred profit | 1,802,812 |
| Stock investments | 9,100,716 | Equity minority stockholders | 2,546,012 |
| Other investments | 145,735 | Common stock and surplus | 6,622,198 |
| Total | $11,339,514 | Total | $11,339,51 |

—V. 129, p. 1136.

**Neet, Inc.**—*Special Class B Dividend.*—

The directors have declared a special dividend of 40c. per share on the class B stock payable July 1 to holders of record June 19, and the regular quarterly dividend of 40c. per share on the cumul. conv. class A stock, payable as of the same dates. Like amounts were paid on April 1 last. —V. 130, p. 3729.

**(J. J.) Newberry Co.**—*May Sales.*—

| 1930—*May*—1929. | | *Increase.* | 1930—5 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $2,502,597 | $2,151,241 | $351,356 | $9,965,738 | $8,487,597 | $1,478,141 |

—V. 130, p. 3557.

**New England Southern Corp.**—*Interest Unpaid on New England Southern Mills Notes—Committee Formed.*—

Interest due June 1 on the 7% gold notes of New England Southern Mills, due 1933, has not been paid, and only a little more than one-half of the sinking fund payment of $200,000 due April 1 has been made.

In the reorganization of New England Southern Mills in 1928 this note issue was not affected. This was possible because the notes were secured by pledge of the entire capital stock of Pelzer Manufacturing Co., considered to be the most valuable subsidiary.

Dividends paid by Pelzer Manufacturing Co. to the parent company ᵇince April 1 1927 total $532,500. In that time interest payments of $731,000 and sinking fund payments of $411,000 were made promptly by the parent company. In large part, however, funds were secured from sale of unpledged assets. Through the sinking fund payments, the principal amount of the notes was reduced from $3,643,000 on April 1 1927 to $3,098,000 on June 1 1930.

New England Southern Corp. (the holding company formed in the reorganization) is now the owner of the entire capital stock of three subsidiaries, Pelzer Manufacturing Co., Tucapau Mills, and Lisbon Spinning Co. These stocks, together with the Lowell real estate, which it has been unable to dispose of satisfactorily, now constitute substantially its only assets. Since the subsidiaries are not operating at a profit, there are no funds available with which to continue payment of interest and sinking fund upon the notes.

June 1 interest on the New England Southern Corp. 5% notes of 1933, created in the reorganization, was paid in scrip. All payments have been made in scrip following tone payment in cash on Dec. 1 1928.

Earnings of Pelzer Manufacturing Co. for the calendar years 1927, 1928, 1929, and the first four months of 1930, excluding losses through a bank defalcation, were $448,000, after depreciation of $567,000. For the seven months to April 26 1930 conditions were most unsatisfactory and resulted in a loss of approximately $55,000 after depreciation of $98,000.

Lee, Higginson & Co. recommend that noteholders prepare to foreclose at once upon the shares of Pelzer Manufacturing Co., and that they act together to protect their interests in the collateral and provide some means of holding together any securities or other property obtained as a result of enforcing the notes.

A noteholders' committee has been formed, consisting of Francis L. Higginson, Andrew M. Law, Walter J. Meadows, James Nowell, and Arthur P. Stone. They will receive deposit of notes until Aug. 1 1930.—V. 130, p. 299.

**New Jersey Bankers Securities Co.**—*Liquidation Ordered—Statutory Receivers Appointed.*—

See under "Current Events" in "Chronicle" of June 7, p. 3980.—V. 130, p. 4065.

**New Process Co.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Net sales | $2,994,790 | $2,728,321 |
| Net profit after taxes | 127,917 | 140,177 |
| Preferred dividends | 61,769 | 70,000 |
| Balance available for common | $66,148 | $70,177 |
| Earned per share on 80,000 shares of common stock outstanding (no par) | $0.82 | $0.87 |

—V. 125, p. 2275, 399.

**Newton Steel Co.**—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 20. From March 1929 to March 1930 inclusive, quarterly dividends of 75 cents per share were paid on this issue.—V. 130, p. 3557.

**New York Rio & Buenos Aires Line, Inc.**—*Bal. Sheet.*—

*Balance Sheet Dec.* 31 1929.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Current & working assets | $827,779 | Accounts payable & accrued liabilities | $149,699 |
| Airplanes, spare parts & equip. | 1,179,709 | Capital stock (266,707 shares) | 3,333,838 |
| Deposits made on airplane purchase contracts | 192,249 | | |
| Deposits made account marine base construction, &c | 33,790 | | |
| Miscellaneous deposits | 223 | | |
| Cash & securities deposited under air mail contract guarantees | 31,666 | | |
| Investments (Eta & Co. (Brazil) | 10,000 | | |
| Branch office accounts | 8,063 | | |
| Air mail contracts | 625,000 | | |
| Organization & development expenditures | 575,057 | Total (each side) | $3,483,536 |

—V. 130, p. 1841, 813.

**Noranda Mines, Ltd.**—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the no par capital stock, payable July 1 to holders of record June 15. In each of the two preceding quarters, a regular dividend of 75 cents per share was paid.—V. 130, p. 3557, 2982.

**North American Aviation, Inc.**—*Merger.*—

See Berliner-Joyce Aircraft Corp. above.—V. 130, p. 3892.

**North American Investment Corp.**—*Subscription.*—

The 6% preferred and 5½% preferred stockholders of record June 16, who will be extended the non-transferable right to subscribe at $88 per share to an additional issue of 5½% pref. stock at the rate of one share for each five shares of 6% pref. stock or 5½% pref. stock owned, may pay for the additional stock on a budget plan, as follows· Initial payment of $10 per share with the subscription. Remaining payments to be made at the rate of $10 per share per month, with a final payment of $8 per share, the subscriber having the option of paying the unpaid balance in full on any payment date. After the final payment is made, interest at the rate of 5½% will be paid upon such monthly payments from date of receipt until date of issuance of the stock certificate. Rights will expire on July 16.—V. 130, p. 3892.

**Northern Refrigerator Line, Inc.**—*Pref. Stock Offered.*—

The Milwaukee Co. and Morris F. Fox & Co. are offering the $5 dividend preferred stock (no par value) at $96 per share to yield 5.35%.

*Organization.*—Incorp. in Delaware, as successor to Northern Refrigerator Car Co. In Jan. 1929 the Merchants Despatch, Inc., being desirous of co-ordinating refrigerator lines in that part of the country, arranged to acquire all the outstanding common stock of Northern Refrigerator Line, Inc., the 62,200 shares of its $5 preferred stock being retained by the former owners of the predecessor company.

*Guaranty.*—Merchants Despatch, Inc., has executed an agreement of guaranty, dated Jan. 30 1929, which provides among other things that (1) in the event that the Northern Refrigerator Line, Inc., shall for any reason whatsoever not pay any dividend or dividends on its $5 preferred stock when they accrue whether earned or declared or not said Merchants Despatch, Inc., will promptly pay such dividend or dividends or an amount equivalent thereto to owners and holders of such preferred stock; and (2) in the event that the Northern Refrigerator Line, Inc., shall for any reason whatsoever not purchase or redeem such preferred stock on or before Nov. 1 1948, Merchants Despatch, Inc., will itself promptly purchase said stock.

*Capitalization.*—The capitalization of the Northern Refrigerator Line, Inc., as of Feb. 28 1930, was as follows:

| | *Authorized.* | *Issued.* |
|---|---|---|
| $5 preferred (no par) | 62,200 shs. | 62,200 shs. |
| Common (no par) | 30,000 shs. | *5,000 shs. |
| Funded debt, notes and advances | ------ | $690,205 |

* Owned by Merchants Despatch, Inc.

*Merchants Despatch, Inc.*—This company is a wholly owned subsidiary of the Merchants Despatch Transportation Co. The latter company is a wholly owned subsidiary of the New York Central RR.

Merchants Despatch, Inc., has contracts for furnishing refrigerator cars for fruit and vegetable loadings with the following railroads: New York Central Lines, Bangor & Aroostook RR., Maine Central RR., Lehigh Valley RR., Buffalo Rochester & Pittsburgh Ry., Reading Co., Central RR. of New Jersey, Western Maryland Ry., St. Louis & San Francisco lines.

The Merchants Despatch Transportation Co. builds and repairs freight cars for the New York Central, its plant being located at East Rochester, N. Y. It also takes contracts for car work from outside sources.

*Earnings.*—Northern Refrigerator Line, Inc., and its predecessor have been extraordinarily successful in the conduct of their business and earnings have always been satisfactory. Net income of Northern Refrigerator Line, Inc., and its predecessor available for preferred dividends for the three years ended Dec. 31 1929, has been as follows:

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| 1927. | 1928. | 1929. |
|---|---|---|
| $494,914 | $599,901 | $527,279 |

Annual dividend requirements on this preferred stock are $311,000.

*Description of Preferred Stock.*—The holders of the preferred stock shall be entitled to receive cumulative dividends at the rate of $5 per share per annum, payable Q.-F. In the event of the voluntary or involuntary dissolution, holders of the preferred Stock shall be entitled to receive out of the assets of the corporation $100 plus divs. to date of such dissolution before any amount shall be paid to the holders of the common stock. *Callable.*—Nov. 1 1938 or any div. date, in whole, but not in part, at $100 per share plus divs. upon 6 months' notice. Corporation shall purchase from the respective holders thereof on Nov. 1 1948 (provided it may do so without an impairment of its capital) all then outstanding shares of the preferred stock (not theretofore called for redemption) at $100 per share plus divs. to that date. Common stock has exclusive voting power unless 4 quarterly dividends on preferred stock are in arrears.

**Novadel-Agene Corp.**—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents a share in addition to the regular quarterly dividend of 50 cents a share on the outstanding common stock, no par value, payable July 1 to holders of record June 21. Quarterly dividends of 50 cents a share were paid on this issue since and including July 1 1929.—V. 130, p. 4066.

**Oahu Sugar Co. Ltd.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Total income | $1,137,674 | $1,989,637 |
| Operating expenses | 34,561 | 40,373 |
| Depreciation | 350,758 | 349,239 |
| Income taxes | 93,709 | 255,108 |
| Net income | $658,646 | $1,344 915 |
| Dividends paid | 720,000 | 900,000 |
| Balance, surplus | def.$61,354 | $444,915 |

—V. 128, p. 3845.

**Olaa Sugar Co., Ltd.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Gross income | $407,687 | $742,755 |
| Operating expense | 220,385 | 213,292 |
| Operating profit | $187,302 | $529,433 |
| Taxes | 16,104 | 74,473 |
| Net income | $171,199 | $454,990 |

—V. 128, p. 4017.

**Onomea Sugar Co., Honolulu, Hawaii.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Profits from sales | $2,225,454 | $2,179,893 | $2,168,519 | $2,232,370 |
| Oper. & market exps | 1,805,670 | 1,701,749 | 1,713,874 | 1,686,597 |
| Balance | $419,783 | $478,143 | $454,645 | $545,773 |
| Other income | 106,006 | 82,506 | 65,123 | 84,956 |
| Total income | $515,789 | $560,649 | $519,768 | $630,729 |
| Misc. deductions | x80,262 | x88,372 | x92,755 | 109,911 |
| Net income | $435,527 | $472,277 | $427,013 | $520,818 |
| Dividends paid | 375,000 | (16%)400,000 | (18)450,000 | (16)400,000 |
| Balance, surplus | $60,527 | $72,277 | def$22,987 | $120,818 |

x Includes Federal and all other taxes.—V. 130, p. 300.

**Outboard Motors Corp.**—*Bookings Increase &c.*—

Orders booked by this corporation from Jan. 1 to April 15 1930 aggregated 25,000 units, compared with sales of 23,000 units for the full year 1929. In the first quarter of 1930 approximately 7,000 motors were shipped, an increase of 30% over the same period of 1929: Manufacturing activities have been concentrated at the Evinrude plant in Milwaukee.

*Earnings for First Four Months of* 1930.

| | |
|---|---|
| Net sales | $1,191,904 |
| Gross profit | 401,082 |
| Net income before taxes | 169,978 |
| Net profit after taxes | 139,382 |

Company was formed in April 1929 as a consolidation of Lockwood Motor Co., Evinrude Motor Co. and Elto Outboard Motor Co. Prior to the consolidation the three companies operated at a loss. Company does a large part of the year's business in the second quarter, due to the nature of its major product and in view of the large increase in orders on its books, profits are estimated to exceed considerably the $323,567 net income for the second quarter of 1929.—V. 130, p. 3178, 2786.

**Pacific Coast Biscuit Co.**—*Sale Approved.*—

See National Biscuit Co. above.—V. 130, p.3892.

**Pacific Mills.**—*Notes Called.*—

All of the outstanding 5-year 5½% gold notes dated Feb. 1 1926 have been called for redemption on Aug. 1 1930 at 100½% and interest at the office of Lee, Higginson & Co. in Boston, New York or Chicago.

The company is willing to purchase any of the notes prior to Aug. 1 1930 at 100½ and interest to date of purchase upon presentation of notes to Lee, Higginson & Co. This offer is subject to withdrawal at any time. —V. 130, p. 3730.

**Page & Shaw, Inc.**—*Receivership.*—

Hugh D. McClellan, Boston, was appointed June 9, Receiver, by Judge Bishop of the Massachusetts Superior Court. The appointment resulted from proceedings brought by a minority stockholder, to recover for the corporation, about $10,000 alleged to have been paid out as bonuses in connection with the sale of class "A" stock of the concern. A Middlesex Grand Jury recently returned 23 indictments in connection with the stock sale and several legal actions have been filed against the concern.—V. 129, p. 3023.

**Pan American Western Petroleum Co.**—*Dissolved.*—

See Richfield Oil Co. of Calif.—V. 129, p. 1602.

**Paramount Cab Manufacturing Corp.**—*2% Stock Dividend.*—

The directors have declared a quarterly dividend of 2% in capital stock, being at the rate of 8% per annum, payable in stock on July 1 to holders of record June 20.

Secretary C. E. Weldon, June 11, says: "No fraction of a share of stock will be issued in payment of said dividend. The stockholders entitled to receive a fractional part of a share will be paid in cash in lieu of stock, the cash payment to be equivalent to the value of such fraction of a share computed on the basis of the closing price on the New York Curb Exchange on June 20 1930."

A quarterly dividend of 2% in stock was also paid on April 1 last. From Jan. 2 1929, to Jan. 2 1930, quarterly dividends of 60c. per share in cash were paid.—V. 130, p. 2041.

**Paramount Publix Corp.**—*Acquisitions.*—

The corporation has purchased the Goldstein Brothers circuit of theatres in western Massachusetts. The acquisition is effective Sept. 3 and involves theatres in the following towns: Springfield, Greenfield, Westfield, Pittsfield, Northampton, Chicopee, Holyoke, Palmer, Mass., and Utica, N. Y. —V. 130, p. 3893.

**Pathe Exchange, Inc.**—*Board Re-elected, etc.*—

The fight for control which has been waged by the Richard A. Rowland group of stockholders for several weeks, ended on June 9 in a victory for the present management, with the re-election of the entire board of directors at the annual meeting of stockholders.

The management of the company also received the endorsement of the stockholders in a vote of confidence which was taken at the meeting. The present management has operated the corporation for the last two years.

The following directors were re-elected: Lester D. Burton, E. B. Derr, Richard C. Hunt, Lewis Innerarity, Jeremiah Millbank, C. J. Scollard, Charles A. Stone, George Armsby, Frank Callahan, H. D. Sheldon, J. J. Murdock, J. P. Kennedy, Stuart Webb, Paul Fuller, Jr., and Elisha Walker.

The new board on June 10 re-elected E. B. Derr as President, while C. J. Scollard was promoted from Treasurer to Executive Vice-President, Lewis Innerarity from Secretary and Attorney to Vice-President and Secretary, and Arthur B. Poole from Controller to Treasurer. T. S. Lelehanty was elected Assistant Treasurer and Assistant Secretary. Joseph P. Kennedy continues as Chairman of the board of directors.

The company on June 10 reported a net loss of $66,431 in the 16 weeks ended April 16, compared with a net profit of $334,232 in the same period of 1929. The loss is without taking into profit and loss account a surplus credit of $73,056, representing income on pictures which were previously subject to charges to surplus and special reserve. The net profit a year ago was after a charge of $508,547 against surplus or special reserve.

*Earnings for 16 Weeks Ended.*

| | *Apr. 19 '30.* | *Apr. 20 '29.* |
|---|---|---|
| Gross sales and rentals | x$5,188,688 | $5,857,306 |
| Costs and expenses | 5,181,867 | y5,495,482 |
| Operating income | $6,821 | $361,824 |
| Other income | 80,673 | 135,246 |
| Total income | $87,494 | $497,070 |
| Interest and amortization | 134,610 | 144,537 |
| Depreciation | 19,315 | 18,301 |
| Net loss | $66,431 | pf.$334,232 |

x Not including $73,056 in sales and rentals credited directly to surplus account, representing income on pictures which were on the balance sheet April 21 1928, and which were the subject of subsequent charges against surplus and (or) special reserve, as authorized by board of directors.

y After deducting $508,547 transferred from special reserve and from surplus to absorb excess costs of sales over normal costs as estimated by management.—V. 130, p. 4066, 3893.

**(David) Pender Grocery Co.**—*Gross Sales.*—

| 1930—*May*—1929. | | *Increase.* | 1930—5 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $1,428,080 | $1,318,056 | $110,024 | $6,631,267 | $6,293,625 | $337,642 |

*Omits Dividend.*—

The directors have voted to omit the dividends of 25 cents extra and 25 cents regular on the class B stock, which ordinarily is payable about July 1. Distributions of these amounts have been made regularly since and incl. April 1 1928.—V. 130, p. 3558.

**(J. C.) Penney Co., Inc.**—*May Gross Sales.*—

| 1930—*May*—1929. | | *Increase.* | 1930—5 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $17,169,875 | $16,717,058 | $452,817 | $70,640,907 | $65,981,897 | $4,659,010 |

At May 31 1930 the company had in operation 1,430 stores, as compared with 1,211 a year ago.—V. 130, p. 3370-

**Peoples Drug Stores, Inc.**—*May Sales.*—

| 1930—*May*—1929. | | *Increase.* | 1930-5 *Mos.*-1929. | | *Increase.* |
|---|---|---|---|---|---|
| $1,445,175 | $1,266,404 | $178,771 | $6,887,358 | $5,855,276 | $1,032,082 |

—V. 130, p. 3370.

**(Louis) Philippe, Inc.**—*Changes Dividend Dates on the Class B Stock.*—

The directors have declared the regular quarterly dividend of 40 cents per share on the conv. partic. class A stock, payable July 1 to holders of record June 19 and a dividend of 27 cents a share on the class B stock for the period from May 1 to June 30 1930, payable as of the same dates. On May 1 last, an extra of 10 cents a share and a regular quarterly dividend of 40 cents a share were paid on the class B stock.—V. 130, p. 3894.

**Phillips Petroleum Co.**—*Announces 1,000 Mile Pipe Line—To Open Up Vast New Marketing Territory.*—

The Phillips Pipe Line Co., a subsidiary, has begun construction of the largest oil products pipe line ever built, costing approximately $15,000,000, having a total length of approximately 800 miles and the first of its kind in the mid-continent field. One of the interesting features concerning this project is that it will transport gasoline exclusively, thereby effecting a substantial saving to Phillips in the cost of transporting natural and refinery gasoline to a vast new marketing territory, the line extending from Borger, Texas, through Oaklahoma and Kansas to Wichita, then on to Kansas City, Mo., and directly across the State of Missouri via Jefferson City to St. Louis, Mo. The construction of a gasoline pipe line of such major length establishes a precedent for the oil industry. Pipe lines, for the most part, have heretofore been used for the transportation of oil and gas. A modified exception has been the conversion of the old pipe line of the Standard Oil Co. of New Jersey extending from New York to Western Pennsylvania for the transportation of gasoline.

Surveys for this enormous construction job of Phillips Pipe Line Co. have been completed, right of way obtained, and the actual laying of the pipe line will commence as soon as Republic Steel Corp. can make delivery of the pipe which will be within 30 to 40 days. Construction work has been separated into sections to facilitate completion by Jan. 1 1931. The construction program will require labor of over 1,500 men. Approximately 100,000,000 pounds of pipe will be required which will be 8-inch fusion weld and will be fully concealed, including the sections at river crossings. The pipe covering will be between 24 and 36 inches. Ten pump stations, equipped with either electric motor driven centrifugal pumps or Diesel type engines of the latest type including safety devices and fire proof, each of 800 pounds pressure will insure an uniform and constant rate of flow through the line. There will be large distributing terminals at Wichita, Kans., Kansas City, Mo., and St. Louis, Mo. The line is so designed and the operation so arranged, in connection with terminal storage facilities, as to permit the transportation of large quantities of different grades of gasoline, one following the other, without loss or intermingling. Terminal facilities at Kansas City have been arranged to permit of extension of the line north and east. Facilities at St. Louis include ample dockage on the river to permit barging gasoline as far north as Minneapolis and St. Paul where Phillips has a large distribution unit for the northwest territory. The St. Louis dockage also permits of water transportation to Memphis and New Orleans and via the Ohio River to Louisville, Cincinati and Pittsburgh.

In addition to adequate storage facilities at all terminals, complete provision has been made for peak load demands. All terminals are fully equipped to handle the gasoline by pressure and gravity flow, thus making prompt and economical shipments by truck or combination truck and rail haul to adjacent territory. Modern tank wagon truck and truck trains consisting of one or more trailers will be used. This will obviate the short haul railroad transportation of gasoline which has been an expensive item in the transport of gasoline over short distances.

Bulk stations will be placed approximately 50 miles apart for the entire length of the line, thus making it possible for Phillips to supply a large new territory. Phillips gasoline will be "pulled out" of the line into these bulk stations for distribution by tank wagon, truck train or rail in the same manner as at the Wichita, Kansas City and St. Louis terminals, eliminating the previous necessity of pumping into tanks and pumping out, with its attending loss.

The line has been designed as a closed system, eliminating the possibility of loss by evaporation or fire hazard and will be divided into twenty-mile sections, each policed by a line walker who will inspect his section once a day. A telephone line for which 1,300,000 pounds of copper and 25,000 poles will be required, will parallel the entire system, interconnected with the ten-pump stations. Line walkers will carry extension telephone rods, affording them instant communication with the nearest pump station in making reports.

Upon completion this line will serve as the "backbone" for the Phillips system of distribution of finished oil products to the Phillips Petroleum Company's marketing area which now extends from Minnesota to the Gulf of Mexico, and from Illinois to Colorado with over 8,000 retail outlets. Crude oil will be refined at its source of supply in Texas and transported as finished gasoline to the consumer under Phillips control all the way, as compared with the present method of transporting crude oil to the refinery and re-shipment as an oil product, with accompanying losses, it having long been recognized that it is easier and far more economical to pump gasoline than crude through a pipe line. The line itself will hold 10,080,000 gallons of gasoline.

The long experience of the Phillips Petroleum Co. in transporting crude oil and natural gas by pipe line has been applied to the engineering feat presented by this oil products pipe line. Numerous surveys and over two year's time was devoted to the project before it was presented for final approval.

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*Announces 49th Gasoline Plant.*—
The Phillips Petroleum Co., has announced the immediate construction of their 49th natural gasoline plant located in the new Hobbs field, Lea County, New Mexico. The plant will be of the latest absorption type, permitting the advantage of multiple unit construction. Cost of construction will be about $750,000. The plant is designed to handle 40,000,000 cubic feet of gas a day and of producing 50,000 gallons of natural gasoline daily. This is the fourth major natural gasoline situation announced by the Phillips company within the past 60 days. This plant is supported by a large area of gas reserves, both producing and non-producing.—V. 130, p. 3370, 3558.

**Pierce Petroleum Corp.**—*Sale Ratified—To Be Dissolved.*—The stockholders on June 12 approved the sale of all the property, assets, business and good-will of this corporation to the Sinclair Consolidated Oil Corp.

The Pierce Petroleum Corp. will be dissolved and the Sinclair stock which it will receive in exchange for its assets and liabilities will be distributed to Pierce stockholders on a pro-rata basis after the Federal income tax suit and other litigation has been settled, President E. D. Levy announced. "In the meantime," Mr. Levy stated, "the stock of Pierce Petroleum Corp. probably will go on a dividend basis late this year."

Explaining the sale of the assets of Pierce Petroleum to the Sinclair company in exchange for 645,834 shares of Sinclair stock, Mr. Levy said the Sinclair company assumed all outstanding current liabilities and other indebtedness of Pierce Petroleum, including the debenture bonds, not in excess of $460,000. Sinclair agrees to pay to Pierce Petroleum a sum in cash sufficient to retire the 10,500 shares of preferred stock at $102 a share and dividends accrued after Jan. 1 1930. In addition, the Sinclair company will make provision for the payment of Federal income taxes for current and prior years up to a total amount not to exceed $500,000.

The Pierce Oil Corp. owns 1,103,419½ shares of Pierce Petroleum stock, which is its only asset. Mr. Levy said that this stock will be exchanged as soon as Pierce Petroleum is in a psotiion to exchange the Sinclair stock with its other stockholders. The Pierce Oil Corp. should receive approximately 285,000 shares of Sinclair common as a result of this exchange, it is stated.

"Only in 1929 and 1928 was the Pierce Petroleum Corp. able to earn any money," Mr. Levy said. "Since Jan. 1 the corporation has not earned any money. The company has in my opinion no future without a supply of crude oil, and the cost of supplying crude oil would be exorbitant." See also V. 130, p. 3894.

**Pines Winterfront Co.**—*Earnings.*—

| *Years End. April* 30— | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Gross operating profit | $1,772,607 | $1,208,673 | $939,332 | $916,085 |
| Net oper. profit (after depreciation) | 856,065 | 597,952 | 445,289 | 441,732 |
| Other income | 111,461 | 54,786 | 37,744 | 36,431 |
| Total income | $967,527 | $652,738 | $483,033 | $478,162 |
| Other deductions | 82,069 | 24,838 | 22,882 | 11,043 |
| Net prof. bef. inc. tax | $885,458 | $627,899 | $460,151 | $467,120 |
| Provision for income tax | 117,000 | 72,345 | 55,000 | 62,909 |
| Net profit | $768,458 | $555,554 | $405,151 | $404,211 |
| Class A & B divs | 311,355 | 300,000 | 250,000 | 300,000 |
| Balance, surplus | $457,103 | $255,554 | $155,151 | $104,211 |
| Shs. com. stk. outstand. (par $5) | 329,411 | 305,000 | x100,000 | x100,000 |
| Earnings per share | $2.34 | $1.82 | $4.05 | $4.04 |

x Old class A and B stock combined.—V. 130, p. 3895.

**Pioneer Mill Co. Ltd.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Total income | $958,469 | $1,126,037 |
| Operating expenses | 89,143 | 79,493 |
| Depreciation | 233,526 | 216,248 |
| Taxes | 89,202 | 131,240 |
| Net income | $546,598 | $699,056 |
| Dividends paid | 600,000 | 600,000 |
| Balance | def$53,402 | sur$99,056 |

—V. 128, p. 3847.

**Polymet Mfg. Corp.**—1% *Stock Dividend.*—
The directors have declared the regular quarterly dividend on the com. stock of 25c. a share and 1% in stock, payable July 1 to holders of record June 23. Like amounts were paid on Jan. 2 and on April 1 last.

The company reports receiving a substantial volume of orders from its regular sources. It has also opened up new fields for its products among electrical and other industrial organizations from which substantial orders have been received. The company thereby is building up more widely diversified outlets for its products.—V. 130, p. 2407.

**Proctor & Gamble Co.**—*Acquires Soap Concern.*—
Acquisition of the assets of the James S. Kirk & Co., Chicago, soap manufacturers, has been announced by officials of the Procter & Gamble Co. Negotiations had been in progress for some time toward a merger of the two companies.

Stock of the Kirk company is held almost entirely by members of the family. According to latest available statistics, the company has authorized and outstanding, $3,000,000 capital stock. The James S. Kirk & Co. was incorporated in 1906 as an Illinois company, successor to a New Jersey concern of the same name.—V. 130, p. 4067.

**Provincial Paper, Ltd.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Total profit | $1,136,088 | $1,140,230 |
| Interest on bonds, bank loans, &c | 251,620 | 286,382 |
| Reserve for depreciation of building & plant | 250,000 | 450,000 |
| Reserve for doubtful accounts | 10,000 | 10,000 |
| Reserve for income tax payable in 1928 | 40,000 | 35,000 |
| Net income | $584,468 | $358,848 |
| Dividend on preferred stock | 245,000 | 245,000 |
| Balance surplus | $339,468 | $113,848 |
| Earns. per sharee on 100,000 shs. com. stk. (no par) | $3.39 | $1.14 |

—V. 130, p. 302.

**Public Industrials Corp. (& Subs.).**—*Earnings.*—

*Earnings for the Year Ended Dec.* 31 1929.

| | |
|---|---|
| Net sales | $4,804,061 |
| Cost of sales | 3,364,196 |
| Shipping, selling & administrative expenses | 891,663 |
| Net profits from operations | $548,203 |
| Other income (net) | 113,852 |
| Total profits | $662,054 |
| Charges of subsidiary companies— | |
| Interest charges | 174,463 |
| Provision for Federal income tax | 43,657 |
| Dividends on preferred stock | 56,763 |
| Minority stockholders equity in earnings of subsidiary co.'s | 112,873 |
| Interest on notes and mortgages | 41,046 |
| Net profits | x$233,252 |
| Surplus at Dec. 31 1928 | 116,243 |
| Total surplus | $349,496 |
| Amortization of organization expenses | 30,000 |
| Dividends on preferred stock of Public Industrials Corp | 82,607 |
| Direct surplus items of subsidiary companies | *Cr.*4,110 |
| Surplus at Dec. 31 1929 | $240,998 |

x Including operating results of Hightstown Rug Co. prior to date of acquisition, Jan. 1 1929 to March 31 1929, and after giving effect to fixed charges of all companies (including, for subsidiary companies, dividends on preferred stock and minority stockholders' equity in earnings) on the basis of capitalization at Dec. 31 1929 and Federal income tax at 11%, the balance available for dividends of Public Industrials Corp. was $309,221.

*Consolidated Balance Sheet Dec.* 31 1929.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $220,583 | Bank loans | $505,000 |
| Call loans | 50,000 | Accounts payable | 167,421 |
| Marketable securities | 62,089 | Accrued wages, int., ins., &c | 78,716 |
| Accounts & notes receivable | 1,111,178 | Prov. for Fed'l income tax | 68,647 |
| Inventories | 1,090,559 | Dividends payable | 36,545 |
| Display merchandise | 227,809 | Sinking fund & real estate mortgage payments | 108,000 |
| Investments | 332,408 | Secured notes payable | 448,032 |
| Plant and equipment | a2,686,836 | Long term indebtedness | 2,555,500 |
| Patents, goodwill, &c | 704,666 | Minority interest in sub. co.'s | 1,114,829 |
| Deferred items | 245,233 | Class A stock | b500,000 |
| | | Class B stock | c679,450 |
| | | Common stock | d228,222 |
| | | Earned surplus | 240,998 |
| Total | $6,731,361 | Total | $6,731,361 |

a After depreciation of $198,325. b Represented by 10,000 no par shares. c Represented by 6,797 no par shares. d Represented by 183,581 no par shares.—V. 130, p. 2407.

**Punta Alegre Sugar Co.**—*Debentures Must Be Dealt in "Flat."*—
The New York Stock Exchange posted the following notices June 6:

"Having received notice that the interest due July 1, next, on 15-year 7% sinking fund conv. debentures, due 1937, will not be paid on said date, the committee on securities rules that beginning June 9, and until further notice, the said bonds and certificates of deposit therefor shall be dealt in flat' and that the bonds to be a delivery must carry July 1 and subsequent coupons.

Federal Judge Goddard, June 12, signed orders permitting the receivers to arrange temporary financing which will enable them to meet current expenses over the "dead" season. Judge Goddard also made permanent the equity receivership, which was temporarily established last week.—V. 130, p. 4067, 3730.

**Pure Oil Co.**—*Acquisition.*—
The company has acquired the C. E. Mills Oil Co., Syracuse, N. Y., according to Henry E. Mills, President of the latter concern. The Pure Oil Co. plans to make Syracuse a central terminal for a large up-State section with shipments made over the barge canal.—V. 130, p. 4067.

**Q. R. S. -DeVry Corp.**—*New Licensee Plants.*—
New licensee plants of the corporation's neon tubing division have just been opened in Milwaukee, Wis., and Rochester, N. Y., it is announced by President T. M. Pletcher. Plans are also being made for the manufacture of neon tubing in Honolulu, T. H., under Q.R.S. supervision.

There are now three Q.R.S.-DeVry neon plants in operation in Chicago, New York and Kalamazoo and 33 licensee manufacturers in practically every section of the country. The company owned plants and the licensee establishments are all on full time operating schedules and will continue so for some time to come, it was stated.

The corporation manufactures still and motion picture cameras, projectors, talking moving picture equipment, portable phonographs and musical instruments in addition to neon tubing.

A new daily record in the production of the corporation's neon tubing is being set by the company, according to Mr. Pletcher. In the plants of 33 licensee manufacturers 5,100 feet of tubing is being manufactured each day at the present time, while an additional 300 feet is being produced in Q.R.S.-owned plants in Chicago, New York and Kalamazoo.—V. 130, p. 2599.

**(Daniel) Reeves, Inc.**—*May Sales.*—

*Sales for Four Weeks and Five Months Ended May* 31.

| 1930—4 *Weeks*—1929. | | *Increase.* | 1930—5 *Months*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $2,702,568 | $2,558,102 | $144,466 | $15,639,029 | $14,996,460 | $642,569 |

—V. 130, p. 3895, 3559.

**Reliance Manufacturing Co. of Illinois.**—*Earnings.*—

| *Quarter Ended March* 31— | 1930. | 1929. |
|---|---|---|
| Net profit after charges and taxes | $128,819 | $263,295 |
| Earnings per share on 250,000 shares common stock (par $10) | $0.38 | $0.91 |

—V. 130, p. 4067, 1296.

**Republic Steel Corp.**—$3,000,000 *Pipe Order Received.*—
Chairman Tom M. Girdler announces that the corporation has received an order for 800 miles, or 50,000 tons, of 8-inch electric welded steel pipe from the Phillips Petroleum Co. The amount involved in the order is nearly $3,000,000.

This is the first large booking to be accepted by the corporation for its electric welded pipe mill, which will be placed in operation during June. Shipments on the order will start in July and will cover a period of approximately 10 weeks. The pipe will be used to transport gasoline from Texas to Wichita, Kansas City, St. Louis and intermediate points, and it will be the largest line ever laid for this purpose.

Arthur Schaeffer has been appointed sales manager of the Detroit district. He formerly was sales manager in that city for the Central Alloy Steel Corp. W. J. Hanna, formerly manager of sales of the Republic Iron & Steel Co., will be assistant district sales manager.—V. 130, p. 4067.

**Richfield Oil Co. of California.**—*Listing, &c.*—
The San Francsico Stock Exchange has authorized the listing upon official notice of issuance of 120,166 2-3 additional shares of common stock, par $25.

On Jan. 28 1930, the directors authorized the issuance of 100,000 additional shares of common stock. These 100,000 shares have been underwritten by bankers at not less than par value, and the proceeds from the sale thereof are to be used by the company for additional working capital.

On March 5 1930, the directors authorized the issuance of 20,166 2-3 additional shares of common stock as part consideration for 30,250 shares of common stock of Universal Consolidated Oil Co. on the basis of two shares of Richfield stock for 3 shares of Universal stock, the remainder of said consideration being cash (maximum amount $63,020.83) sufficient to make the basis of exchange 3 shares of Richfield stock (at par value) for 4 shares of Universal stock.

*Summary of Authorized and Issued Stocks of Owned or Controlled Companies.*

| | *Shares. Authorized.* | *Par Value.* | *Shares Outst'd'g.* | *Shares Owned Directly or Indirectly by Company.* |
|---|---|---|---|---|
| The United Oil Co | 400,000 | $25 | 326,083 | 326,001 |
| Richfield Oil Co | 750,000 | 1 | 750,000 | 750,000 |
| Signal Hill Gasoline Co | 2,100,000 | 1 | 2,100,000 | 2,100,000 |
| Universal Consolidated Oil Co | 1,000,000 | 10 | 358,103 | x183,250 |
| Lost Hills Water Co | 2,000 | 100 | 1,005 | 1,005 |
| Pan American Petroleum Co | 20,000,000 | 1 | 20,000,000 | 20,000,000 |
| Los Angeles Midway Pipe Line Co. | 100,000 | 50 | 68,605 | 68,605 |
| Rioco Investment Co | 50,000 | 100 | 15,000 | 15,000 |

x Including 30,250 shares to be acquired as stated above.

*Note.*—The assets and liabilities of Pan American Western Petroleum Co., Pacific National Gasoline Co., Southwestern Petroleum Co., Henderson, Petroleum Corp. and the McKeon Oil Co., have been taken over by Richfield Oil Co. of California and the former companies have been liquidated and dissolved.

*No Change in Div. Rate.*—
James A. Talbot, Chairman of the board, on June 10 made the following statement: "Current earnings of this company are such as to justify no change in the present dividend rate of $2 annually. No change in the present dividend rate has been contemplated or discussed."—V. 130, p. 4067

**Roan Antelope Copper Mines, Ltd.**—£1,500,000 *Debenture Issue Approved.*—
The stockholders on June 11 authorized an issue of £1,500,000 7% 15-year debentures, according to cable advices received by Chas. D. Barney & Co. of this city. The purpose of the issue is to provide additional funds for working the company's extensive South African copper properties where development has disclosed unexpectedly large tonnages. Drilling

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already has located 100,000,000 tons of ore and the cost of producing the best selected grades is conservatively estimated at 8c. per pound, c.i.f. Europe.

In the eastern section of the Roan Antelope area there are 75,000,000 tons averaging 3.3% copper and drilling on the central portion indicates 25,000,000 tons of a slightly higher grade. These figures, according to W. Selkirk, Chairman of the meeting, do not limit the possibilities of finding large additional tonnages on the property, which with Roan Antelope Extension, comprises 10,780 acres. Plant design has been enlarged to handle an output substantially greater than originally anticipated and the first unit will have a capacity of 2,000,000 tons yearly.

"In connection with equipment and development of the property on a large scale," said Mr. Selkirk at the meeting, "and in view of the magnitude and length of life of the mine, we have found it advisable to do a great deal of building for the future. For example the townsite is laid out so as to result in a permanent and attractive town with a proper water supply and sewage system. We also have taken an interest in the Northern Rhodesia Power Corporation formed for the development of cheap electric power in the district."

In April, Mr. Selkirk said, 2,341 feet of underground work was accomplished, which means that for every native boy employed in the mine, one ton of rock was broken and hoisted daily. The May figures were 2,738 feet. Under normal conditions, he said, the opening up of the mine for production will be completed and the plant will be ready to start in the autumn of next year.—V. 130, p. 3896.

**Rossville Commercial Alcohol Corp.**—*Merger.*—

See American Solvents & Chemical Corp. above.—V. 130, p. 3559.

**Rountree Cotton Mills, Inc.**—*Sale.*—

In pursuance of a decree of the Chancery Court, Herman S. Straus, special commissioner, has advertised the property for sale to the highest bidder, at the court house, Magnolia, Miss., June 7, subject to the remaining unmatured balance of $105,000 of the 1st mtge. bonds and accrued interest, and subject also to the taxes of 1929 and 1930.

**Royal Dutch Co.**—*Successor Depository.*—

The Chase National Bank, with which the Equitable Trust Co. of New York was consolidated, has become successor depositary to the trust company for the New York shares of Royal Dutch Co. and for the American shares of Shell Transport & Trading Co., Ltd. There were 943,194 Royal Dutch New York shares outstanding on June 5 1930, and 74,716 Shell American shares.—V. 130, p. 3559.

**Russeks Fifth Avenue, Inc.**—*Transfer Agent.*—

The American Express Bank & Trust Co. has been appointed transfer agent for the common stock.—V. 130, p. 2601.

**St. Paul Union Stock Yards Co.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Gross earnings | $2,262,875 | $2,305,362 | $2,324,885 |
| Total expenses | 1,648,080 | 1,629,120 | 1,503,335 |
| Net earnings | $614,795 | $676,241 | $821,549 |
| Cash dividends | 650,000 | 650,000 | x630,000 |
| Balance, surplus | def$35,205 | $26,241 | $191,549 |
| Earnings per share on 50,000 shares capital stock (par $100) | $12.29 | $13.52 | $16.43 |

x In addition, a stock dividend amounting to $1,000,000 was paid.—V. 130, p. 638.

**Sally Frocks, Inc.**—*May Sales.*—

| 1930—*May*—1929. | | *Increase.* | 1930—5 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $498,323 | $327,054 | $171,269 | $2,067,498 | $1,383,186 | $684,312 |

| *Earns. for Calendar Years*— | 1929. | x1928. |
|---|---|---|
| Net sales | $4,154,277 | $2,906,940 |
| Net income before taxes | 348,158 | 299,417 |
| Federal income tax | 37,880 | 35,020 |
| Net profit after taxes | $310,277 | $264,396 |
| Earned per sh. on 100,000 shs. of common stock | $3.10 | $2.64 |

x Predecessor companies.—V. 130, p. 3559, 3372.

**Saxet Co.**—*Common Stock Offered.*—G. E. Barrett & Co., New York are offering 71,000 shares com. stock (no par value) at $15 per share. Of this amount 20,000 shares represent purchases by the bankers from the company the balance having been purchased from certain former stockholders.

*Listed.*—Stock listed on the Chicago Stock Exchange.

Transfer agents: Guaranty Trust Co. of New York, and Central Trust Co. of Illinois, Chicago. Registrars: Irving Trust Co., New York, and Chicago Trust Co., Chicago.

*Company.*—Company, through subsidiaries, is engaged principally in the production of natural gas, oil, sand and gravel in the Gulf Coast district of Texas.

*Consolidated Earnings for 12 Months Ended April 30 1930.*

| | |
|---|---|
| Gross operating revenues, including other income | $2,371,069 |
| Operating expenses, &c | 1,168,608 |
| Net earnings | $1,202,461 |
| Interest on $5,000,000 6% convertible bonds | 300,000 |
| Balance | $902,461 |

After deducting charges for depletion, depreciation and estimated Federal taxes, the earnings accruing to 334,08 shares of common stock, presently to be outstanding, were approximately $1.50 per share. Company's management estimates that net earnings for the calendar year 1930 should approximate $1,600,000. On this basis the earnings accruing to 334,086 shares of common stock should, after all charges, be in excess of $2 per share.

*Consolidated Balance Sheet, April 30 1930.*

[Adjusted to give effect to present financing incl. convertible 6% bonds.]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Fixed capital | $9,584,974 | Convertible 6% bonds | $5,000,000 |
| Miscellaneous | 5,950 | Payable from production | 35,043 |
| Current assets | 874,953 | Current liabilities | 409,628 |
| Deferred charges | 45,016 | Accrued, &c., liabilities | 93,294 |
| Contingent assets | 35,043 | Reserves | 96,570 |
| | | Cap.stk.(334,086 shs.)& surp. | 4,911,401 |
| Total | $10,545,938 | Total | $10,545,936 |

In addition to 334,086 shares of common stock presently to be outstanding, 312,500 shares are reserved against exchange, after Dec. 15 1930, of convertible 6% bonds.

*Management.*—The board of directors will comprise in addition to W. L. Pearson, Pres.; Sam R. Merrill, Vice-Pres.; W. H. Rankin, Sec. & Treas.; O. R. Seagraves, Chairman of the Exec. Committee of United Gas Corp., and Chairman of the Board of Directors of Freeport Texas Co., and C. E. Morrow, Vice-Pres. of G. E. Barrett & Co., Inc.—V. 128, p. 4173.

**(The) Schiff Co.**—*Gross Sales.*—

| 1930—*May*—1929. | | *Increase.* | 1930—5 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $1,075,783 | $883,498 | $192,285 | $3,817,644 | $3,022,506 | $795,138 |

—V. 130, p. 3372, 2601.

**Scott Paper Co.**—*Earnings.*—

| *5 Months Ended May 26*— | 1930. | 1929. |
|---|---|---|
| Sales | $3,416,398 | $3,157,711 |
| Net income after charges and Federal taxes | 390,467 | 295,789 |
| Shares common stock outstanding (no par) | 155,998 | 150,000 |
| Earnings per share | $2.08 | $1.52 |

—V. 130, p. 3896, 3731.

**Seaboard Utilities Shares Corp.**—*Earnings.*—

Net gain from dividends, interest, and realized profits from March 20 1929 to May 26 1930 is $1,200,704, including July 1 1930 div. requirements of $200,000. Total divs. declared are $809,375, leaving in reserves and earned surplus $391,329. The market value of stock divs. on hand May 26 1930 and not included in above is $115,651, which, if added to above surplus and reserves would equal $506,980.

The liquidating value per share on May 26 1930 was $7.76.—V. 130, p. 4068, 3731.

**Service Stations, Ltd.**—*Preferred Stock Offered.*—A. E. Ames & Co., Ltd., are offering at 101½ and div. an additional issue of $2,000,000 6% cum. conv. red. pref. stock (par $100).

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 6% cum. conv. red. pref. stock, non-voting (incl. this issue) | $3,261,100 | $3,261,100 |
| 6% cum. conv. red. pref. stock, series "A" non-voting | 1,495,000 | 1,495,000 |
| Class "A" stock (no par) non-voting | *300,000 shs. | 188,312 shs. |
| Class "B" stock (no par) voting | 50,000 shs. | 50,000 shs. |

* Out of the balance of the authorized class "A" stock of no par value 83,162 shares are reserved for the conversion of the cum. conv. red. pref. stocks. Since Dec. 31 1929 $1,000 6% cum. conv. red. pref. stock has been converted into 20 shares of class "A" stock of no par value.

*History and Business.*—Is a holding company controlling and directing the business of its various subsidiaries as follows: Service Station Equipment Co., Ltd., Toronto, Ont. and Winnipeg, Man.; Service Station Equipment Co. of Mass., Boston; Service Station Equipment Co. of Del., Bryan, O.; Canadian John Wood Mfg. Co., Ltd., Toronto, Ont.; Bennett Pumps Corp., Muskegon, Mich.; Holden-Morgan Ltd., Toronto, Ont.; Fess Oil Burners of Canada, Ltd., Toronto, Ont.; Bennett Export Corp., New York, N. Y.; Metalwares Corp., Conshohocken, Pa., which owns or controls: The John Wood Mfg. Co.; Conshohocken, Pa., and Chicago, Ill.; Hoyt Wood Co., Los Angeles, Calif., and Superior Metal Products, Inc., St. Paul, Minn.

The business was organized in 1922 with head office and factory at Toronto, under the name of Clear Vision Pump Co., Ltd. (later changed to Service Station Equipment Co., Ltd.), primarily for the manufacture of gasoline pumps. A further change was made in the name of the company in 1929 to Service Stations, Ltd., when it was decided to constitute this company as a holding company only and accordingly to transfer its manufacturing activities to a wholly-owned subsidiary. Products now manufactured by the subsidiary companies in Canada and the United States, which have been acquired from time to time in accordance with a definite policy to attain a diversified line of products, include gasoline and kerosene pumps, oil and grease equipment, steel drums, pneumatic storage tanks, tanks for the oil trade, hot water range boilers, gas water heaters, oil burners, Eco automatic air stations for tire inflation, air compressors, car washers and other equipment for service stations and oil company trade.

The advantageous location of the plants, the experience of the management, the high reputation of the products and the diversity of lines manufactured by its subsidiaries combine to place the company in a strong position.

*Earnings.*—Consolidated net earnings of company and subsidiaries, after making adequate provision for depreciation and all Canadian and United States taxes, were as follows (calendar years):

| 1925. | 1926. | 1927. | 1928. | 1929. |
|---|---|---|---|---|
| $387,604 | $440,637 | $365,180 | $1,067,283 | $1,337,393 |

The President of the company estimates that the net earnings for the year ending Dec. 31 1930, on the same basis as above, will exceed, $1,600,000.

*Conversion.*—Holders of 6% cumulative convertible redeemable preference stock have the right, up to the date fixed for the redemption of such shares, to convert each share of this stock into two shares of no par value class A stock of the company. Appropriate adjustments of conversion terms will be made in the event of class A stock being subsivided, consolidated or converted as provided for in the Letters Patent. The class A shares are entitled to non-cumulative dividends of $1.60 per share per annum payable before any dividend on class B shares. After each share of class B receives a like amount in any year, each share of class A and Class B stock is to receive an equal amount of any further dividends in each year.

For the year ended Dec. 31 1929, dividends amounting to $2 per share were declared and paid on class A and class B shares. Dividends on class A and class B shares were increased on Jan. 1 1930, to 65 cents per share per quarter, thereby placing the stock on a dividend basis at the rate of $2.60 annually.—V. 130, p. 3560.

**Seton Leather Co.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Gross profit, after deducting cost of goods sold | $468,961 | $664,087 |
| Administrative, selling and other expenses | 206,546 | 238,769 |
| Net profit | $262,415 | $425,318 |
| Miscellaneous income | 36 | 2,864 |
| Total income | $262,451 | $428,182 |
| Depreciation on building and equipment | 5,428 | 9,468 |
| Miscellaneous deductions from income | 8,951 | 2,174 |
| Reserve for Federal income tax | 27,736 | 49,029 |
| Net income | $220,336 | $367,512 |
| Dividends paid | 200,000 | 124,000 |
| Balance, surplus | $20,336 | $243,512 |
| Earns. per sh. on 100,000 shs. com. stk. (no par) | $2.20 | $3.68 |

—V. 128, p. 1572.

**Shareholders Corp.**—*Initial Dividend.*—

Initial quarterly dividend of 10 cents a share will be paid July 1 to stockholders of record June 16, it is announced. The dividend was declared from earnings obtained from interest or dividends actually received, and is payable on 120,000 shares of common stock outstanding.

The book value of the common stock was reported on June 1 at $11 a share.—V. 130, p. 3560.

**(W. A.) Sheaffer Pen Co.**—*Earnings.*—

| *Years Ended Month of Feb.*— | 1930. | 1929. | 1928. |
|---|---|---|---|
| Net profit | $1,727,434 | $1,386,873 | $1,292,477 |
| Taxes | 196,719 | 177,668 | 172,574 |
| Net income | $1,530,715 | $1,209,204 | $1,119,903 |
| Preferred dividends | 21,390 | 25,792 | 30,028 |
| Common dividends | 539,498 | 388,364 | 68,108 |
| Surplus | $969,827 | $795,048 | $1,021,767 |
| Profit and loss surplus | 4,269,492 | 3,387,804 | 2,680,240 |
| Earnings per share on 194,700 shares common stock (no par) | $7.86 | $6.21 | $5.75 |

—V. 130, p. 1128.

**Shell Transport & Trading Co., Ltd.**—*Successor Depository.*—

See Royal Dutch Co. above.—V. 130, p. 3732.

**Sherwin-Williams Co. of Canada, Ltd.**—*Extra Div.*—

The directors have declared an extra dividend of 5c. per share in addition to the regular quarterly dividend of 40c. per share on the common stock, no par value, both payable June 30 to holders of record June 14. Like amounts were paid on June 30, Sept. 30 and Dec. 31, 1929, and on March 31 last.—V. 130, p. 1667.

**Shreveport-El Dorado Pipe Line Co., Inc.**—*Bonds.*

The corporation has called for redemption July 1 all of its outstanding 1st mtge. 6% sinking fund gold bonds, due Jan. 1 1933, at 102 and int. Payment will be made at the Pennsylvania Co. for Insurances on Lives &c., Philadelphia, Pa.—V. 130, p. 2986.

**Silent Automatic Co.**—*Installations Increase in May.*

During the five weeks ended May 31 actual installations in branches and dealer shipments by this corporation showed an increase of 44% over the same period of 1929 and for the first five months of 1930 the corporation registered a 21% increase over the similar period of 1929.

In making this announcement President Walter F. Tant pointed out that practically every branch shows an increase over last year for the first five months. He also stated that these figures included only actual installations. Sales are not reflected.—V. 130, p. 4068.

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**(Isaac) Silver & Bros. Co., Inc.**—*May Sales.*—

| 1930—*May*—1929. | | *Increase.* | 1930—5 *Mos.*—1929— | | *Increase.* |
|---|---|---|---|---|---|
| $715,169 | $566,427 | $148,741 | $3,100,290 | $2,553,912 | $546,377 |

—V. 130, p. 3560, 2601.

**Simmons Co.**—*Sales.*—

| *Month of May*— | 1930. | 1929. | *Decrease.* |
|---|---|---|---|
| Sales (excluding subsidiaries) | $3,345,911 | $4,021,664 | $675,753 |
| Sales (including subsidiaries) | 4,189,495 | 4,600,955 | 411,460 |

*Note.*—The 1930 sales of Simmons Co. and subsidiaries include sales of subsidiaries not owned and not included in 1929.—V. 130, p. 3732.

**(H.) Simon & Sons, Ltd.**—*Earnings.*—

*Earnings for Year Ended Dec.* 31 1929.

| | |
|---|---|
| Total net profits after providing for income tax, &c | $219,260 |
| Depreciation on plant and equipment | 12,937 |
| Reserve for future bad debts | 5,051 |
| Dividends on preferred stock | 49,092 |
| Dividends on common stock | 45,075 |
| Reserve for preferred stock sinking fund | 15,174 |
| Surplus | $91,930 |
| Balance at credit, Jan. 1 1929 | 118,945 |
| Balance at credit, Dec. 31 1929 | $210,876 |
| Earnings per share on 30,050 shares common stock (no par) | $5.06 |

—V. 128, p. 2824.

**Simpsons, Limited (& Subs.).**—*Earnings.*—

*Earnings for 7 Months Ended Jan.* 29 1930.

| | |
|---|---|
| Combined profit from operations after deducting selling & general expenses, subscriptions & donations, depreciations, bond int. of constituent companies, directors' fees & provision for bad debts | $1,807,855 |
| Dividends paid and accrued on 6% cum. pref. shares of The Robert Simpson Co., Ltd., June 27 1929, to Jan. 29 1930 | 119,830 |
| Int. paid & accrued on 6% 1st mtge. & coll. trust gold bonds of Simpsons, Ltd | 346,154 |
| Divs. paid & accrued on 6½% cum. pref. shares of Simpsons, Ltd | 379,166 |
| Div. paid on 120,000 class A no-par value shares of Simpsons, Ltd | 60,000 |
| Div. on 120,000 class A no-par value shares of Simpsons, Ltd., payable after Jan. 29 1930 (reserved for) | 60,000 |
| Profits tax reserve | 143,750 |
| Reserve for bonuses & employees' savings & profit-sharing fund | 187,542 |
| Net addition to surplus | $511,414 |

—V. 130, p. 816.

**Sinclair Consolidated Oil Corp.**—*Listing.*—

The New York Stock Exchange has authorized the listing of 700,000 additional shares of common stock (no par value), upon official notice of issuance of the same in exchange for all of the assets of the Pierce Petroleum, Corp. (Del.), inc. the capital stocks of the subsidiaries owned by Pierce Petroleum Corp., making the total amount applied for 6,200,000 shares.

The company will acquire and take over in its own name, or in the name of some of its subsidiaries (100% owned by it), all the stocks of the following subsidiary companies of Pierce Petroleum Corp.:

| | |
|---|---|
| Pierce Oil Company, S. A. | Pierce Producing Co. |
| Pierce Pipe Line Co. | Consolidated Pipe Line Co. |
| Pierce Navigation Co. | Panuco River Oil Co. (Owned through Compania Mexicana de Combustible.) |
| Mexican Fuel Company. | |
| Compania Mexicana de Combustible (Owned through Mexican Fuel Co.) | |

The company will acquire all the physical properties of Pierce Petroleum Corp. and its subsidiaries including lands in fee on which are located service stations, bulk plants, refineries, terminal facilities or any other improvements, and all real estate, if any, which is unimproved; also all leaseholds including those on which are located filling stations, service stations, bulk plants or any other improvements, all leaseholds covering oil and gas rights and all producing properties of any kind wherever located.

These assets which the Sinclair Consolidated Oil Corp. and its subsidiaries will acquire either directly or through acquiring ownership of the subsidiary companies of the Pierce Petroleum Corp. above named, include the following:

Two oil refineries in active operation. One of these refineries is located at Sand Springs, Okla., and has a daily capacity of 12,000 barrels of crude oil and a tankage capacity of 909,000 barrels, and which refinery is now being operated on a daily consumption of 7,500 barrels of crude oil; the other oil refinery in active operation is located at Tampico, State of Tamaulipas, Mexico, and has a daily capacity of 12,000 barrels of crude oil, a tankage capacity of 799,000 barrels, and is now being operated on a daily consumption of 3,500 barrels of crude oil.

Also a plant at St. Louis, Mo., for compounding and mixing lubricating oils and greases. The land covered by this plant and appurtenant thereto consists of approximately three acres, which is owned in fee and well located in the railroad heart of the city.

Also three other refineries, which are not in active operation, the same being located at Fort Worth, Tex., Texas City, Texas and Vera Cruz, Mex. The plant at Vera Cruz, Mexico is now being used by the company as a storage and distributing plant for its marketing department.

Also pipe lines and gathering lines, railroad tank cars, 707 bulk distributing plants supplying approximately 17,500 cities and towns in Oklahoma, Arkansas, Texas, Missouri, Illinois and Louisiana; 65 bulk distributing plants in Mexico, 696 service stations in the United States, and approximately 400 agencies and (or) service stations in Mexico.

The company also acquires all the current asset of Pierce Petroleum Corp. and its subsidiaries including inventories, cash, notes, bonds, accounts receivable, &c. and also all of the business, trademarks, copyrights and good will of Pierce Petroleum Corp. and its subsidiary companies.

The company assumes and agrees to pay all outstanding current liabilities and other indebtedness of the Pierce Petroleum Corp. including not to exceed $460,000 debenture bonds, and likewise assumes all current liabilities incurred since Dec. 31 1929 in the ordinary course of business. Company also agrees to pay to Pierce Petroleum Corp. a sum in cash sufficient to pay off and redeem or retire preferred stock of the Pierce Petroleum Corp. not exceeding 10,500 shares at the redemption price of $102 per share with any unpaid dividends accrued thereon after Jan. 1 1930.

The company also agrees to make provision for the payment of Federal income taxes of the Pierce Petroleum Corp. for current and prior years up to a total amount not to exceed $500,000.

*New Well.*—

The company has finished its well No. 4 on School Land Tract 54 in the Oklahoma City Pool, and it produced 9,058 barrels in 12 hours. The company now has 25 completed oil and gas wells in the field and 31 drilling wells with approximately 25 to 30 undrilled locations. Its potential production in the Oklahoma City Pool (excluding partnerships) is approximately 76,000 barrels a day.

*Employees' Subscriptions.*—

The first year of the stock purchase and profit sharing plan for employees of this corporation and subsidiaries ends June 30. On the last subscription date, 5,006 employees subscribed for Sinclair common stock. Total number of shares taken to date is 141,825. About 35% of eligible employees are stockholders.

Terms for the coming year have just been determined, the price being based on the average of Stock Exchange quotations during the three months preceding June 1, less 10%. In addition the company contributes as "special compensation" one-fifth of the subscription price. There are also "extras" for employees who fulfill all the requirements of the plan.

Senior executive officials and directors are not permitted to subscribe for stock on these terms.

*Completes First Year of Group Life Insurance Plan.*—

In the first year, just completed, of the group life insurance plan of the Sinclair corporation and its subsidiary companies, 13,277 of the employees took out policies amounting to $33,108,000. The eligibility requirement is six months service. The company pays the entire cost of a $1,000 policy. It pays part of the cost of all "additional insurance," which the employee may take in amounts depending upon his annual earnings. More than 95% of the eligible employees have taken out "additional insurance." The policies cover both death and (for policyholders under 60 years of age) total and permanent disability from any cause.

Within the year $139,000 were paid to beneficiaries of 61 deceased employees, an average of $2,278 per employee. Disability claims amounting to $22,000 were allowed to nine employees, an average of $2,444. The plan under which the insurance is operated gives employees insurance at wholesale rates, without medical examination and at the same rate for all ages.

*To Acquire Pierce Petroleum Corp.*—See that corporation above.—V. 130, p. 4068, 3896.

**Singer Mfg. Co.**—*2½% Extra Dividend.*—The directors have declared an extra dividend of 2½% in addition to the regular quarterly dividend of 2½% on the outstanding $90,000,000 capital stock, par $100, both payable June 30 to holders of record June 10. An extra of 3½% was paid on Sept. 30 and on Dec. 31 1929, and one of 4½% on Mar. 31 last.—V. 130, p. 1843.

**Skinner Organ Co.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Net profit after taxes, depreciation and reserves | $215,000 | $242,042 |
| Shares common stock outstanding (no par) | 60,500 | 55,000 |
| Earnings per share | $3.55 | $4.40 |

—V. 129, p. 297, 141.

**Smallwood Stone Co. (Ohio).**—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend due about June 15 on the no par class A stock.—V. 123, p. 593.

**Solar Refining Co.**—*Omits Dividend.*—

President F. T. Cuthbert, in a letter to the stockholders in connection with the omission of the dividend usually payable at this time, says:

After carefully considering the outlook and prospects for the company's business for the balance of this year, the directors by unanimous action decided to suspend the payment of dividends at this time, believing that the best interests of the company and its stockholders would be served by the conservation of resources.

The management is co-operating to the fullest extent in the efforts that are being made to stabalize the industry, even to the extent of going somewhat beyond the proportionate reduction of 14.29% in operations suggested by the Federal Oil Conservation Board, and I am hopeful that before the end of the year the balance between production and requirements, of both crude petroleum and the finished products, will have been adjusted so that all plants in every branch of the industry, which are equipped to operate at a minimum cost, as your plant is, will be assured a normal margin of earnings.

As you have no doubt noted from examination of the annual reports of this company, during the last three years dividends have been paid from surplus, interest and dividends received from investments, and from appreciation of investments which have been disposed of. While these sources of dividends have not been exhausted, the management is of the opinion that the working capital of the company should not be further unavoidably impaired until such time as the efforts to stabalize the oil industry have accomplished some result, or until some ways or means now under consideration by your management are further developed, tending to fortify and maintain this company's position in the industry and enabling it again to operate profitably.—V. 130, p. 3897.

**Southern Grocery Stores, Inc.**—*Gross Sales.*—

*Sales for Four Weeks and Five Months Ended May* 31.

| 1930—4 *Wks.*—1929. | | *Increase.* | 1930—5 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $1,254,000 | $1,228,000 | $26,000 | $7,195,215 | $6,237,679 | $957,536 |

—V. 130, p. 3561, 2602.

**Southern Ice & Utilities Co.**—*Plan to be Declared Operative on June* 14.—

Under the plan formulated by the committee representing holders of this company's securities, dated April 10 1930 for the exchange of Southern securities for $1.60 interest bearing allotment certificates of the Associated Gas & Electric Co., the committee reports that deposits as of June 5 1930, aggregate over 90% of outstanding preferred stocks and approximately 50% of outstanding bonds and notes.

The committee also announced that it has been declared that the plan will become operative on June 14 1930 with respect to all securities deposited before the close of business on that date. There can be no further extensions in time for deposit after that date.

In view of the practically unanimous acceptance of the plan by the holders of the preferred stock, $7 dividend series and because of the present financial condition of the Southern company, it is quite likely that the plan of reorganization, of which this is the first step, will be continued, and that no further dividends will be declared on the preferred stock. Preferred stockholders by depositing their stock before the expiration date of the plan, will be assured of a continuance of income which will otherwise be lost, according to an announcement. See also V. 130. p. 3732.

**Southern Pacific Golden Gate Ferries, Inc.**—*Traffic Increases.*—

A total of 5,981,835 vehicles was carried by corporation on its nine traffic routes during the 12 months ended April 30 1930, an increase of 457,069 cars, or 8.3% over the same period a year ago.

The San Francisco-Oakland Pier route, as in the previous 12 months, handled the largest volume of traffic, with a total of 3,124,976 cars; the Sausalito-Hyde Street route was second with a total of 1,298,971, and the Berkeley-Hyde Street third, with 1,157,099. Decreases were shown on five minor routes.

The company is placing in effect reduced rates on its Vallejo-San Francisco route on June 7 for the duration of the summer.—V. 129, p. 492.

**Spencer Trask Fund, Inc.**—*Div. Disbursing Agent.*—

The Bankers Trust Co. has been appointed dividend disbursing agent for the capital stock.—V. 130, p. 2788.

**Standard Oil Co. of Indiana.**—*Acquisition, &c.*—

The company has acquired the McMan Oil & Gas Co. on a basis of exchange of stock, effective May 28. The McMan company is expected to be operated as a subsidiary of the Dixie Oil Co., the officers of the latter holding the same positions in the McMan company. Eventually all of the offices of the two companies will be consolidated but for the present they will remain as individual units of the Standard Oil Co. (Indiana). The properties of the McMan Oil & Gas Co. include leases in Creek, Payne, Pawnee and Seminole counties, Okla.; Pecos, Moore, Gray and Hutchinson and other counties of Texas, and Butler and Greenwood counties, Kansas. The company also has three gasoline plants with a daily capacity of 26,000 gallons.

The Standard Oil Co. (Indiana) closed its first year of the third employees' stock purchasing plan on March 31 1930. On that date there were 16,415 subscribers and during the year 64,025 shares of the company's stock were purchased for employees, for which they subscribed a total of $3,083,806. The company contributed 50c. for each dollar paid by an employee, or $1,541,903. The stock was purchased during the year at an average of $61 a share, while for the new period from April 1 1930 to March 31 1931 a price of $53 a share has been fixed, representing an average price for the six months prior to March 31 this year.

The Pan American Petroleum & Transport Co. through its subsidiary, the Huasteca Petroleum Co., will spend $10,000,000 for development operations in Mexico if confirmatory concessions on its lands in the north fields of the Tampico region are granted by the Mexican Government, according to L. L. Anderson, General Manager. It is anticipated that confirmatory concessions will be obtained within the next few weeks. The Pan American company is a subsidiary of the Standard Oil Co. (Indiana).—V. 130, p. 2602.

**Standard Oil Co. (N. Y.).**—*Master Appointed to Hear Testimony on Vacuum Merger.*—

F. L. Williams of St. Louis, former Justice of Missouri Supreme Court, has been named special master in Chancery by United States Circuit Court of Appeals to hear application of Standard Oil of New York-Vacuum merger. No date has been set for the hearing. Following the testimony before the special master the case will come to special court composed of members of the Circuit Court judges.—V. 130, p. 4068, 3562.

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**Standard Oil Export Corp.**—*Stock Increased, &c.*—

On May 24 1930, the certificate of incorporation was amended by increasing the number of authorized 5% cum. non-voting pref. shares from $75,000,000 to $77,000,000, par $100.

The purpose of the additional 20,000 shares is to provide shares to acquire by exchange the remaining outstanding ordinary shares, both voting and non-voting, of the Anglo-American Oil Co., Ltd., not heretofore acquired under the offer of Nov. 6 1929, with the exception of qualifying shares for directors and such shares as the High Court of Justice in England may determine cannot be acquired, on the basis of one share of pref. stock for each 5 5-9 shares of Anglo-American Oil Co., Ltd.

The company late in May owned approximately 4,102,000 shares of the Anglo-American company, which represents approximately 96¼% of the outstanding capital stock of that company.

An initial semi-annual dividend of $2.50 per share on the preferred stock was declared, payable June 30 to holders of record June 9.—V. 130, p. 3898, 4069.

**(A.) Stein & Co.**—*Earnings.*—

*Earnings Year Ended December* 31 1929.

| | |
|---|---|
| Gross profit from operations | $2,734,518 |
| Operating expenses | 1,856,340 |
| Net profit | $878,178 |
| Other income | 79,709 |
| Total income | $957,887 |
| Other deductions | 49,319 |
| Provision for 1929 Federal income taxes (estimated) | 93,000 |
| Net profits, incl. divs. from sub. companies (carried to surplus) | $815,567 |
| Proportion of net profits of sub. applicable to stock owned by A. Stein & Co. (net) | 93,613 |
| Total combined net profits | $909,184 |
| Preferred dividends | 149,680 |
| Common dividends | 96,000 |
| Balance, surplus | $663,504 |
| Earns. per sh. on 240,000 shs. com. stk. (no par) | $3.18 |

—V. 130, p. 638.

**(B. F.) Sturtevant Co.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Net sales | $7,913,891 | $7,207,592 |
| Other income | 64,883 | 44,690 |
| Total income | $7,978,774 | $7,252,282 |
| Total cost of sales | 7,206,615 | 6,489,058 |
| Loss on sale of capital assets | *Cr*283 | 727 |
| Depreciation | 180,229 | 178,273 |
| Interest | 88,052 | 63,975 |
| Net income | $504,160 | $520,249 |

*Consolidated Balance Sheet Dec.* 31.

| *Assets*— | 1929. | 1928. | *Liabilities*— | 1929. | 1928. |
|---|---|---|---|---|---|
| Cash | $757,774 | $683,817 | Notes payable | $1,400,000 | $1,500,000 |
| Notes & accept. rec | 100,084 | 41,793 | Accounts payable | 276,686 | 277,791 |
| Accts. receivable | 1,797,423 | 1,853,454 | Res. for taxes, city, State & Federal | 238,236 | 236,627 |
| Merchand. invent. | 2,186,540 | 2,141,421 | Res. for deprec., plant & mach | 1,683,933 | 1,601,200 |
| Accts. & loans rec., not current | 327,764 | 411,586 | Capital stock | 3,450,000 | 3,450,000 |
| Stocks & bonds | 74,010 | 71,709 | Surplus | 2,130,587 | 1,847,097 |
| Real estate & plant | 1,443,106 | 1,381,362 | | | |
| Mach. & tools & eq | 2,429,068 | 2,274,698 | | | |
| Prepaid items | 63,671 | 52,873 | | | |
| Total | $9,179,441 | $8,912,715 | Total | $9,179,441 | $8,912,715 |

—V. 128, p. 4022.

**Stinson Aircraft Corp.**—*May Shipments.*—

May shipments were 54.6% greater than in April of this year, William A. Mara, Vice-President, announced. Fifty-one planes were shipped in May against 33 in April.

The May shipments were likewise 183.3% greater than May shipments in 1929, and equal to almost one-half of last year's entire shipment.

June production schedule calls for 75 planes.

Present unfilled orders now on hand by the company total approximately 65, with orders being received at the rate of 15 weekly, Mr. Mara said. The Stinson factory is now working at capacity with overtime in several departments.

Engines are being received from the Lycoming Manufacturing Co. at Williamsport, Pa., at the rate of 15 weekly, and it is expected that this number will be raised by the middle of June

While the greater part of Stinson orders this year have been for the four-place Cabin Junior models equipped with the Lycoming engine, there has been a noticeable increased demand for the larger six and eight-place types in the last two weeks, Mr. Mara said.—V. 130, p. 3733.

**(H. O.) Stone & Co.**—*Earnings.*—

The company reports for the year ended Dec. 31 net income of $1,062,459 after charges, but before taxes, equal after pref. divs. to $5.76 a share on the 155,476 common shares outstanding. This compares with net income of predecessor company amounting to $812,783 before taxes or $5.52 a share on the 118,488 common shares outstanding in the preceding year.—V. 130, p. 1668.

**Stover Mfg. & Engine Co.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| xGross profit on sale | y$468,098 | $388,504 | $420,163 | $444,107 |
| Depreciation | 98,514 | 83,196 | 82,777 | 94,512 |
| Selling, gen., &c., exp. | 237,849 | 214,574 | 247,469 | 262,691 |
| Interest charges | ------ | ------ | 1,691 | 2,354 |
| Res. Fed. income tax | 14,517 | 6,937 | 11,910 | 13,635 |
| Net profit for year | $117,219 | $83,798 | $76,316 | $70,915 |
| Total P. & L. sur. Dec. 31 | 330,500 | 665,222 | 718,563 | 756,087 |

x After deducting all manufacturing expenses, maintenance, &c. y Includes other income amounting to $7,877.—V. 128, p. 4021.

**(Nathan) Strauss, Inc.**—*May Sales.*—

| 1930—*May*—1929. | | *Increase.* | 1930–5 *Mos.*–1929. | | *Increase.* |
|---|---|---|---|---|---|
| $841,097 | $624,973 | $216,124 | $3,891,150 | $3,051,334 | $840,176 |

—V. 130, p. 3562, 2603.

**Stromberg-Carlson Telep. Mfg. Co. (& Subs.).**—*Earns.*

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| *Net income | $1,070,055 | $602,368 |
| Preferred dividends | 65,002 | 24,376 |
| Common dividends | 334,476 | 300,691 |
| Surplus | $670,577 | $277,301 |
| Previous surplus | 2,376,852 | 2,099,550 |
| Total surplus | $3,047,429 | $2,376,852 |

* After provision for Federal taxes and interest.—V. 130, p. 3562.

**Studebaker Corp.**—*Sales in May.*—

President A. R. Erskine says: "Studebaker dealers delivered more new Studebaker cars to retail purchasers in May than in any month since Sept. 1929.

"May deliveries to consumers in the United States were only 24% below deliveries of May last year and those of the last 10 days of May were only 18% less, while deliveries for the first four months of the year were 34% below last year. The corporation's May sales exceeded production by more than 1,000 cars, reducing its stock of new cars on hand June 1 in the United States and abroad to 4,528 cars, as compared with 7,130 last year."

Studebaker dealers in the United States had stocks of 10,911 cars on June 1, the lowest for some years, against 17,529 last year. Temporary bank loans have been paid off and the corporation's bank balance is over $5,000,000, excluding that of Pierce Arrow.

Mr. Erskine states that Pierce Arrow May deliveries to consumers were the best of any month this year and that deliveries of the last 10 days were considerably better than any 10-day period this year. May exports broke all monthly records in the history of the Pierce Arrow company. He also stated that the Pierce Arrow company has over $1,000,000 in the bank, after discharging all bank loans, and is now entirely free of debt.—V. 130, p. 3373.

**Stutz Motor Car Co. of America.**—*Correction.*—

The statement of earnings for the period ended Oct. 31 1928, given in our issue of June 7 is for 10 months and not 12 months as stated. See V. 130, p. 4069.

**Sunray Oil Corp.**—*To Vote on Merger.*—

The stockholders will vote July 14 upon an agreement to consolidate or merge Homaokla Oil Co. (Del.) with and into the Sunray Oil Corp., which agreement, among other things, will provide that upon such merger or consolidation the separate existence of Homaokla Oil Co. shall cease.—V. 130, p. 2230.

**Taylor Milling Co.**—*Permanent Stock Certificates.*—

The Bankers Trust Co. of New York and the Security First National Bank of Los Angeles, transfer agents, will commence exchanging permanent certificates for common stock for temporary certificates on June 16.—V. 129, p. 3814.

**(John R.) Thompson Co.**—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, par $25, payable July 1 to holders of record June 21. Previously the company paid quarterly dividends of 90 cents per share.

President John R. Thompson Jr., said that cash should be conserved now to be used in the large expansion program under way.—V. 130, p. 3563, 3373.

**Thompson Products, Inc.**—*May Business.*—

Despite the failure of automobile builders to increase production in the volume expected, the corporation reports business for May only 10% lower than last year's average level.

Decrease in output to car manufacturers in comparison with 1929, is nearly balanced by heavy shipments to farm equipment and truck concerns, President Charles E. Thompson states. These concerns are buying in quantities well over last year's figures, he points out.

Inventories and operating expenses have been greatly reduced, and the return to large production of passenger car builders will reflect favorably in the corporation's business. The unemployment situation is being handled by working more men a fewer number of hours.—V. 130, p. 4070.

**Thompson-Starrett Co., Inc. (& Subs.).**—*Earnings.*—

*Earnings for Fiscal Year Ended April* 24 1930.

| | |
|---|---|
| Work executed | $28,389,144 |
| Net income from construction operations | 1,259,094 |
| Miscellaneous income, including income from investments | 710,504 |
| | $1,969,598 |
| Reserve for Federal income taxes | 224,000 |
| Net income for year | $1,745,598 |
| Earned surplus at beginning of year | 505,172 |
| Adjustments (net) | 6,203 |
| Total surplus | $2,256,973 |
| Dividends on preference stock | 532,851 |
| Special prov. for adjustment of book value of constr. equipment | 58,357 |
| Earned surplus at close of year | $1,665,765 |
| Earnings per share on 600,000 shares common stock (no par) | $2.02 |

—V. 130, p. 2790, 2230.

**Tobacco Products Corp.**—*To Reclassify Stock.*—

The stockholders will vote June 25 on changing the authorized class A stock from 2,467,700 shares, par $20, to 2,467,700 shares of no par value, and the common stock from 5,000,000 shares, par $20, to 5,000,000 shares of no par value, each present share of both classes to be exchanged for one new share.—V. 130, p. 2411.

**Transamerica Corp.**—*Regular Cash Dividend.*—

Chairman Elisha Walker announces that the directors have declared the regular quarterly cash dividend of 40c. per share payable on July 25 to holders as of July 5. On the same date the 3% stock dividend authorized on March 28 will be payable.

These dividends will be distributed to 170,000 shareholders. The cash dividend amounts to approximately $9,600,000 and the stock dividend, at prevailing market levels, is equivalent to upwards of $19,000,000.—V. 130, p. 2230.

**Transcontinental Oil Co.**—*Bonds Called.*—

The company on July 1 next will redeem $507,000 10-year 6½% s. f. gold bonds, dated July 1 1928, at par and int. at the Peoples Trust & Savings Bank of Chicago, 32 No. Michigan Ave., Chicago., Ill., the International Trust Co., 26 Broadway, N. Y. City, or the Union Trust Co. of Maryland, Baltimore, Md.

Attention of the holders or owners of the called bonds has been called to the following option granted the holders of said bonds under the provisions of the trust indenture:

"If any bond shall be called for redemption and the stock purchase warrant which shall have been attached to such bond upon its issuance shall not have been exercised and shall not have expired, the holder of such bond shall have the right, at his option, upon presentation of such bond for redemption, to surrender therewith for cancellation the stock purchase warrant which was attached to such bond upon its issuance (provided the right of purchase conferred by such stock purchase warrant shall not have expired and shall not have been exercised) and upon such presentation such bond and such surrender of stock purchase warrant for cancellation shall be entitled to receive, in addition to the amount otherwise payable upon the redemption of such bond, a premium of ten per centum of the principal of such bond."—V. 130, p. 3184.

**Transformer Corp. of America.**—*Rights.*—

The common stockholders of record June 20 will be given the right to subscribe on or before July 11 for additional common stock at $22.50per share on the basis of one new share for each three shares held.—V. 130, p. 3734.

**Truax-Traer Coal Co. (& Subs.).**—*Earnings.*—

*Earnings for* 16 *Months Ended April* 30 1930.

| | |
|---|---|
| Net sales | $8,067,092 |
| Cost of sales | 5,699,473 |
| Selling, administrative and general expenses | 801,057 |
| Net operating profits | $1,566,562 |
| Other income (net) | 303,029 |
| Total profits | $1,869,590 |
| Provision for depreciation | 452,718 |
| Provision for depletion | 138,988 |
| Interest | 298,708 |
| Federal and State income taxes | 114,300 |
| Net profits | $864,876 |
| Balance earned surplus at Jan. 1 1929 | 551,414 |
| Total surplus | $1,416,290 |
| Direct charges to surplus (net) | 2,286 |
| Dividends paid on common stock | 588,000 |
| Balance of earned surplus account at April 30 1930 | $826,004 |
| Earnings per share on 245,000 shares common stock (no par) | $3.53 |

—V. 130, p. 3734, 3563.

**Trusteed Equities Foundation, Inc.**—*Offering of Foundation Trusteed Shares.*—G. U. Pope & Co., Inc.; Warwick & Co., New York; Westheimer & Co. of Baltimore and Washington; Clarence E. Thompson & Sons, Inc., New Haven and L. I. Friedman & Co. of Newark, are offering Foundation Trusteed Shares, series "A," a

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fixed common stock investment trust. The price, arranged to approximate $10 per share, varies fractionally with the average fluctuations in price of the deposited securities.

Dividends payable quarterly by check of the trustee to holders of record, March 31, June 30, Sept. 30 and Dec. 31. Trusteed Equities Foundation, Inc., depositor. Certificates for any number of shares, registered as to principal and dividends, issued by The Bank of America N. A., New York, trustee.

Each Foundation Trusteed Share, series "A" represent a 1-2000 th participating ownership in a trust unit consisting of 228 shares of the com. stock of 130 outstanding corporations deposited with the trustee.

*Continuity of Supervision.*—The management of the trust is under the supervision of the board of directors of Trusteed Equities Foundation, Inc., which for a compensation of ¼ of 1% per annum furnishes the research, statistical, accounting and other facilities necessary for maintaining continuous supervision of the portfolio.

*Substitutions.*—Management can remove from the portfolio any securities deemed no longer desirable. Substitutions must then comply with restrictions.

*Marketability—Conversion.*—All deposited stocks with the exception of banks, some of the insurance companies and a few important Curb securities are listed on the New York Stock Exchange. The market for Foundation Trusteed Shares is based on the daily New York quotations on the deposited stocks and are quoted daily in leading newspapers under the heading "Investment Trusts." Holders of 2,000 Foundation Trusteed Shares or any multiple thereof may convert into cash or deposited property at any time. Holders of less than 2,000 Foundation Trusteed shares may convert into cash at any time either through the sponsors, depositor or trustee.

*Surplus Account.*—As a safeguard against impairment of capital and to stabilize dividends, proceeds from the sales of rights, warrants, stock dividends and profits from the sale of securities are credited by the trustee to a surplus account and reinvested for the benefit of certificate holders, except as to such portion thereof as may be used for dividend purposes.

*Termination.*—The trust terminates March 1 1950, but any shareholder may liquidate his interest in the trust at any time.

*Directors.*—Charles P. Warwick, Vincent Cullen, E. J. Donegan, Charles Martindale, D. Basil O'Connor, George Upshur Pope, Charles Rosenbaum.

**Tubize Chatillon Corp.**—*Omit Dividends on the Series A Preferred and Class B Common Stocks.*—

Recognizing the depressed condition of the textile industry, the directors have voted to omit the dividends due at this time on the series A pref. stock and the class B common stock. The board, however, declared the regular dividend of 1¾% on the series B pref. stock payable July 1 to holders of record June 20.

Explaining the omission of dividends on the series A pref. and class B common, the board issued the following statement: "The directors deem it wise to preserve the company's strong current position pending stabilization of the rayon and textile industries and have, therefore, decided not to pay at this time dividends on the series A pref. stock and on the class B common stock."—V. 130, p. 2604.

**Ulen & Co.**—*Initial Common Dividend, &c.*—

The directors on June 7 placed the common stock on a $1.60 annual dividend basis with the declaration of an initial quarterly dividend of 40 cents a share, payable July 15 to holders of record July 1.

Thomas S. Shepperd has been elected chairman of the newly created operating committee, the function of which will be the executive direction of all matters pertaining to the company's operations and activities. Other members of this committee are: H. C. Ulen, Chairman of the board of the company; M. J. Whitson, Assistant Chairman of the board; G. E. Hines, Vice-President, and Thomas F. Devaney, who succeeds Mr. Shepperd as President. Mr. Devaney, who has been associated with the company for the past 14 years, was formerly with Stone & Webster.

Net income of this company, which ended the year with more than $40,000,000 uncompleted work on its books, was $231,235 for first quarter of this year, equal to 85 cents per share after all charges on the average 271,522 common shares outstanding.—V. 130, p. 3373.

**Union Carbide & Carbon Corp.**—*Acquires Site.*—

The corporation has purchased seven acres of land in the Eastwood section of Syracuse, N. Y., adjacent to the New York Central freight tracks, and will erect a plant for the manufacture of acetylene by the Prest-O-Lite, Co., Inc., a subsidiary, providing employment for from 100 to 150 men.—V. 130, p. 2989.

**Union Gulf Corp.**—*Co-Agent.*—

The Bankers Trust Co. has been appointed co-agent with the Union Trust Co. of Pittsburgh, Pa., for the payment of 20-year 5% coupons.

**Union Metal Mfg. Co.**—*25c. Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 50c. per share on the common stock, both payable July 1 to holders of record June 20. Like amounts have been paid quarterly since and incl. April 2 1928. An extra dividend of 20c. per share was paid on Jan. 1 1928, while in each of the preceding four quarters an extra dividend of 25c. per share was paid on the common stock.—V. 130, p. 1669.

**Union Oil Co. of Calif.**—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 5% debentures due April 1 1945.

*Consolidated Income Account, 3 Months Ended Mar. 31 1930.*

| | |
|---|---|
| Profits from operations | $7,512,936 |
| General expense | 320,625 |
| Taxes (including income tax) | 642,311 |
| Employees' provident fund | 121,455 |
| Interest (net) | 144,807 |
| Provision for depreciation, depletion and drilling expenditures | 3,672,891 |
| Profit for the period | $2,610,847 |
| Balance Jan. 1 | 29,196,822 |
| Premium on stock subscriptions | 3,799,930 |
| Total | $35,607,599 |
| Cash dividends paid | 2,109,964 |
| 1% stock dividend | 1,054,975 |
| Difference between par and cost of bonds purchased and premium on employees' stock subscriptions canceled | 295 |
| Balance, surplus | *$32,442,365 |
| Earnings per share | $0.61 |

* Of this amount $3,799,930 represents premium on sale of capital stock.

a *Consolidated Balance Sheet.*

| Assets— | Mar. 31 '30. $ | Dec. 31 '29. $ | Liabilities— | Mar. 31 '30. $ | Dec. 31 '29. $ |
|---|---|---|---|---|---|
| Total properties | 304,579,268 | 300,210,227 | Capital stock | 106,601,675 | 105,398,825 |
| Total invest'ts | 730,506 | 714,277 | Stock subscrip's | 125 | 148,000 |
| Cash | 4,340,297 | 7,839,905 | Mortgage debt | 21,523,500 | 21,544,500 |
| U. S. Govt., &c., bonds | 5,933,263 | 5,933,262 | Acc'ts payable | 7,069,473 | 7,690,399 |
| Receivables (less reserves) | 12,133,975 | 10,346,003 | Res've for taxes | 2,140,270 | 1,912,112 |
| Inventories | 44,749,798 | 44,678,913 | Interest accr'd | 153,302 | 344,541 |
| Deferred charges | 948,876 | 693,681 | Total reserves | 162,606,812 | 159,502,580 |
| | | | Earned surplus | 28,642,435 | 29,196,822 |
| | | | Capital surplus | 3,799,930 | 3,799,930 |
| | | | Surp. arising fr. apprec. in val. of properties | 40,878,559 | 40,878,559 |
| Total | 373,415,983 | 370,416,269 | Total | 373,415,983 | 370,416,269 |

a Including 50% interest in Union Atlantic Co.—V. 130, p. 3373, 3184.

**Union Stock Yards Co. of Omaha, Ltd.**—*Final Value.*—

The U. S. C. Commission has placed a final valuation of $1,477,155 on the owned and used property devoted to common carrier purposes, as of June 30 1917.—V. 126, p. 429.

**United Printers & Publishers, Inc.**—*Acquisitions.*—

The corporation has acquired the Magill-Weinsheimer Co. of Chicago, the Springfield Leather Products Co. of Springfield, Ohio, and the Bosca-Reed-McKinnon Co., also of Springfield. The first-named acquired property deals exclusively in colored printing for advertising purposes, the second in leather specialties sold through stationery stores, and the third deals exclusively in leather handbags distributed through large department stores. —V. 130, p. 3735.

**United Crescent Dry Cleaning Corp. (& Subs.).**

*Earnings for Year Ended Dec. 31 1929.*

| | |
|---|---|
| Net sales | $295,085 |
| Cost of sales | 194,665 |
| Selling and administrative expenses | 36,715 |
| Net profits from operations | $63,704 |
| Other income | 1,951 |
| Total profits | $65,655 |
| Interest on notes, &c | 9,203 |
| Interest on bonds | 14,700 |
| Net profits | $41,752 |
| Deficit at Dec. 31 1928 | 15,310 |
| Profit on bonds purchased, &c | *Cr.*1,046 |
| Dividends on preferred stock | 12,912 |
| Surplus at Dec. 31 1929 | $14,576 |

—V. 129, p. 2405, 298.

**United Electric Coal Cos.**—*Earnings.*—

| *Period End. Apr. 30*— | 1930—3 *Mos.*—1929. | | 1930—9 *Mos.*—1929. | |
|---|---|---|---|---|
| Operating profit | $253,698 | $286,638 | $708,121 | $1,010,060 |
| Royalties, depr. & deple. | 113,158 | 72,707 | 305,275 | 267,370 |
| Interest | 31,500 | ------ | 31,500 | 117,085 |
| Fed. tax, &c., deduct'ns | 46,632 | *Cr*17,781 | 93,317 | 27,758 |
| Net income | $62,408 | $231,712 | $278,029 | $597,847 |
| Shares com. stock outstanding (no par) | 271,000 | 140,000 | 271,000 | 140,000 |
| Earnings per share | $0.22 | $1.42 | $0.99 | $3.78 |

—V. 130, p. 2045.

**United States Radiator Corp.**—*Plant Closed.*—

The plant of the corporation at Corry, Pa., has been closed down for an indefinite period. Overproduction is blamed for the sweeping curtailment. Assembling of stock on hand will be continued with a limited force of employees.

An official statement says: "It now appears certain that the requirements of the industry will be less in 1930 than 1929. Therefore, such production as has been coming from Corry plant, if diverted to other radiator plants, will help their costs. That is our reason for closing Corry plant."—V. 130, p. 3735.

**United States Shares Corp.**—*Dividend.*—

The corporation announces that holders of trust shares of record at the close of business May 15 1930, will receive distribution No. 5 from the Empire Trust Co., trustee, payable June 16 1930, as follows: 36.709 cents per Canadian Bank Stock Trust Share, series D. This distribution is made by the trustee after the deduction of its fees and after providing for a reserve for current income taxes, pursuant to the provisions of the indenture in relation to said trust shares, and is for the period from Nov. 16 1929, to and including May 15 1930.—V. 130, p. 3899.

**United States Steel Corp.**—*Unfilled Odrers.*—

See under "Indications of Business Activity" on a preceding page.—V. 130, p. 3565.

**United States Stores Corp.**—*Recapitalized—Earnings.*—

President Clayton Potter, May 15, in the annual report, says:

In order to simplify the corporation's capital structure, a recapitalization plan was proposed, resulting in the adoption of an amendment to its charter, at the meeting of the stockholders held Dec. 17 1929. At the time this amendment was adopted 37,086 shares of prior preferred stock and 26,283 shares of 2d pref. stock were outstanding. All but 166 shares of the prior pref. stock and 1,300 shares of the 2d pref. stock have taken advantage of the plan and have converted. To complete this plan of simplification these remaining 166 shares of prior pref. stock have been called for redemption and the present status of the capital structure of the corporation is, giving effect to such redemption, as follows:

First pref. stock, 36,920 shares; preference stock, 1,300 1-10 shares; and common stock, 180,468 7-30 shares (see also V. 129, p. 3982).

As of the close of the year there were 921 stores operated as compared with 875 stores at the close of 1928. This increase represents a policy of expansion in the New England territory. The sales and earnings for 1929 as compared with the previous fiscal year were as follows:

| | 1929. | 1928. |
|---|---|---|
| Sales | $28,753,707 | $27,392,845 |
| Cost of sales and operating expenses | 28,354,370 | 27,164,894 |
| Net profit | $399,337 | $227,951 |
| Miscellaneous income less charges | 176,245 | 178,414 |
| Net income | $575,582 | $406,365 |
| Less: Net depreciation charges | 90,281 | 46,539 |
| Estimated Federal income tax (note) | 10,550 | ------ |
| Net to surplus account | $474,751 | $359,826 |

*Note.*—Federal income taxes are stated after taking credit for losses carried forward from prior years which reduce the amount of such taxes otherwise payable.—V. 130, p. 4072.

**United Steel Works Corp. (Vereinigte Stahlwerke Aktiengesellschaft).**—*Listing.*—

The New York Stock Exchange has authorized the listing of $27,795,500 20-year 6½% sinking fund debentures, series A.

*Consolidated Statement of Earnings Years Ended Sept. 30.*

[Conversion of German into United States currency has been made at par of exchange (one Reichsmark equals 23.8 cents).]

| | 1929. | 1928. |
|---|---|---|
| Gross profits after charging depreciation, repairs, and maintenance and all taxation excluding charges under the Dawes plan, but including miscellaneous income and profits and sundry interest receivable, less payable | $24,227,212 | $22,773,154 |
| Net profits realized on sale of securities and proper. | 117,988 | 157,966 |
| Total | $24,345,200 | $22,931,120 |
| Charges under Dawes plan (estimated) | $1,265,931 | $1,352,459 |
| Interest on bonds and debentures | 7,864,305 | 8,012,252 |
| Proportion of bond discount, commission, etc., written off | 3,250,465 | 2,092,601 |
| Book values of subsidiary companies written down, less reserves absorbed | 516,819 | 198,098 |
| Balance | $11,447,680 | $11,275,710 |
| Balance of earned surplus brought forward | $13,702,856 | $13,648,659 |
| Balance of earned surplus of subsidiary companies not previously consolidated | 112,944 | 276,131 |
| Total | $25,263,481 | $25,200,501 |
| Directors' participation in profits, based on dividends paid | 77,714 | 77,714 |
| Dividends paid | 11,399,196 | 11,419,930 |
| Balance | $13,786,570 | $13,702,856 |

—V. 129, p. 2876.

**United Verde Extension Mining Co.**—*Copper Output.*—

| (*In Pounds*)— | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| January | 4,446,000 | 4,675,640 | 3,265,898 | 3,405,972 |
| February | 3,738,000 | 4,047,610 | 3,247,052 | 2,303,758 |
| March | 3,362,000 | 5,207,946 | 3,397,172 | 2,622,908 |
| April | 4,094,000 | 5,364,570 | 3,208,628 | 3,261,292 |
| May | 4,014,000 | 5,464,000 | 3,448,222 | 4,102,776 |

—V. 130, p. 3373, 2790.

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**(The) Valspar Corp.**—*Acquisitions.*—

The Detroit Graphite Co. and the Dominion Paint Works, Ltd., of Walkervill, Ont., have been acquired by the Valspar Corp., it was announced on June 12. The activities of the two corporations have been merged with existing units of the Valspar company, but will maintain their identities and personnel. It was said that the two companies are wholly complementary to the operations of other companies already in the Valspar organization.

"The plans for consolidating the activities of the Detroit Graphite Co. and the Dominion Paint Works with those of the other units of the Valspar Corp." said the announcement, "have been carefully matured and do not contemplate any change in management or loss of identity in these two new subsidiaries.

"The mutually complementary nature of the companies combined in the Valspar Corp. permits complete merchandising and manufacturing co-ordination, without the sacrifice of identity, good-will or future individual growth of all units. This is basic to the plan under which the Valspar Corp. was organized, and future additions when they appear desirable will conform to this idea."

The headquarters of the Detroit Graphite Co. will remain in Detroit and the officers of the company will remain as at present. Certain of the officers will be elected to the board of directors of the Valspar Corp.—V. 130, p. 1846.

**Valvoline Oil Co.**—*Control Sought.*—

E. W. Edwards, President of the Paragon Refining Co. and the Valvoline Oil Co., is offering to buy for his own account 32,329 shares of Valvoline common stock now held by the Paragon company. This represents 83% of the outstanding common stock of the Valvoline company.

The Paragon company has been acquired by the Union Trust Co. of Pittsburgh, presumably for the Gulf Oil Corp. interests. The Valvoline stock, however, was not included in the purchase.

Mr. Edwards is offering to pay $200 a share for the Valvoline stock which will make the total purchase price $6,445,800. This is the same price at which Paragon acquired the controlling interest in the Valvoline company in Oct. 1929. Mr. Edwards is sending letters to stockholders of the Paragon company offering them the right to buy any amount of Valvoline stock at the same price at which he is acquiring the block.—V. 128, p. 268.

**Wagner Electric Corp.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Gross profit on sales, after deduct. all costs of mfg., maint. chgs. & deprec. of plant & equip | $3,781,976 | $3,067,988 | $1,561,170 |
| General, selling & admin. expenses | 1,745,546 | 1,460,477 | 1,059,952 |
| Net income | $2,036,430 | $1,607,511 | $501,217 |
| Interest received | 53,669 | 20,693 | 25,765 |
| Miscellaneous income | 58,511 | 25,780 | 18,035 |
| Total | $2,148,609 | $1,653,984 | $545,017 |
| Interest paid on bonded indebtedness | 9,329 | 134,402 | 157,157 |
| Premium on bonds retired | ------ | 5,750 | ------ |
| Prov. for Federal & State income taxes | 232,337 | 233,812 | 48,633 |
| Net profit for year | $1,906,944 | $1,280,019 | $339,227 |
| Preferred dividends | 101,756 | 105,000 | 105,000 |
| Common dividends | 978,467 | 313,030 | ------ |
| Balance, surplus | $826,722 | $861,989 | $234,227 |
| Shs. com. stock outstanding (par $15) | 391,388 | 391,388 | x78,278 |
| Earnings per share | $4.61 | $3.00 | $2.99 |

x No par.—V. 129, p. 652.

**Waialua Agricultural Co., Ltd.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Net profits | $1,464,853 | $1,677,358 | $1,297,655 | $1,063,805 |
| Dividends paid | (15%)975,000 | (16)1,040,000 | (14)910,000 | (10)650,000 |
| Balance, surplus | $489,853 | $637,358 | $387,655 | $413,805 |

—V. 129, p. 3649.

**Wailuku Sugar Co.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Gross profit | $1,605,408 | $1,914,526 | $1,824,387 | $1,491,601 |
| Opera.-marketing exps. | 1,310,090 | 1,389,206 | 1,335,135 | 1,156,718 |
| Net profit | $295,318 | $ 525,321 | $489,252 | $334,883 |
| Other income | 49,278 | 34,718 | 30,590 | 52,938 |
| Total income | $344,596 | $560,039 | $519,842 | $387,821 |
| Taxes, &c | 50,797 | 89,409 | 92,590 | 82,750 |
| Net income | $293,799 | $470,630 | $427,252 | $305,071 |
| Dividends paid (12%) | 360,000 | 360,000 | 360,000 | 360,000 |
| Balance, surplus | def$66,201 | $110,630 | $67,252 | def$54,929 |

—V. 130, p. 3374.

**Waitt & Bond, Inc.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Mfg. profit, after deduct. cost of goods sold, incl. mat., labor, factory exps. & depreciation | $1,303,447 | $1,539,374 | $1,418,705 |
| Selling, administrative & gen. exps | 737,151 | 707,385 | 655,481 |
| Operating profit | $566,296 | $831,989 | $763,224 |
| Other income | 31,211 | 22,916 | 20,894 |
| Total income | $597,507 | $854,905 | $784,118 |
| Interest paid and bond discount | 55,443 | 66,678 | 87,446 |
| Provision for Federal taxes | 52,338 | 91,314 | 90,898 |
| Net profit | $489,726 | $696,912 | $605,774 |
| Previous surplus | 787,093 | 537,782 | 356,429 |
| Total surplus | $1,276,819 | $1,234,694 | $962,203 |
| Expense of recapitalization in 1927 | ------ | ------ | 18,608 |
| Previous period tax adjustments | ------ | ------ | 4,213 |
| Premium & discount on bonds red | 37,926 | ------ | ------ |
| Miscellaneous, adjustments | 52,543 | 18,602 | ------ |
| Balance, surplus | $1,186,350 | $1,216,093 | $939,382 |
| Former preferred stock dividends | ------ | ------ | 14,599 |
| Former common stock dividends | ------ | ------ | 200,000 |
| Present class A stock dividends | 196,475 | 200,000 | 80,000 |
| Present class B stock dividends | 260,000 | 230,001 | 107,000 |
| Surplus, balance, Dec. 31 | $729,875 | $786,093 | $537,783 |
| Earns. per sh. on class B stock | $1.44 | $2.48 | $2.02 |

—V. 130, p. 3736.

**Waldorf System, Inc.**—*May Sales.*—

| 1930—*May*—1929. | | *Increase.* | 1930—5 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $1,379,345 | $1,360,580 | $18,765 | $6,748,832 | $6,613,038 | $135,794 |

—V. 130, p. 3374.

**Warner-Quinlan Co.**—*Earnings.*—

| *Quarter End. Mar.* 31— | 1930. | 1929. | 1928. |
|---|---|---|---|
| Net loss after deprec., deplet., Fed. taxes, &c | $310,557 | sur$211,207 | sur$141,251 |
| Shares com. stk. outstand. (no par) | 488,359 | 488,359 | 240,380 |
| Earns. per share | Nil | $0.43 | $0.59 |

In a statement issued with the earnings report the management points out that an accurate comparison with last year's first quarter is not possible in as much as the acquisition of control of the Municipal Service Corp. did not take place until April 1929. The company ftuther states:

"Wholesale and retail markets for crude and refined products reached the lowest ebb in years during the first quarter this year. In the latter part of April the situation turned for the better as the National Curtailment Program became more effective and the improvement was promptly translated by general increases in the posted price of gasoline, fuel and furnace oils.

"As a rule the second and third quarters constitute the industry's big season and Warner-Quinlan management has particularly good reason to expect that operations for this period will show decidedly satisfactory profits. In April Warner-Quinlan introduced its new high-test gasoline, marketed throughout this area under the trade name Warnoco. This product commands a 5-cent premium and sales are developing rapidly. Commercial production of Warnasco shingles has also been inaugurated at the Long Island City plant of Lancaster Asphalt Co., a subsidiary.

"In addition to these new products, the management reports that contracts booked by the asphalt division during the first quarter for delivery this year have exceeded in volume the total asphalt business done during 1929."—V. 130, p. 3907.

**Walgreen Co.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Net sales | $46,622,640 | $31,389,313 |
| Cost of sales and expenses | 43,347,593 | 28,404,780 |
| Operating income | $3,275,046 | $2,984,533 |
| Other income | 285,078 | 284,976 |
| Total income | $3,560,124 | $3,269,509 |
| Federal taxes | 303,261 | 332,500 |
| Other charges | 126,397 | 94,399 |
| Amortization of leaseholds and improvements | ------ | 90,185 |
| Net income | $3,130,466 | $2,752,425 |
| Previous surplus | 2,664,995 | ------ |
| Adjusted tax reserve | 144,000 | ------ |
| Profit on sale of capital assets | ------ | 187,069 |
| Profit on sale of treasury stock | 367,666 | ------ |
| Total surplus | $6,307,127 | $2,939,494 |
| Good-will and leaseholds premium written off | 1,001,446 | ------ |
| Inventory write-off | 97,300 | ------ |
| Acquired capital charges written off | 187,690 | ------ |
| Preferred stock dividends | 303,378 | 274,498 |
| Surplus Dec. 31 | $4,717,314 | $2,664,996 |
| Shares common stock outstanding | 858,409 | 828,227 |
| Earnings per share | $3.29 | $2.98 |

*Consolidated Balance Sheet Dec.* 31.

| *Assets*— | 1929. $ | 1928. $ | *Liabilities*— | 1929. $ | 1928. $ |
|---|---|---|---|---|---|
| L'd, bldgs., equip., leaseholds, &c | a10,148,738 | 6,039,050 | 6½% pref. stock | 4,500,000 | 4,500,000 |
| Cash | 1,305,335 | 1,314,220 | Com. stk. & sur | b11,534,004 | 8,651,681 |
| Accts., notes, &c., receivable | 540,847 | 2,163,740 | Stocks of sub. cos | 810,472 | ------ |
| Inventories | 6,941,452 | 4,439,326 | Accts. & notes pay | 2,036,013 | 1,204,231 |
| Cash val. ins. pol | 76,909 | 56,550 | Empl. invest. ctfs | 67,323 | 52,900 |
| Treasury stock | 121,300 | 293,791 | Accr. salaries, &c | 412,016 | 292,101 |
| Investments | 453,746 | 665,651 | Fed. tax reserve | 347,277 | 502,500 |
| Good-will, &c | 1 | 1 | Other liabilities | 313,185 | ------ |
| Deferred charges | 431,962 | 231,084 | Tot. (each side) | 20,020,290 | 15,203,413 |

a After depreciation and amortization of $2,146,237. b Represented by 858,409 no par shares.—V. 130, p. 3565.

**Warchel Corporation (& Subs.).**—*Earnings.*—

*Earnings for Year Ended Dec.* 31 1929.

| | |
|---|---|
| Net sales | $1,550,479 |
| Cost of sales | 1,120,841 |
| Selling & shipping expenses | 206,291 |
| Administrative & general expenses | 125,003 |
| Miscellaneous charges (net) | 13,552 |
| Interest paid | 3,515 |
| Provisions for Federal income taxes | 8,100 |
| Net profits | $73,178 |
| Convertible preferred dividends | 58,400 |
| Balance surplus | $14,778 |
| Earns. per shr. on 50,000 shs. com. stk. outstand. (no par) | $0.29 |

—V. 129, p. 2094.

**Warner Company.**—*Earnings.*—

*Earnings for Period from April* 8 *to Dec.* 31 1929.

| | |
|---|---|
| Gross sales | $10,110,916 |
| Costs | 6,663,415 |
| Depreciation & depletion | 937,730 |
| Wholesale sales expense | 282,958 |
| Administrative expense | 227,434 |
| Provision for credit losses | 62,971 |
| Discount allowed | 145,144 |
| Net profit | $1,791,265 |
| Interest received from various sources | 11,372 |
| Discount earned | 81,391 |
| Gross income | $1,884,028 |
| Bond & other interest paid | 366,913 |
| Amortization of bond discount & expense | 32,942 |
| Provision for Federal income tax | 133,967 |
| Adjustments (net) | 32,076 |
| Net income | $1,318,130 |
| First preferred dividends | 157,978 |
| Second preferred dividends | 289,576 |
| Common dividends | 509,663 |
| Balance, surplus | $360,913 |
| Earns. per share on 204,727 shares common stock (no par) | $4.25 |

*Receives Additional Contract.*—

The company has been awarded a contract to furnish "central-mix" concrete to be used in the construction of the northern half of the Ridge Ave. Subway in Philadelphia. This is the second contract the company has received on this work, the earlier award covering the southern portion of the line. Contract just received calls for delivery of approximately 42,000 cubic yards of concrete.—V. 130, p. 3907.

**Warren Brothers Co.**—*Initial Div. on Conv. Pref. Stock.*—

The directors have declared an initial quarterly dividend of 75 cents per share on the $3 conv. pref. stock, payable July 1 to holders of record June 16, (see V. 130, p. 2045 and 3736).

*Obituary.*—

John Dearborn, Chairman of the board of directors, died on June 6 at Boston, Mass.—V. 130, p. 4072.

**(John Warren) Watson Co.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Gross profit from operations | $183,962 | $403,219 |
| Selling, admin. & general expense | 462,851 | 734,203 |
| Net operating loss | $278,889 | $330,984 |
| Other income & deductions (net) | 44,248 | 17,946 |
| Net loss for the year | $323,137 | $348,930 |

—V. 128, p. 3852.

**Wayne Pump Co.**—*Transfer Agent.*—

The American Express Bank & Trust Co. has been appointed transfer agent for the convertible pref. common stock.—V. 130, p. 1132.

**Webster Eisenlohr, Inc.**—*To Change Par Value*—

The stockholders will vote Sept. 3 on changing the authorized common stock from 500,000 shares, par $25, to 500,000 shares of no par value, each present share to be exchanged for one new share. See also V. 130, p. 4073.

**West Boylston Mfg. Co.**—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend due about June 2 on the cum. pref. stock.—V. 129, p. 1304.

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**West American Finance Co.**—*Earnings.*—

*Earnings 13 Months Ended Jan. 31 1930.*

| | |
|---|---|
| Operating income, including interest on past-due loans | $303,059 |
| Operating expenses | 121,550 |
| Interest paid and accrued | 92,989 |
| Net profit from operations | $88,518 |
| Income credits | 11,159 |
| Gross income | $99,677 |
| Income charges | 77,126 |
| Net income | $22,551 |
| Surplus, Jan. 1 1929 | 70,215 |
| Profit and loss credits | 3,054 |
| Gross surplus | $95,819 |
| Adjustment of discount on gold notes | 36,100 |
| Other charges | 9,997 |
| Dividends paid | 116,913 |
| Deficit, Jan. 31 1930 | $67,190 |

—V. 129, p. 2876.

**Western Grocers, Ltd.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Profits | $193,170 | $176,124 | $162,140 | $155,253 |
| Depreciation | 35,762 | 35,903 | 34,164 | 31,332 |
| Income tax | 11,500 | 11,139 | 10,018 | 8,723 |
| Net income | $145,908 | $129,082 | $117,958 | $115,199 |
| Preferred dividend | 83,601 | 83,601 | 83,601 | 83,601 |
| Common dividends | ------ | ------ | 16,943 | ------ |
| Balance, surplus | $62,307 | $45,481 | $17,414 | $31,598 |
| Previous surplus | 309,491 | 264,010 | 246,596 | 214,998 |
| Profit and loss surplus | $371,798 | $309,491 | $264,010 | $246,596 |
| Earns. per sh. on 16,943 shs. com. stk. (no par) | $3.67 | $2.68 | $2.03 | $1.87 |

—V. 128, p. 1578.

**Western Steel Products, Ltd.**—*Bonds Offered.*—Royal Securities Corp., Ltd., recently offered an additional issue of $1,000,000 6% 1st (closed) mortgage sinking fund gold bonds, series B, at 99½ and interest, to yield 6.05%.

Dated May 1 1930; due May 1 1948. Principal and int. (M. & N.) payable in Canadian gold coin or its equivalent at any branch of The Dominion Bank in Canada (Yukon Territory excepted). Denoms. $1,000 and $500c*. Red. all or part at any time, on 60 days notice, at a premium of 4½% up to and incl Jan. 1 1931; the premium thereafter decreasing ¼ of 1% each year up to and inc. Jan. 1 1947, after which no premium is payable; in each case with accrued int. Trustee, National Trust Co., Ltd.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 6% 1st mtge. bonds, due 1948 | $2,150,000 | x$2,091,200 |
| 6½% cumulative preferred shares | 1,100,000 | 1,100,000 |
| Common shares, of no par value | 100,000 shs. | 100,000 shs. |

x Series A $1,091,200; series B $1,000,000.

**Data from Letter of R. R. Symington, President of the Company.**

*Company.*—Incorporated in Canada. Has, with its predecessors, successfully carried on business for more than 25 years and now has a chain of plants located in Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria, for the manufacture of a widely diversified line of steel and sheet metal products of general utility. Originally established with one plant in Winnipeg, the business has shown rapid and sustained growth, and now occupies a leading position in the sheet metal industry of Canada.

The output of company s plants includes many lines used in agriculture, road building, oil equipment, and in the construction of houses, industrial, office and warehouse buildings, country and terminal elevators; general and sheet metal contract and roofing materials, all classes of fireproof doors and windows, steel lockers and partitions.

*Purpose.*—Proceeds will be applied towards the purchase of the business of Geo. W. Reed & Co., Ltd., of Montreal, and for expenditures upon additions, including cost of construction of a new plant in Montreal, which will be completed about Nov. 1 1930, and will form the company s largest individual unit for the manufacture of steel and sheet metal products.

*Value of Assets.*—Plants, properties and equipment of the company (including cash reserved for construction), according to consolidated balance sheet as at Dec. 31 1929, after giving effect to the purchase of the business of Geo. W. Reed & Co., Ltd., and to this financing, have a value of $2,911,071, based upon appraisals plus subsequent additions and after deduction of depreciation. Net current assets, according to the same balance sheet, amount to $1,508,050, giving a combined value of fixed and net current assets of $4,419,121—equivalent to over $2,080 per $1,000 first mortgage bond now to be outstanding.

The equity junior to the bonds has an indicated market value—based upon current quotations for the preferred and common shares, listed on the Montreal Curb Market—of approximately $4,000,000.

*Earnings.*—The consolidated net earnings for the past three calendar years after deduction of all operating expenses, and available for interest and depreciation, have been as follows:

| 1927. | 1928. | 1929. |
|---|---|---|
| $541,218 | $688,109 | $879,696 |

Annual interest charges on all first mortgage bonds $129,000

Net earnings for 1929, on the above basis, were over 6.8 times annual interest requirements.

*Sinking Fund.*—An annual cumulative sinking fund, commencing Jan. 1 1932, will be provided for the redemption of bonds of series B, of 2½% of bonds issued, plus interest on those redeemed. It is estimated that, in conjunction with the similar series A sinking fund now operating, these sinking funds will be sufficient to retire at par by maturity over 80% of all bonds issued under the mortgage.—V. 129, p. 4152.

**Westfield Mfg. Co.**—*Registrar.*—

The American Express Bank & Trust Co. has been appointed registrar for the common stock.—V. 129, p. 2876.

**West Virginia Coal & Coke Co.**—*Time for Deposit of Bonds.*—

The time within which 1st mtge. 6% 25-year sinking fund gold bonds may be deposited under the deposit agreement dated Dec. 2 1927 has been extended to and including Aug. 1 1930. By depositing their bonds the holders thereof become parties to and entitled to the benefits of the plan of reorganization dated June 5 1929. The time within which bonds may be deposited expires on Aug. 1 1930. No further extensions of time will be granted.

Holders of bonds who desire to become parties to the plan should deposit their bonds with First National Bank, 2 Wall St., New York, the depositary. —V. 130, p. 3566.

**Wilcox-Rich Corp.**—*Time Limit Extended.*—

The time for depositing class B stock in accordance with the terms of the merger with the Eaton Axle & Spring Co. has been again extended to June 18.

According to Chairman J. O. Eaton of the board of the Eaton company the amount of stock deposited has increased to 291,105 shares, which is approximately 90% of the total amount of Wilcox "B" stock outstanding.

The Wilcox-Rich company reports an increase in activity in the airoplane parts department and in anticipation of new working arrangements under the merger, which is now assured, are concentrating seyeral of their operations at the Saginaw plant, which is being enlarged.—V. 130, p. 4073.

**(W. Patton) Wilson, Inc.**—*Bonds Offered.*—Public offering is being made at 100 and int., of an issue of $1,000,000, 1st mtge. 5½% sinking gold bonds, series "A," by a banking syndicate composed of Griffith-Wagenseller & Co., California Securities Co., and Dean, Witter & Co.

Dated May 1 1930; due May 1 1945. Principal and int. payable at main office of California Bank, Los Angeles, on May 1 and Nov. 1, without deduction for normal Federal income tax up to 2%. Red. on any int. date in whole or in part on 30 days' notice, at 100 and int. plus a premium of 3% if red. on or before Apr. 30 1935; thereafter at a premium of 2% if red. on or before April 30 1940; thereafter at a premium of 1%. Exempt from personal property tax in California. California Trust Co., Los Angeles, trustee.

**Data from Letter of W. Patton Wilson, President.**

*Company.*—Organized Sept. 27 1928 in California, as a family corporation, to acquire all of the assets and properties of W. Patton Wilson. All of the stock of the company is owned by W. Patton Wilson and Ella M. Wilson, husband and wife, as joint tenants with full right of survivorship, excepting directors' qualifying shares.

*Security.*—Bonds are the direct obligation of company and are specifically secured by a first mortgage in fee simple on 41 properties, including 13 acres of valuable oil-producing land on Signal Hill under lease to the Shell Oil Co. As additional security the company will assign to the trustee all its interest in two additional Signal Hill oil-producing properties. The bonds have been issued and sold for the purpose of acquiring the Professional Building, refunding and consolidating all of the obligations of the Wilson family and for immediate improvements.

*Real Estate.*—Properties comprise 41 separate parcels located in the Counties of Los Angeles, Orange, San Diego, Kern and Tulare. The principal properties are corners located in the main business district and on the ocean front in Long Beach, surrounded by major improvements, or in the path of immediate development.

*Earnings.*—Total income for the year 1929 was $303,889. Based on a 90% occupancy of the Professional Building and other rental income now being received, estimated income and expenses of the company for the year ending June 1 1931, will be $288,989, expenses, $60,455. Net income (available for bond interest and amortization) $228,533. Net estimated income will be over 3½ times maximum interest requirements and over 2½ times maximum interest and sinking fund requirements.

**Winn & Lovett Grocery Co.**—*May Sales.*—

| 1930—*May*—1929. | | *Decrease.* | 1930—5 *Mos.*—1929. | | *Decrease.* |
|---|---|---|---|---|---|
| $481,759 | $485,336 | $3,577 | $2,501,554 | $2,625,670 | $124,116 |

—V. 130, p. 3907.

**Wisconsin Bankshares Corp.**—*Restrictions Removed.*—

The directors have adopted a resolution removing the restriction on Bankshares stock received in exchange for shares of member banks of the group, which heretofore prevented sale of such Bankshares stock until June 15.

The original agreement provided that any shares of the Wisconsin corporation received in exchange for those of banks coming into the group were not to be sold on the market until the date mentioned, but did not prevent sale from individual to individual. The removal of the restriction is effective immediately.

The lifting of the restriction looked upon as evidence that the Bankshares stock has been placed in very strong hands.

Four new directors were elected at the meeting, viz.· William F. Luick, Henry Harnischfeger, Ralph Hoyt, and Ben Alexander.

The directors' action, signed by Walter Kasten, president of the corporation, is being sent out.

The corporation now has available for issuance permanent stock certificates which will be issued in exchange for temporary certificates, as soon as the latter are surrendered, it was announced. Stockholders who do not hold their temporary certificates but have certificates of deposit or trust receipts issued by the First Wisconsin Trust Co. in connection with the exchange of bank stock for capital stock of the Wisconsin corporation will receive instructions from the Trust company.

The Wisconsin corporation, which now includes more than 30 banks, will admit more as soon as requisite audits are completed, has a capital of 10,000,000 shares of $10 par each. (Milwaukee "Sentinel.")—V. 130, p. 2791.

**(F. W.) Woolworth Co.**—*Sales Increase.*—

| 1930—*May*—1929. | | *Decrease.* | 1930—5 *Mos.*—1929. | | *Decrease.* |
|---|---|---|---|---|---|
| $25,309,730 | $28,576,753 | $3,267,023 | $110,605,328 | $112,199,190 | $1,593,862 |

—V. 130, p. 3737.

**York Mfg. Co., Saco, Me.**—*Deposits Extended.*—

The offer of the New England Industries, Inc., to exchange its shares for control of York Mfg. Co., which was to expire on June 9, has been extended, according to terms of the agreement, until such time as the local tax situation has been cleared up. The offer was contingent upon adjustment of taxes assessed against the company. The action anticipated has not yet been taken.

A substantial amount of York stock has been deposited under the plan, according to New England Industries, Inc., officials.—V. 130, p. 3738.

**Zenith Radio Corp.**—*Changes Policy.*—

Reversing its policy, this corporation on June 3, licensed the Utah Radio Products Corp. to use its automatic and remote radio control, which the Zenith corporation has held exclusively in the radio field for the last year and a half.

At a recent meeting of the directors, President Eugene F. McDonald said it had been decided to follow the policy of the Radio Corp. of America and license competitors with patents held by the Zenith company on a royalty basis. A fee of $1 to $2.50 will be paid licensees for the automatic and control unit license given to the Utah Radio Products Corp., Chicago, which has contracted with manufacturers for a large supply. The Utah company has combined a motor of its own with the automatic license privileges of Zenith to meet contracts now at hand.

Other firms will be licensed by Zenith under the policy now adopted.—V. 130, p. 3375.

## CURRENT NOTICES.

—KEANE'S MANUAL OF INVESTMENT TRUSTS, Volume III 1930 Edition.—The new 1930 edition of Keane's Manual of Investment Trusts which has just been puolished reaffirms the impression of unprecedentedly swift growth of investment trusts in America, both as to number and capital resources. Where two years ago Keane's Manual listed 212 trusts with half a billion capital, it now covers 608 trusts with consideraoly over three billions resources. The Manual covers the important statistical features of each trust. One important element is the contents of the portfolio, which the Editor has been able to ascertain for each of 220 trusts, Features not ordinarily found in a manual are also given. Directories are included for the trusts themselves, officers and directors of the trusts, and of British trusts. Another section lists various securities and shows which trusts hold each. Still other sections contain price quotations of trust securities, a complete record of all trust financing, the laws of States regulating investment trusts, a list of offering houses, the bank connections of trusts, &c. These original compilations are invaluable in supplementing the regular material in the Manual. Keane's Manual is published by the Financial Publishing Co., Boston, New York and Chicago.

—John F. Barry, former partner of Gilbert Elliott & Co., announces the organization of a new securities corporation to handle the distribution of bank and insurance stocks, investment trust stocks and other unlisted securities. The name of the new corporation is John F. Barry & Co., Inc., with offices at 48 Wall Street, New York. The board of directors will include W. B. Scarborough and C. Arthur Ambrose, formerly of Hitt, Farwell & Co., members of the New York Stock Exchange. Other directors are Dominique A. Homan, former vice-president of C. F. Childs & Co., Inc., O. Glenn Saxon, vice-president of Washington-Dean Co., Inc., and Mr. Barry. The new company will specialize in wholesale distribution of bank and insurance securities.

—At a meeting of the board of directors of Warner Bros. Pictures, Inc., held on Tuesday, June 3 1930, Walter E. Sachs of Goldman, Sachs & Co., was elected to the board of directors. At the same meeting the resignation of Simon H. Fabian as a director was accepted.

—Clark Williams & Co., members of the New York Stock Exchange, 160 Broadway, New York, have issued a special analysis of Standard Oil Co. of New Jersey.

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# 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* 13 1930.

COFFEE on the spot was dull and mild declined slightly; Rio 7s, 9c.; Santos 4s, 13¼ to 13¾c. nominally. Fair to good Cucuta, 14½ to 15c.; prime to choice, 15¼ to 16¼c.; washed, 16¾ to 17¼c.; Ocana, 14½ to 15c.; Bucaramanga, natural, 14½ to 15½c.; washed, 17 to 17¼c.; Honda, Tolima and Giradot, 17 to 17¼c.; Medellin, 18¾ to 19c.; Manizales, 17 to 17¼c.; Mexican washed, 17½ to 18½c.; Surinam, 12½ to 13½c.; East India, Ankola, 24 to 30c.; Mandhelling, 26 to 35c.; Genuine, Java, 27 to 28c.; Robusta washed, 13c.; natural, 9½ to 10c.; Mocha, 22½ to 23¼c.; Harrar, 19¾ to 20¾c.; Abyssinian, 15½ to 16c.; Guatemala, prime, 17¾ to 18c.; good, 16 to 17c.; Bourbon, 14½ to 15c. The deliveries of mild coffee in the United States thus far this month were 52,373 bags against 55,802 for the same time last year. Arrivals were 119,801 bags against 88,392 last year. Stock of mild coffee in the United States on June 9th was 337,061 against 269,633 on June 1st and 395,573 at this time last year. The deliveries of Brazil last week in the United States were 149,151 bags against 158,160 last year. According to private cables from Brazil an organization of planters there would propose a law to destroy 20% of the crop which will begin on July 1st, 40% of the growing crop and 20% of the three following crops. This news, however, had no effect on values.

On the 7th inst. cost and freight offers from Brazil for prompt shipments were unchanged but lower for 2-3s Bourbons for shipment via Rio. The offerings included Santos Bourbon prompt shipment 2-3s at 14.35c.; 3-4s at 12.75 to 13.15c.; 3-5s at 12.50 to 13.45c.; 4-5s at 12.20c.; 5s at 11.95c.; 6s at 11.10 to 11.35c.; 6s grinders at 10.35c.; 7-8s grinders at 8.35 to 8.45c.; 7-8s separations at 9.75c.; Santos rain-damaged 7-8s at 8.10c.; Victoria 7s at 8c., and 7-8s at 7.85c. On the 9th inst. cost and freights offerings were unchanged to a little higher. They included Santos Bourbon 2-3s for prompt shipment at 14 to 14.70c.; 3-4s at 13 to 13.60c.; 4s at 12.20 to 13.45c.; 3-5s at 12.60 to 13.15c.; 4-5s at 12.30 to 12.75c.; 5s at 12.30 to 12.75c.; 5-6s at 11.40 to 11.75c.; 6s at 10.50 to 11.35c.; 6-7s at 10.25c.; 7-8s grinders at 8.50 to 8.60c.; 7-8s separations at 9.45 to 9.75c.; Santos rain-damaged 7-8s at 8.40 to 8.60c.; Rio 3s at 9.15c.; 7s at 8.15c.; 7-8s at 8c.; Victoria 7s at 7.75c.; Santos Bourbon 3-4s for July shipment were offered at 13c.; 4s at 12.75c. and 4-5s at 12.50c.; Peaberry 4s for the same shipment were held at 13c. On the 11th inst. cost and freight offers were about unchanged to 20 points lower. Prompt shipment Santos Bourbon 3-5s were quoted at 12.70c.; 4-5s at 12.50c.; 5s at 12.15c.; 5-6s at 11.40 to 11.50c.; 7-8s separations at 9.45c.; part Bourbon 6s grinders at 10.30c.; 7-8s grinders at 8.30c.; Peaberry 4s at 12.20c.; Santos rain-damaged 7-8s at 8.10 to 8.30c.; Rio 3s were here at 9.15c.; 3s-4s-5s at 8.90c.; 7s at 8.15c.; 7-8s at 8 to 8.15c.; Victoria 7s at 7.65c.; 8s plus 20 at 7.50c. In the cost and freight market Santos Bourbon 4s were offered all the way from 11.25 up to 12c. for shipment from July to December with sales reported on the 12th inst. of 4s for prompt shipment at 12c.

Stocks of coffee in the United States on June 1 totalled 790,206 bags, against 850,592 on hand at the start of the previous month and holdings of 682,916 bags on June 1 last year according to the New York Coffee & Sugar Exchange. Arrivals of all coffees in the United States during May amounted to 895,243 bags against 977,205 in the previous month. On the 9th inst. prices advanced 3 to 20 points on bullish Brazilian cables. Nearly 50% of the business was in switches. The selling was mostly by Europe. On the 10th inst. prices fell 6 to 21 points despite firm cables. On the 11th inst. Brazil bought July Santos, but Eorope sold other months freely with Brazilian exchange very weak. A special cable from Santos on the 11th inst. reported a further decline of 1-16d. in the exchange rate and an advance of 100 in the dollar buying rate with the former quoted at 5 9-16d. and the latter at 8$900. Cables from Brazil said that the exchange rate was declining on account of the Banco Brazil limiting drawings which puts demand for hold on other banks.

On the 11th inst. futures ended 2 points off to 7 up on Santos and 7 off to 6 higher on Rio in very dull trading. Brazilian cables were firmer or higher but practically fell flat.

On the 12th inst. futures declined 5 to 23 points with Brazilian Exchange noticeably lower and dollars quiet as plainly higher. Exchange on London declined 3 3-16d. to 5 17-32d. at Rio and dollars advanced 360 reis to 8$900. Santos Exchange on London was 5½d. an advance of 7-32d. To-day futures were irregular early but Brazilian Exchange was firmer and New York ended 7 to 8 points higher on Rio and 1 to 7 higher on Santos with sales of 8,000 Rio and 14,000 bags of Santos. Brazil sold moderately and Europe bought. The speculation was not at all active. Final prices show a decline of 14 to 23 points on both Rio and Santos for the week except on July Santos which is 6 points higher.

Rio coffee prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot (unofficial) | 9¼ | September | 7.59@nom. | March | 7.19@nom. |
| July | 7.76@nom. | December | 7.35@nom. | May | 7.09@ ---- |

Santos coffee prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot (unofficial) | | September | 11.53@11.54 | March | 10.74@nom. |
| July | 12.38@nom. | December | 11.10@ ---- | May | 10.52@nom. |

COCOA ended 3 to 5 points higher to-day with sales of 79 bales; July, 7.85c.; Sept., 8.08; Dec., 8.13. Final prices however are 20 to 24 points lower for the week.

SUGAR.—To-day the tariff bill passed the U. S. Senate. Prompt raws were rather weaker at one time for Cuban but firm on Porto Rican; 19,000 bags of Cuban clearing on the 10th inst. sold on the basis of 1 15-32c. c.&f. equal to 3.24c. delivered. Some 4,150 tons of Porto Rico clearing June 21 sold at 3.27c. There were further offerings of both duty paid and duty free on the basis of 3.27c. Late on the 9th inst. 20,000 bags Cuba sold at 1.41c. f.o.b. for loading in August. Java sales on the 9th inst. included 70,000 tons of whites at 9 florins to dealers and 17,000 tons of browns at 8 florins to exporters. London was firm on the recent sales to Russia with sellers of July at 7s. 1½d. and of June at 6s. 10½d. Receipts at Cuban ports for the week were 55,532 tons against 64,273 tons in the same week last year; exports 72,702 tons against 82,305 last year; stock (consumption deducted) 1,683,033 tons against 1,417,449 last year; centrals grinding 10 against 2 in the same week last year. Destination of exports: Atlantic ports 15,723 tons; New Orleans 7,932; Interior United States, 2,007; Galveston, 3,775; Canada, 446; Europe, 39,241; Australia, 3,578. Receipts at United States Atlantic ports for the week were 49,642 tons against 48,899 in the previous week and 65,547 same week last year; meltings 55,852 tons against 56,597 in previous week and 69,906 last year; importers' stocks 239,091 against 235,791 in previous week and 379,020 last year; refiners' stocks 264,652 against 275,162 in previous week and 319,717 last year; total stocks 504,743 against 510,953 in previous week and 698,737 last year.

Late last week sales of raw sugar were estimated at from 28,000 to 30,000 tons including duty free at 3.27c. and Cubas at 1½c. The details of the sales included 19,000 tons Porto Ricos for June shipment to local and southern refiners at 3.27c. and 3,000 tons of Philippines for prompt arrival at 3.27c.; also sales of Cuba sugars ex-warehouse to local refiners estimated at 2,000 tons at 3.27c. and 4,500 tons of Cuba for June 10 shipment to a Southern refiner said to have been done at 1½c. Refined was quoted at 4.60c. beginning on the 10th inst. Prompt raws were quiet later at 1½ to 3.27c. Refined was 4.50c. On the 9th inst. London was quiet with prices 1½ to ¾d. lower at one time, owing to rumors of an increase in the Russian acreage. On the 10th inst. futures dropped 1 to 3 points with sales of 13,600 tons. New contract (No. 2) was dull. Trading in general waits on the settlement of the tariff. The Senate was to vote on it on the 13th inst. and the House the next day. Everybody will be glad when this vexed question is out of the way.

Futures on the 11th inst. closed 2 to 3 points lower. July liquidation was under way and Cuban hedge selling also had its effect. Cuba sold September with special freedom. Russia's acreage may be increased. Those bearishly inclined stressed this. The sentiment in general was bearish. London was dull and weak on reports that Russian acreage has been increased. Two or three cargoes of July were offered at 6s. 10½d. On that basis 1,000 tons of August were sold. Refined was 4.50c. with moderate trade. On the 11th inst. reports from Amsterdam were to the effect that Java has notified the League of Nations of its willingness to discuss steps to be taken to improve the present deplorable sugar situation. On the 11th inst. sales were reported of a cargo of 50,000 bags of Porto Ricos June shipment at 3.27c. delivered. Futures on the 12th inst. declined 1 to 2 points but rallied later when it looked like a speedy passage of the tariff bill. The ending was unchanged to 1 point off. Prompt sugar was firmer owing partly to the recent sales to Russia and the prospects of additional sales of Cubas to Russia, being made. Russia needs sugar rather badly it seems. The estimate of planting space there has been reduced by F. O. Licht to 800,000 hectares (a hectare is equivalent to 2.47 acres) a decrease of several hundred thousand hectares over the previous year. Sales here were at 3.27c. for Porto Rico and Philippines.

On the 12th inst. sales included 4,000 tons of Porto Ricos, 10,000 bags, and 800 tons of Philippines, all at 3.27c. de-

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livered. Cable advices stated that the official estimate of Russian beet sugar area is placed at 1,106,000 hectares. This compares with Licht's estimate the end of May of 800,000 hectares. Havana advices on the 12th inst. said: "The proposal to sell over a period of time, 150,000 tons of sugar to Russia on the basis of 25% cash payment, and 75% in 8% notes which will be taken over by Hayden, Stone & Co. was considered yesterday at a meeting called by the Secretary of Agriculture. It was voted to appoint a commission to investigate the proposal, which originated with the All-Russian Textile Syndicate and report back on the desirability of carrying it out on the terms stated. The commission considering the matter is composed of Dr. Rogelio Diaz Pardo, Jose Gomez Mena, J. M. Lopez Ona, Mr. Staple and Alberto de Armas. The proposition in itself received a favorable reaction among those attending the meeting." Havana cabled on the 12th inst. that acceptance in principal of the All-Russian Textile Syndicate offer to purchase 150,000 tons of sugar was announced.

London at 3:15 p. m. to-day was firm with new contracts unchanged to ¾d. above opening prices. London cabled that the tone was firmer on reports of dry weather on the Continent. Raws were quoted at 6s. 9d., equal to 1.32c. f.o.b. with no one interested. British Board of Trade figures for May were as follows: Imports, 186,000 tons, against 170,000 tons last year; consumption, 196,000 tons, against 193,000 last year; stock, 204,000, against 211,000 last year. There is a very large hedge short account here. The New York News Bureau said: "Published reports that Hayden, Stone & Co. are to underwrite notes covering 75% of the cost of 150,000 tons of sugar now being negotiated for by the All-Russian Textile Syndicate are denied by representatives of the New York house." To-day futures were higher early in response to a stronger prompt market. Duty free sugars were offered at 3.33c. delivered or 1-16c. higher, with possible buyers at 3.30c. Futures ended 3 to 5 points higher with sales of 31,750 tons. Final prices for the week are 1 point lower to 1 point higher.

Closing quotations follow:

| | | | | | |
|---|---|---|---|---|---|
| Spot (unofficial) | 1 9-16 | December | 1.58 | March | 1.66@1.67 |
| July | 1.40 | January | 1.60 | May | 1.74@ --- |
| September | 1.47 | | | | |

LARD on the spot was steady; prime Western, 10.65 to 10.72c.; Refined Continent, 10¾c.; South America, 11c.; Brazil, 12c. Later spot lard was lower at 10.45 to 10.55c. for prime Western; Refined Continent, 10½c.; South America 10¾c.; Brazil, 11¾c. On the 7th inst. near months ended unchanged but distant ones dropped 5 to 15 points with a decline in wheat and a very sharp break in the stock market which had some indirect effect on commodities. Futures on the 9th inst. ended unchanged to 2 points higher with hogs up 10 to 15c. and grain also higher. Western receipts of hogs were 140,300 against 157,700 last year. Exports from New York last week were 3,345,000 lbs. against 5,699,000 for the same week last year. On the 10th inst. futures declined 10 to 15 points with hogs off 10 to 20c. and grain lower. Futures on the 12th inst. declined 2 to 13 points with grain and hogs easier. To-day futures closed unchanged to 2 points lower. The net loss was trifling despite the drop in grain. Final prices show a decline for the week of 25 to 35 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| July delivery | 10.15 | 10.17 | 10.02 | 10.05 | 9.92 | 9.92 |
| September delivery | 10.35 | 10.37 | 10.22 | 10.22 | 10.12 | 10.10 |
| December delivery | 10.00 | 10.00 | 9.90 | 9.82 | 9.80 | 9.80 |

PORK dull; mess, $32; family, $34.50; fat back, $22.50 to $26. Ribs, 14.25c. Beef steady; mess, $24; packet, $24 to $26; family, $25.50 to $26.50; 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 higher; pickled hams, 10 to 20 lbs., 19½ to 20¼c.; pickled bellies, 6 to 12 lbs., 19¼ to 20¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 16¼c.; 16 to 18 lbs., 16¾c. Butter, lower grades to high scoring 26 to 33¾c. Cheese, flats, 17½ to 26c.; daisies, 18½ to 25c. Eggs, medium to extras, 20½ to 25¼c., closely selected heavy, 25½ to 27c., extra fancy whites 1 to 2½c. more.

OILS.—Linseed was firm, yet consumers were buying on a hand-to-mouth basis, despite the fact that a number of contracts are running out. High prices are generally looked for over the next few months, what with a shortage of flaxseed and oil. Raw oil in carlots, cooperage basis, was quoted at 14.1c., while in single barrels 14.9c. was asked. Cocoanut, Manila Coast tanks, 6c.; spot New York tanks, 6⅜ to 6½c.; Chinawood, New York drums, spot, 9¾ to 10c.; Pacific Coast tanks, spot December, 8¼c.; soya bean, tanks, coast, 9¾c.; domestic tanks f.o.b. Middle Western mills, 8¾ to 9c.; edible olive, 2 to 2.25c.; lard prime, 13⅛c.; extra strained winter, New York, 11c. Cod, Newfoundland, 60c. Turpentine, 47 to 53c. Rosin, $6.65 to $8.50. Cotton seed oil sales to-day, including switches, old, 6,100 barrels; new 5 contracts; crude S.E., 7c. Prices closed as follows:

| *Old.* | | *New.* | |
|---|---|---|---|
| Spot | 8.25@ --- | November | 7.95@8.10 |
| July | 8.32@ --- | December | 7.96@8.05 |
| September | 8.38@8.40 | January | 8.00@8.10 |
| October | 8.41@8.43 | February | 8.05@8.25 |
| December | 8.32@ --- | March | 8.25@ --- |
| | | April | 8.30@8.39 |

PETROLEUM.—Michigan crude was raised 20c. by the Pure Oil Co. early in the week. It is now quoted at $1.55 a barrel. Steadily declining production in the Mount Pleasant field of Midland district is held mainly responsible for the advance. Gasoline was in better demand and firmer at 9 to 10 for U. S. Motor in tank cars. The export situation showed little or no improvement. Kerosene was quiet and weak. Domestic heating oils were in good demand, especially for No. 1 (36-40) gravity oil, and prices were firm. Industrial consumers are large buyers. Marine fuel oils were steady. Grade C bunker oil was in fair demand at $1.15 refinery. Diesel oil steady at $2 same basis.

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 7th inst. prices declined 5 to 10 points. It was predicted by some that the May consumption total due this week from the Rubber Manufacturers' Association would be less than 40,000 tons although some put it at 42,000 tons. The month's imports are estimated at 40,000 tons. Actual rubber was quiet pending resumption of shipment offers from abroad. New contract ended on the 7th inst. with July, 12.95c.; Sept., 13.25 to 13.28c.; Dec., 13.65 to 13.75c.; March, 14.22 to 14.30c. Old contract July, 12.80c.; Sept., 13.10c.; Oct., 13.30c. London was closed. Singapore was unchanged to 1-16d. lower; June, 5 15-16d.; July-Sept., 6¼d. In London stocks increased 418 tons for the week and now total 77,616 tons. Liverpool stocks decreased 206 tons and are now 25,320 tons. Rubber invoiced for shipment to the United States for the week ended June 7th according to Department of Commerce figures totalled 9,458 tons against 9,070 in the previous week and 8,444 tons two weeks ago. Dealers' stocks of rubber in the Far East, May 31st as reported by local rubber exchange totalled 40,950 tons against 42,381 tons at the end of April and 32,709 tons as of May 31st last year. Harbor board stocks of crude rubber at Singapore and Penang on May 31st totaled 3,765 tons of which 3,049 tons were held at Singapore and the remainder at Penang according to cables to the Exchange here.

On the 9th inst. prices for new contract fell 20 to 26 points and old 10 to 20. That penetrated to new lows. A decline in stocks had some effect. Old July went to 12.60c. The sales were 392 tons of old contract and 60 of new. New contract July 12.75c.; Sept., 13.05 to 13.10c.; December, 13.40 to 13.44c.; Old July, 12.60c.; Sept., 12.90c.; Dec., 13.30c.; January, 13.50c. Outside prices: Ribbed smoked, spot and June, 12¾ to 13c.; July, 12¾ to 13⅛c.; spot first latex, thin, 12¾ to 13c.; thin, pale latex, 13 to 13¼c.; clean, thin, brown No. 2, 12⅛ to 12½c.; rolled, brown crepe, 8¾ to 9c.; No. 2 amber, 12½ to 12¾c.; No. 3 amber, 12⅜ to 12⅝c.; Paras, upriver, fine spot, 14½ to 14¾c.; coarse, 7 to 7¼c.

On the 10th inst. prices dropped below 12c. in big selling. They fell 93 points in some cases and actual rubber 100 points. A break in the stock market hit rubber hard through selling by Stock Exchange houses. Sales were 1,432 tons of old contract and 890 of new. New July ended at 12.12c.; Sept., 12.42 to 12.45c.; December, 12.80c.; March, 13.35c. Old contract ended with July, 12c.; Sept., 12.20 to 12.30c.; December, 12.60 to 12.70c. London spot and June, 6 1-16d. Singapore spot, 5½d. Outside prices here for ribbed smoked, spot, June and July, 12 to 12⅛c.; spot, first latex, thin, 12¼ to 12½c.; thin, pale latex, 12½ to 12¾c.; rolled, brown crepe, 8¾ to 9c.

On the 12th inst. prices advanced 25 to 40 points part of which was lost. But the tone was better. Foreign markets were higher than expected after Wednesday's break here. Manufacturers were buying more freely in Singapore. That market advanced 3-16 to ¼d.; June was 5 11-16d. there, and July-Sept., 5⅞d. London remained at 6⅛d. for spot and June and July. It did not lose its head on account of New York. Here new contract July closed on the 12th inst. at 12.25c.; Dec., 13.20 to 13.25c.; March, 13.67c.; sales 550 tons. Old contract, July, 12.10c.; Sept., 12.50c.; Dec., 13 to 13.10c.; March, 13.40 to 13.50c.; sales 1,032 tons. Outside prices: Ribbed smoked spot, June and July, 12¼ to 12⅜c.; Aug.-Sept.. 12⅜ to 12⅝c.; spot first latex thin, 13⅜ to 13⅝c.; thin pale latex, 12⅝ to 12⅞c.; clean thin brown No. 2, 11⅝ to 11⅞c. Singapore closed to-day, 1-16 to ⅛d. higher; June, 5¾d.; July-Sept., 6d.; Oct.-Dec., 6 5-16d.; No. 3 amber crepe spot, 5¼d. unchanged. London at 2.36 p.m. was 1-16d. higher; spot, 6 3-16d.; June, 6 3-16d.; July, 6¼d.; July-Sept., 6 5-16d.; Jan.-March, 6¾d. An increase of 500 tons is expected in the London stocks, and 1,300 in those of Liverpool. To-day prices ended 4 to 17 points higher on new contract with sales of 4 lots, while old contract ended 10 points lower to 30 higher with sales of 112 lots. Final prices show a decline for the week of 50 to 80 points.

HIDES.—On the 7th inst. prices closed 5 to 10 points lower with sales of 360,000 lbs. June closed at 13.85c., July at 14.15c., Sept. 14.80 to 14.84c., Nov. 15.50c., Dec. 15.80c., Feb. 16c., May 16.50c. On the 9th inst. prices ended 5 to 15 points higher with sales of 1,480,000 lbs. June ended at 13.90c., July 14.25c., Sept. 14.90 to 14.96c., Dec. 15.87 to 15.95c., Jan. 16c., Feb. 16.10 to 16.20c., May 16.55c. River Plate sales recently were rather large, including 36,000 Argentine steers at 14 15-16c. to 15⅛c. The net imports of cattle hides during the first four months of this year were more than 3% over the total imports during the same period last year, according to complete figures compiled by the New York Hide Exchange.

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The net imports during the four months' period this year amounted to 1,519,000 pieces compared with 1,140,000 pieces during the corresponding period last year. The April imports this year were 536,000 pieces, which was the highest monthly figure reported since June 1928. During the first five months of this year production of domestic cattle hides in Federal-inspected plants had fallen off slightly less than 2% from the corresponding months of 1929. Total production for the five months' period of 1930 was 3,213,848, compared with 3,274,764 in 1929. Common hides, Cucutas, 15c.; Orinocos, 13½c.; Maracaibo, La Guayra, Ecuador and Puerto Cabello, 12½c.; Central America and Savanillas, 12c.; packer native steers, 15c.; butt brands, 14½c.; Colorados, 14c.; New York City calfskins, 5-7s, 1.60 to 1.70c.; 7-9s, 2.10c.; 9-12s, 2.80c.

On the 10th inst. prices declined 15 to 17 points with sales of 880,000 lbs. June closed at 13.80c.; Sept. at 14.75 to 14.77c.; Dec., 15.70 to 15.73c. On the 12th inst. prices advanced 5 to 10 points with sales up to 1,720,000 lbs. in an active day. June closed at 13.85c.; Sept. at 14.80 to 14.90c.; Dec., 15.75 and May, 16.50c.; Maracaibo sold it is said at 13c. To-day prices ended 10 to 15 points lower with sales of 37 lots; June ended at 13.70c.; Sept., 14.66 to 14.69c.; Dec., 15.60c.; Feb., 15.85 to 15.90c.

OCEAN FREIGHTS.—Some rates were lower; others unchanged. Sugar trading increased. Grain fell off. Cables were later unchanged or higher.

CHARTERS included: Sugar: Cuba, June 28-July 10, to United Kingdom-Continent, 12s.; June, Cuba to United Kingdom-Continent, 11s. 9d.; June 12, Cuba to United Kingdom-Continent, 11s. 9d.; early July, Cuba, 12s., Santo Domingo, 11s. 6d., to United Kingdom-Continent. Grain: Danube, Antwerp-Rotterdam, 12s. 9d., with options; West Australia, 26s. 3d., July 1-20, to United Kingdom-Continent; San Lorenzo prompt, United Kingdom-Continent, 11s. 6d.; Bahia Blanca, June 2-10, United Kingdom-Continent, 10s. 3d.; June 15-July 15, United Kingdom-Continent, 25s., two ports of discharge. Time: Prompt, north Hatteras, West Indies round, 60c.; West Indies round, direct continuation, 75c.; West Indies round, $1, prompt. Tankers: Crude, Curacao, Gulf to north of Hatteras, first trip 31c., second 30c.; clean, July, to United Kingdom-Continent, 21s.; Gulf charter cancelled and refixed for June-July, clean, Black Sea to same, 20s. 6d.; one or two 12-500 Diesels, to be built, 10 years, at 6s. 5½d. Cotton reported steamship Ditmar Koel from the Gulf to Murmansk for the end of June at 6c per cubic bale foot.

TOBACCO has been quiet following the close of the Amsterdam sales. Cigar makers are buying less freely and trade, it is said, may not pick up much until about Sept. 1. Advices from Milwaukee to the "U. S. Tobacco Journal" said: "The 1930 Wisconsin tobacco crop will show an increase of at least 20% over the 1929 yield according to Emerson Ela, counsel for the Northern Wisconsin Co-Operative Tobacco Pool. He pointed out the success of co-operative marketing of tobacco in Wisconsin, holding that many non-pool growers had been unable to sell their output. He further stated that every crop of pool tobacco which has been stripped and ready for delivery, has long since been received by the pool and a substantial cash advance paid to the grower." Oxford, N. C., reported that the planting of tobacco in that section had been completed, and the stand is good. The outlook at the present time is quite favorable for the coming crop. At Mayfield, Ky., the market officially closed for the 1929-30 season on Friday last. Sales which were light follow: Sales for the week, 91,200 lbs. at an average of $8.43 or 13c. lower than the preceding week. At Clarksville sales for the week, 294,950 lbs. at an average of $11.26, or 18c. lower than preceding week. Springfield sales for week, 570,430 lbs. at an average of $12.04, or 6c. higher than a week before.

COAL was quiet partly owing to the recent hot weather. As July 1 approaches with the advance of 50c. a ton in the consumers' price for domestic anthracite at New York trade may improve. At Pittsburgh trade is slow. At Chicago it is said, the demand for smokeless coal, especially nut and slack amounts to only 50% of the business under way a year ago. Chicago has taken notice of several large reductions in operation. Shipping directions on contracts are poor. Smokeless nut and slack are said to be obtainable in Chicago at under $1.35. At Hampton Roads business was dull and prices were weak. Later there were signs of improvement in smokeless at the West. Anthracite, New York at mines: Broken, $8.10; egg, $8.10; chestnut, $8.20; stove, $8.70; pea, $4.40; buckwheat, $3; No. 2, $2; No. 3, $1.50; No. 4, $1.75. In Brooklyn and Queens stove is $14, egg and nut $13.50, and grate $13.25. Extra haul or delivery work cost is avoidable by buying on storage scale. Bituminous f.o.b. at mines: navy standard, $2.10 to $2.30; next grade, $1.75 to $2; high volatile steam, $1.25 to $1.30; nut and slack, 85c. to $1; high grade medium volatile, $1.50 to $1.60.

COPPER was dull with prices still 13c. for home delivery and 13.30c. for export. London of late has been falling owing mainly, it is said, to the expectation of an unfavorable statistical report for May. In London on the 11th inst. spot standard dropped 10s to £50 15s.; futures off 7s. 6d. to £51 2s. 6d.; sales, 200 tons spot and 200 futures. The bid price of electrolytic was lowered £1 10s. to £59 and the asked price fell 10s. to £61. At the second session in London on that day standard fell 2s. 6d. on sales of 250 tons of futures. Later on copper was cut ½c. to 12c. by custom smelters. The export price was unchanged at 13.30c. The Copper Export Association, however, was still quoting 13c. delivered Connecticut Valley, but is expected to reduce it soon unless the custom smelters should raise their prices to 13c. Copper stocks above ground in producers' hands to blister stage and beyond in North and South America amounted to 575,143 tons on June 1, against 570,961 on May 1, an increase of 5,043 tons according to the American Bureau of Metal Statistics. Stocks of refined copper were 308,646 tons, a gain of 7,308 tons over stocks of 301,388 tons on May 1. Blister stocks on June 1st smelters, refiners, in process and transit were 266,497 tons, against 269,623 tons on May 1, a decrease of 3,126 tons. Production of refined copper by North and South American mines and refineries in May was 132,183 tons or a daily average of 4,264 tons, against 124,531 tons, or a daily average production of 4,151 tons in April and 127,064 tons or a daily average of 4,099 in March. Blister production of copper in North America was 89,980 tons, against 88,787 in April and 91,780 in March. In South America blister production in May was 22,213 tons, against 21,037 tons in April and 21,367 in March. Mine production in the United States in May totaled 60,280 tons, against 60,450 tons in April and 61,216 tons in March. Shipments of refined copper by North and South American producers and refiners amounted to 124,875 tons in May, of which domestic movements were 75,760 tons and export 49,115 tons. Shipments in April aggregated 79,213 tons of which domestic movements accounted for 50,017 tons and export 29,196 tons. April shipments were the lowest in a number of years.

TIN was offered at 29⅞c. for Straits, the lowest price since 1922, when it was 28¾c. Business was slow. On the National Metal Exchange prices ended 25 to 30 points lower with sales of 75 tons. July ended at 29.95c., Aug. 30.05c. and Nov. 30.45c. In London on the 11th inst. standard dropped £2 5s. to £135 7s. 6d. for spot and £137 7s. 6d. for futures; sales, 100 tons spot and 700 futures. Spot Straits fell £2 2s. 6d. to £137 10s. Eastern c. i. f. London ended at £141 that day with sales of 350 tons. Standard advanced 2s. 6d. at the second session in London on that day with sales of 300 tons of futures. To-day futures ended with July 29.50c., Aug. 29.60c. to 29.70c., Sept. 29.80 to 29.85c., Dec. 30.25c.

LEAD was rather quiet but prices were steady at 5.40c. East St. Louis and 5.50c. New York. Weakness in other metals and gradual declines in London lead prices have a disquieting effect. In London on the 11th inst. prices were unchanged at £18 for spot and £18 3s. 9d. for futures; sales 250 tons futures; at the second session prices dropped 1s. 3d. on sales of 50 tons futures.

ZINC was quiet and weaker. Prime Western slab dropped to new lows on the movement. The price was freely quoted at 4.57½c. East St. Louis and it was intimated that 4.55c. could have been done. In London on the 11th inst. spot fell 1s. 3d. to £16 10s.; futures off 2s. 6d. to £17 2s. 6d.; sales 50 tons spot and 500 futures.

STEEL.—Railroads bought very little. Nobody was buying much. Heavy melting steel scrap recently fell 25c. in the Chicago district to $12 to $12.50. This partially offset the advance recently of 50c. at Pittsburgh. Rail steel bar prices have dropped $1 per ton in the Chicago district to 1.75c. to 1.80c. Unfilled orders on the books of the U. S. Steel Corporation as of May 31 were 4,059,227 tons, a decrease of 294,993 tons from April 30. Steel ingot production declined about 5% in daily rate during May, according to the American Iron and Steel Institute. The steel makers were turning out their raw product at the rate of 149,066 tons daily in May as against 159,764 in April, comparing also with 195,790 in May last year. Total production for the first five months of the year has been 20,352,960 tons, compared with 24,133,741 tons during the corresponding period of last year. The May output was 4,024,778 tons, while that in April had been 4,153,860 tons. The industry was working at an average of 74.45% last month compared with 79.80% in April and with 99.84% in May of last year. Youngstown reported that with steel company executives reporting "better business in sight," the output for the ensuing week will continue at 65% operating rate. Some gains in steel pipe production are offset by losses in flatrolled materials. Newton Steel manufacturing full-finished sheets principally for the automobile trade, declines 5% to a 60% rate. Sharon Steel Hoop on the other hand operates close to 100%, but its rolling mills start Tuesday afternoon instead of Monday morning. The best business is in steel pipe and building steel. The East is doing as much business as the West but that is as a rule not saying very much. In the East steel plates and cold rolled strip were weaker. Plates, 1.75c., Coatesville, Pa.; cold rolled strip, 2.45c., Pittsburgh.

PIG IRON was quiet. Chicago was $18.50 to $19, the latest reduction having been 50c. last week, or $1.50 thus far. No. 2 plain Buffalo was said to have sold at below $16 at furnace. Later in the week there was a little more inquiry. More iron than usual was being shipped to the Central West by boat. Iron ore shipments in May were 41% less than in May last year from Marquette.

WOOL.—A government report from Boston early in the week said: "A fair demand is being received on 64s. and finer Ohio and similar fleeces. Strictly combing graded fleeces of this grade bring 30 to 31c. in the grease, or around 75c. scoured basis. French combing staple out of similar lines is bringing 25 to 27c. in the grease, or 67 to 70c. scoured basis." Later a government report stated that there was a fair demand, and the finer territory wools showed a rising tendency. Ohio and Penn. fine delaine, 30 to 31c.; ¼ to ½-

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blood, 29 to 31c. At Adelaide on June 6, 21,000 bales offered and 19,750 sold. Selection fair, including 4,500 new season's clip, which is shorter in length, more yolky and more robust than last season. Attendance large Continent active, with Japan taking super wools. Good Yorkshire buying compared with last sales. Super wools averaged 10% higher; shabby and inferior, 10 to 12½% higher. Top price was 15d. On June 11 at the last sales of the season at Melbourne, 5,200 bales offered and 4,000 sold. Compared with the previous sales any price changes were declines. The Continent and Japan were the chief buyers.

At Brisbane on June 10 sales opened with a good average selection. Demand good. Japan was the chief buyer. Compared with the last series there was a distinct hardening tendency owing to much wider Yorkshire and Continental demands. Well-grown stylish wools were 5% higher and good clearance was effected. On June 10 Boston wired: "A poor selection in Brisbane and a very ordinary selection in Melbourne are reported by cable to-day. Prices nevertheless ruled very firm. France was the chief buyer. Japan was not so active and England was noticeably quiet. Many withdrawn lots were reoffered at the Melbourne sale."

SILK to-day ended 10 points lower to 1 point higher with sales of 550 bales; June, 3.50 to 3.70c.; July, 3.38c.; Sept., 3.30 to 3.31c.; Dec., 3.29 to 3.31c.

## COTTON

*Friday Night, June 13 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 31,419 bales, against 42,838 bales last week and 36,228 bales the previous week, making the total receipts since Aug. 1 1929 8,072,184 bales, against 8,945,346 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 873,162 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 507 | 393 | 837 | 527 | 422 | 53 | 2,739 |
| Texas City | ---- | ---- | ---- | ---- | ---- | 10 | 10 |
| Houston | 581 | 276 | 2,007 | 569 | 779 | 1,367 | 5,579 |
| Corpus Christi | ---- | 36 | ---- | ---- | 13 | ---- | 49 |
| New Orleans | 3,210 | 163 | 878 | 781 | 767 | 928 | 6,727 |
| Mobile | 95 | 40 | 20 | 260 | 97 | 305 | 817 |
| Savannah | 1,429 | 940 | 2,855 | 1,220 | 752 | 1,069 | 8,265 |
| Charleston | 127 | 196 | 997 | 1,385 | 1,720 | 1,316 | 5,741 |
| Wilmington | 14 | ---- | 18 | 41 | 7 | 3 | 83 |
| Norfolk | 61 | ---- | 39 | 284 | 425 | 135 | 944 |
| New York | ---- | 154 | 138 | ---- | 114 | ---- | 406 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 59 | 59 |
| Totals this wk. | 6,024 | 2,198 | 7,789 | 5,067 | 5,096 | 5,245 | 31,419 |

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

| *Receipts to June 13.* | 1929-30. | | 1928-29. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This Week.* | *Since Aug 1 1929.* | *This Week.* | *Since Aug 1 1928.* | 1930. | 1929. |
| Galveston | 2,739 | 1,742,531 | 3,572 | 2,766,936 | 211,021 | 187,393 |
| Texas City | 10 | 137,724 | 926 | 178,581 | 3,880 | 5,666 |
| Houston | 5,579 | 2,612,169 | 1,966 | 2,841,830 | 618,454 | 273,931 |
| Corpus Christi | 49 | 387,282 | ---- | 258,123 | 7,312 | ------ |
| Beaumont | ---- | 15,119 | ---- | 17,026 | ------ | ------ |
| New Orleans | 6,727 | 1,655,147 | 3,929 | 1,559,284 | 426,348 | 174,481 |
| Gulfport | ---- | ------ | ---- | 598 | ------ | ------ |
| Mobile | 817 | 405,708 | 2,030 | 287,580 | 13,630 | 24,183 |
| Pensacola | ---- | 32,405 | ---- | 12,956 | ------ | ------ |
| Jacksonville | ---- | 384 | ---- | 186 | 867 | 674 |
| Savannah | 8,265 | 497,420 | 1,211 | 375,567 | 76,927 | 25,309 |
| Brunswick | ---- | 7,094 | ---- | ------ | ------ | ------ |
| Charleston | 5,741 | 225,241 | 155 | 170,182 | 45,478 | 16,375 |
| Lake Charles | ---- | 11,808 | ---- | 5,505 | ------ | ------ |
| Wilmington | 83 | 92,143 | 79 | 125,791 | 11,337 | 15,418 |
| Norfolk | 944 | 159,949 | 1,920 | 231,575 | 53,104 | 51,690 |
| N'port News, &c. | ---- | ------ | ---- | 127 | ------ | ------ |
| New York | 406 | 54,440 | 50 | 51,218 | 221,646 | 169,252 |
| Boston | ---- | 2,104 | 19 | 3,355 | 6,519 | 2,414 |
| Baltimore | 59 | 32,763 | 1,461 | 58,915 | 1,740 | 1,053 |
| Philadelphia | ---- | 753 | ---- | 11 | 5,206 | 4,357 |
| Totals | 31,419 | 8,072,184 | 17,318 | 8,945,346 | 1,703,469 | 952,196 |

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 | 2,739 | 3,572 | 10,241 | 6,327 | 11,728 | 3,717 |
| Houston* | 5,579 | 1,966 | 6,397 | 5,154 | 38,506 | 22,486 |
| New Orleans | 6,727 | 3,929 | 15,102 | 14,003 | 14,660 | 4,803 |
| Mobile | 817 | 2,030 | 1,206 | 2,675 | 394 | 364 |
| Savannah | 8,265 | 1,211 | 2,617 | 8,778 | 10,365 | 311 |
| Brunswick | ------ | ------ | ------ | ------ | ------ | ------ |
| Charleston | 5,741 | 155 | 1,452 | 8,543 | 1,369 | 3,070 |
| Wilmington | ------ | 79 | 179 | 1,829 | 244 | 552 |
| Norfolk | 944 | 1,920 | 313 | 1,470 | 1,828 | 2,453 |
| N'port N., &c | ------ | ------ | ------ | ------ | ------ | ------ |
| All others | 607 | 2,456 | 1,395 | 2,681 | 1,582 | 1,877 |
| Total this wk. | 31,419 | 17,318 | 38,902 | 51,460 | 80,676 | 39,633 |
| Since Aug. 1 | 8,072,184 | 8,945,346 | 8,170,042 | 12468615 | 9,351,071 | 9,058,340 |

*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 46,767 bales, of which 1,500 were to Great Britain, 1,090 to France, 23,651 to Germany, 4,613 to Italy, nil to Russia, 14,083 to Japan and China and 1,830 to other destinations. In the corresponding week last year total exports were 64,202 bales. For the season to date aggregate exports have been 6,381,872 bales, against 7,574,074 bales in the same period of the previous season. Below are the exports for the week:

| *Week Ended June 13 1930. Exports from—* | *Exported to* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France.* | *Germany.* | *Italy.* | *Russia.* | *Japan & China.* | *Other.* | *Total.* |
| Galveston | ---- | 334 | 3,621 | 798 | ---- | 1,093 | 579 | 6,425 |
| Houston | ---- | 756 | 12,124 | ---- | ---- | 12,590 | 1,171 | 26,641 |
| New Orleans | 720 | ---- | 3,176 | 3,715 | ---- | ---- | ---- | 7,611 |
| Mobile | ---- | ---- | 1,298 | 100 | ---- | ---- | ---- | 1,398 |
| Savannah | ---- | ---- | 150 | ---- | ---- | ---- | ---- | 150 |
| Charleston | 780 | ---- | 2,300 | ---- | ---- | ---- | ---- | 3,080 |
| Norfolk | ---- | ---- | 750 | ---- | ---- | ---- | ---- | 750 |
| New York | ---- | ---- | 232 | ---- | ---- | ---- | 80 | 312 |
| Los Angeles | ---- | ---- | ---- | ---- | ---- | 200 | ---- | 200 |
| San Francisco | ---- | ---- | ---- | ---- | ---- | 200 | ---- | 200 |
| Total | 1,500 | 1,090 | 23,651 | 4,613 | ---- | 14,083 | 1,830 | 46,767 |
| Total 1929 | 6,445 | 316 | 7,907 | 8,419 | 23,539 | 11,946 | 5,580 | 64,202 |
| Total 1928 | 22,995 | 7,341 | 25,386 | 8,492 | 37,061 | 39,255 | 14,967 | 155,497 |

| *From Aug. 1 1929 to June 13 1930. Exports from—* | *Exported to—* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France.* | *Germany.* | *Italy.* | *Russia.* | *Japan & China.* | *Other.* | *Total.* |
| Galveston | 195,678 | 267,747 | 344,796 | 178,774 | 8,123 | 292,301 | 276,924 | 1,564,343 |
| Houston | 219,806 | 343,176 | 461,193 | 180,118 | 12,521 | 349,508 | 217,142 | 1,783,464 |
| 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 | 257,173 | 82,254 | 220,678 | 178,703 | 15,875 | 207,511 | 103,114 | 1,065,308 |
| Mobile | 91,992 | 8,287 | 176,858 | 9,090 | ---- | 21,487 | 6,510 | 314,224 |
| Jacksonville | 141 | ---- | ------ | ---- | ---- | ---- | ---- | 141 |
| Pensacola | 5,691 | ---- | 25,859 | 200 | ---- | 1,000 | 55 | 32,805 |
| Savannah | 146,651 | 1,058 | 208,345 | 5,530 | ---- | 12,500 | 5,936 | 380,020 |
| Brunswick | 7,094 | ---- | ------ | ---- | ---- | ---- | ---- | 7,094 |
| Charleston | 57,625 | 115 | 64,616 | 420 | ---- | 40,405 | 13,069 | 176,250 |
| Wilmington | 12,987 | ---- | 12,271 | 44,910 | ---- | ---- | 2,000 | 72,168 |
| Norfolk | 52,450 | ---- | 30,985 | ---- | ---- | 600 | 349 | 84,384 |
| New York | 3,696 | 9,080 | 23,945 | 5,117 | ---- | 2,497 | 8,794 | 53,129 |
| 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 | ---- | 156,189 | 2,792 | 256,180 |
| San Diego | 5,250 | ---- | ------ | ---- | ---- | 2,900 | ---- | 8,150 |
| San Francisco | 8,363 | 500 | 3,500 | 200 | ---- | 52,788 | 262 | 65,613 |
| Seattle | ------ | ---- | ------ | ---- | ---- | 24,245 | ---- | 24,245 |
| Portland, Ore. | ------ | ---- | ------ | ---- | ---- | 4,237 | ---- | 4,237 |
| Total | 1,240,816 | 811,184 | 1,718,018 | 648,131 | 78,040 | 1199100 | 686,613 | 6,381,902 |
| Total 1928-29 | 1,818,945 | 781,624 | 1,872,455 | 650,815 | 256,079 | 1436138 | 758,018 | 7,574,074 |
| Total 1927-28 | 1,374,002 | 844,556 | 2,077,802 | 633,608 | 324,549 | 986,845 | 833,008 | 7,085,370 |

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 16,399 bales. In the corresponding month of the preceding season the exports were 27,920 bales. For the nine months ended April 30 1930 there were 165,761 bales exported, as against 222,316 bales for the eight months of 1928-29.

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 13 at—* | *On Shipboard Not Cleared for—* | | | | | | *Leaving Stock.* |
|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France.* | *Germany.* | *Other Foreign* | *Coastwise.* | *Total.* | |
| Galveston | 2,700 | 2,500 | 3,000 | 7,500 | 1,000 | 16,700 | 194,321 |
| New Orleans | 2,268 | 933 | 1,916 | 7,403 | 270 | 12,790 | 413,558 |
| Savannah | ---- | ---- | ---- | ---- | ---- | ---- | 76,927 |
| Charleston | ---- | ---- | ---- | ---- | ---- | ---- | 45,478 |
| Mobile | 550 | ---- | ---- | ---- | 1,300 | 1,850 | 11,780 |
| Norfolk | ---- | ---- | ---- | ---- | 120 | 120 | 52,984 |
| Other ports* | 1,000 | 1,000 | 3,000 | 19,500 | 500 | 25,000 | 851,961 |
| Total 1930 | 6,518 | 4,433 | 7,916 | 34,403 | 3,190 | 56,460 | 1,647,009 |
| Total 1929 | 10,573 | 7,457 | 9,613 | 49,346 | 4,879 | 81,868 | 870,328 |
| Total 1928 | 14,206 | 6,953 | 15,462 | 34,595 | 2,572 | 73,788 | 921,433 |

* Estimated.

Speculation in cotton for future delivery has been on a fairly large scale at times, though in the main it has been small. But a striking characteristic was the persistence of July liquidation. That overshadowed the whole market. Moreover, the weather in the main was considered favorable. A sharp decline in stocks and rain at times had more or less effect. On the 7th inst. prices fell 15 to 18 points on beneficial rains in the Eastern belt and a good forecast. New lows were reached. July liquidation was a feature. Speculation was dull. Crop reports were, in many cases, favorable. Goods were dull and also spot cotton.

On the 9th inst. prices fell 56 points on July and 17 to 21 on other months on favorable weather and general selling. Not a little of the selling was for foreign account. Stop orders were caught. American, European, Bombay and Japanese interests were believed to have sold. The South and local traders sold. As the certificated stock at seven delivery points mounted to a total nearing 700,000 bales, liquidation of July cotton increased. July notice day was only about two weeks off. Crop reports were becoming more favorable, the only drawback being the persistence of cold nights. Cotton goods were dull on both sides of the Atlantic. Spot markets were down 45 to 50 points. Exports were still trifling.

On the 10th inst. selling pressure slackened and prices, though irregular, were in the main steadier, closing at no marked changes. The technical position was better. Spot cotton advanced 5 points. Exports were still small. On the 11th inst. prices advanced at first on unwanted rains, pretty good cables, covering, and trade buying, but later on declined owing partly to a break of 3 to 20 points in stocks. Yet the net decline in cotton was nothing very great, only 7 to 14 points, for the technical position was better. The official figures showed too much rain in Texas and Oklahoma, and the weekly report was worse than had been expected. Temperatures, it said, were generally too low in the Southern States for good growth of cotton except

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in some southeastern districts, but conditions were mostly favorable for cultivating and chopping. In Texas progress of the crop is generally poor to only fair. In Oklahoma planting the crop is very late and cultivation is poor in many sections, while the past week was too cool for good growth. In the central portions of the belt growth is generally slow, but moisture conditions favored some improvement, but there is still some replanting on previously overflowed land. In northern Georgia conditions have been decidedly unfavorable, with growth slow and plants yellowing. As to Texas, it was cool, with general rains in northwest and scattered showers elsewhere. The progress was poor in extreme south, where there was too much cloudiness and only fair elsewhere, due to cool nights. The condition averaged fair and favorable for cultivation, chopping and replanting, which made rapid progress, but the top soil was baked and in poor mechanical condition. Texas averages, according to other reports, two weeks late. In Arkansas the growth was poor, owing to cool temperatures, though stands are good in northern and central parts. There is some complaint of weevil in the Eastern belt. It is true that the report of the Cotton Textile Merchants' Association was a far from cheerful document, and there was some selling on it. It showed that the ratio of sales of standard cloths to production in May was 20% worse than in April, and 45% worse than in March, or only 66.9% in May against 86.8% in April and 111.8% in March; ratio of shipments to production in May, 97.9% against 98.5% in April, and 101.6% in March; stocks increased 1.3% in May, against .9% in April and a decrease of 1% in March; unfilled orders decreased 23.9% in May against a decrease of 7/8% in April, and an increase of 7.4% in March. The production in May was approximately 55,000,000 yards against an average for the first four months of 67,000,000. Yet there was no big selling on this report, for everybody knew that the textile situation was not at all favorable.

On the 12th inst. prices declined 80 points on July under heavy selling and about 25 points on the new crop. Later came a rally of 47 points on July from the low and 20 points on the new crop. The ending was at a net decline of 32 points on July and less than 10 points on the new. Stocks rallied and also grain. The May consumption in this country, according to the Cotton Exchange Service, was about 481,000 bales against 532,000 in April, 668,229 in May last year, 577,384 in May 1928, 633,024 in 1927 and 516,376 in 1926. But this had been, in some measure, discounted.

To-day prices declined 25 to 30 points, with July liquidation still to the fore. The weather, in the main, was considered good, though some thought there was too much rain in the Southwest. The Dallas "News" says there has been too much in southern Texas, and that the nights are too cool. That is also the case in Oklahoma. The day temperatures, moreover, are none too high. The truth seems to be that June weather thus far has not been quite up to the normal, in the matter of temperatures. Taking the belt as a whole, it ought to be dry and hot. It is not. But most people think that the crop, on the whole, is doing very well. On the other hand, after a drastic decline—some 150 to 200 points—from the high point of the present month there are those who believe that a rally in prices is due, whether it is temporary of not. Meanwhile the statistics are anything but bracing. Spot cotton remains dull and to-day was 30 points lower. Goods were still dull. Manchester was closed for the holiday. And so was Liverpool. Liverpool, with Wall Street, the West, and the South, was a seller. Final prices show a decline for the week of 71 to 135 points net, the latter on July. Spot cotton ended at 14.50c. for middling, showing a decline for the week of 135 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *June 7 to June 13—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 15.80 | 15.30 | 15.25 | 15.10 | 14.80 | 14.50 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 13 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1930 | 14.50c. | 1922 | 22.40c. | 1914 | 13.60c. | 1906 | 11.20c. |
| 1929 | 19.05c. | 1921 | 12.45c. | 1913 | 12.35c. | 1905 | 8.90c. |
| 1928 | 20.90c. | 1920 | 40.00c. | 1912 | 11.80c. | 1904 | 12.40c. |
| 1927 | 16.60c. | 1919 | 32.85c. | 1911 | 15.90c. | 1903 | 12.50c. |
| 1926 | 18.00c. | 1918 | 30.80c. | 1910 | 15.20c. | 1902 | 9.44c. |
| 1925 | 23.80c. | 1917 | 25.55c. | 1909 | 11.20c. | 1901 | 8.38c. |
| 1924 | 30.10c. | 1916 | 12.80c. | 1908 | 11.60c. | 1900 | 9.06c. |
| 1923 | 28.40c. | 1915 | 9.80c. | 1907 | 13.15c. | 1899 | 6.31c. |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|---|---|---|---|---|---|
| | | | Spot. | Contr'ct | Total. |
| Saturday | Quiet, 15 pts. dec | Steady | ---- | ---- | ---- |
| Monday | Easy, 50 pts. dec | Barely steady | ---- | ---- | ---- |
| Tuesday | Quiet, 5 pts. adv | Steady | ---- | ---- | ---- |
| Wednesday | Quiet, 15 pts. dec | Barely steady | ---- | ---- | ---- |
| Thursday | Easy, 30 pts. dec | Steady | ---- | ---- | ---- |
| Friday | Easy, 30 pts. dec | Barely steady | ---- | ---- | ---- |
| Total week | | | ---- | ---- | ---- |
| Since Aug. 1 | | | 156.511 | 755.400 | 911.911 |

**Staple Premiums 60% of average of six markets quoting for deliveries on June 19 1930**

Differences between grades established for delivery on contract June 19 1930. Figured from the June 12 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 |
| .24 | .62 | 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.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | *Saturday, June 7.* | *Monday, June 9.* | *Tuesday, June 10.* | *Wednesday, June 11.* | *Thursday, June 12.* | *Friday, June 13.* |
|---|---|---|---|---|---|---|
| *June—* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 15.46 — | 14.95 — | 14.86 — | 14.78 — | 14.53 — | 14.25 — |
| *July—* | | | | | | |
| Range | 15.60-15.68 | 15.04-15.58 | 14.96-15.17 | 14.96-15.20 | 14.21-14.98 | 14.31-14.65 |
| Closing | 15.60-15.62 | 15.05-15.08 | 15.10-15.13 | 15.00-15.03 | 14.68-14.69 | 14.40 — |
| *August—* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 14.90 — | 14.50 — | 14.50 — | 14.40 — | 14.20 — | 13.90 — |
| *Sept.—* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 14.45 — | 14.20 — | 14.20 — | 14.10 — | 14.00 — | 13.70 — |
| *October—* | | | | | | |
| Range | 14.34-14.44 | 14.13-14.31 | 14.09-14.23 | 14.03-14.31 | 13.77-14.08 | 13.69-13.96 |
| Closing | 14.34-14.35 | 14.16-14.18 | 14.16-14.17 | 14.03-14.05 | 13.95-13.98 | 13.69-13.70 |
| *Oct. (new)* | | | | | | |
| Range | 14.03-14.12 | 13.83-14.00 | 13.77-13.95 | 13.75-14.02 | 13.48-13.75 | 13.38-13.67 |
| Closing | 14.03-14.05 | 13.87-13.88 | 13.88-13.89 | 13.75 — | 13.66-13.67 | 13.41-13-42 |
| *Nov. (old)* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 14.37 — | 14.19 — | 14.20 — | 14.08 — | 14.03 — | 13.78 — |
| *Nov. (new)* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 14.08 — | 13.91 — | 13.92 — | 13.80 — | 13.75 — | 13.50 — |
| *Dec. (old)* | | | | | | |
| Range | 14.41-14.53 | 14.23-14.40 | 14.18-14.31 | 14.13-14.35 | 13.90-14.15 | 13.85-14.07 |
| Closing | 14.42 — | 14.24-14.25 | 14.24 — | 14.13-14.14 | 14.11 — | 13.88-13.89 |
| *Dec. (new)* | | | | | | |
| Range | 14.14-14.23 | 13.93-14.12 | 13.90-14.06 | 13.88-14.12 | 13.65-13.89 | 13.56-13.85 |
| Closing | 14.14 — | 13.98-14.00 | 13.98-14.00 | 13.88-13.89 | 13.84-13.88 | 13.60-13.61 |
| *Jan. (old)* | | | | | | |
| Range | 14.42-14.50 | 14.24-14.39 | 14.20-14.30 | 14.15-14.34 | 13.90-14.10 | 13.82-14.05 |
| Closing | 14.42 — | 14.28 — | 14.25 — | 14.15 — | 14.08 — | 13.82 — |
| *Jan. (new)* | | | | | | |
| Range | 14.15-14.22 | 13.96-14.10 | 13.94-14.06 | 13.90-14.13 | 13.63-13.88 | 13.57-13.83 |
| Closing | 14.15-14.16 | 14.03-14.04 | 14.00 — | 13.90 — | 13.86 — | 13.71 — |
| *Feb.—* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 14.24 — | 14.12 — | 14.12 — | 14.00 — | 13.95 — | 13.68 — |
| *March—* | | | | | | |
| Range | 14.32-14.40 | 14.13-14.28 | 14.15-14.27 | 14.10-14.31 | 13.85-14.09 | 13.76-14.00 |
| Closing | 14.33 — | 14.21 — | 14.24 — | 14.10-14.12 | 14.04 — | 13.76-13.78 |
| *April—* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 14.39 — | 14.27 — | 14.30 — | 14.18 — | 14.11 — | 13.84 — |
| *May—* | | | | | | |
| Range | 14.45-14.52 | 14.31-14.44 | 14.29-14.36 | 14.26-14.40 | 14.00-14.20 | 13.89-14.13 |
| Closing | 14.45 — | 14.33 — | 14.37 — | 14.26 — | 14.18 — | 13.92 — |

Range of future prices at New York for week ending June 13 1930 and since trading began on each option:

| *Option for—* | *Range for Week.* | | *Range Since Beginning of Option.* | |
|---|---|---|---|---|
| June 1930 | ------ ------ | ------ ------ | 15.28 Feb. 8 1930 | 18.87 Oct. 24 1929 |
| July 1930 | 14.21 June 12 | 15.68 June 7 | 14.22 Mar. 8 1930 | 20.00 Sept. 3 1929 |
| Aug. 1930 | ------ ------ | ------ ------ | 15.27 June 3 1930 | 18.34 Nov. 22 1929 |
| Sept. 1930 | ------ ------ | ------ ------ | 14.60 May 5 1930 | 16.20 Apr. 2 1930 |
| Oct. 1930 | 13.69 June 13 | 14.44 June 7 | 14.29 May 5 1930 | 18.56 Nov. 20 1929 |
| Oct. (new) | 13.38 June 13 | 14.12 June 7 | 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 | 13.85 June 13 | 14.53 June 7 | 14.40 May 5 1930 | 18.06 Jan. 13 1930 |
| Dec. (new) | 13.56 June 13 | 14.23 June 7 | 14.11 May 5 1930 | 16.28 Apr. 4 1930 |
| Jan. 1931 | 13.82 June 13 | 14.50 June 7 | 14.50 May 5 1930 | 17.18 Feb. 1 1930 |
| Jan. (new) | 13.57 June 13 | 14.22 June 7 | 14.19 May 5 1930 | 16.03 Apr. 4 1930 |
| Feb. 1931 | ------ ------ | ------ ------ | 16.09 Feb. 20 1930 | 16.65 Feb. 15 1930 |
| Mar. 1931 | 13.76 June 13 | 14.40 June 7 | 14.30 May 5 1930 | 16.20 Apr. 1 1930 |
| Apr. 1931 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| May 1931 | 13.89 June 13 | 14.52 June 7 | 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.

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| *June 13—* | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Stock at Liverpool bales | 737,000 | 882,000 | 781,000 | 1,337,000 |
| Stock at London | ------ | ------ | ------ | ------ |
| Stock at Manchester | 126,000 | 106,000 | 78,000 | 160,000 |
| Total Great Britain | 863,000 | 988,000 | 859,000 | 1,497,000 |
| Stock at Hamburg | ------ | ------ | ------ | ------ |
| Stock at Bremen | 367,000 | 358,000 | 449,000 | 660,000 |
| Stock at Havre | 229,000 | 188,000 | 221,000 | 258,000 |
| Stock at Rotterdam | 12,000 | 11,000 | 11,000 | 17,000 |
| Stock at Barcelona | 96,000 | 63,000 | 105,000 | 116,000 |
| Stock at Genoa | 42,000 | 30,000 | 69,000 | 31,000 |
| Stock at Ghent | ------ | ------ | ------ | ------ |
| Stock at Antwerp | ------ | ------ | ------ | ------ |
| Total Continental stocks | 746,000 | 650,000 | 855,000 | 1,082,000 |
| Total European stocks | 1,609,000 | 1,638,000 | 1,714,000 | 2,579.00 |
| Indian cotton afloat for Europe | 160,000 | 120,000 | 184,000 | 90,000 |
| American cotton afloat for Europe | 102,000 | 182,000 | 327,000 | 344,000 |
| Egypt, Brazil, &c., afloat for Europe | 89,000 | 107,000 | 109,000 | 138,000 |
| Stock in Alexandria, Egypt | 517,000 | 318,000 | 306,000 | 396,000 |
| Stock in Bombay, India | 1,276,000 | 1,187,000 | 1,230,000 | 667,000 |
| Stock in U. S. ports | a1,703,469 | a952,196 | a995,221 | a1,387,287 |
| Stock in U. S. interior towns | a714,860 | a352,656 | a493,693 | a534,914 |
| U. S. exports to-day | 750 | 2,634 | ------ | ------ |
| Total visible supply | 6,172,079 | 4,859,486 | 5,358,914 | 6,136,201 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American—* | | | | |
| Liverpool stock | 298,000 | 523,000 | 559,000 | 997,000 |
| Manchester stock | 59,000 | 68,000 | 58,000 | 137,000 |
| Continental stock | 641,000 | 568,000 | 796,000 | 1,027,000 |
| American afloat for Europe | 102,000 | 182,000 | 327,000 | 344,000 |
| U. S. ports stocks | a1,703,469 | a952,196 | a995,221 | a1,387,287 |
| U. S. interior stocks | a714,860 | a352,656 | a493,693 | a534,914 |
| U. S. exports to-day | 750 | 2,634 | ------ | ------ |
| Total American | 2,519,079 | 2,648,486 | 3,228,914 | 4,427,201 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock | 439,000 | 354,000 | 222,000 | 340,000 |
| London stock | ------ | ------ | ------ | ------ |
| Manchester stock | 67,000 | 38,000 | 20,000 | 23,000 |
| Continental stock | 105,000 | 82,000 | 59,000 | 55,000 |
| Indian afloat for Europe | 160,000 | 120,000 | 184,000 | 90,000 |
| Egypt, Brazil, &c., afloat | 89,000 | 167,000 | 109,000 | 138,000 |
| Stock in Alexandria, Egypt | 517,000 | 318,000 | 306,000 | 396,000 |
| Stock in Bombay, India | 1,276,000 | 1,187,000 | 1,230,000 | 667,000 |
| Total East India, &c | 2,653,000 | 2,211,000 | 2,130,000 | 1,709,000 |
| Total American | 3,519,079 | 2,648,486 | 3,228,914 | 4,427,201 |
| Total visible supply | 6,172,079 | 4,859,486 | 5,358,914 | 6,136,201 |
| Middling uplands, Liverpool | 7.98d. | 10.33d. | 11.39d. | 9.13d. |
| Middling uplands, New York | 14.50c. | 18.85c. | 21.15c. | 16.75c. |
| Egypt, good Sakel, Liverpool | 13.65d. | 18.05d. | 21.90d. | 18.00d. |
| Peruvian, rough good, Liverpool | ------ | 14.50d. | 14.00d. | 11.00d. |
| Broach, fine, Liverpool | 5.65d. | 8.70d. | 10.05d. | 8.30d. |
| Tinnevelly, good, Liverpool | 7.00d. | 9.85d. | 10.95d. | 8.75d. |

*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 73,000 bales.

The above figures for 1930 show a decrease from last week of 73,037 bales, a gain of 1,312,593 over 1929, an increase of 813,165 bales over 1928, and an increase of 35,878 bales over 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 13 1930. Receipts. Week. | Receipts. Season. | Shipments Week. | Stocks June 13. | Movement to June 14 1929. Receipts. Week. | Receipts. Season. | Shipments Week. | Stocks June 14. |
|---|---|---|---|---|---|---|---|---|
| Ala., Birm'ham | 548 | 112,087 | 702 | 7,789 | 133 | 54,870 | 394 | 1,289 |
| Eufaula | 46 | 20,024 | 63 | 5,001 | 126 | 15,303 | 445 | 2,550 |
| Montgomery | 180 | 62,885 | 429 | 19,456 | 324 | 57,658 | 128 | 7,884 |
| Selma | 86 | 72,787 | 279 | 15,905 | 1 | 57,651 | 2,341 | 5,039 |
| Ark., Blytheville | 1 | 127,896 | 1,705 | 13,915 | 4 | 88,008 | 715 | 5,891 |
| Forest City | 43 | 30,986 | 178 | 6,400 | 16 | 28,702 | 36 | 2,448 |
| Helena | 28 | 61,773 | 112 | 9,919 | ---- | 57,040 | 172 | 3,686 |
| Hope | 116 | 56,687 | 160 | 817 | 5 | 57,660 | 51 | 347 |
| Jonesboro | 60 | 39,830 | 102 | 1,644 | 1 | 33,272 | 94 | 899 |
| Little Rock | 152 | 128,677 | 730 | 10,432 | 116 | 118,737 | 208 | 5,902 |
| Newport | 8 | 51,405 | 25 | 1,265 | ---- | 47,798 | 54 | 295 |
| Pine Bluff | 101 | 189,093 | 1,209 | 16,687 | 8 | 142,713 | 396 | 4,937 |
| Walnut Ridge | ---- | 55,900 | 83 | 3,080 | ---- | 39,114 | 51 | 495 |
| Ga., Albany | ---- | 6,482 | ---- | 2,494 | ---- | 3,712 | 20 | 1,543 |
| Athens | 46 | 43,268 | 350 | 15,179 | 42 | 29,459 | 150 | 5,334 |
| Atlanta | 1,991 | 178,064 | 3,152 | 54,021 | 791 | 133,260 | 2,311 | 15,346 |
| Augusta | 1,043 | 314,131 | 2,384 | 57,988 | 1,295 | 247,476 | 3,512 | 45,182 |
| Columbus | 61 | 25,670 | ---- | 1,541 | 300 | 52,171 | 400 | 8,120 |
| Macon | 805 | 78,280 | 290 | 9,513 | 88 | 53,530 | 246 | 2,760 |
| Rome | ---- | 23,376 | 750 | 13,166 | ---- | 35,946 | 1,200 | 15,855 |
| La., Shreveport | 99 | 146,036 | 1,440 | 42,031 | 50 | 145,190 | 2,097 | 11,253 |
| Miss., Cl'ksdale | 33 | 192,529 | 904 | 18,708 | 16 | 146,599 | 930 | 7,086 |
| Columbus | 35 | 29,153 | 505 | 4,257 | 3 | 31,264 | 164 | 378 |
| Greenwood | 67 | 232,813 | 1,155 | 46,731 | 510 | 190,363 | 779 | 12,797 |
| Meridian | 31 | 53,340 | 186 | 4,181 | 96 | 49,801 | 142 | 978 |
| Natchez | ---- | 25,673 | ---- | 3,537 | 1,494 | 33,791 | 1,810 | 4,220 |
| Vicksburg | 3 | 33,169 | 93 | 5,608 | 6 | 24,921 | 43 | 393 |
| Yazoo City | 8 | 41,815 | 353 | 5,217 | 4 | 39,340 | 90 | 1,884 |
| Mo., St. Louis | 3,703 | 313,679 | 3,723 | 8,777 | 3,979 | 468,267 | 4,992 | 13,717 |
| N.C., Greensb'o | 243 | 22,208 | 328 | 8,437 | 187 | 25,860 | 621 | 11,058 |
| Oklahoma— 15 towns* | 125 | 751,298 | 1,068 | 34,341 | 60 | 772,483 | 557 | 6,538 |
| S.C., Greenville | 2,376 | 188,431 | 4,033 | 31,394 | 3,661 | 220,532 | 5,152 | 32,700 |
| Tenn., Memphis | 8,951 | 1,950,651 | 19,529 | 206,320 | 8,079 | 1,791,125 | 18,455 | 100,317 |
| Texas, Abilene | 45 | 29,029 | 38 | 305 | 191 | 54,738 | 184 | 931 |
| Austin | 7 | 11,494 | 66 | 569 | ---- | 48,549 | ---- | 335 |
| Brenham | 31 | 11,274 | 18 | 2,654 | 4 | 35,537 | 12 | 2,564 |
| Dallas | 731 | 117,391 | 532 | 13,265 | 224 | 143,875 | 498 | 3,487 |
| Paris | 216 | 75,907 | 363 | 1,676 | ---- | 91,093 | ---- | 255 |
| Robstown | ---- | 32,703 | 3 | 703 | ---- | 14,921 | 2 | 141 |
| San Antonio | ---- | 23,978 | ---- | 854 | ---- | 43,113 | ---- | 1,932 |
| Texarkana | 2 | 60,979 | 68 | 2,858 | 25 | 65,777 | 1 | 1,060 |
| Waco | 75 | 106,457 | 593 | 6,225 | 103 | 146,173 | 330 | 2,830 |
| Total, 56 towns | 22,096 | 6,129,308 | 47,701 | 714,860 | 21,942 | 5,937,392 | 49,783 | 352,656 |

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 25,142 bales and are to-night 362,294 bales more than at the same time last year. The receipts at all the towns have been 154 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| *June 13— Shipped—* | 1929-30 Week. | 1929-30 Since Aug. 1. | 1928-29 Week. | 1928-29 Since Aug. 1. |
|---|---|---|---|---|
| Via St. Louis | 3,723 | 314,031 | 4,992 | 454,206 |
| Via Mounds, &c | 1,045 | 68,550 | 550 | 83,629 |
| Via Rock Island | 64 | 3,771 | ---- | 5,573 |
| Via Louisville | 816 | 33,314 | 334 | 43,786 |
| Via Virginia points | 3,059 | 225,941 | 4,461 | 213,339 |
| Via other routes, &c | 8,200 | 611,637 | 8,280 | 609,579 |
| Total gross overland | 16,907 | 1,257,244 | 18,617 | 1,410,112 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 465 | 95,042 | 1,530 | 115,827 |
| Between interior towns | 413 | 17,980 | 401 | 20,558 |
| Inland, &c., from South | 2,894 | 413,573 | 14,165 | 667,434 |
| Total to be deducted | 3,772 | 526,595 | 16,096 | 803,819 |
| Leaving total net overland * | 13,135 | 730,649 | 2,521 | 606,293 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,135 bales, against 2,521 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 124,356 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 13 | 31,419 | 8,072,184 | 17,318 | 8,945,346 |
| Net overland to June 13 | 13,135 | 730,649 | 2,521 | 606,293 |
| Southern consumption to June 13 | 105,000 | 4,735,000 | 125,000 | 5,146,000 |
| Total marketed | 149,554 | 13,537,833 | 144,839 | 14,697,639 |
| Interior stocks in excess | *25,142 | 505,266 | *28,552 | 98,305 |
| Excess of Southern mill takings over consumption to June 1 | ---- | a584,690 | ------ | a578,373 |
| Came into sight during week | 124,412 | -------- | 116,287 | ------ |
| Total in sight June 13 | ---- | 14,627,789 | ------ | 15,374,317 |
| North' spinn's' takings to June 13 | 14,671 | 1,143,941 | 9,516 | 1,335,210 |

* Decrease. *a* To May 1.

Movement into sight in previous years:

| *Week—* | *Bales.* | *Since Aug. 1—* | *Bales.* |
|---|---|---|---|
| 1928—June 16 | 128,076 | 1927 | 13,706,771 |
| 1927—June 17 | 137,455 | 1925 | 18,765,816 |
| 1926—June 18 | 158,721 | 1924 | 15,929,678 |

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 13. | Closing Quotations for Middling Cotton on— Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
|---|---|---|---|---|---|---|
| Galveston | | 14.50 | 14.55 | 14.45 | 14.10 | 13.80 |
| New Orleans | | 14.33 | 14.43 | 14.29 | 13.90 | 13.65 |
| Mobile | | 14.00 | 14.00 | 14.00 | 13.65 | 13.40 |
| Savannah | | 14.16 | 14.21 | 14.13 | 13.79 | 13.50 |
| Norfolk | | 14.50 | 14.50 | 14.38 | 14.13 | 13.88 |
| Baltimore | | 15.25 | 14.75 | 14.75 | 14.75 | 14.20 |
| Augusta | | 14.00 | 14.00 | 14.00 | 13.81 | 13.50 |
| Memphis | | 13.45 | 13.50 | 13.40 | 13.10 | 12.80 |
| Houston | | 14.35 | 14.35 | 14.25 | 13.90 | 13.65 |
| Little Rock | | 13.50 | 13.50 | 13.40 | 13.08 | 12.80 |
| Dallas | | 14.20 | 14.25 | 14.15 | 13.85 | 13.60 |
| Fort Worth | | 14.20 | 14.25 | 14.15 | 13.85 | 13.60 |

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, June 7. | Monday, June 9. | Tuesday, June 10. | Wednesday, June 11. | Thursday June 12. | Friday, June 13. |
|---|---|---|---|---|---|---|
| June | — — | — — | — — | — — | — — | — — |
| July | 15.25-15.27 | 14.75 — | 14.82-14.83 | 14.69 — | 14.30 — | 14.05-14.06 |
| August | — — | — — | — — | — — | — — | — — |
| September | — — | — — | — — | — — | — — | — — |
| October | 14.03-14.05 | 13.89-13.91 | 13.92-13.93 | 13.78 — | 13.71-13.72 | 13.45-13.46 |
| November | — — | — — | — — | — — | — — | — — |
| December | 14.13-14.14 | 14.00-14.02 | 14.01-14.02 | 13.89 — | 13.85 — | 13.61 — |
| January | 14.15 — | 14.02 Bid. | 14.02 Bid. | 13.91 Bid. | 13.87 Bid. | 13.63 Bid |
| February | — — | — — | — — | — — | — — | — — |
| March | 14.31 Bid. | 14.19 Bid. | 14.22 Bid. | 14.09 Bid. | 14.04 Bid. | 13.77 — |
| April | — — | — — | — — | — — | — — | — — |
| May | — — | — — | — — | — — | — — | — — |
| June | — — | — — | — — | — — | — — | — — |
| *Tone—* | | | | | | |
| Spot | Quiet. | Quiet. | Quiet. | Quiet. | Quiet. | Quiet. |
| Options | Barely st'y. | Steady. | Steady. | Steady. | Steady. | Steady. |

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING MAY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that generally conditions have been favorable in the greater part of the cotton belt during the week. There have been many beneficial showers during the week, but some localities are in need of a general downpour. Planting has been practically finished in Oklahoma and a few other parts. Cultivation has made rapid progress and squares are forming in a few sections.

*Texas.*—Progress of the cotton crop has been fair and cultivation has made rapid progress. Early plants are forming squares as far north as the central part of this State.

*Mobile, Ala.*—Lack of moisture and cool nights have made growth slow. Chopping out old cotton is over. Some blooms have been reported. Rain on one day the early part of the week was beneficial, but more is needed.

| | Rain. | Rainfall. | Thermometer | | |
|---|---|---|---|---|---|
| Galveston, Texas | 1 day | 0.01 in. | high 87 | low 72 | mean 80 |
| Abilene, Texas | 1 day | 0.30 in. | high 88 | low 60 | mean 74 |
| Brenham, Texas | 3 days | 0.14 in. | high 90 | low 62 | mean 76 |
| Brownsville, Texas | 5 days | 1.15 in. | high 88 | low 68 | mean 78 |
| Corpus Christi, Texas | 2 days | 0.30 in. | high 86 | low 70 | mean 78 |
| Dallas, Texas | | dry | high 84 | low 62 | mean 73 |

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| | Rain. | Rainfall. | Thermometer | | |
|---|---|---|---|---|---|
| Henrietta, Texas | | dry | high 88 | low 58 | mean 73 |
| Kerrville, Texas | 3 days | 3.14 in. | high 88 | low 58 | mean 73 |
| Lampasas, Texas | 1 day | 0.30 in. | high 90 | low 58 | mean 74 |
| Luling, Texas | 2 days | 1.10 in. | high 94 | low 60 | mean 77 |
| Nacogdoches, Texas | | dry | high 84 | low 58 | mean 71 |
| Palestine, Texas | | dry | high 86 | low 60 | mean 73 |
| Paris, Texas | | dry | high 86 | low 60 | mean 73 |
| San Antonio, Texas | 2 days | 2.92 in. | high 88 | low 66 | mean 77 |
| Taylor, Texas | 2 days | 0.14 in. | high 88 | low 62 | mean 75 |
| Weatherford, Texas | | dry | high 86 | low 56 | mean 71 |
| Ardmore, Okla | 1 day | 0.04 in. | high 88 | low 55 | mean 72 |
| Altus, Okla | 1 day | 1.00 in. | high 90 | low 55 | mean 73 |
| Muskogee, Okla | 3 days | 1.12 in. | high 84 | low 52 | mean 68 |
| Oklahoma City, Okla | 1 day | 0.22 in. | high 87 | low 58 | mean 73 |
| Brinkley, Ark | | dry | high 88 | low 45 | mena 67 |
| Eldorado, Ark | | dry | high 89 | low 54 | mean 72 |
| Little Rock, Ark | | dry | high 86 | low 56 | mean 71 |
| Pine Bluff, Okla | | dry | high 85 | low 52 | mean 69 |
| Alexandria, La | | dry | high 90 | low 58 | mean 74 |
| Amite, La | | dry | high 87 | low 52 | mean 70 |
| New Orleans, La | | dry | high -- | low -- | mean 76 |
| Shreveport, La | | dry | high 87 | low 62 | mean 74 |
| Columbus, Miss | | dry | high 90 | low 50 | mean 70 |
| Greenwood, La | 1 day | 0.35 in. | high 90 | low 50 | mean 70 |
| Vicksburg, Miss | | dry | high 85 | low 55 | mean 70 |
| Mobile, Ala | 2 days | 0.39 in. | high 87 | low 58 | mean 73 |
| Decatur, Ala | 1 day | 0.28 in. | high 88 | low 54 | mean 71 |
| Montgomery, Ala | 2 days | 0.79 in. | high 84 | low 59 | mean 72 |
| Selma, Ala | 1 day | 0.07 in. | high 84 | low 54 | mean 69 |
| Gainesville, Fla | 3 days | 1.51 in. | high 90 | low 57 | mean 74 |
| Madison, Fla | 3 days | 0.83 in. | high 87 | low 59 | mean 73 |
| Savannah, Ga | 4 days | 0.62 in. | high 85 | low 63 | mean 74 |
| Athens, Ga | 1 day | 0.61 in. | high 86 | low 53 | mean 70 |
| Augusta, Ga | 1 day | 0.75 in. | high 88 | low 58 | mean 73 |
| Columbus, Ga | 1 day | 0.10 in. | high 88 | low 57 | mean 73 |
| Charleston, S. C | 5 days | 1.94 in. | high 83 | low 63 | mean 73 |
| Greenwood, S. C | 2 days | .82 in. | high 88 | low 54 | mean 71 |
| Columbia, S. C | 2 days | 1.32 in. | high 84 | low 58 | mean 71 |
| Conway, S. C | 4 days | 1.34 in. | high 87 | low 55 | mean 71 |
| Charlotte, N. C | 1 day | 0.52 in. | high 86 | low 54 | mean 70 |
| Newbern, N. C | 5 days | 2.64 in. | high 87 | low 58 | mean 73 |
| Weldon, N. C | 5 days | 3.62 in. | high 89 | low 55 | mean 72 |
| Memphis, Tenn | | dry | high 87 | low 54 | mean 70 |

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 13 1930. Feet. | June 14 1929. Feet. |
|---|---|---|---|
| New Orleans | Above zero of gauge | 7.5 | 19.8 |
| Memphis | Above zero of gauge | 8.4 | 31.0 |
| Nashville | Above zero of gauge | 7.7 | 8.8 |
| Shreveport | Above zero of gague | 17.5 | 20.0 |
| Vicksburg | Above zero of gauge | 19.0 | 33.7 |

## Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date June 9, in full below:

### TEXAS.

#### WEST TEXAS.

*Plainview.*—Had one inch to regular downfall and destructive hail in some parts; do not know the extent of damage. Some cotton will be replanted, other land will go to feed stuff.

*Paducah.*—Cotton 95% up to good stand but plant small and needing rain, weather too cool.

*Abilene.*—Cotton made fair progress past week, weather too cool. Good rains west of Sweetwater but very spotted this section. 75% up, 10% to be planted, looks like 5 to 7% decrease.

*Snyder.*—Scattered showers over county past week beneficial, weather too cool, cotton not making any growth, must have warm weather.

*Haskell.*—Conditions not favorable to growth of cotton, too much wind, too dry and too cold at night, some complaint of careless worms damaging stands, much land too dry to germinate seed.

*Vernon.*—Past week favorable for cotton. Practically all planted and up to good stand. Weather favorable, consider conditions perfect.

*Stamford.*—Crop making no progress account drought, some young cotton dying, rain badly needed.

*Lubbock.*—Cotton up to stands, growing fine, with general rain Saturday night makes it look very good.

#### NORTH TEXAS.

*Texarkana.*—Weather past week ideal and good progress was made in repairing the damage from recent excessive rains but nights too cool for normal development.

*McKinney.*—Cotton crops fairly well clean, replanting practically done, need rain for late planting, some complaint of cotton dying. Crop is very spotted as to condition, some very poor, some fair, some good.

*Wills Point.*—Cotton 70% chopped, fields in good state cultivation, nights too cool, rain would be beneficial.

*Greenville.*—Weather good, crop improving, rain would be beneficial.

#### CENTRAL TEXAS.

*Taylor.*—Favorable weather conditions prevailed past week, progress of the crop was on the whole satisfactory. Grassy fields are being rapidly cleaned, we are still about 10 days late. Ten days more hot, dry weather will enable farmers to clean all their crops and cotton will look very much better.

*Lockhart.*—Nights too cold, cotton doing fairly well, fields about clean, need rain, Saturday condition 65.

*Navasota.*—Cotton crop this section shows some improvement, crops being cleaned fast. A few reports of lice due to cool nights. Overflowed lands being replanted but not all, some abandonment, some upland crops would be benefitted by light rain.

*Cameron.*—Condition past week favorable for cultivation, needing rain for replanted cotton to get stands, upland stands fair to poor.

*Austin.*—Weather during past week favorable with farmers making good progress and fields clean, consider crop in good condition.

*Brenham.*—Crop mostly clean but much chopping yet to be done. Plant small for this time of year, ranging from three inches to 12 inches. Growth fair but would do better with warmer nights. Good rain latter part of week would be beneficial. Early cotton squaring.

*LaGrange.*—Weather past week favorable, crop progressing nicely, no complaints.

#### EAST TEXAS.

*Marshall.*—Weather favorable past week, cultivation good, 65% chopped out, no decrease in acreage, light rain would be beneficial.

*Longview.*—Weather good for work in fields and land in good state of cultivation, but cool nights have impaired plant growth and made it far behind last year.

*Jefferson.*—Some replanting past week, nights too cold, plant not growing, weather ideal for insects and grass.

*Palestine.*—Crop making fair progress, plenty of sunshine but too cool. Replanting making good progress, warm showers would be beneficial. Plant has unhealthy appearance account cool weather.

*Lufkin.*—Three thousand acres replanted cotton up to fair stand, balance crop in fair condition, weather cool.

#### SOUTH TEXAS.

*San Antonio.*—Cotton crop conditions continue to be good.

### OKLAHOMA.

*Wynnewood.*—Past week favorable with exception cool nights, good rain at right time and cotton coming up nicely, need more warm weather.

*Durant.*—Lack right smart yet having cotton crop.

*Mangum.*—Had good cotton shower last week and again to-day, stands average good other than lateness, no complaints offered. Need general rain then warmer weather.

*Marietta.*—Weather past week favorable, need warmer nights account of replanting, acreage trifle smaller than last year. Spotted cotton shower last week beneficial.

*Hugo.*—Much improvement, rain just right, but stands poor, acreage small.

### ARKANSAS.

*Ashdown.*—Past week clear, rapid progress was made, planting about complete, plant very small and sickly, too cold, two-thirds chopped, balance that is up very grassy.

*Magnolia.*—Weather past week fair but temperature too cool for growth of cotton which made poor progress. Replanting is not yet completed, stands on that not planted over very poor and continues to die. Considering crop as a whole, think 40% of normal a full estimate.

*Pine Bluff.*—With exception of scattered local showers, no rain since May 18, temperature 57 degrees Saturday morning, too cool for cotton. The plant very small, average height four inches and full three weeks late. The prospect on June 8 for a cotton crop in southeast Arkansas is the poorest in our experience.

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. 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 | 72,832 | 1,024,125 | 646,881 | 773,331 | 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 |
| 13 | 31,419 | 17,318 | 38,902 | 714,860 | 352,656 | 493,693 | 6,277 | ---- | 9,535 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,557,822 bales; in 1928 were 8,973,199 bales, and in 1927 were 8,265,935 bales. (2) That, although the receipts at the outports the past week were 31,419 bales, the actual movement from plantations was 6,277 bales, stocks at interior towns having decreased 25,142 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1928 they were 9,535 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 June 6 | 6,245,116 | -------- | 5,036,424 | -------- |
| Visible supply Aug. 1 | ------ | 3,735,957 | ------ | 4,175,480 |
| American in sight to June 13 | 124,412 | 14,627,789 | 116,287 | 15,374,317 |
| Bombay receipts to June 12 | 61,000 | 3,348,000 | 52,000 | 3,088,000 |
| Other India ship'ts to June 12 | 17,000 | 748,000 | 2,000 | 616,000 |
| Alexandria receipts to June 11 | 7,600 | 1,677,800 | 1,000 | 1,596,400 |
| Other supply to June 13 * b | 7,000 | 673,000 | 8,000 | 576,000 |
| Total supply | 6,462,128 | 24,810,546 | 5,215,711 | 25,426,197 |
| *Deduct*— Visible supply June 13 | 6,172,079 | 6,172,079 | 4,859,486 | 4,859,486 |
| Total takings to June 13 a | 290,049 | 18,638,467 | 356,225 | 20,566,711 |
| Of which American | 203,449 | 12,872,667 | 267,225 | 14,867,311 |
| Of which other | 86,600 | 5,765,800 | 89,000 | 5,699,400 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

*a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,735,000 bales in 1929-30 and 5,146,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,903,467 bales in 1929-30 and 15,420,711 bales in 1928-29, of which 8,137,667 bales and 9,721,311 bales American.

*b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

| June 12. Receipts at— | 1929-30. | | 1928-29. | | 1927-28. | |
|---|---|---|---|---|---|---|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay | 61,000 | 3,348,000 | 52,000 | 3,088,000 | 63,000 | 3,250,000 |

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| Exports from— | For the Week. Great Britain. | Conti-nent. | Japan & China. | Total. | Since August 1. Great Britain. | Conti-nent. | Japan & China. | Total. |
|---|---|---|---|---|---|---|---|---|
| Bombay— | | | | | | | | |
| 1920-30 | ---- | 10,000 | 12,000 | 22,000 | 76,000 | 760,000 | 1,428,000 | 2,264,000 |
| 1928-29 | 2,000 | 4,000 | 38,000 | 44,000 | 59,000 | 737,000 | 1,603,000 | 2,399,000 |
| 1927-28 | 4,000 | 17,000 | 20,000 | 41,000 | 85,000 | 614,000 | 1,179,000 | 1,878,000 |
| Other India— | | | | | | | | |
| 1929-30 | 1,000 | 16,000 | ---- | 17,000 | 51,000 | 597,000 | ------ | 748,000 |
| 1928-29 | 1,000 | 1,000 | ---- | 2,000 | 107,000 | 509,000 | ------ | 616,000 |
| 1927-28 | 4,000 | 27,000 | ---- | 31,000 | 1,045,000 | 496,000 | ------ | 600,500 |
| Total all— | | | | | | | | |
| 1929-30 | 1,000 | 26,000 | 12,000 | 39,000 | 227,000 | 1,357,000 | 1,428,000 | 3,012,000 |
| 1928-29 | 3,000 | 5,000 | 38,000 | 46,000 | 166,000 | 1,246,000 | 1,603,000 | 3,015,000 |
| 1927-28 | 8,000 | 44,000 | 20,000 | 72,000 | 189,500 | 1,110,000 | 1,179,000 | 2,478,500 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a decrease of 7,000 bales during the week, and since Aug. 1 show a decrease of 3,000 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 11. | 1929-30. | | 1928-29. | | 1927-28. | |
|---|---|---|---|---|---|---|
| Receipts (contars)— | | | | | | |
| This week | 38,000 | | 5,000 | | 4,500 | |
| Since Aug. 1 | 8,377,074 | | 8,060,721 | | 6,059,194 | |
| Exports (bales)— | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. |
| To Liverpool | 1,000 | 139,468 | 4,000 | 174,671 | 6,750 | 148,711 |
| To Manchester, &c | 3,000 | 146,099 | 6,000 | 167,048 | 7,750 | 157,393 |
| To Continent and India | 9,000 | 432,787 | 12,000 | 455,394 | 7,250 | 381,224 |
| To America | ---- | 101,805 | ---- | 170,682 | 1,500 | 109,532 |
| Total exports | 13,000 | 820,159 | 22,000 | 967,795 | 23,250 | 796,860 |

*Note.*—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending June 11 were 38,000 cantars and the foreign shipments 13,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in yarns is easy and in cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

| | 1930. 32s Cop Twist. | 8¼ Lbs. Shirtings, Common to Finest. | Cotton Middl'g Upl'ds. | 1929. 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.— | | | | | | |
| 28 | 12 @13¼ | 10 4 @11 0 | 8.49 | 15⅝@16⅝ | 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 |
| 13 | 11½@12½ | 9 6 @10 2 | 7.98 | 14¾@15¾ | 12 7 @13 1 | 10.33 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 46,767 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

| | Bales. |
|---|---|
| HOUSTON—To Japan—June 6—Scottsburg, 2,450---June 5—Ferndale, 4,256---June 9—Hawaii Maru, 3,510 | 10,216 |
| To Rotterdam—June 11—El Dena, 335; Nord Friesland, 567 | 902 |
| To China—June 6—Scottsburg, 940---June 5—Ferndale, 1,434 | 2,374 |
| To Bremen—June 7—Seydlitz, 3,792---June 11—El Dena, 2,989; Nord Friesland, 4,275 | 11,056 |
| To Dunkirk—June 10—Stureholm, 756 | 756 |
| To Hamburg—June 11—Nord Friesland, 166 | 166 |
| To Gothenburg—June 10—Stureholm, 239 | 239 |
| To Malmo—June 10—Stureholm, 192 | 192 |
| To Abo—June 10—Stureholm, 110 | 110 |
| To Copenhagen—June 10—Stureholm, 80 | 80 |
| To Nykoping—June 10—Stureholm, 50 | 50 |
| To Warberg—June 10—Stureholm, 200 | 200 |
| To Norrkoping—June 10—Stureholm, 300 | 300 |
| GALVESTON—To Genoa—June 6—Maddalena Odero, 798 | 798 |
| To Dunkirk—June 11—Stureholm, 334 | 334 |
| To Bremen—June 6—Eldena, 2,135---June 9—Seydlitz, 1,471 | 3,606 |
| To Copenhagen—June 11—Stureholm, 510 | 510 |
| To Rotterdam—June 6—Eldena, 15 | 15 |
| To Gothenburg—June 11—Stureholm, 69 | 69 |
| To Japan—June 7—Ferndale, 460---June 9—Hawaii Maru, 567 | 1,027 |
| To China—June 7—Ferndale, 66 | 66 |
| NEW ORLEANS—To London—June 6—Topa Topa, 25 | 25 |
| To Liverpool—June 10—West Totant, 549 | 549 |
| To Genoa—June 5—Monfiore, 3,715 | 3,715 |
| To Manchester—June 10—West Totant, 146 | 146 |
| To Bremen—June 6—Riol, 2,500 | 2,500 |
| To Hamburg—June 6—Riol, 676 | 676 |
| CHARLESTON—To Bremen—June 6—Coldwater, 2,200 | 2,200 |
| To Manchester—June 11—Tulsa, 780 | 780 |
| To Hamburg—June 6—Coldwater, 100 | 100 |
| NEW YORK—To Hamburg—June 6—Cleveland, 102---June 11—Deutschland, 130 | 232 |
| To Barcelona—June 6—Manuel Calvo, 80 | 80 |
| SAN FRANCISCO—To Japan—June 6 (?) 200 | 200 |
| SAVANNAH—To Hamburg—June 10—Coldwater, 150 | 150 |
| MOBILE—To Genoa—June 6—Marina Odero, 100 | 100 |
| To Bremen—June 7—Delfshaven, 1,298 | 1,298 |
| NORFOLK—To Bremen—June 13—Augsburg, 750 | 750 |
| LOS ANGELES—To Japan—June 9—President Wilson, 200 | 200 |
| Total | 46,767 |

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

| | High Density. | Standard. | | High Density. | Standard. | | High Density. | Standard. |
|---|---|---|---|---|---|---|---|---|
| Liverpool | .45c. | .60c. | Stockholm | .60c. | .75c. | Shanghai | open | open |
| Manchester | .45c. | .60c. | Trieste | .50c. | .65c. | Bombay | .42c. | .57c. |
| Antwerp | .45c. | .60c. | Fiume | .50c. | .65c. | Bremen | .45c. | .60c. |
| Havre | .31c. | .46c. | Lisbon | .45c. | .60c. | Hamburg | .45c. | .60c. |
| Rotterdam | .45c. | .60c. | Oporto | .60c. | .75c. | Piraeus | .75c. | .90c. |
| Genoa | .50c. | .65c. | Barcelona | .30c. | .45c. | Salonica | .75c. | .90c. |
| Oslo | 50c | .60c. | Japan | open | open | Venice | .50c. | .65c. |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | May 23. | May 30. | June 6. | June 13. |
|---|---|---|---|---|
| Sales of the week | 13,000 | 21,000 | 16,000 | 7,000 |
| Of which American | 5,000 | 7,000 | 5,000 | 2,000 |
| Sales for export | 1,000 | 5,000 | 2,000 | ------ |
| Forwarded | 48,000 | 43,000 | 44,000 | 16,000 |
| Total stocks | 750,000 | 757,000 | 739,000 | 737,000 |
| Of which American | 320,000 | 313,000 | 302,000 | 298,000 |
| Total imports | 27,000 | 47,000 | 28,000 | 12,000 |
| Of which American | 6,000 | 13,000 | 10,000 | 3,000 |
| Amount afloat | 126,000 | 111,000 | 103,000 | 110,000 |
| Of which American | 36,000 | 29,000 | 23,000 | 20,009 |

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. | |
| Mid.Upl'ds | | | 8.06d. | 8.04d | 7.98d. | |
| Sales | HOLI-DAY. | HOLI-DAY. | 2,000 | 3,000 | 2,000 | HOLI-DAY. |
| Futures. Market opened | | | Barely st'y, 16 to20 pts. decline. | Quiet, 4 to 7 pts. advance. | Steady, 5 to 10 pts. decline. | |
| Market, 4 P. M. | | | Q't,but st'y 21 to28 pts. advance. | Quiet, 2 to 6 pts. advance. | Q't,but st'y 13 to15 pts. decline. | |

Prices of futures at Liverpool for each day are given below:

| June 7 to June 13. | 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 | HOLI-DAY. | | HOLI-DAY. | | 7.61 | 7.56 | 6.59 | 7.62 | 7.53 | 7.49 | HOLI-DAY. | |
| July | | | | | 7.58 | 7.53 | 7.56 | 7.59 | 7.50 | 7.46 | | |
| August | | | | | 7.51 | 7.47 | 7.49 | 7.52 | 7.41 | 7.38 | | |
| September | | | | | 7.48 | 7.44 | 7.45 | 7.48 | 7.37 | 7.34 | | |
| October | | | | | 7.45 | 7.41 | 7.42 | 7.44 | 7.34 | 7.30 | | |
| November | | | | | 7.43 | 7.39 | 7.40 | 7.42 | 7.31 | 7.27 | | |
| December | | | | | 7.44 | 7.40 | 7.41 | 7.43 | 7.32 | 7.28 | | |
| Jan. (1931) | | | | | 7.46 | 7.42 | 7.43 | 7.45 | 7.34 | 7.30 | | |
| February | | | | | 7.48 | 7.44 | 7.45 | 7.47 | 7.36 | 7.32 | | |
| March | | | | | 7.51 | 7.47 | 7.49 | 7.50 | 7.39 | 7.36 | | |
| April | | | | | 7.52 | 7.48 | 7.50 | 7.51 | 7.41 | 7.37 | | |
| May | | | | | 7.55 | 7.51 | 7.53 | 7.53 | 7.44 | 7.40 | | |
| June | | | | | 7.55 | 7.52 | 7.54 | 7.54 | 7.45 | 7.41 | | |

## BREADSTUFFS

*Friday Night, June* 13 1930.

Flour was comparatively steady, and feed advanced. Trade in new flour was quiet. Old sold only moderately. Export trade seemed to be slow. Later on prices fell 10c.

Wheat declined sharply because of some beneficial rains in the Canadian and American Northwest, together with a sharp decline in the stock market. Foreign markets were not encouraging, and most of the week export business was small. But within 24 hours it is said that the sales have reached fully 4,000,000 bushels, including a good deal of hard winter and durum. On the 7th inst. prices fell ¾ to 1c. net. The relative firmness of the Northwestern markets tended to check the decline in Chicago. The lack of rains in the Northwest and Canada braced prices in the Northwest. With foreign markets closed for the Whitsuntide holidays, there was very little export business. Paris cabled that the French crop would probably be about normal. Damage was reported in parts of Spain, owing to continued heavy rains, while out of Russia came complaints of the scarcity of food. Rising 44 stories over the financial district, the new $22,000,000 Chicago Board of Trade Building was formally occupied by the Exchange on the 9th inst., when trading started as President Hoover pushed a button in the White House.

On the 9th inst. prices advanced 1¼ to 1½c. on reports of damage in Canada and the West. Winnipeg rose 1⅝ to 2c. It was still dry in the Northwest. New wheat was beginning to move more freely in the Southwest, but it had no effect. The first ear of new wheat arrived at Wichita, Kansas, and one graded No. 1 hard and the other No. 3 hard, with both having a moisture content of 13.4% and a protein content of 12.70%. The first car sold at $1.14¼ and the other at $1.16½, basis Chicago. World's shipments for the week were 11,110,000 bushels, and from July 1 were 299,974,000 bushels, against 515,620,000 a year ago. All foreign markets were closed in observance of the Whitsuntide holi-

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days. Some reports from Russia pointed to a decreased acreage. The export sales were 750,000 to 1,000,000 bushels. The United States visible supply decreased last week 2,049,000 bushels, against 1,938,000 last year. The total is 114,483,000 bushels against 94,487,000 a year ago.

On the 10th inst. prices ended 1 to 1½c. lower, with the weather in the Northwest favorable and beneficial rains forecast for Canada. Export sales were small, with most European markets closed for a holiday. New wheat was offered to Chicago from Illinois points, and sold 4½ to 5c. under Chicago September. The Government report, issued on the 10th inst., made winter wheat condition 71.7%, against 79.6% last year; indicated crop, 532,000,000 compared with last month's estimate of 525,070,000 and last year's harvest of 578,336,000. It gave the spring wheat condition as 85.7% against 84.8% last year. Private estimates on winter wheat had averaged 545,000,000. The Canadian Government report on spring wheat made the condition 96% against 100% last year and a 10-year average of 100%. On the 11th inst. prices ended 1½ to 2c. lower on favorable rains in Canada. The Government report had been discounted. While in parts of Canada no rain fell in other parts there were considerable rains. Export sales were 1,000,000 bushels. On the 12th inst. prices ended 1⅜ to 1¾c. net lower, with the cables disappointing, good rains in the American and Canadian Northwest, and a forecast for further showers in Canada. Winnipeg was 2 to 2⅛c. lower, and Minneapolis was off 1⅝ to 1¾c. The shipments of wheat from India are increasing. Argentine shipments this week are expected to be larger. Good weather in the Southwest and the early weakness in the stock market also had some effect. Export sales were estimated at over 1,500,000 bushels, including Manitobas and durums as well as old and new crop hard winters.

To-day prices at one time were 2½ to 3c. lower. But there was a slight rally before the close. It was only slight. Winnipeg was down 3c., and Minneapolis 2 to 2¼c. Chicago ended at a drop of 2 to 2½c. net. Liquidation was general. The Southwest sold freely, partly, it is believed for hedge account. Stop orders in considerable number were uncovered. The technical position is stronger after the recent sharp decline. At one time it reached 7 to 8c. as compared with the high of the month. Export sales were estimated at 2,000,000 bushels, of which considerable was hard winters and durum, though much of it was Manitoba. In two days the sales for export are said to have reached 4,000,000 bushels. Final prices show a decline for the week of 6 to 6½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 hard | 112½ | 113¼ | 112⅜ | 110½ | 108⅛ | 106⅛ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery | 106¼ | 107½ | 106¼ | 104⅜ | 103 | 101 |
| September delivery | 109¼ | 110⅜ | 109¼ | 107⅝ | 106 | 103⅝ |
| December delivery | 113¾ | 115 | 113¾ | 112¼ | 110⅞ | 108⅝ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery | 112⅞ | 114½ | 113¼ | 111¾ | 109⅝ | 106¾ |
| October delivery | 116 | 117¾ | 116½ | 115 | 113 | 110⅛ |
| December delivery | 117 | 119⅝ | 118¼ | 116⅜ | 114¼ | 111⅜ |

Indian corn has naturally been affected by the sharp decline in wheat, though it has shown a certain amount of independence, for at times the weather was not altogether beneficial, and the crop reports were more or less unfavorable. Moreover, the country offerings have been small. On the 7th inst. prices closed ½ to ⅝c. lower, with wheat down and the great decline in the stock market affecting commodities in general. On the 9th inst. prices advanced ¾c. in response to the rise in wheat, after some early weakness. Offerings to arrive were small. Only carlots were offered. Stocks are small. Consumptive demand is good. The United States visible supply last week decreased 558,000 bushels against 1,594,000 last year. The total is now 10,266,000 bushels, against 12,665,000 a year ago. On the 10th inst. prices declined ½c. in sympathy with wheat, but country offerings were small, and the forecast was for undesirable showers. On the 11th inst. prices ended ⅝ to 1½c. lower. Shipping demand was more active; sales were 150,000 bushels; 100,000 bushels sold to go to store.

On the 12th inst. prices ended ⅜c. net lower, with wheat down, a small cash demand, and better weather conditions. To-day prices ended ½ to 1c. lower, being affected, as usual, by the decline in wheat. Country offerings were small, but so was the demand. Moreover, the weather was good. Crop reports were more favorable. Final prices show a decline for the week of 2¼ to 2⅝c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow | 97 | 97⅝ | 97¼ | 96⅛ | 95¾ | 95¼ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery | 81¼ | 81⅞ | 81½ | 80¼ | 79⅝ | 79⅛ |
| September delivery | 81½ | 82⅝ | 81⅞ | 80⅞ | 80½ | 79¾ |
| December delivery | 75⅜ | 76⅛ | 75¾ | 75 | 74⅝ | 73¾ |

Oats have merely followed in the wake of other grain in the downward drift. On the 7th inst. prices declined ⅛ to ¼c. net on light featureless trading. On the 9th inst. prices ended ½c. higher. The United States visible supply last week decreased 8,000 bushels, against a decrease of 1,104 last year. Total now is 12,644,000 bushels, against 8,176,000 a year ago. On the 10th inst. prices fell ½c., with other grain. On the 11th inst. prices fell ¼ to ½c. on scattered liquidation. Illinois needs rain. Short and thin growth was complained of. On the 12th inst. prices ended ⅜ to 1¼c. lower. July was the weakest position. Favorable weather and the decline in other grain were the main influences. To-day prices closed ¾ to 1c. lower, which showed a rally from the low of the day of ½ to 1c. All months went to new lows for the season. Final prices show a decline for the week of 2¼ to 2½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 white | 52 | 53 | 52½ | 52 | 51 | 50 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery | 40 | 40½ | 40 | 39¾ | 38½ | 37¾ |
| September delivery | 39⅞ | 40¼ | 39⅝ | 39¼ | 38⅝ | 37¾ |
| December delivery | 43 | 43⅜ | 42⅞ | 42⅜ | 41⅝ | 40⅞ |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery | 52⅞ | 53½ | 52¼ | 52 | 50⅜ | 47¼ |
| October delivery | 49¼ | 51 | 49⅜ | 48½ | 47¼ | 46 |
| December delivery | 47⅜ | 48⅞ | 47¼ | 46⅞ | 45½ | 44½ |

Rye has broken badly, not only because of the big decline in wheat, but also because of reports that Russia was offering rye at low prices. The prospects of export business in American rye seem more dismal than ever. On the 7th inst. prices declined 1 to 1¼c., with other grain lower and a bad break in stocks. On the 9th inst. prices ended ⅞ to 1c. higher, in sympathy with a rise in wheat. The United States visible supply increased last week 49,000 bushels against 224,000 in the same week last year. The total is now 12,155,000 bushels, against 6,761,000 last year. On the 10th inst. prices declined 1 to 1¼c. with wheat. On the 11th inst. prices fell 1½ to 1¾c. on large selling, as prices fell to a new low on the crop for July. September and December were bought against sales of wheat and corn. On the 12th inst. prices ended 2 to 2¼c. off, in sympathy with other grain. New lows for the season were reached. Considerable stop loss orders were encountered. Russia was reported to be offering rye at 46⅛c. per bushel. Interests here figure this was c.i.f. European ports.

To-day prices closed 2⅝ to 3¼c. lower. They were in new low territory for the season, partly because of reports that Russia was offering rye at comparatively low prices. About the only buyers were shorts. Of course the decline in wheat had more or less effect. Final prices show a decline for the week of 8 to 8¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery | 61⅜ | 62¼ | 61¼ | 59½ | 57¼ | 54⅜ |
| September delivery | 65¾ | 66⅜ | 65⅝ | 64 | 61¾ | 59⅛ |
| December delivery | 71 | 72 | 71 | 69⅜ | 67⅜ | 64⅛ |

Closing quotations were as follows:

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, New York— | | Oats, New York— | |
| No. 2 red, f.o.b., new | 1.18⅝ | No. 2 white | 50 |
| No. 2 hard winter, f.o.b | 1.06⅛ | No. 3 white | 47 |
| Corn, New York— | | Rye, New York— | |
| No. 2 yellow, all rail | 95¼ | No. 2 f.o.b | 64⅜ |
| No. 3 yellow all rail | 93½ | Barley, New York— | |
| | | Chicago, cash | 50@58 |

FLOUR.

| | | | |
|---|---|---|---|
| Spring pat. high protein | $6.00@$6.50 | Rye flour, patents | $4.60@$5.00 |
| Spring patents | 5.60@ 6.00 | Seminola, No. 2, pound | 3⅝ |
| Clears, first spring | 5.25@ 5.50 | Oats goods | 2.50@ 2.55 |
| Soft winter straights | 4.90@ 5.35 | Corn flour | 2.50@ 2.55 |
| Hard winter straights | 5.15@ 5.50 | Barley goods— | |
| Hard winter patents | 5.50@ 6.00 | Coarse | 3.25 |
| Hard winter clears | 4.85@ 5.10 | Fancy pearl, Nos. 1, | |
| Fancy Minn. patents | 7.00@ 7.90 | 2, 3 and 4 | 6.15@ 6.50 |
| City mills | 7.45@ 8.15 | | |

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. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bus. 48 lbs. | bus. 56 lbs. |
| Chicago | 231,000 | 192,000 | 1,408,000 | 717,000 | 52,000 | 3,000 |
| Minneapolis | ------ | 1,128,000 | 373,000 | 203,000 | 236,000 | 69,000 |
| Duluth | ------ | 1,036,000 | 16,000 | 189,000 | 58,000 | 21,000 |
| Milwaukee | 14,000 | 12,000 | 335,000 | 24,000 | 257,000 | 19,000 |
| Toledo | ------ | 163,000 | 30,000 | 48,000 | ------ | ------ |
| Detroit | ------ | 33,000 | 9,000 | 14,000 | ------ | 2,000 |
| Indianapolis | ------ | 181,000 | 462,000 | 126,000 | ------ | ------ |
| St. Louis | 144,000 | 660,000 | 491,000 | 305,000 | 23,000 | ------ |
| Peoria | 49,000 | 33,000 | 527,000 | 56,000 | 62,000 | ------ |
| Kansas City | ------ | 734,000 | 758,000 | 102,000 | ------ | ------ |
| Omaha | ------ | 158,000 | 625,000 | 186,000 | ------ | ------ |
| St. Joseph | ------ | 16,000 | 206,000 | 68,000 | ------ | ------ |
| Wichita | ------ | 190,000 | 40,000 | 2,000 | ------ | ------ |
| Sioux City | ------ | 10,000 | 204,000 | 52,000 | 3,000 | ------ |
| Total wk. '30 | 438,000 | 4,546,000 | 5,484,000 | 2,092,000 | 691,000 | 114,000 |
| Same wk. '29 | 465,000 | 5,461,000 | 3,589,000 | 1,707,000 | 994,000 | 281,000 |
| Same wk. '28 | 406,000 | 3,874,000 | 3,959,000 | 1,810,000 | 666,000 | 224,000 |
| Since Aug. 1— | | | | | | |
| 1929 | 18,882,000 | 335,555,000 | 233,006,000 | 125,563,000 | 61,554,000 | 22,827,000 |
| 1928 | 21,429,000 | 445,576,000 | 240,627,000 | 130,124,000 | 88,842,000 | 25,042,000 |
| 1927 | 21,281,000 | 423,925,000 | 281,211,000 | 142,955,000 | 67,672,000 | 34,847,000 |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 7 1930, follow:

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| 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 | 1,649,000 | 32,000 | 29,000 | ------ | 2,000 |
| Philadelphia | 36,000 | 11,000 | 4,000 | 2,000 | ------ | 2,000 |
| Baltimore | 19,000 | 125,000 | 10,000 | 6,000 | ------ | ------ |
| Newport News | 1,000 | ------ | ------ | ------ | ------ | ------ |
| New Orleans* | 42,000 | 57,000 | 21,000 | 15,000 | ------ | ------ |
| Galveston | ------ | 20,000 | ------ | ------ | ------ | ------ |
| Montreal | 135,000 | 2,355,000 | ------ | 33,000 | 25,000 | 17,000 |
| Boston | 26,000 | ------ | ------ | 10,000 | ------ | ------ |
| Total wk. '30 | 514,000 | 4,217,000 | 67,000 | 95,000 | 25,000 | 21,000 |
| Since Jan.1'30 | 11,095,000 | 41,995,000 | 2,137,000 | 2,217,000 | 355,000 | 306,000 |
| Week 1929 | 524,000 | 7,401,000 | 100,000 | 819,000 | 616,000 | 3,000 |
| Since Jan.1'29 | 12,035,000 | 77,556,000 | 14,462,000 | 9,519,000 | 13,240,000 | 2,341,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 7 1930, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York | 1,002,000 | ------ | 264,556 | ------ | ------ | ------ |
| Boston | 24,000 | ------ | ------ | ------ | ------ | ------ |
| Philadelphia | 136,000 | ------ | ------ | ------ | ------ | ------ |
| Baltimore | 127,000 | ------ | 2,000 | ------ | ------ | ------ |
| Newport News | ------ | ------ | 1,000 | ------ | ------ | ------ |
| New Orleans | 407,000 | 1,000 | 23,000 | 1,000 | ------ | ------ |
| Galveston | 41,000 | ------ | ------ | ------ | ------ | ------ |
| Montreal | 2,355,000 | ------ | 135,000 | 33,000 | 17,000 | 25,000 |
| Total week 1930 | 4,092,000 | 1,000 | 425,556 | 34,000 | 17,000 | 25,000 |
| Same week 1929 | 7,703,000 | 46,000 | 255,481 | 553,000 | 87,000 | 619,000 |

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 June 7 | Since July 1 | Week June 7 | Since July 1 | Week June 7 | Since July 1 |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 110,937 | 3,554,945 | 1,176,000 | 51,981,000 | ------ | 34,000 |
| Continent | 86,019 | 3,965,086 | 2,883,000 | 86,618,000 | ------ | 6,000 |
| So. & Cent. Amer. | 120,000 | 993,300 | 3,000 | 737,000 | ------ | 51,000 |
| West Indies | 78,200 | 987,100 | ------ | 44,000 | 1,000 | 275,000 |
| Brit. No. Am. Cols. | 1,400 | 40,500 | ------ | -------- | ------ | ------ |
| Other countries | 29,000 | 619,853 | 30,000 | 1,110,000 | ------ | ------ |
| Total 1930 | 425,556 | 10,160,784 | 4,092,000 | 140,490,000 | 1,000 | 366,000 |
| Total 1929 | 255,481 | 10,521,544 | 7,703,000 | 271,450,418 | 46,000 | 28,790,322 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 7, were as follows:

GRAIN STOCKS.

| United States— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 714,000 | 54,000 | 55,000 | 60,000 | 22,000 |
| Boston | 142,000 | ------ | 5,000 | 1,000 | ------ |
| Philadelphia | 360,000 | 7,000 | 85,000 | 26,000 | 2,000 |
| Baltimore | 1,012,000 | 26,000 | 44,000 | 20,000 | 120,000 |
| Newport News | 418,000 | ------ | ------ | ------ | ------ |
| New Orleans | 1,482,000 | 83,000 | 98,000 | 4,000 | 181,000 |
| Galveston | 506,000 | ------ | ------ | ------ | 34,000 |
| Fort Worth | 2,066,000 | 121,000 | 76,000 | 4,000 | 77,000 |
| Buffalo | 7,358,000 | 1,840,000 | 1,193,000 | 944,000 | 387,000 |
| " afloat | 53,000 | ------ | ------ | ------ | ------ |
| Toledo | 1,827,000 | 29,000 | 214,000 | 3,000 | 2,000 |
| Detroit | 134,000 | 17,000 | 39,000 | 8,000 | 5,000 |
| Chicago | 15,020,000 | 2,991,000 | 3,548,000 | 6,410,000 | 195,000 |
| Milwaukee | 593,000 | 444,000 | 496,000 | 238,000 | 107,000 |
| Duluth | 25,978,000 | 35,000 | 1,906,000 | 3,407,000 | 714,000 |
| Minneapolis | 26,081,000 | 112,000 | 3,937,000 | 983,000 | 3,131,000 |
| Sioux City | 187,000 | 196,000 | 74,000 | ------ | 13,000 |
| St. Louis | 2,221,000 | 317,000 | 240,000 | 36,000 | 5,000 |
| Kansas City | 19,253,000 | 971,000 | 17,000 | 7,000 | 51,000 |
| Wichita | 571,000 | ------ | ------ | ------ | ------ |
| Hutchinson | 1,082,000 | 23,000 | ------ | ------ | ------ |
| St. Joseph, Mo | 2,331,000 | 1,074,000 | 147,000 | ------ | 27,000 |
| Peoria | 2,000 | 21,000 | 31,000 | ------ | 35,000 |
| Indianapolis | 715,000 | 1,199,000 | 113,000 | ------ | 12,000 |
| Omaha | 3,728,000 | 706,000 | 120,000 | 4,000 | 112,000 |
| On Lakes | 480,000 | ------ | 206,000 | ------ | 58,000 |
| On Canal | 167,000 | ------ | ------ | ------ | ------ |
| Total June 7 1930 | 114,483,000 | 10,266,000 | 12,644,000 | 12,155,000 | 5,290,000 |
| Total May 31 1930 | 116,532,000 | 10,824,000 | 12,652,000 | 12,106,000 | 5,416,000 |
| Total June 8 1929 | 94,487,000 | 12,665,000 | 8,176,000 | 6,761,000 | 5,446,000 |

*Note.*—Bonded grain not included above: Oats, New York, 83,000 bushels; Baltimore, 4,000; Buffalo, 74,000; Duluth, 5,000; total, 166,000 bushels, against 653,000 bushels in 1929. Barley, New York, 454,000 bushels; Buffalo, 1,847,000; Duluth, 75,000; total, 2,376,000 bushels, against 4,020,000 bushels in 1929. Wheat, New York, 675,000 bushels; Boston, 1,281,000; Philadelphia, 2,850,000; Baltimore, 2,962,000; Buffalo, 6,047,000; Buffalo afloat, 218,000; Duluth, 39,000; on Lakes, 401,000; Canal, 951,000; total, 15,424,000 bushels, against 25,394,000 bushels in 1929.

| Canadian— | | | | | |
|---|---|---|---|---|---|
| Montreal | 6,808,000 | ------ | 976,000 | 533,000 | 573,000 |
| Ft William & Pt. Arthur | 38,377,000 | ------ | 1,732,000 | 4,752,000 | 13,897,000 |
| Other Canadian | 12,785,000 | ------ | 1,256,000 | 1,098,000 | 1,021,000 |
| Total June 7 1930 | 57,970,000 | ------ | 4,964,000 | 6,383,000 | 15,491,000 |
| Total May 31 1930 | 57,430,000 | ------ | 5,147,000 | 6,269,000 | 15,537,000 |
| Total June 8 1929 | 66,344,000 | ------ | 9,543,000 | 2,306,000 | 6,630,000 |
| **Summary—** | | | | | |
| American | 114,483,000 | 10,266,000 | 12,644,000 | 12,155,000 | 5,290,000 |
| Canadian | 57,970,000 | ------ | 4,964,000 | 6,383,000 | 15,491,000 |
| Total June 7 1930 | 172,453,000 | 10,266,000 | 17,608,000 | 18,538,000 | 20,781,000 |
| Total May 31 1930 | 173,962,000 | 10,824,000 | 17,799,000 | 18,375,000 | 20,953,000 |
| Total June 8 1929 | 160,831,000 | 12,665,000 | 17,719,000 | 9,067,000 | 12,076,000 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 6, and since July 1 1929 and 1928, are shown in the following:

| Exports— | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | Week June 6. 1930. | Since July 1. 1929. | Since July 1. 1928. | Week June 6. 1930. | Since July 1. 1929. | Since July 1. 1928. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 5,675,000 | 299,969,000 | 515,620,000 | 40,000 | 3,429,000 | 33,377,000 |
| Black Sea | 920,000 | 24,835,000 | 2,600,000 | 1,318,000 | 27,857,000 | 1,827,000 |
| Argentina | 2,307,000 | 154,674,000 | 197,392,000 | 1,759,000 | 164,178,000 | 231,271,000 |
| Australia | 1,336,000 | 61,373,000 | 106,617,000 | ------ | -------- | -------- |
| India | 16,000 | 336,000 | 1,112,000 | ------ | -------- | -------- |
| Oth. countr's | 856,000 | 41,980,000 | 42,428,000 | 399,000 | 29,106,000 | 28,531,000 |
| Total | 11,110,000 | 583,167,000 | 865,769,000 | 3,516,000 | 224,570,000 | 295,006,000 |

SASKATCHEWAN POOL ELEVATORS, LTD., RETURNS SURPLUS 1928-29 CROP PROFITS TO MEMBERS—REFUNDS $985,990 ELEVATORS EARNINGS.—The following is from the "Wall Street Hournal" of June 7:

Checks have been mailed by Saskatchewan Pool Elevators, Ltd., to Saskatchewan wheat pool members, returning to each grower his proportionate share of surplus earnings of the elevator system for the crop year 1928-29.

Amount of money being refunded on last season's deliveries is $985,990, which figures out at the rate of ¾c. per bushel on all pool grain delivered to pool country elevators and ½c. on pool grain shipped over the platform or through line elevators and billed to pool terminals.

This refund represents excess handling charges from elevator operations last year, after transferring a substantial amount to reserve account and providing for 6% dividend on amount of elevator deductions which was paid to pool members on Sept. 1 1929. There was also paid from earnings last year "farm storage" which pool members received in their initial payments when delivering grain through pool elevators. Including farm storage, and interest on elevator deductions, Saskatchewan Pool Elevators has now returned in cash to growers a total of $1,826,039 from 1928-29 earnings.

"This is the fourth payment in cash covering refunds of excess handling charges on grain handled through Pool facilities," stated an official of the Pool. "In 1925-26 Pool Elevators, Ltd., returned $476,000; in 1926-27, $1,372,000 was returned, and in 1927-28 amount returned was $1,430,791."

ADVANTAGES OF FUTURES WOOL MARKET ENUMERATED BY COMMITTEE OF NEW YORK COTTON EXCHANGE.—The special Committee on Wool of the New York Cotton Exchange has issued a pamphlet answering questions which have been asked by members of the wool trade as to how futures trading could be successfully applied to such a commodity as wool. The Committee replies to the question: "Is a (wool) futures market desirable or necessary?" as follows:

Experience shows that constant evolution in business methods makes a futures market both desirable and necessary. The present method of handling wool unquestionably involves an unreasonable degree of speculative risk. The four major operations of growing or producing, buying of raw materials, manufacturing and selling the finished product have erected definite physical barriers within which business acumen has been cramped.

The principal advantages of a futures market are summarized by the committee as follows:

(1) A stabilizing effect on fluctuations, confining them to a smaller range.
(2) An opportunity to hedge commitments, a protection in the nature of an insurance against adverse market fluctuations.
(3) A far greater degree of marketability.
(4) A lessening of the speculative character of the commodity.
(5) A broader business with considerably less capital involved and at smaller expense.

Copies of the pamphlet, which is being distributed to the wool trade and to members of the Exchange, may be secured from the Secretary of the New York Cotton Exchange.

98% OF "NARROW SHEETINGS" TEXTILE MILLS LIMIT WORKING HOURS.—Associated Press dispatches from Atlanta, Ga., June 6 state:

Ninety-eight per cent of the "narrow sheetings" textile mills in the United States are operating under the "fifty-five fifty" maximum hours for labor and machinery, George E. Sloan, President of the Cotton Textile Institute of New York City, told forty leading cotton mill men of Georgia and South Carolina at an informal meeting here to-day.

Sixty-eight per cent of the 83 "narrow sheetings" mills in Georgia, Alabama and North and South Carolina are among those operating under the new system, Mr. Sloan said.

"This recommendation looking to greater regularity in employment," Mr. Sloan added, "has gained National recognition as the most constructive movement that has come within the cotton industry during the past decade.

AGRICULTURAL DEPARTMENT REPORT ON WINTER WHEAT.—This report issued by the United States Department of Agriculture at Washington on June 10, will be found in an earlier part of this issue under the heading "Indications of Business Activity."

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 10 follows:

Except in the Northeast, cool weather was the rule during the week in practically all sections east of the Rocky Mountains, the temperature at night particularly being lower than usual. The table on page 3 [bulletin] shows that the Northeastern States as far south as eastern Maryland experienced a generally warm week, especially in southern New England, where the weekly mean temperatures ranged from 7 deg. to as much as 12 deg. above normal. In more northern sections from the Lake region westward about normal warmth prevailed, but in the Great Central Valley and throughout the South temperatures were subnormal, the averages for the week showing deficiencies ranging from 3 deg. to as much as 7 deg. West of the Rocky Mountains they averaged near normal, except in California and parts of the Great Basin where decidedly higher. Minimum temperatures were rather low for the season in the central and eastern portions of the country, but freezing weather was reported only from Yellowstone Park, Wyo.

The table shows also that precipitation was generous in practically the entire Atlantic area where drought has prevailed. These rains were very favorable and have caused general improvement in growing crops. The central Mississippi and Ohio Valleys continued mostly dry, and precipitation was rather scanty in the northern Great Plains, but generous amounts were received in most of the lower Missouri Valley. From the Rocky Mountains westward the week was practically rainless, except in a few localities.

Temperatures, especially at night, were too cool for best growth of vegetation rather generally east of the Rocky Mountains, except in the Northeast. This was especially true with regard to warm-weather crops, such as corn and cotton, but small grains and grass made good progress wherever there was sufficient soil moisture. Some interruption was reported to farm work by rainfall, especially in the western Lake region and some southern Plains States, as well as more locally in the Atlantic area, but, in general, seasonal operations made satisfactory advance. Harvest of winter wheat has begun as far north as North Carolina, extreme southern Kentucky, and northern Oklahoma, with mostly favorable weather.

In the Atlantic area, where drought has been persistent for a long time, rather widespread—and in many places generous—rains afforded at least

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temporary relief, while showers were very helpful in the western Lake region, many north-central districts, and in most northern sections of the Ohio Valley. Rainfall continued scanty, however, with intensified droughty conditions over a considerable part of the interior, including West Virginia, most of Ohio, much of Kentucky and Tennessee, the eastern third of Missouri, and the southern portions of Indiana and Illinois. Of these States the most serious conditions, probably, exist in Ohio and West Virginia. In the Pacific Northwest the reaction to warmer weather, following recent rains, has been beneficial eastward to Montana and Wyoming. Rain is still needed in some central-northern districts.

SMALL GRAINS.—Harvest of winter wheat with binders has begun north to northern Oklahoma, and this work is under way in the south; harvest has extended northward to the Texas Panhandle also, with mostly favorable weather. Wheat is ripening in southeastern and southern Kansas, with harvest expected to begin there in a few days and in northeastern parts in two weeks. Progress and condition of winter wheat were very good in Nebraska, with the crop heading well, while favorable weather was reported from Iowa. In the Ohio Valley conditions are still unsatisfactory in many parts, with progress and condition of the wheat crop spotted, ranging from very poor to very good; heading is reported to northern sections, but much is on short straw and thin. Harvest is expected to begin within a week in southern valley sections. Favorable weather was indicated in the Northwest, while harvest of winter cereals has begun north to North Carolina in the East.

Conditions continue largely satisfactory in the Spring Wheat Belt, with the crop looking fine, and is well stooled and rooted: color is generally good. Oats continue to follow winter wheat, with much short straw and thin stands in the Ohio Valley, but rapid ripening is reported from the Southwest. Other small grains continue to do well generally, although rain would be helpful for rice in Louisiana.

CORN.—The weather was generally too cool for the best growth of corn in the main producing area, and progress was mostly only fair. Planting has been practically completed, but considerable replanted corn is not yet up and cool weather is retarding germination. In the Southwest, where there has been considerable rainfall recently, growth was mostly good, despite the cool nights. In the Ohio Valley, especially in eastern sections, a good, warm rain is badly needed. Cultivation made fair progress, though there was considerable interruption in the upper Mississippi Valley and some west-central portions of the belt, especially in Iowa and eastern Kansas; in the former State growth was not only slow because of coolness, but conditions have been favorable for weeds, while the state of the crop varies considerably, ranging from just planted to a foot or more high in the south, but with the general average near normal.

COTTON.—As in the case of corn, temperatures were generally too low in the Southern States for good growth of cotton, except in some southeastern districts, but conditions were mostly favorable for cultivating and chopping.

In Texas progress of the crop is generally poor to only fair because of cloudiness in the south and cool nights elsewhere, though cultivation made rapid progress, and early plants are forming squares to the central portion. In Oklahoma planting has been practically finished, but the crop is very late and cultivation is poor in many sections, while the past week was too cool for good growth. In the central portions of the belt growth was generally slow, but moisture conditions favored some improvement where rains were formerly heavy, and there is still some replanting on previously overflowed land.

In the Atlantic States showers, mostly generous, during the week were beneficial, and better progress is noted in most places, though the crop is very irregular in some districts. Squares are showing in early fields of South Carolina and in Georgia as far north as Augusta, with blooming in the south; in northern Georgia conditions have been decidedly unfavorable, with growth slow and plants yellowing.

The Weather Bureau furnishes the following resume of the conditions in the different States:

*Virginia.*—Richmond: Warm and dry first of week; cooler latter part, with moderate to heavy showers, except in northeast where light. Corn fair to good. Tobacco and cotton backward account dry weather, but rain latter part of week sufficient and relieved droughty conditions.

*North Carolina.*—*Raleigh*: Drought broken. Crops much improved and forest fires checked by general rains latter part of week. Progress of cotton good, though condition irregular and mostly poor in east. Wheat ripening and beginning to harvest. Favorable for saving hay and digging potatoes first half of week.

*South Carolina.*—Columbia: Intermittent showers in most sections, with fairly seasonable temperatures, favorable; all crops generally improved. Cotton stands and progress good; chopping practically finished and some squaring in early crop. Corn growing well generally and planting continues. Winter cereal harvests progressing in north. Potato harvest continues. Tobacco transplanting finished.

*Georgia.*—Atlanta: High day temperatures in south caused very good progress of cotton after beneficial rains first half of week, but cool nights in north very detrimental and growth rather poor and plants yellow and ragged; general condition fair to good in south, with squares forming as far north as Augusta and blooms numerous in south; chopping finished. Rain improved all other crops considerably.

*Florida.*—Jacksonville: Progress and condition of cotton good; rain needed locally in west. Corn very good, but too wet on lowlands of peninsula and ain needed on some uplands of west. Sunshine badly needed. Setting sweet potatoes general. Satsumas, cane, and peanuts improved in west, but showers needed on uplands.

*Alabama.*—Montgomery: Fairly warm first part, with helpful showers; cool thereafter; moisture needed locally and warmth generally. Progress and condition of corn mostly fair; plants small and stands irregular. Condition of oats and potatoes poor to good; transplanting sweets general. Coolness unfavorable for good growth of cotton; condition poor to good and mostly fair; stands irregular, ranging from poor to fair; chopping general; progress good and cultivation quite general; squares and bloom appearing locally in south.

*Mississippi.*—Vicksburg: Nights mostly cool, making progress and growth of cotton and corn slow; stands of cotton rather poor to fair in many localities. Mostly dry, with adequate sunshine and progress of cultivation generally fair. Progress of pastures and truck fair to good.

*Louisiana.*—New Orleans: Local showers and moderate temperatures first part favorable; dry, cool weather latter part unfavorable, except for farm work. Fields mostly clean and well cultivated. Progress of cotton poor to good; planting progressing in recently-flooded Red River Valley. More rain needed in many localities, especially in south for rice, corn, pastures and sweet potatoes. Sugar cane and truck generally doing well.

*Texas.*—Houston: Cool, with general rains in northwest and scattered showers elsewhere. Progress and condition of pastures, truck, and feed crops fair to good; of corn, citrus and rice good, but needing moisture in places. Small grain harvest extended to southern Panhandle, with weather mostly favorable. Progress of cotton poor in extreme south where too much cloudiness, and only fair elsewhere due to cool nights; general condition averages fair; favorable for cultivation, chopping and replanting, which made rapid progress, but top soil baked and in poor mechanical condition; squares forming on early crop to central, although in this section some replanting net yet up; crop averages about two weeks late.

*Oklahoma.*—Oklahoma City: Mostly clear weather, with cool nights; showers at beginning and close. Progress of winter wheat and oats good; harvest with binders under way in south and beginning in north; condition irregular, ranging from poor to good. Progress of corn very good; fields mostly clean and stands good; early-planted laid by; condition mostly very good to excellent. Progress of cotton rather poor as too cool; planting about finished; bulk of crop very late and cultivation poor in many sections; condition fair to good.

*Arkansas.*—Little Rock: Growth of cotton poor due to coolness, but improving; cultivation and chopping progressed well in east and central; stands fairly good to very good in north and central, but poor to fairly good in south. Progress of corn very good in most portions; ready to tassel in some localities. Harvesting wheat and oats.

*Tennessee.*—Nashville: Coolness and general dryness unfavorable, but progress of corn very good, while condition excellent. Condition of winter wheat variable, averaging poor to only fair; crop heading. Oats poor on uplands and from normal to slightly below on lowlands; some harvesting. Tobacco about set; only fair owing to dryness and cool nights. Condition of cotton fairly good; plants small and temperatures too low; chopping progressing.

*Kentucky.*—Louisville: Temperatures moderate to low; moderate local showers; otherwise drought worse and crops suffering or making slow and irregular progress; serious conditions in lower Green River Valley where crops deteriorating. Some transplanting of tobacco locally in east; little done elsewhere; considerable dying and stands not good. Wheat ripening generally; harvest beginning in south. Condition and progress of corn poor in north and yellowing; fair in southeast.

## THE DRY GOODS TRADE

*New York, Friday Night, June* 13 1930.

The popular sanction given to the belief that when the stock market goes down it is infallibly picturing a corresponding tendency in the future of general trade; the uncertainty surrounding the tariff situation, itself a decided factor to reckon with in the fall of the first-named barometer, and the unfavorable internal conditions existing in some divisions of primary textile markets themselves, have all contributed to the aggravation of the depression in dry goods that has been in continual evidence during all of 1930 to date. In addition, in cotton goods, severe declines in the raw markets have served to render conditions more acute. Precipitated by weakness in cotton futures, gray goods receded to a level at which the selling price is more than 1c. lower than the cost of production in one case. The result of a situation which can harbor such developments is that manufacturers are inclining more decidedly to the view that curtailment on a large scale during the rest of the year is essential. A considerable volume of re-ordering was received from retail channels during the week, though slackening was noticeable in some directions as a result of unfavorable weather. The system of limiting retail inventories to absolute minimums is being observed with a conscientiousness which should have an admirable effect if applied to limiting output from mills. Retail turnover, gauged by such sources as have reported results for the first part of June, has been progressing on a good scale, and it is expected in many quarters that the month's total will show a slight gain over June of 1929.

DOMESTIC COTTON GOODS.—Sluggishness in cotton goods was intersified by reactions in the speculative market during the week, rather drastic concessions in gray goods, depressing prices to a level not seen in the past 14 years. Sales at the new prices were only made in small lots, offerings being withdrawn in a number of instances, and sellers declining irrationally low bids with an emphasis which did something to modify the apprehension which the sudden decline inspired. However, an active buying interest, which was signally lacking, notwithstanding values which are almost unprecedented when all factors are taken into consideration, might have uncovered a less staunch attitude on the part of sellers, the temptation to sell at almost any level when the opportunity to move substantial quantities of goods is offered, having grown notoriously unwithstandable of late. Curtailment, which has had a salutary effect in cutting down production to the extent of 26½% from the highest of the year, according to figures published in the Association of Cotton Textile Merchants' report for May, is still shown to have been only partially successful in its purpose, since subnormal May sales only totaled some 67% of production. Unfilled orders showed a sharp decrease, to heighten the impression of a situation urgently in need of stringent measures for adequate relief. The depression in cotton goods, which optimistic factors have been recurrently hoping was on the way to improvement at each short upward fluctuation during the past couple of months, is apparently worse than ever, and the opinion is now being quoted in the markets that further and more complete curtailment is needed to tide over a period in which the market reflects so sensitively the atmosphere of nervousness and pessimism so evident elsewhere, the sharp downward plunge of the stock market being considered no negligible influence. Print cloths 27-inch 64x60's construction are quoted at 4¼c., and 28-inch 64x60's at 4½c. Gray goods 39-inch 68x72's construction are quoted at 6⅝c., and 39-inch 80x80's at 8⅝c.

WOOLEN GOODS.—Woolens and worsteds made a better showing than most textile divisions during the week, with the volume of duplicate orders being received by many factors, warranting, in many of their opinions, full time production during the summer. While unfavorable weather was reflected in a slight slackening, particularly during the latter part of the week, the demand for summer goods is considered good, and much is hoped from it in the near future. Fall lines are not moving in very substantial volume, although some mills are reported to have done very well, on the whole. Buyers are proceeding cautiously, with a weather eye cocked in the direction that the stock market is supposed to be pointing—that is, down, in reference to trade. However, worsted dress goods are being bought in fairly large quantities, with good prospects of further business in the offing. Worsted suitings in plain and fancy effects are in fair demand at present. All in all, the chief immediate promise lies in the broadening call for "tropicals."

FOREIGN DRY GOODS.—The week's business in linens was spotty, with sportswear fabrics leading the list in volume of sales, on a scale of activity greater than has been evident during any previous period this year. An accelerated demand for suitings at retail went far toward cleaning out stocks there, it is reported, with a resultant scarcity manifesting itself which made sellers bewail the hand-to-mouth buying policy which will not allow them to provide adequately for suddenly developing demands. Burlaps are quiet. Light weights are quoted at 4.95c., and heavies at 6.55c.

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# State and City Department

## NEWS ITEMS

**Chicago, Ill.**—*City Council Passes Local Transportation System Ordinance.*—On May 19 the City Council voted its consent, subject to later ratification by a referendum vote, to the consolidation of the surface and elevated lines, the operation of city-owned subways through the business district and feeder buses in the outlying sections under a franchise to be granted to the newly formed Chicago Local Transportation Company. A detailed description of this proposed ordinance will be found on an earlier page in our news items devoted to public utilities.

The following is a copy of the official notice of payment issued by Ross A. Woodhull, Chairman of the Finance Committee, as it appeared in the Chicago "Tribune" of June 10:

Notice is hereby given to the owners of tax anticipation warrant notes of the Sanitary District of Chicago, Cook County, Ill., issued in anticipation of the collection of taxes levied for the year 1928, dated May 15 1929 and payable on June 15 1930, that the Sanitary District of Chicago will not have funds on June 15 1930 for the payment of such warrant notes, due to unavoidable delay in completing the reassessment of property. The warrant notes are payable at First Union Trust & Savings Bank, Chicago, Ill., or at the National City Bank of New York, in the City of New York. In order that the holder of any of said warrant notes may receive the principal thereof and accrued interest, the Sanitary District of Chicago has made arrangements with the First National Bank of Chicago to purchase on their indicated maturity date, the above described warrant notes of the Sanitary District of Chicago, at their face value and accrued interest, from any of the holders of the above mentioned warrant notes desirous of receiving the principal and interest thereon.

**Chicago Sanitary District, Ill.**—*Payment of Tax Warrants Scheduled.*—On June 10 the holders of tax anticipation warrants of the above named district, issued in anticipation of the 1928 tax collections, were notified that such warrants, amounting to $9,135,000, of which approximately half is due on or about June 15 1930 and the remaining half maturing about July 15, will be paid by special arrangement in Chicago at the offices of the First National Bank and in New York at the offices of Lehman Bros.

**Croton, N. Y.**—*Special Election on Contemplated Annexation Called.*—A special election has been called for June 24 by the Board of Trustees of Croton in order that the qualified electors may pass upon a proposal to annex the Village of Harmon and Mount Airy, reports a Tarrytown dispatch to the New York "Times" of June 8. It is stated that the shops of the New York Central Railroad in Harmon, which are assessed at $2,000,000, would be included in the incorporation.

**Germany, Government of.**—$98,250,000 5½% *Bonds Sold.*—A syndicate headed by J. P. Morgan & Co., of New York, the participants of which are listed below, on June 12 offered and sold $98,250,000 5½% bonds of the German Government at 90 and accrued interest, to yield 6.20% to maturity. The bonds are dated June 1 1930, mature on June 1 1965 and are issued in coupon form in denoms. of $1,000, $500 and $100. Prin. and semi-ann. int. (J. & D.) payable in N. Y. City at the office of J. P. Morgan & Co. in U. S. gold coin of the standard of weight and fineness existing on June 1 1930, without deduction for any German taxes, present or future. The bonds are red. at 100 and accrued int. upon not less than 45 days' previous notice, on June 1 of any year through the sinking fund, and on June 1 1935 and yearly thereafter in amounts of not less than $7,500,000 principal amount at the option of the Government.

The following are the members of the syndicate which underwrote the loan:

J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank, The National City Co., Guaranty Co. of New York, Bankers Co. of New York, Chase Securities Corp., Harris, Forbes & Co., Lee, Higginson & Co., Kidder, Peabody & Co., Dillon, Read & Co., Halsey, Stuart & Co., Inc., Brown Brothers & Co., International Manhattan Co., Inc., The New York Trust Co., Chemical National Co., Inc., Corn Exchange Bank Trust Co., Bancamerica-Blair Corp., Chatham Phenix Corp., Bonbright & Co., Inc., Spencer Trask & Co., J. & W. Seligman & Co., Lazard Freres, Field, Glore & Co., Hayden, Stone & Co., E. H. Rollins & Sons, White, Weld & Co., Clark, Dodge & Co., Stone & Webster and Blodget, Inc., Edward B. Smith & Co., Goldman, Sachs & Co., Hallgarten & Co., Ladenburg, Thalmann & Co., J. G. White & Co., Inc., Chas. D. Barney & Co., Hemphill, Noyes & Co., Kountze Brothers, Callaway, Fish & Co., Kean, Taylor & Co., A. Iselin & Co., Hornblower & Weeks, Kissel, Kinnicutt & Co., W. A. Harriman & Co., Inc., Dominick & Dominick, Redmond & Co.

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.

**Los Angeles, Calif.**—*Census Shows Large Gain in Population Increase.*—On June 5 it was officially announced by E. K. Ellsworth, Chief of the Field Division of the U. S. Census Bureau, that the 1930 population of this city is 1,231,730, representing an increase of 655,057 since 1920, a gain of 113.59% in a decade. This large increase is said to constitute a world record for all cities and establishes Los Angeles as the fifth largest city in the United States. The 1930 population figures of the entire county, which includes the census of the city, was given as 2,199,557.

**Massachusetts.**—*Tax Bills Passed by Recent Legislative Session.*—The following is a list of the tax measures that were passed by the State Legislature in the recently adjourned session—V. 130, p. 4095—as it was given in a Boston dispatch to the "United States Daily" of June 9:

Chapter 17 (S. 316).—Directing commissioner of corporations and taxation to investigate advisability of requiring payment of local property taxes in two or more instalments with a view to reducing interest charges on municipal loans made in anticipation of revenue.

Chapter 189 (H. 1166).—Extending certain tax exemption of ex-soldiers and sailors to those who served in the Spanish War, Philippine Insurrection and Chinese Relief Expedition.

*Amendment Passed.*

Chapter 213 (S. 372).—Amending section 6 of chapter 195 of the General Laws by providing that property comprised in inventory of deceased persons shall be appraised by one person. Three appraisers to be appointed if party interested so requests or it appears that estate may exceed $100,000, unless the Court otherwise orders. Section 48 of chapter 215 amended to conform.

Chapter 214 (H. 1217).—Providing for refund of certain illegal or excessive bank taxes for 1929 when part of tax was assessed upon income from Federal or Massachusetts securities, &c., and would not be taxable to individuals.

Chapter 220 (H. 1140).—Classifying manufacturing corporations for purposes of taxation and changing the laws relating to the taxation of banks, trust companies and certain other corporations.

Chapter 244 (H. 1183).—Making certain equitable adjustments in the law imposing an excise tax on registered motor vehicles.

Chapter 247 (H. 357).—Relative to exemption from local taxation of certain property of widows, minors and persons over 75 years of age.

*Estate Tax Refunds.*

Chapter 272 (H. 1238).—Relative to rebates in connection with cancellation of registration of motor vehicles.

Chapter 301 (H. 1261).—Relative to refunds in connection with the estate tax.

Chapter 416 (H. 1374).—Creating board of tax appeals and defining its powers and duties.

Chapter 422 (H. 1139).—Relative to the taxation of foreign and domestic business corporation in case existing statutes applicable thereto are declared unconstitutional or inoperative.

H. 1388.—Resolve providing for an investigation of certain proposed changes in the tax laws of the Commonwealth and other matters related thereto. Passed May 26.

The bill (S. 401) to amend the State Constitution by permitting a graduated income tax and making certain provisions in regard to partnerships and common law trusts was placed on file and "may be taken from the files of last year" on petition to the 1931 legislature.

**Oklahoma City, Okla.**—*Attorney-General Approves Disputed Bonds.*—On June 5 the Attorney-General approved the $425,000 issue of airport bonds that has been involved in litigation since the sale of the bonds last August—V. 129, p. 1481—and Attorney Charles Ruth, the complainant, whose suit was defeated in the State Supreme Court—V. 130, p. 3401—agreed to withdraw his objections to the legality of the issue. The "Daily Oklahoman" of June 6 carried the following on the subject:

Approval of Oklahoma City's $425,000 airport improvement bond issue by the Attorney-General, Thursday, and withdrawal of a suit by Charles H. Ruth, Attorney, questioning the issue's validity, virtually cleared the way for bond purchasers to pay the city for the issue in 30 days, according to Malcolm W. McKenzie, Municipal Counselor.

Transcript of the issue now is before a New York law firm, and with the Attorney-General's approval it is considered certain the bonds will be approved by eastern experts. The issue will stand as park bonds.

Although the law provides that after a bond issue is approved by the Attorney-General it must go through a 30-day protest period, no further protest is expected.

Legal questions involved were settled in the first suit lost by Ruth.

Representatives of Prescott, Wright and Snider, bond purchasers, expect to turn the funds to the city on expiration of the protest period.

The city plans to act soon on development of a modern airport of adequate size and with such facilities as a pilots' hotel, hangers, all-weather runways, and complete lighting and drainage systems.

## BOND PROPOSALS AND NEGOTIATIONS.

**ABERDEEN, Brown County, S. Dak.**—*BOND OFFERING.*—Both sealed and open bids will be received until 9 a. m. on June 23, by Lydia W. Kohlkoff, City Clerk, for the purchase of the following issues of bonds aggregating $100,900:

$57,500 street improvement, special assessment bonds. Denom. $1,000 or major fraction thereof. Due in from 1 to 9 years. Authority: Chap. 319, State Laws of 1921.

24,000 street improvement, city's portion bonds. Denom. $500 or major fraction thereof. Due in from 1½ to 9½ years from date. Authority: Chap. 199, State Laws, 1929.

16,600 street improvement, special assessment bonds. Denom. $1,000 or major fraction thereof. Due in from 1 to 9 years. Authority: Chap. 319, State Laws of 1921.

2,800 street improvement, special assessment bonds. Denom. $100 or major fraction thereof. Due in from 1 to 9 years. Authority: Chap. 319, State Laws of 1921.

Interest rate is not to exceed 5½%, payable semi-annually. The bonds will be sold subject to the approving opinion of Junell, Oakley, Dorsey & Fletcher, of Minneapolis, whose legal opinion will be furnished. A certified check for 2% of the bid is required.

**ADAMS COUNTY (P. O. Decatur), Ind.**—*BOND SALE.*—Edward A. Ashbaucher, County Treasurer, informs us that on May 22 an issue of $5,840 4½% road construction bonds was awarded to J. W. Kelley, of Geneva, at par plus a premium of $70.66, equal to 101.20, a basis of about 4.25%. Dated May 15 1930. Denom. $292. Due $292 on July 15 1931; $292 on Jan. and July 15 from 1932 to 1940 inclusive, and $292 on Jan. 15 1941. Bids for the issue were as follows:

| *Bidder—* | *Premium.* |
|---|---|
| J. W. Kelley (purchaser) | $70.66 |
| Fletcher American Co., Indianapolis | 41.00 |
| Fletcher Savings & Trust Co , Indianapolis | 43.60 |
| Inland Investment Co., Indianapolis | *80.75 |
| J. F. Wild Investment Co., Indianapolis | 45.00 |
| First National Bank, Decatur | 35.22 |

* Apparently high bidder; no reason given for not receiving award.

**AKRON SCHOOL DISTRICT, Summit County, Ohio.**—*BOND SALE.*—The $1,200,000 school bonds offered on June 9—V. 130, p. 3753—were awarded as 4⅛s to Darby & Co., of New York, at par plus a premium of $8,952, equal to 100.74, a basis of about 4.41%. The bonds are dated July 1 1930 and mature $60,000 on Oct. 1 from 1931 to 1950, incl.

**ALAMEDA COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Oakland), Calif.**—*BONDS NOT SOLD.*—The $11,250 issue of 5% semi-annual school bonds offered for sale on June 10—V. 130, p. 4096—was not sold as there were no bids received. Dated June 1 1930. Due from June 1 1933 to 1955. It is stated that these bonds will be disposed of at private sale.

**ALBANY COUNTY (P. O. Albany), N. Y.**—*BOND SALE.*—The Manufacturers & Traders Trust Co., of Buffalo, on June 12 was awarded an issue of $48,000 coupon or registered refunding highway bonds as 4¼s, at 100.19, a basis of about 4.23%. Dated June 1 1930. Due $2,000 on June 1 from 1931 to 1954 inclusive. Principal and semi-annual interest (June and Dec.) payable at the New York State National Bank, Albany. Legality approved by Reed, Hoyt & Washburn, of New York.

**ALBERT LEA, Freeborn County, Minn.**—*BOND OFFERING.*—It is reported that sealed bids will be received until 5 p. m. on July 1, by A. E. Carlsen, City Clerk, for the purchase of a $25,000 issue of coupon equipment bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated July 1 1930. Due on July 1, as follows: $2,000, 1933 to 1935; $3,000, 1936 and 1937; $4,000, 1938 and 1939, and $5,000 in 1940. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Oakley, Driscoll & Fletcher, of Minneapolis, will be furnished. Purchaser to pay for the printing of the bonds. A certified check for 2% must accompany the bid.

**ALBION, Calhoun County, Mich.**—*BOND SALE.*—The $75,000 4½% paving bonds offered on June 9—V. 130, p. 3919—were awarded to Stranahan Harris & Oatis, Inc., of Toledo, at par plus a premium of $150, equal

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to 100.20, a basis of about 4.46%. The bonds are dated June 1 1930 and mature $7,500 on June 1 from 1931 to 1940, incl. The First Detroit Co., of Detroit, bid par plus a premium of $86 for the issue.

**ANTHONY, Harper County, Kans.**—*BOND CALL.*—We are in receipt of the following notice of retirement of bonds recently issued by Fred Glover, City Clerk:

Notice is hereby given, by the City of Anthony, Kans., to the holders of main sewer or drainage bonds, issued by said city on Jan. 1 1916, for the sum of $17,000 in denominations of $1,000, numbering from one to 17 inclusive, with interest at the rate of 5% per annum, maturing Jan. 1 1946, with a clause whereby the City of Anthony, Kans., has the privilege of retiring said bonds ten years from date of issue, that of said bonds, numbering 4, 5, 11, 12, 13, 14 and 15 inclusive, with interest thereon will be retired and the amount due thereon will be forwarded to the of ficeof the State Treasurer on or before the 1st day of July 1930, and no interest on said bonds numbering 4, 5, 11, 12, 13, 14 and 15 inclusive, will be paid after July 1 1930.

**ATTICA, Wyoming County, N. Y.**—*BOND SALE.*—The $125,000 coupon or registered water bonds offered on June 9—V. 130, p. 3920—were awarded as 4½s to the Manufacturers & Traders Trust Co. of Buffalo, at 100.82, a basis of about 4.43%. The bonds are dated July 1 1930 and mature $5,000 on July 1 from 1935 to 1959, incl.

The following is a complete list of the bids submitted for the issue:

| *Bidder—* | *Int. Rate.* | *Rate Bid.* |
|---|---|---|
| Manufacturers & Traders Trust Co. (Purchaser) | 4½% | 100.829 |
| Bank of Attica | 4½% | 100.66 |
| Batchelder & Co | 4½% | 100.277 |
| Barr Bros. & Co | 4.60% | 100.949 |
| Dewey, Bacon & Co | 4.60% | 100.46 |
| George B. Gibbons & Co | 4.60% | 100.3474 |
| A. B. Leach & Co | 4.70% | 100.51 |

**BALDWINSVILLE, Onondaga County, N. Y.**—*BOND OFFERING.*—C. W. Fulmer, Village Clerk, will receive sealed bids until 7.30 p. m. (Eastern standard time) on June 23 for the purchase of $42,000 coupon or registered street improvement bonds, to bear interest at a rate not to exceed 6%, 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 1948 inclusive, and $3,000 in 1949 and 1950. Principal and semi-annual interest (June and December) payable at the First National Bank & Trust Co., Baldwinsville. A certified check for $1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

**BEAVER COUNTY (P. O. Beaver), Pa.**—*BOND OFFERING.*—J. S. Edwards, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (daylight saving time) on June 16 for the purchase of $400,000 4¼% coupon road and bridge bonds. Denom. $1,000. Due $20,000 on July 1 from 1932 to 1951, inclusive. A certified check for $2,500, payable to the order of the Board of County Commissioners, must accompany each proposal.

**BEE COUNTY ROAD DISTRICT NO. 1 (P. O. Beeville), Tex.**—*BONDS VOTED.*—At a special election held recently, the voters gave their approval of the proposed issuance of $325,000 in road improvement bonds by what was reported to be a substantial majority.

**BENTON COUNTY (P. O. Fowler), Ind.**—*BOND OFFERING.*—Sigel H. Freeman, County Treasurer, will receive sealed bids until 2 p.m. on June 28 for the purchase of $7,493 6% ditch construction bonds. Dated June 3 1930. Denom. $374.65. Due $749.30 on Nov. 10 from 1931 to 1940, incl. Prin. and semi-ann. int. (M & N. 10) payable at the office of the County Treasurer. A complete transcript of all proceedings had relative to the issuance of the bonds will be furnished to the purchaser.

**BENTON COUNTY (P. O. Fowler), Ind.**—*BOND OFFERING.*—Sigel H. Freeman, County Treasurer, will receive sealed bids until 2 p. m. on June 21 for the purchase of $6,590 4½% Sherman N. Geary et al., road construction bonds. Dated June 2 1930. Denom. $329.50. Due $659 on Nov. 15 1931; $659 on May and Nov. 15 from 1932 to 1935 inclusive, and $659 on May 15 1936. Principal and semi-annual int. (May and Nov. 15) payable at the office of the County Treasurer. A complete transcript of all proceedings incident to the issuance of the bonds will be furnished to the purchaser.

**BENTON HARBOR, Berrien County, Mich.**—*BOND OFFERING.*—H. H. Crow, City Clerk, will receive sealed bids until 4 p.m. (Eastern Standard time) on June 16 for the purchase of $180,000 not to exceed 4¾% special assessment public improvement bonds. Dated June 1 1930. Denoms. $5,000, $1,000 and $500. Due $20,000 on June 1 from 1932 to 1940, incl. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer. City will furnish transcript of proceedings, successful bidder to furnish legal opinion and pay cost of printing bonds. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

*BOND OFFERING.*—The Secretary of the Board of Education will receive sealed bids until 4 p. m. on June 23 for the purchase of $200,000 4½% school building construction bonds. Due $20,000 annually from 1931 to 1940 inclusive. These bonds were approved by a vote of 299 to 269 at an election held on May 27.

**BERKELEY, Alameda County, Calif.**—*BOND ELECTION.*—At the primary election to be held on August 26, the voters will be asked to pass approval on a proposal to issue $2,690,000 in bonds for elementary and high school building and improvement purposes.

**BERNALILLO COUNTY SCHOOL DISTRICTS (P. O. Albuquerque), N. Mex.**—*BOND SALE.*—The three issues of bonds aggregating $32,500, offered for sale on June 9—V. 130, p. 3754—were purchased at par by the State of New Mexico. The issues are as follows:

$15,000 School District No. 13 bonds. Due $1,000 from June 1 1933 to 1947, incl.
14,000 School District No. 6 bonds. Due $1,000 from June 1 1933 to 1946, incl.
3,500 School District No. 28 bonds. Due $500 from June 1 1933 to 1939, incl.

**BIG HORN COUNTY (P. O. Hardin), Mont.**—*BOND SALE.*—A $75,000 issue of 5% refunding bonds has recently been purchased by the Wells-Dickey Co. of Minneapolis. Denom. $1,000. Dated July 1 1930. Due on Jan. 1 as follows: $4,000, 1931 to 1948, and $3,000 in 1949. Prin. and int. (J. & J.) payable at the office of the County Treasurer, or at the First National Bank in Minneapolis. Legal approval by Junell, Oakley, Driscoll & Fletcher, of Minneapolis.

**BIG SPRING, Howard County, Tex.**—*BONDS REGISTERED.*—The three issues of 5% coupon semi-annual bonds that were unsuccessfully offered on April 22—V. 130, p. 3224—were registered on June 4 by the State Comptroller. The issues are as follows: $130,000 sewer; $115,000 water, and $20,000 street bonds. Due serially. (On the same day the above bonds were approved by the Attorney General.)

*BOND SALE.*—We are now informed that an $81,873 block of the $130,000 sewer bonds has been taken over by the contractor.

**BIRMINGHAM, Jefferson County, Ala.**—*BOND SALE.*—The three issues of bonds aggregating $1,477,000, offered for sale on June 13—V. 130, p. 3578—were purchased by a group composed of M. F. Schlater & Co., Batchelder & Co., and Stephens & Co., all of New York, for a premium of $41, equal to 100.0027, a ba is of about 4.29%, on the bonds divided as follows:

$1,000,000 grade crossing abolition bonds as 4½s. Dated Oct. 1 1928. Due $50,000, 1934 to 1938, and $75,000, 1939 to 1948, all incl.
147,000 street and sewer bonds as 4s. Due from July 1 1931 to 1940, incl.
330,000 public improvement bonds as 4s. Due from July 1 1931 to 1940, incl.

**BLUE EARTH COUNTY (P. O. Mankato), Minn.**—*BOND SALE.*—The two issues of coupon bonds aggregating $25,500, offered for sale on June 5—V. 130, p. 3754—were purchased by the BancNorthwest Co., of Minneapolis, as 4¼s, for a premium of $5.00, equal to 100.01, a basis of about 4.24%. The issues are divided as follows:

$20,000 funding bonds. Due $2,000 from June 1 1935 to 1944, inclusive.
5,500 county ditch No. 76 bonds. Due on June 1, as follows: $500 in 1931 to 1939, and $1,000 in 1940.

The other bidders and their bids (for 4½s) were as follows:

| *Bidder—* | *Premium.* |
|---|---|
| Mankato Loan & Trust Co | $365 |
| Kalman & Co | 285 |

**BOONE COUNTY (P. O. Boone), Iowa.**—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. on June 17, by M. Abrahamson, County Treasurer, for the purchase of a $300,000 issue of annual primary road bonds. Denom. $1,000. Dated July 1 1930. Due on May 1 as follows: $15,000, 1931 and 1932, $35,000, 1933 to 1935, $45,000, 1936 and 1937, $55,000, 1938 and $20,000 in 1939. Optional after May 1 1936. Sealed bids will be opened only after all the open bids are in. Purchaser to furnish blank bonds. County will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bonds, payable to the County Treasurer must accompany the bid.

(This report supplements that given in V. 130, p. 4096.)

**BORDULAC CONSOLIDATED SCHOOL DISTRICT (P. O. Bordulac) Foster County, N. Dak.**—*BOND SALE.*—A $23,000 issue of school building bonds is reported to have recently been purchased at par by the State of North Dakota.

**BRAZOS COUNTY (P. O. Bryan), Tex.**—*BONDS REGISTERED.*—A $24,000 issue of 5% road, series D bonds, was registered on June 6 by the State Comptroller. Due serially.

**BRIDGMAN, Berrien County, Mich.**—*BOND SALE.*—The $6,000 water works bonds offered on June 9—V. 130, p. 4096—were awarded as 5½s to the Hanchett Bond Co., of Chicago, at par plus a premium of $38, equal to 100.63, a basis of about 5.41%. The bonds are dated June 1 1930 and mature annually from 1933 to 1944 inclusive. Bumpus & Co., of Detroit, bidding for the bonds as 6s, offered par plus a premium of $13.50.

**BRISTOL, Hartford County, Conn.**—*BOND SALE.*—George S. Beach, City Treasurer, on June 5 awarded an issue of $150,000 4¼% coupon water funding bonds to Estabrook & Co., of Boston, and Putnam & Co., of Hartford, jointly, at 100.255, a basis of about 4.22%. The bonds are dated June 1 1930. Denom. $1,000. Due $5,000 on June 1 from 1931 to 1960 inclusive. Principal and semi-annual interest (June and December) payable at the office of the City Treasurer, or at the First National Bank, of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished to the purchaser. Bids for the issue were as follows:

| *Bidder—* | *Rate Bid.* |
|---|---|
| Estabrook & Co., and Putnam & Co., jointly (purchasers) | 100.255 |
| Griggs & Co., Waterbury | 100.205 |
| Conning & Co., Hartford, and R. L. Day & Co., Boston, jointly | 100.199 |
| Eddy Bros., Hartford | 100.06 |
| Dewey, Bacon & Co., New York | 98.88 |

*Financial Statement, May* 12 1930.

| | | |
|---|---|---|
| Grand List as of March 13 1930 | | $54,901,535.00 |
| Tax exempt property | | 7,090,702.00 |
| Total grand list | | $61,992,237.00 |
| Total debt, incl. City and School Districts, but not incl. present loan | | 4,002,350.00 |
| Deductions—Water bonds | $775,000.00 | |
| Water notes to be taken up by proceeds of this issue | 85,000.00 | |
| Notes in anticipation of taxes | 860,000.00 | |
| Sinking funds applicable to debt inside limit | 55,000.00 | $1,775,000.00 |
| Net debt | | $2,227,350.00 |
| 5% of grand list | | 3,089,611.85 |

Population (estimated), 30,000.

**BROWARD COUNTY (P. O. Fort Lauderdale), Fla.**—*BOND OFFERING.*—We are informed that Glen Dixon, Chairman of the Board of Public Instruction, will offer for sale on July 7 bonds of the Special Tax School Districts Nos. 1 to 5.

**BRUNSWICK, Cumberland County, Me.**—*TEMPORARY LOAN.*—The Merchants National Bank, of Boston, on June 12 purchased a $40,000 temporary loan, dated June 12 1930 and due $20,000 on Oct. 1 1930 and $20,000 on Nov. 3 1930, at 3.09% discount. The First National Old Colony Corp., of Boston, the only other bidder, offered to discount loan at 3.12%.

**BURLINGAME, San Mateo County, Calif.**—*BOND SALE.*—A $65,000 issue of coupon library bonds was purchased on June 2 by Dean Witter & Co., of San Francisco, as 4½s, for a premium of $761, equal to 101.17, a basis of about 4.38%. Denom. $1,000. Dated June 1 1930. Due on June 1 as follows: $3,000, 1931 to 1945, and $4,000 from 1946 to 1950, incl. The other bids were as follows:

| *Other Bidders—* | *Rate Bid.* | *Premium.* |
|---|---|---|
| National Bankitaly Co | 4½% | $569 |
| R. H. Moulton & Co | 4½% | 491 |
| Anglo London Paris Co | 4½% | 451 |
| Heller Bruce & Co | 4½% | 260 |
| Weeden & Co | 4½% | 109 |
| American Securities Co | 4¾% | 1008 |

**BUTLER, Butler County, Pa.**—*BOND OFFERING.*—S. R. Twyford, City Clerk, will receive sealed bids until 9.30 a.m. on June 24 for the purchase of $110,000 4¼% coupon street improvement bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $5,000 from 1937 to 1939, incl., from 1941 to 1944, incl., and in 1949, and $10,000 from 1950 to 1956, incl. Prin. and semi-ann. int. payable in Butler. A certified check for $1,000 must accompany each proposal.

**BUTTE COUNTY RECLAMATION DISTRICT NO. 833 (P. O. Oroville), Calif.**—*BOND SALE.*—The $15,000 issue of 6% semi-annual improvement bonds offered for sale on May 29 (V. 130, p. 3754) was purchased by McCabe, Jewel & Co. of Los Angeles. Dated Jan. 1 1923. Due on Jan. 1 1942.

**CALDWELL PARISH ROAD DISTRICT NO. 1 (P. O. Columbia), La.**—*BOND SALE.*—The $45,000 issue of semi-annual road bonds was unsuccessfully offered on June 10—V. 130, p. 3921—as all the bids were rejected but the bonds were subsequently purchased by the Whitney Central Savings Bank, of New Orleans, as 5¾s, at par.

**CAMBRIDGE, Middlesex County, Mass.**—*BOND SALE.*—Henry F. Lehan, City Treasurer, on June 5 awarded an issue of $150,000 4% street improvement bonds to Estabrook & Co., of Boston, at 100.791, a basis of about 3.84%. The bonds are dated June 1 1930. Denom. $1,000. Due $15,000 on June 1 from 1931 to 1940 inclusive. Interest payable semi-annually at the National Shawmut Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. A list of the bids received follows:

| *Bidder—* | *Rate Bid.* |
|---|---|
| Estabrook & Co. (purchaser) | 100.791 |
| Eldredge & Co | 100.77 |
| Chase Securities Corp | 100.733 |
| Harris, Forbes & Co | 100.64 |
| F. S. Moseley & Co | 100.612 |
| Harvard Trust Co | 100.608 |
| Central Trust Co | 100.59 |
| Stone & Webster and Blodget, Inc | 100.567 |
| Curtis & Sanger | 100.456 |
| R. L. Day & Co | 100.339 |
| E. H. Rollins & Sons | 100.22 |

*Financial Statement April* 1 1930.

| | |
|---|---|
| Funded city debt | $3,941,950.00 |
| Sinking fund for funded city debt | 2,862,326.45 |
| Net funded city debt | $1,079,623.55 |
| Serial city debt | 7,390,850.00 |
| Net city debt | $8,470,473.55 |
| Funded water debt | 397,500.00 |
| Sinking fund for funded water debt | 404,317.61 |
| Net funded water debt (excess) | $6,817.61 |
| Serial water debt | 490,500.00 |
| Net water debt | $483,682.39 |
| Assessed valuation | $188,456,300.00 |

Population, 1920 census, 109,456; population, 1925 census, 120,054.

**CALIFORNIA, State of (P. O. Sacramento).**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 8 by Charles G. Johnson, State Treasurer, for the purchase of an issue of $1,250,000 4¼% State Buildings and State University Building bonds. Denom. $1,000. Dated Jan. 2 1927. Due $250,000 from Jan. 2 1961 to 1965 incl. Prin. and int. (J. & J. 2) payable in gold at the office of the State Treasurer, or at the

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fiscal agency of the State in New York City. No bid below par can be accepted. A certified check for 1-10th par value of the bonds bid for is required.

*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 19 by the above-named State Treasurer for the purchase of a $900,000 issue of 4½% California Tenth Olympiad bonds. Denom. $1,000. Dated Jan. 2 1929. Due $25,000 from Jan. 2 1936 to 1971 incl. Prin. and int. (J. & J. 2) payable in gold as above set forth. No bid below par can be accepted. A certified check for 1-10th par value of the bonds bid for is required.

(The above reports correct and supplement the preliminary reports given in V. 130, p. 3920.)

**CAMBRIDGE, Middlesex County, Mass.**—*TEMPORARY LOAN.*—The $1,000,000 temporary loan offered on June 10—V. 130, p. 4097—was awarded to Salomon Bros. & Hutzler, of Boston, at 2.49% discount, plus a premium of $7. The loan is dated June 10 1930 and is payable on Nov. 3 1930 at the National Shawmut Bank, Boston, or at the Chase National Bank, New York. Bides for the loan were as follows:

| *Bidder—* | *Discount.* |
|---|---|
| Salomon Bros. & Hutzler, Plus $7 (Purchaser) | 2.49% |
| Shawmut Corp., Boston | 2.546% |
| First National Old Colony Corp., Plus $3.75 | 2.61% |
| Central Trust Co., Cambridge | 2.63% |
| S. N. Bond & Co | 2.90% |

**CAMDEN, Camden County, N. J.**—*BOND SALE.*—The four issues of coupon or reg. bonds offered on June 11—V. 130, p. 3754—were awarded as 4¼s to a syndicate composed of the Bankers Company of New York, Guaranty Co. of New York, Harris, Forbes & Co., National City Co., Estabrook & Co., Dewey, Bacon & Co., and Hannahs, Ballin & Lee, all of New York, as follows:

$3,939,000 municipal building bonds ($3,955,000 offered) sold at 100.40, a basis of about 4.22%. Due on July 1 as follows: $85,000 from 1932 to 1954, incl. $125,000 from 1955 to 1969, incl., and $109,000 in 1960.

2,335,000 public improvement bonds ($2,336,000 offered) sold at 100.06, a basis of about 4.24%. Due on July 1, as follows: $75,000 from 1932 to 1936 incl.; $100,000 from 1937 to 1949, incl. $110,000 from 1950 to 1955, incl.

464,000 school bonds ($465,000 offered) sold at 100.37, a basis of about 4.22%. Due on July 1 as follows: $10,000 from 1932 to 1949, incl.; $15,000 from 1950 to 1967, incl., and $14,000 in 1968.

133,000 water bonds (same amount offered) sold at a price of par. Due on July 1 as follows: $3,000 from 1931 to 1941, incl., and $4,000 from 1942 to 1966, incl.

All of the above bonds are dated July 1 1930 and are being re-offered by the successful bidders for public subscription at prices to yield from 3.85% to 4.15% according to maturity. The offering notice states that the securities are legal investment for savings banks and trust funds in New York, New Jersey and other States and are exempt from all Federal income taxes in addition to being tax free in New Jersey.

*Financial Statement.*
(Officially Reported.)

| | |
|---|---|
| Assessed valuation for taxation, 1930 | $215,676,793 |
| Total bonded debt, including this issue | 23,671,567 |
| Water debt | $1,512,300 |
| Sinking funds | 4,397,739 |
| Net debt | 17,761,528 |

Population, 1920 U. S. census, 116,309.

**CARROLL COUNTY (P. O. Delphi), Ind.**—*BOND SALE.*—The following issues of 4½% bonds aggregating $14,200 offered on May 24—V. 130, p. 3754—were awarded to W. H. Bradshaw of Delphi for a premium of $183.50, equal to 101.29, a basis of about 4.25%:

$10,600 Ed Beard et al. Clay Township highway improvement bonds. Due $530 on July 15 1931, $530 on Jan. and July 15 from 1932 to 1940 incl., and $530 on Jan. 15 1941.

3,600 Frank Larimore et al. Jackson Township highway improvement bonds. Due $180 on July 15 1931, $180 on Jan. and July 15 from 1932 to 1940 incl., and $180 on Jan. 15 1941.

Each issue is dated May 6 1930. The County Treasurer only sends us the following list of the bidders for the $10,600 issue:

| *Bidder—* | *Premium.* |
|---|---|
| W. H. Bradshaw (awarded both issues; $34 premium for $3,600 issue) | $149.50 |
| City Securities Corp., Indianapolis | 131.00 |
| Fletcher Savings & Trust Co., Indianapolis | 121.70 |
| Breed, Elliott & Harrison, Indianapolis | 149.00 |
| Union Trust Co., Indianapolis | 130.00 |
| Fletcher American Co., Indianapolis | 129.00 |
| J. F. Wild Investment Co., Indianapolis | 147.00 |
| Inland Investment Co., Indianapolis | 145.00 |

**CARROLL COUNTY (P. O. Carroll), Iowa.**—*BOND OFFERING.*—Both sealed and open bids will be received by T. J. Ryan, County Treasurer, up to 10 a.m. on June 24, for the purchase of a $200,000 issue of annual primary road bonds. Denom. $1,000. Dated July 1 1930. Due $20,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. The conditions of sale are the same as those given under Boone Co.

**CASCADE COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Mont.**—*BOND SALE.*—The $240,000 issue of coupon school bonds offered for sale on June 2—V. 130, p. 2828—was jointly purchased by the Wells-Hickey Co., of Minneapolis, and the First Detroit Co., of Detroit, as 4¾s, for a premium of $125, equal to 100.052. The only other bid received was a premium bid of $105 on 4¾% tendered by the First Securities Corp. of St. Paul.

**CASTILE, Wyoming County, N. Y.**—*BONDS NOT SOLD.*—George C. Smith, Village Clerk, states that the following issues of not to exceed 5¼% int. bonds aggregating $23,000 offered on May 24—V. 130, p. 3579—were not sold:

$18,000 street improvement bonds. Due $2,000 on July 1 from 1931 to 1939, incl.

5,000 fire department equipment bonds. Due $1,000 on July 1 from 1931 to 1935, incl.

Both issues are dated July 1 1930.

**CASTLE SHANNON, Allegheny County, Pa.**—*BOND OFFERING.*—R. W. Hoffman, Secretary of Borough Council, will receive sealed bids until 7 p.m. (eastern standard time) on July 7, for the purchase of $42,000 4½% bonds. Dated March 1 1930. Denom. $1,000. Due on March 1 as follows: $6,000 in 1935, and $12,000 in 1940, 1945 and 1950. Interest payable in March and September. Successful bidder to pay for printing of the bonds. A certified check for $1,000, payable to the order of the Borough Treasurer, must accompany each proposal. All bids submitted shall be subject to the approval of bonds by the Department of Internal Affairs.

**CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston) Kanawha County, W. Va.**—*BOND SALE.*—A $350,000 issue of 5% coupon school bonds was jointly purchased by Lehman Bros. and Rogers Caldwell & Co., Inc., both of New York, at a price of 105.372, a basis of about 4.41%. Denom. $1,000. Dated July 1 1929. Due from July 1 1934 to 1950, incl. Prin. and int. (J. & J.) payable in gold at the State Treasurer's office or at the National City Bank in New York. Legal approval by Caldwell & Raymond, of New York City.

*Official Financial Statement.*

| | |
|---|---|
| Assessed valuation | $109,142,361 |
| Total debt (including this issue) | 2,474,000 |

Population (1930 census), 60,398.

**CHARLESTON AND LOUDON DISTRICTS (P. O. Charleston), Kanawha County, W. Va.**—*BONDS OFFERED.*—Sealed bids were received by Geo. W. Sharpe, Secretary of the State Sinking Fund Commission, until 2 p. m. on June 12, at his office in Charleston, for the purchase of a $750,000 issue of 5% coupon bridge bonds. Denom. $1,000. Dated July 1 1928. Due from July 1 1942 to 1956 inclusive. Principal and interest (J. & J.) payable in gold at the State Treasurer's office, or at the Guaranty Trust Co. in New York City. Legal approval furnished by Caldwell & Raymond, of New York City, at expense of purchaser.

*Official Financial Statement.*

| | |
|---|---|
| Assessed valuation | $131,150,191 |
| Total debt (including this issue) | 1,373,000 |

Population (1930 census), 72,714.

**CHICAGO, Cook County, Ill.**—*BOND OFFERING.*—V. S. Petterson, Deputy City Comptroller, will receive sealed bids until June 30, for the purchase of various issues of improvement bonds aggregating $18,970,000. No particulars regarding the proposed sale were available up until last night, June 13.

**CHICAGO RIDGE PARK DISTRICT (P. O. Chicago), Cook County, Ill.**—*BOND SALE.*—Seipp, Princell & Co., of Chicago, have purchased $500,000 5% park bonds and are reoffering them for public investment to yield 4.50%. Dated June 1 1930. Denom. $1,000. Due on June 1 as follows: $30,000 from 1940 to 1942 incl.; $35,000 in 1943; $40,000 in 1944; $45,000 in 1945 and 1946; $50,000 from 1947 to 1949 incl., and $95,000 in 1950. Principal and semi-annual interest (June and Dec.) payable at the Beverly State Savings Bank, Chicago. Bonds are registerable as to prin. Legal opinion of Chapman & Cutler, of Chicago.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation, 1928 | $18,519,908 |
| Total bonded debt, including this issue | 924,500 |

Population (present estimate), 25,000.

**CHICAGO SANITARY DISTRICT, Cook County, Ill.**—*OFFER $110,000 BONDS.*—The Harris Trust & Savings Bank, of Chicago, is offering for public investment $60,000 4% bonds, dated July 1 1924 and due $24,000 July 1 1942; $31,000 July 1 1943, and $5,000 July 1 1944, and $50,000 4½% bonds, dated Aug. 1 1929 and due Aug. 1 1949. The respective maturities of the 4% bonds are priced at 96.28; 96.05 and 95.83. The 4½% bonds are priced at 101.28. The entire $110,000 bonds are priced to yield 4.40%.

**CLAREMORE, Rogers County, Ohio.**—*MATURITY.*—The $235,000 issue of coupon water extension bonds that was purchased by the American First National Co. of Oklahoma City as follows: $180,000 as 5½s, and the remaining $55,000 as 5s—V. 130, p. 3032—was awarded at par, and matures as follows: $180,000 is due from 1933 to 1950, and $55,000 is due from 1951 to 1955.

**CLARINDA, Page County, Iowa.**—*BONDS VOTED.*—At a special election held on June 9 the voters approved the issuance of $75,000 in bonds for water works improvements by a count reported to have been 682 "for" to 287 "against."

**CLERMONT COUNTY (P. O. Batavia), Ohio.**—*BOND OFFERING.*—B. L. Ketchum, County Auditor, will receive sealed bids until 12 m. on June 28 for the purchase of $64,718.36 5½% road construction bonds. Dated June 1 1930. One bond for $718.38, all others for $1,000. Due on June 1 as follows: $7,000 from 1931 to 1939 incl., and $1,718.36 in 1940. Principal and semi-annual interest (June and Dec.) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5½% 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 County Treasurer, must accompany each proposal.

The proceedings leading up to the issuance of these bonds, the form of bond and the legality of the issue have been approved by the firm of Peck, Shaffe & Williams, Cincinnati, O., whose certificate will be furnished the successful bidder and said bidder will pay for such examination of the proceedings upon delivery of the bonds. Blank bonds to be furnished by the successful bidder.

**CLEVELAND, Bradley County, Tenn.**—*BOND DESCRIPTION.*—The $55,600 issue of 6% paving bonds that was purchased by Little, Wooten & Co. of Jackson—V. 130, p. 3921—is more fully described as follows: Coupon bonds in the following denominations: $1,000, $500 and one for $600. Dated Mar. 1 1930. Due from Mar. 1 1931 to 1940 incl. Int. payable on Mar. 1. They were awarded for a premium of $2,000, equal to 103.597, a basis of about 5.20%.

**CLEVELAND, Cuyahoga County, Ohio.**—*UNOFFICIAL REPORT OF BOND SALE.*—Although no official confirmation of the report was made, we are reliably informed that the award of the following issues of bonds aggregating $1,475,00 offered on June 13—V. 130, p. 3755—would be made to Otis & Co., of Cleveland and Wallace, Sanderson & Co., of New York, jointly, on their bid of 100.08 for the three smaller issues totaling $375,000 as 5s and for the remaining bonds amounting to $1,100,000 as 4s. The offering consisted of:

$500,000 city's portion street opening bonds. Due $20,000 on Oct. 1 from 1931 to 1955 inclusive.

375,000 city's portion paving and sewer bonds. Due $25,000 on Oct. 1 from 1931 to 1945 inclusive.

225,000 police and fire department bonds. Due $15,000 on Oct. 1 from 1931 to 1945 inclusive.

150,000 Department of Public Health and Welfare bonds. Due $15,000 on Oct. 1 from 1931 to 1940 inclusive.

115,000 park improvement bonds. Due on Oct. 1 as follows: $11,000 from 1931 to 1935 incl., and $12,000 from 1936 to 1940 incl.

110,000 aircraft landing field bonds. Due $11,000 on Oct. 1 from 1931 to 1940 inclusive.

All of the above bonds are dated July 1 1930.

**CLIFTON, Passaic County, N. J.**—*BOND SALE.*—The two issues of coupon or registered bonds offered on June 3—V. 130, p. 3755—were awarded as 5s to a syndicate composed of B. J. Van Ingen & Co., Eldredge & Co., both of New York M. M. Freeman & Co., of Philadelphia, and Stranahan, Harris & Oatis, Inc., also of New York, as follows:

$413,000 improvement bonds ($415,000 offered) sold at par plus a premium of $2,389, equal to 100.57, a basis of about 4.93%. The bonds mature on June 1 as follows: $20,000 from 1931 to 1942 incl.; $25,000 from 1943 to 1948 incl., and $23,000 in 1949.

304,000 school bonds ($309,000 offered) sold at par plus a premium of $5,039, equal to 101.65, a basis of about 4.86%. The bonds mature on June 1 as follows: $7,000 from 1931 to 1940 incl.; $10,000 from 1941 to 1963 incl., and $4,000 in 1964.

Both issues are dated June 1 1930. The successful bidders are reoffering the securities for public investment at prices to yield from 3.75 to 4.60% according to maturity. They are stated to be legal investment for savings banks and trust funds in the State of New Jersey.

**CONCORD, Merrimack County, N. H.**—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, on June 9 purchased a $300,000 temporary loan, dated June 11 1930 and payable on Dec. 11 1930, at 2.605% discount. Bids for the loan were as follows:

| *Bidder—* | *Discount.* |
|---|---|
| First National Old Colony Corp. (Purchaser) | 2.605% |
| F.,S.,Moseley & Co | 2.63% |
| Day Trust Co | 2.73% |
| Shawmut Corp | 2.75% |
| S. N. Bond & Co., plus $3 | 3.00% |

**CONCORD, Middlesex County, Mass.**—*BOND SALE.*—Stone & Webster and Blodget, Inc., of Boston, on June 11 purchased an issue of $30,000 4% water mains bonds at 101.353, a basis of about 3.80%. The bonds are dated June 1 1930 and mature annually from 1931 to 1945, incl. Bids received were as follows:

| *Bidder—* | *Rate Bid.* |
|---|---|
| Stone & Webster and Blodget, Inc. (Purchaser) | 101.353 |
| Concord National Bank | 100.735 |
| Atlantic Corp | 100.47 |
| Harris, Forbes & Co | 100.45 |
| E. H. Rollins & Sons | 100.447 |
| Merchants National Bank of Boston | 100.29 |
| R. L. Day & Co | 100.279 |
| Estabrook & Co | 100.15 |

**CONCORD SCHOOL DISTRICT (P. O. Concord), Dixon County, Neb.**—*BOND DETAILS.*—The $16,000 issue of school bonds that was purchased by the U. S. National Co., of Omaha.—V. 130, p. 4097—was awarded as 4½s at par. Due on June 1 as follows: $1,000, 1933 and 1934, and $14,000 in 1950. Optional on or after June 1 1936.

**CRAFTON, Allegheny County, Pa.**—*BOND SALE.*—The $35,000 coupon bonds offered on June 3—V. 130, p. 3580—were awarded as 4¼s to J. H. Holmes & Co., of Pittsburgh, for a premium of $336, equal to 100.96, a basis of about 4.175%. The bonds are dated July 1 1930 and mature annually as follows: $1,000 from 1937 to 1951 inclusive, and $5,000 from 1952 to 1955 inclusive.

**CRAWFORD COUNTY (P. O. Denison), Iowa.**—*BOND OFFERING.*—Bids will be received until 2 p.m. on June 24, by M. L. Collins, County Treasurer, for the purchase of primary road bonds. Int. rate is not to exceed 5%, payable annually. Denom. $1,000. Dated July 1 1930. Due $30,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. Sealed bids will be received up to the hour of calling for open bids. The conditions of sale are the same as those given under Boone County.

**CRESCENT SCHOOL DISTRICT (P. O. Crescent), Logan County, Okla.**—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on June 10, by Roy, Holliday, Clerk of the Board of Education, for the pur-

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chase of a $22,500 issue of school bonds. Due $1,500 from 1933 to 1947 inclusive. Interest rate specified by bidder.

**CROSS CREEK SCHOOL DISTRICT (P. O. Wellsburg), Brooke County, W. Va.**—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on June 12, by Geo. W. Sharpe, Secretary of the State Sinking Fund Commission, at his office in Charleston, for the purchase of a $250,000 issue of 5% coupon school bonds. Denom. $1,000. Dated July 1 1928. Due from July 1 1932 to 1948 inclusive. Principal and interest (J. & J.) payable in gold at the State Treasurer's office or at the National City Bank in New York. Legal approval by Thomson, Wood & Hoffman, of New York City.

*Official Financial Statement.*

| | |
|---|---|
| Assessed valuation | $16,332,812 |
| Total debt (including this issue) | 375,000 |

Population (1920 census), 7,308.

**CUMBERLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Cumberland), Webster County, Miss.**—*MATURITY.*—The $12,000 issue of 6% semi-annual school bonds that was purchased at par by the Merchants & Farmers Bank of Mathiston—V. 130, p. 4097—matures in from 1 to 15 years.

**CUMBERLAND TOWNSHIP SCHOOL DISTRICT (P. O. Carmichaels), Greene County, Pa.**—*OFFER* $75,000 4½% *BONDS.*—*FINANCIAL STATEMENT.*—E. H. Rollins & Sons, of Philadelphia, are re-offering for public investment the $75,000 issue of 4½% coupon or registered refunding bonds awarded to them on June 3 (V. 130, p. 4097) priced to yield 4.175%. The bonds are dated June 1 1930, mature annually from 1931 to 1950, incl. and were awarded at 102.04, a basis of about 4.26%.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation (1930) | $7,639,748 |
| Real valuation (estimated) | 25,000,000 |
| Bonded debt (including this issue) | 338,000 |

Population, 1920, 3,800; present, 7,189.

**CURRY COUNTY SCHOOL DISTRICT NO. 47 (P. O. Clovis), N. Mex.**—*BOND SALE.*—The $22,500 issue of coupon school bonds offered for sale on June 4—V. 130, p. 3580—was purchased by the U. S. Bond Co. of Denver, as 6s, for a premium of $35, equal to 100.155, a basis of about 5.98%. Dated July 1 1930. Due $1,500 from June 1 1935 to 1949, incl.

**CUSTER, Custer County, S. Dak.**—*BOND SALE.*—The $35,000 issue of 5% semi-annual sewer bonds offered for sale on June 5—V. 130, p. 3922—was purchased at par by the Drake-Jones Co., of Minneapolis. Dated June 1 1930. No other bids were received.

**CUT BANK SCHOOL DISTRICT (P. O. Cut Bank), Glacier County, Mont.**—*BOND SALE.*—The $40,000 issue of semi-ann. school bonds offered for sale on June 9—V. 130, p. 3403—was purchased by the U. S. National Co. of Denver as 5¼s for a premium of $1.07, equal to 100.02, a basis of about 5.24%. Due in 1950 and optional in 1935.

**DALLAS COUNTY (P. O. Adel), Iowa.**—*BOND OFFERING.*—Both sealed and open bids will be received by F. D. McKay, County Treasurer, up to 2 p.m. on June 25, 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. Sealed bids will be received up to the hour of calling for open bids. The same conditions of sale prevail as given under Boone County.

**DAWSON SPRINGS SCHOOL DISTRICT (P. O. Dawson Springs) Hopkins County, Ky.**—*BOND DESCRIPTION.*—The $20,000 issue of school bonds that was purchased by Magnus & Co., of Cincinnati—V. 130, p. 3922—is more fully described as follows: 5½% bonds awarded for a premium of $50, equal to 100.25, a basis of about 5.48%. Denom. $1,000. Dated May 1 1930. Due $2,000 from May 1 1945 to 1954 inclusive. Principal and interest (M. & N.) payable at the Central Hanover Bank & Trust Co., in New York.

**DEARBORN COUNTY (P. O. Lawrenceburg), Ind.**—*BOND SALE.*—The Peoples National Bank, of Lawrenceburg, recently was awarded an issue of $27,800 4½% coupon road construction bonds at par plus a premium of $280.78, equal to 101.01. The bonds mature semi-annually from July 15 1931 to Jan. 15 1941.

**DECATUR COUNTY (P. O. Greensburg), Ind.**—*BOND OFFERING.*—E. E. Winker, County Treasurer, will receive sealed bids until 1 p.m. on June 21 for the purchase of $8,800 4½% John Wenning et al., road improvement bonds. Dated June 15 1930. Denom. $440. Due $440 on July 15 1931; $440 on Jan. and July 15 from 1932 to 1940, incl., and $440 on Jan. 15 1941.

**DELAWARE COUNTY (P. O. Manchester), Iowa.**—*BOND SALE.*—The $150,000 issue of annual primary road bonds offered for sale on June 9—V. 130, p. 4098—was purchased by A. B. Leach & Co. of Chicago as 4¾s, for a premium of $152, equal to 100.101, a basis of about 4.73%. Due from 1936 to 1945, and optional after 1936.

**DETROIT, Wayne County, Mich.**—*OFFER* $45,000 4¼% *BONDS.*—A block of $45,000 4¼% coupon or reg. bonds, dated May 15 1930 and due on May 15 from 1942 to 1945, incl., is being offered by the Harris Trust & Savings Bank, of Chicago, for public investment priced to yield 4.25%.

**DODSON, Phillips County, Mont.**—*BOND SALE.*—A $15,500 issue of coupon water bonds has been purchased by Mr. E. Lindstrom of Billings, as 6s, at par. Dated Oct. 1 1929. Due in not exceeding 20 years.

**DOVER, Strafford County, N. H.**—*BOND SALE.*—The $97,000 4½% coupon cement highway bonds offered on June 10—V. 130, p. 4098—were awarded to E. H. Rollins & Sons, of Boston, at 101.21, a basis of about 4.34%. The bonds are dated June 15 1930 and mature on Dec. 15 as follows: $6,000 from 1931 to 1937, incl., and $5,000 from 1938 to 1948, incl. Bids for the issue were as follows:

| *Bidder—* | *Rate Bid.* |
|---|---|
| E. H. Rollins & Sons (Purchasers) | 101.21 |
| Estabrook & Co | 101.06 |
| Harris, Forbes & Co | 100.35 |

**DUQUESNE, Allegheny County, Pa.**—*BOND OFFERING.*—Charles E. Dorman, City Clerk, will receive sealed bids until 6:30 p. m. (eastern standard time) on July 7, for the purchase of $213,000 4½% funding bonds—1929. Dated Dec. 1 1929. Denom. $1,000. Due on Dec. 1, as follows: $13,000 in 1945, and $50,000 from 1946 to 1949, incl. Coupon bonds. Interest payable semi-annually in June and December. A certified check for $1,000 must accompany each proposal. The successful bidder is to furnish and pay for the printing of the bonds and provide legal opinion. Sale fo the bonds has been approved by the Department of Internal Affairs of Pennsylvania.

**DULUTH, St. Louis County, Minn.**—*BOND SALE.*—The $100,000 issue of 4½% coupon flying field and airport bonds offered for sale on June 2—V. 130, p. 3756—was purchased by the Northern National Corp. of Duluth for a premium of $1,425, equal to 101.425, a basis of about 4.20%. Dated May 1 1930. Due $10,000 from May 1 1931 to 1940 incl. The following is an official list of the bids:

| | |
|---|---|
| Northern National Corp., Duluth (successful bid) | $101,425.00 |
| City National Bank, Duluth | 101,306.55 |
| Stephens & Co., New York | 101,219.00 |
| Salomon Bros. & Hutzler of New York | 101.140.00 |
| First National Duluth Co., Duluth | 101.129.00 |
| Milwaukee Co., Milwaukee | 101,060.00 |
| Wells-Dickey Co., Minneapolis | 101,005.00 |
| Continental Illinois Co., Chicago | 100,989.00 |
| Guaranty Co., Chicago | 100,930.00 |
| Barr Bros. and Lane, Piper & Jaffray, Minneapolis | 100,919.00 |
| Harris Trust & Savings Bank, Chicago | 100,891.00 |
| H. M. Byllesby & Co., Chicago | 100,832.00 |
| National City Co., Chicago | 100,587.00 |
| First Security Co., St. Paul | 100,555.00 |
| First Detroit Co., Chicago | 100,516.65 |
| Braun, Bosworth & Co., Toledo | 100,326.00 |
| Halsey, Stuart & Co., Chicago | 100,226.00 |

**EAST WILLISTON, Nassau County, N. Y.**—*BOND OFFERING.*—William C. Schreiber, Village Clerk, will receive sealed bids until 8 p.m. (Daylight Saving time) on June 24 for the purchase of $30,000 series 2, coupon or registered street improvement bonds, to bear interest at either 4¾, 5 or 5¼%. Dated July 1 1930. Denom. $1,000. Due $3,000 on July 1 from 1931 to 1940, incl. Prin. and semi-ann. int. (J. & J.) payable in gold at the Williston National Bank, East Williston. 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 will be furnished to the successful bidder.

**ECTOR COUNTY (P. O. Odessa), Tex.**—*BOND SALE.*—A $200,000 issue of 5½% coupon road improvement bonds has recently been purchased at par by H. C. Burt & Co., of Houston, reports D. Vance Swann, County Judge.

**EDEN SCHOOL DISTRICT, La Grange County, Ind.**—*BOND OFFERING.*—Ora E. Cole, Township Trustee, will receive sealed bids until 10 a. m. on June 30, for the purchase of $58,500 5% school bonds. Dated June 30 1930. Denoms. $1,000 and $500. Due as follows: $2,000 on June and Dec. 15 from 1931 to 1944, incl., and $2,500 on June 15 1945. Principal and semi-annual interest (June and Dec. 15), payable at the State Bank of Topeka, Topeka, Ind.

**ELK COUNTY (P. O. Ridgway), Pa.**—*BOND OFFERING.*—The Board of County Commissioners will receive sealed bids until 2 p. m. on June 30 for the purchase of $175,000 4½% series of 1930 bonds. Denom. $1,000. Interest payable semi-annually in January and July. A certified check for $3,500 must accompany each proposal.

**ESCANABA SCHOOL DISTRICT, Delta County, Mich.**—*BOND SALE.*—The $410,000 coupon school bonds offered on June 6—V. 130, p. 3756—were awarded as 4½s to the First Detroit Co. of Detroit and the First National Old Colony Corp., New York, jointly, at par plus a premium of $2,090, equal to 100.51, a basis of about 4.46%. The bonds are dated April 1 1930 and mature on April 1 as follows: $3,500 in 1932 and 1933; $4,000 in 1934; $4,500 in 1935; $5,000 in 1936; $5,500 in 1937; $11,000 in 1938; $11,500 in 1939; $12,000 in 1940; $12,500 in 1941; $13,000 in 1942; $14,000 in 1943; $14,500 in 1944; $15,500 in 1945; $16,000 in 1946; $17,000 in 1947; $17,500 in 1948; $18,500 in 1949; $19,500 in 1950; $20,500 in 1951; $21,500 in 1952; $22,500 in 1953; $23,500 in 1954; $25,000 in 1955; $26,000 in 1956; $27,500 in 1957, and $25,000 in 1958.

An official list of the bids submitted for the issue follows:

| *Bidder—* | *Int. Rate.* | *Premium.* |
|---|---|---|
| First Detroit Co., and First National Old Colony Corp., jointly (Purchasers) | 4½% | $2,091 |
| A. B. Leach & Co., and Central-Illinois Co., jointly | 4½% | 410 |
| Foreman-State Corp., and Ames, Emerich & Co., j'tly | 4¾% | 1,312 |
| Kent, Grace & Co., and John Nuveen & Co., jointly | 4¾% | 8,404 |
| H. M. Byllesby & Co., and A. C. Allyn & Co., jointly | 4¾% | 5,695 |
| Guardian Detroit Co., and Stranahan, Harris & Oatis, Inc., jointly | 4¾% | 1,359 |
| C. W. McNear & Co | 4¾% | 7,410 |

**ESSEX COUNTY (P. O. Newark), N. J.**—*TO REFUND* $4,929,100 *BONDS.*—The Newark "News" of June 6 reported that at a meeting of the Board of Freeholders on the same day temporary county obligations, including $1,000,000 park bonds and $3,929,100 general improvement securities, were ordered refunded into long-term obligations. Some of the temporary obligations carry interest rates as high as 5½%, and the refunding of these bonds is expected to be made on an interest rate basis of 4¼%.

**ESSEX COUNTY (P. O. Salem), Mass.**—*NOTE SALE.*—The Cape Ann National Bank, of Gloucester, recently purchased an issue of $30,000 Tuberculosis Hospital addition notes at 2.67% discount. The notes are dated May 6 1930 and are payable on April 15 1931. Bids for the issue were as follows:

| *Bidder—* | *Discount.* |
|---|---|
| Cape Ann National Bank (purchaser) | 2.67% |
| Salem Trust Co | 2.72% |
| Merchants National Bank, (plus $1.30) | 2.80% |
| Faxon, Gade & Co | 2.86% |
| Gloucester National Bank | 2.875% |
| Beverly National Bank | 2.89% |
| Naumkeag Trust Co | 2.89% |
| Warren National Bank | 2.89% |

**EVANS MILLS, Jefferson County, N. Y.**—*BOND SALE.*—H. C. Lortscher, Village Clerk, states that an issue of $10,000 coupon fire apparatus purchase bonds was awarded on May 26 as 5s to the Northern New York Securities Corp., of Watertown, at par plus a premium of $97.19, equal to 100.97, a basis of about 4.87%. The bonds are dated May 1 1930. Denom. $500. Due $500 annually from 1931 to 1950 inclusive. Principal and semi-annual interest (May and Nov.) payable at the Chase National Bank, New York. Legality approved by Clay, Dillon & Vandewater, of New York.

**FAIRVIEW (P. O. North Olmstead), Cuyahoga County, Ohio.**—*BOND SALE.*—The $6,000 park land and improvement bonds (not $16,000 as inadvertently published) offered on June 2—V. 130, p. 3581—were awarded as 5¾s to Siler, Carpenter & Roose, of Toledo, at par plus a premium of $12, equal to 100.20, a basis of about 5.71%. The bonds are dated April 1 1930 and mature on Oct. 1 as follows: $500 from 1931 to 1938 inclusive, and $1,000 in 1939 and 1940. Bids for the issue were as follows:

| *Bidder—* | *Int. Rate.* | *Premium.* |
|---|---|---|
| Siler, Carpenter & Roose (purchaser) | 5¾% | $12 |
| Mitchell, Herrick & Co., Cleveland | 6% | 7 |
| Guardian Trust Co., Cleveland | 6% | 1 |

**FALL RIVER, Bristol County, Mass.**—*LOAN OFFERED.*—John J. Quirk, City Treasurer, received sealed bids until 11 a. m. (daylight saving time) on June 13, for the purchase at discount of a $600,000 temporary loan. Dated June 13 1930. Denoms. $50,000, $25,000, $10,000 and $5,000. Payable on Feb. 11 1931 at the First National Bank, of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

**FITCHBURG, Worcester County, Mass.**—*BOND SALE.*—The $25,000 4% coupon macadam pavement bonds offered on June 12—V. 130, p. 4098—were awarded to Estabrook & Co. of Boston, at 100.71, a basis of about 3.74%. The bonds are dated June 1 1930 and mature $5,000 on June 1 from 1931 to 1935, incl. Bids for the issue were as follows:

| *Bidder—* | *Rate Bid.* | *Bidder—* | *Rate Bid.* |
|---|---|---|---|
| Estabrook & Co. (purchaser) | 100.71 | F. S. Moseley & Co., Boston | 100.45 |
| Atlantic Corp., Boston | 100.46 | Stone & Webster and Blodget, Inc | 100.42 |
| Harris, Forbes & Co., Boston | 100.45 | R. L. Day & Co | 100.349 |

**FLOYD COUNTY (P. O. Charles City), Iowa.**—*BOND SALE.*—The $50,000 issue of coupon annual primary road bonds offered for sale on June 11 (V. 130, p. 4098) was purchased by H. M. Byllesby & Co. of Chicago as 4¾s for a premium of $115, equal to 100.23, a basis of about 4.72%. Due from 1936 to 1945 and optional after 1936. The other bids (all for 4¾s) were as follows:

| *Bidder—* | *Premium.* |
|---|---|
| Geo. M. Bechtel & Co. of Davenport | $110 |
| Carleton D. Beh Co. of Des Moines | 68 |
| White-Phillips Co. of Davenport | 67 |

**FORDYCE SPECIAL SCHOOL DISTRICT NO. 39 (P. O. Fordyce), Dallas County, Tex.**—*BONDS OFFERED.*—We are informed that sealed bids were received until June 10 by D. T. Eind, President of the Board of Education, for the purchase of a $55,000 issue of school bonds.

**GARDEN CITY, Nassau County, N. Y.**—*BOND OFFERING.*—Eugene R. Courtney, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 23, for the purchase of $295,000 4¾% coupon general improvement bonds. Dated July 1 1930. Denom. $1,000. Due on July 1, as follows: $17,000 in 1931; $18,000 from 1932 to 1937, incl.; $17,000 from 1938 to 1940, incl.; $13,000 in 1941 and 1942; $12,000 in 1943 and 1944; $9,000 in 1945; $4,000 from 1946 to 1950, incl., and $2,000 from 1951 to 1970, incl. Bids will also be considered for bonds to bear interest at 4¼ or 4½%. Interest is payable semi-annually in January and July. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer. must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnish to the successful bidder, without charge.

**GARDEN GROVE SCHOOL DISTRICT (P. O. Garden Grove), Decatur County, Iowa.**—*BOND SALE.*—It is reported that a $50,000 issue of school bonds has recently been purchased by Geo. M. Bechtel & Co., of Davenport.

**GARDNER, Worcester County, Mass.**—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on June 10—V. 130, p. 4099—was awarded to Salomon Bros. & Hutzler, of Boston, at 2.54% discount, plus a premium of $2.25. The loan is dated June 10 1930 and is payable on Dec. 4 1930 at the First National Bank, of Boston. Bid for the issue were as follows:

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Federal Reserve Bank of St. Louis

| Bidder— | Discount. |
|---|---|
| Salomon Bros. & Hutzler, plus $2.25 (Purchaser) | 2.54% |
| F. S. Moseley & Co | 2.63% |
| First National Old Colony Corp | 2.695% |

**GARFIELD COUNTY (P. O. Glenwood Springs), Colo.**—*BONDS REDEEMED.*—We are informed by Bosworth, Chanute, Loughridge & Co., of Denver, that of the entire issue of 6% school district No. 16 funding bonds that was called for payment on April 15 1930—V. 130, p. 3757—bonds numbered 6 and 7, each for $500, have not yet been presented for payment.

**GIBSON COUNTY (P. O. Princeton), Ind.**—*BOND OFFERING.*—Carl L. Woods, County Treasurer, will receive sealed bids until 10 a. m. on June 21, for the purchase of $9,000 4½% Harry Pollard et al., road construction bonds. Dated June 15 1930. Denom. $450. Due $450 on July 15 1931; $450 on Jan. and July 15 from 1932 to 1940, incl., and $450 on Jan. 15 1941.

**GIRARD, Trumbull County, Ohio.**—*BOND SALE.*—The $3,181 6% property owners' portion improvement bonds offered on June 5—V. 130, p. 3757—were awarded to the First National Bank, of Girard, at par plus a premium of $25.70, equal to 100.80, a basis of about 5.70%. The bonds are dated Nov. 1 1929 and mature on Oct. 1 as follows: $641 in 1931, and $635 from 1932 to 1935, incl.

**GLASGOW, Valley County, Mont.**—*BOND OFFERING.*—Sealed bids will be received by G. D. Peterson, City Clerk, until 5 p. m. on June 16, for the purchase of a $7,500 issue of coupon airport bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated June 16 1930. Due in not to exceed 20 years. Principal and interest (J. & J.), payable at the City Treasurer's office or at Kountze Bros. in New York City.

**GRAND SALINE, Van Zandt County, Tex.**—*BONDS APPROVED.*—On June 4, an issue of $55,000 5% school bonds was approved by the Attorney General's Department. It is understood that the bonds will be purchased by local investors.

**GREAT FALLS, Cascade County, Mont.**—*BOND SALE.*—The two issues of bonds aggregating $500,000 offered for sale on June 9—V. 130, p. 3581, were purchased by a syndicate composed of the First Securities Corp., and the BancNorthwest Co., both of Minneapolis, and M. M. Freeman & Co., Inc., of New York, as 4½s for a premium of $50, equal to 100.01. The issues are divided as follows: $400,000 water, and $100,000 Third Street main sanitary sewer bonds.

**GREENBURGH UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Scarsdale) Westchester County, N. Y.**—*BOND OFFERING.*—Louis M. Keeler, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 18 for the purchase of $300,000 coupon or registered school bonds. Dated Jan. 1 1930. Denom. $1,000. Rate of interest is not to exceed 6%. Bonds mature on Jan. 1, as follows: $8,000 in 1932 and 1933; $10,000 from 1934 to 1936 incl.; $12,000 in 1937 and 1938; $15,000 from 1939 to 1944 incl.; $17,000 in 1945; $15,000 from 1946 to 1948 incl.; $18,000 in 1949, and $20,000 from 1950 to 1952 incl. Prin. and semi-annual int. (Jan. and July) payable at the Scarsdale National Bank & Trust Co., Scarsdale. A certified check for 2% of the amount of bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the successful bidder.

**GREENVILLE SCHOOL DISTRICT (P. O. Greenville) Meriwether County, Ga.**—*BOND SALE.*—A $12,000 issue of 5½% school bonds has been purchased by J. H. Hilsman & Co., Inc., of Atlanta. Denom. $500. Dated March 1 1930. Due from March 1 1933 to 1945, incl. Prin. and int. (March 1) payable at the Chase National Bank in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

*Financial Statement (as officially reported.).*

| | |
|---|---|
| Actual values | $1,000,000 |
| Assessed values, 1928 | 491,229 |
| Total bonded debt (this issue only) | 12,000 |

Population (estimated), 2,700.

**GUADALUPE JOINT UNION SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.**—*BOND SALE.*—The $105,000 issue of 5% coupon school bonds offered for sale on June 9—V. 130, p. 4099—was purchased at par by the Bank of Italy of Santa Maria. Due $5,000 from June 3 1930 to 1950 incl.

**HACHITA SCHOOL DISTRICT NO. 10 (P. O. Silver City) Grant County, N. Mex.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 30, by Blanche C. Boulware, County Treasurer, for the purchase of a $5,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated July 1 1930. Due $1,000 from July 1 1933 to 1937, incl. Prin. and int. (J. & J.) payable at the State Treasurer's office in Santa Fe, or at the Central Hanover Bank & Trust Co. in New York City. A certified check for 5%, payable to the County Treasurer, must accompany the bid. The conditions governing this sale are the same as those given under Quay County, S. Ds'.

**HARDIN COUNTY (P. O. Savannah), Tenn.**—*BOND SALE.*—The $200,000 issue of 5% coupon highway bonds offered for sale on May 27—V. 130, p. 3035—was purchased by Caldwell & Co. of Nashville, for a premium of $1,000, equal to 100.50, a basis of about 4.95%. Dated Jan. 1 1929. Due in from 1 to 30 years. The other bids were as follows:

| Bidder— | Premium. |
|---|---|
| Joseph, Hutton & Estes of Nashville | $450 |
| Little, Wooten & Co. of Jackson | 300 |

**HARRISON (P. O. Harrison), Westchester County, N. Y.**—*BOND OFFERING.*—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 10.30 a. m. (daylight saving time) on June 20 for the purchase of $93,339.18 Sidewalk Districts Nos. 1 and 2 bonds, to bear interest at a rate not to exceed 6%, stated in a multiple of ¼ of 1-10th of 1%. Dated July 1 1930. One bond for $339.18, all others for $1,000. Due on July 1 as follows: $18,339.18 in 1931; $18,000 in 1932, and $19,000 from 1933 to 1935 inclusive. Principal and semi-annual interest (Jan. and July) payable at the First National Bank, Harrison. A certified check for $1,200, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

**HAVERHILL, Essex County, Mass.**—*LOAN OFFERED.*—Arthur T. Jacobs, City Treasurer, received sealed bids until 10 a. m. (daylight saving time) on June 13, for the purchase at discount of a $175,000 temporary loan. Dated June 16 1930. Denoms. $25,000, $10,000 and $5,000. Payable Nov. 7 1930 at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**HEMPHILL COUNTY (P. O. Canadian), Tex.**—*BONDS REGISTERED.*—The two issues of bonds aggregating $100,000, that were recently sold—V. 130, p. 3582—were registered by the State Comptroller on June 2. The issues are divided as follows: $500,000 5½% highway paving, and $200,000 5% road, series A bonds. Due in from 1 to 30 years.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.**—*BOND OFFERING.*—Charles L. Wheeler, Clerk of the Board of Education, will receive sealed bids until 8 p. m. (daylight saving time) on June 17 for the purchase of $175,000 not to exceed 6% interest coupon or registered school bonds. Interest rate to be stated in a multiple of ¼ of 1-10th of 1%. Bonds are dated April 1 1930. Denom. $1,000. Due on April 1 as follows: $5,000 from 1931 to 1936 inclusive; $7,000 from 1937 to 1939 inclusive; $5,000 in 1940; $10,000 in 1941 and 1942; $5,000 in 1943; $10,000 from 1944 to 1948 incl.; $15,000 in 1949; $18,000 in 1950, and $11,000 in 1951. Principal and semi-annual interest (April and Oct.) payable at the Chase National Bank, New York City. A certified check for $3,500, payable to Hermann Sessler, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York City, will be furnished to the purchaser without cost.

*Financial Statement.*

| | |
|---|---|
| *Valuations—* | |
| Actual valuation (official estimate) | $50,000,000 |
| Assessed valuation, incl. real property & special franchise | 24,687,402 |
| *Debt—* | |
| Bonded debt, outstanding | 814,500 |
| Bonded debt, including this issue | 989,500 |

The bonded indebtedness of the District will be about 4% of the assessed valuation upon the issuance of these bonds.

Population.—1920 official estimate, 5,000; 1925, 9,000; 1930, 12,500.

**HEMPSTEAD AND NORTH HEMPSTEAD CENTRAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Franklin Square) Nassau County, N. Y.**—*BOND SALE.*—The $175,000 coupon or registered school bonds offered on June 2—V. 130, p. 3923—were awarded as 4½s to the First National & Trust Co., of Floral Park, for a premium of $1,554, equal to 100.88, a basis of about 4.42%. The bonds are dated June 1 1930 and mature on June 1 as follows: $5,000 from 1933 to 1943 incl., and $10,000 from 1944 to 1955 inclusive.

**HENDERSON COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Athens), Tex.**—*BONDS NOT SOLD.*—The $100,000 issue of 5% semi-annual road bonds offered on May 24—V. 130, p. 3757—was not sold as all the bids received were rejected. It is stated that these bonds will be re-offered in the near future.

**HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.**—*BOND SALE.*—The $150,000 issue of 5½% semi-ann. school bonds offered for sale on June 10—V. 130, p. 4099—was purchased by Garrett & Co., of Dallas, for a premium of $3,121, equal to 102.08, a basis of about 5.33%. Dated May 1 1930. Due from April 10 1931 to 1970, incl.

**HILLSBOROUGH SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.**—*BOND SALE.*—A $35,000 issue of 5% school bonds was purchased on June 2 by Dean Witter & Co., of San Francisco, for a premium of $1,780, equal to 105.08, a basis of about 4.25%. Dated May 1 1930. Due on May 1, as follows: $1,000, 1931 to 1935, and $2,000, 1936 to 1950, all incl.

**HILLSIDE COUNTY (P. O. Hillside), Mich.**—*BOND SALE.*—The $32,000 coupon road assessment district No. 26 bonds offered on June 6 (V. 130, p. 4099) were awarded as 4½s to the Hillside Savings Bank and the First State Savings Bank, both of Hillside, jointly, at par plus a premium of $128, equal to 100.40, a basis of about 4.375%. The bonds are dated June 1 1930 and mature on May 1 as follows: $7,000 in 1932, $8,000 in 1933 and 1934, and $9,000 in 1935.

**HOLMES COUNTY (P. O. Lexington), Miss.**—*BOND OFFERING.*—Sealed bids will be received until July 7 by the Chancery Clerk, for the purchase of a $50,000 issue of hospital building and land purchase bonds. (These bonds were voted at the election held on May 30—V. 130, p. 4099.)

**HOLYOKE, Hampden County, Mass.**—*TEMPORARY LOAN.*—The $250,000 temporary loan offered on June 6—V. 130, p. 4099—was awarded to Salomon Bros. & Hutzler of Boston. at 2.56% discount, plus a premium of $7. The loan is dated June 9 1930 and is payable on Nov. 26 1930 at the First National Bank of Boston.

Bids for the loan were as follows:

| Bidder— | Discount. |
|---|---|
| Salomon Bros. & Hutzler, Plus $7 (Purchaser) | 2.56% |
| F. S. Moseley & Co | 2.57% |
| First National Old Colony Corp., Plus $7.85 | 2.60% |
| Day Trust Co | 2.61% |
| Shawmut Corp | 2.75% |

**HONOLULU (City and County), Territory of Hawaii.**—*PURCHASERS RE-OFFER BONDS.*—The $1,500,000 issue of 5% coupon public improvement bonds that was purchased by a group headed by the First Detroit Co., Inc., of New York, at 107.319. a basis of about 4.38%—V. 130, p. 4099—is now being offered for public subscription at prices to yield 4.25% on all maturities. Due $60,000 from June 15 1935 to 1959, incl. The offering notice reports as follows:

These bonds are exempt from all Federal income taxes, and by decision of the United States Supreme Court are exempt from taxation by any State in the United States or by any municipal or political subdivision of such State, and have as complete exemption from taxation as United States Government Liberty 3½s.

*Financial Statement.*
(As Officially Reported.)

| | |
|---|---|
| Assessed valuation, 1929 | $264,748,701 |
| Total bonded debt, including this issue | 9,830,000 |

Population, 1920 census, 123,527; 1929 (estimated), 182,000.

Under the Organic Act the total bonded indebtedness is limited to 5% of the assessed valuation.

**HOOKER, Texas County, Okla.**—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. on June 12, by Roy Cline, City Clerk, for the purchase of a $60,000 issue of water works extension bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated May 1 1930.

**HOPATCONG, Sussex County, N. J.**—*BONDS RE-OFFERED.*—The $42,000 coupon or reg. improvement bonds orginally scheduled to have been sold on June 9—V. 130, p. 3923—are now being advertised to be disposed of at 4 p.m. (Daylight Saving time) on June 23. Sealed bids will be received by Peter P. Wahlstad, Borough Clerk. The bonds are dated June 1 1930 and will bear int. at either 4¾, 5, 5¼, 5½ or 5¾%. Denom. $1,000. Due on June 1 as follows: $2,000 from 1931 to 1943, incl., and $3,000 from 1943 to 1948, incl. Prin. and semi-ann. int. (J. & D.), payable in gold at the Newton Trust Co., Newton, or at the Chase National Bank, New York. No more bonds are to be awarded than will produce a premium of $1,000 over $42,000. A certified check for 2% of the amount of bonds bids for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the successful bidder.

**HOPEDALE, Tazewell County, Ill.**—*BOND SALE.*—Seipp, Princell & Co., of Chicago, have purchased $50,000 5% Hoepdale Township road bonds and are offering them for public investment to yield 4.70%. The bonds are dated May 1 1930. Denom. $1,000. Registerable as to principal. Due on July 1 as follows: $4,000 from 1933 to 1935 inclusive; $5,000 from 1936 to 1939 inclusive, and $6,000 from 1940 to 1942 inclusive. Principal and semi-annual interest (Jan. and July) payable at the Continental Illinois Bank & Trust Co., Chicago. Legal opinion of Chapman & Cutler, of Chicago.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation, 1929 | $2,177,457 |
| Total bonded debt, this issue only | 50,000 |

Population (present estimate), 1,400.

**HUDSON, Summit County, Ohio.**—*BOND OFFERING.*—B. S. Sanford, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on July 1 for the purchase of $21,887.17 6% improvement bonds. Dated July 1 1930. One bond for $887.17, all others for $1,000. Due as follows: $1,000 on Oct. 1 1931; $1,000, April and Oct. 1 from 1932 to 1939 inclusive; $1,000 April 1 and $1,887.17 on Oct. 1 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 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**HUDSON, Summit County, Ohio.**—*BOND OFFERING.*—B. S. Sanford, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on June 17 for the purchase of $81,788.97 6% street improvement bonds. Dated July 1 1930. One bond for $788.97, all others for $1,000. Due as follows: $3,788.97 April 1 and $4,000 Oct. 1 1931; $4,000 April and Oct. 1 from 1932 to 1939 inclusive, and $5,000 April and Oct. 1 1940. 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 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**HUMMELSTOWN SCHOOL DISTRICT, Dauphin County, Pa.**—*ADDITIONAL INFORMATION—FINANCIAL STATEMENT.*—The $21,000 4½% coupon (registerable as to principal) school bonds awarded on June 2 to E. H. Rollins & Sons of Philadelphia, at 100.22, a basis of about 4.285%—V. 130, p. 4100—are payable as to both principal and semi-ann. int. (J. & D.) at the Hummelstown National Bank, Hummelstown. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. The successful bidders are reoffering the bonds for public investment priced to yield 4.15%.

*Financial Statement.*

| | | |
|---|---|---|
| Assessed valuation (1930) | | $1,186,765 |
| Real valuation (est.) | | 2,000,000 |
| Bonded debt (incl. this issue) | $86,000 | |
| Sinking fund | 11,003 | |
| Net debt | | $74,997 |

Population (1920) 2,654, present population 3,040.

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**IDAHO, State of (P. O. Boise).**—*NOTE SALE PLANNED.*—Dispatches from Boise report that State Treasury notes in the amount of $500,000 will be offered for sale in July. These notes, it is said, will be the second half of the $1,000,000 gasoline tax anticipation notes authorized by the special session of the legislature for highway purposes.

**ISLAIS CREEK RECLAMATION DISTRICT (P. O. San Francisco), San Francisco County, Calif.**—*PURCHASERS RE-OFFER BONDS.*—The $1,620,152 issue of 6% improvement bonds that was purchased by a group headed by the American Securities Co., of San Francisco, at 100.015, a basis of about 5.99%—V. 130, p. 4100—is now being offered for public subscription by the successful bidders at prices to yield from 5.00% to 5.25%, according to maturity. Denom. $1,000. Dated Dec. 1 1929. Due from Jan. 1 1932 to 1941 inclusive. Principal and interest (J. & J.) payable at the office of the Treasurer of the City and County. Legality has been approved by Orrick, Palmer & Dahlquist, of San Francisco. They are reported to be legal investments for savings banks and trust funds in California.

*Financial Statement (As Officially Reported).*

| | |
|---|---|
| Estimated actual valuation privately owned land (on completion of project) | $7,409,632 |
| Bonded debt (average per sq. ft., $.183) | 1,620,152 |
| Area (privately owned property) | 8,852,076 sq.ft. |

**JAMESTOWN, Chautauqua County, N. Y.**—*BOND SALE.*—The following issues of registered bonds aggregating $93,862.32, offered on June 6—V. 130, p. 4100—were awarded as 4¼s to the Union Trust Co., of Jamestown, at 100.16, a basis of about 4.21%:

$50,000.00 refunding bridge bonds. Due $5,000 on July 1 from 1931 to 1940 inclusive.
22,000.00 bridge bonds. Due on July 1 as follows: $4,000 in 1931, and $2,000 from 1932 to 1940 inclusive.
21,862.32 sewer bonds. Due on July 1 as follows: $3,862.32 in 1931, and $2,000 from 1932 to 1940 inclusive.

All of the above bonds are dated July 1 1930.

**JAY COUNTY (P. O. Portland), Ind.**—*BOND OFFERING.*—H. Hummer, County Treasurer, will receive sealed bids until 10 a. m. on June 16 for the purchase of the following issues of 4½% bonds aggregating $32,710:

$18,560 Richland Township highway improvement bonds. Denom. $928. Due $928 on July 15 1931; $928 on Jan. and July 15 from 1932 to 1940, incl., and $928 on Jan. 15 1941.
8,550 Jackson Township highway improvement bonds. Denom. $427.50. Due $427.50 on July 15 1931; $427.50 on Jan. and July 15 from 1932 to 1940, incl., and $427.50 on Jan. 15 1941.
5,600 Greene Township highway improvement bonds. Denom. $280. Due $280 on July 15 1931; $280 on Jan. and July 15 from 1932 to 1940, incl., and $280 on Jan. 15 1941.

All of the above bonds are dated June 15 1930. Interest is payable semi-annually on Jan. and July 15. A certified check for 3% of the amount of bonds bid for must accompany each proposal.

**JEFFERSON COUNTY (P. O. Beaumont), Tex.**—*BOND SALE.*—The two issues of 5% bonds aggregating $198,000, offered for sale on June 9—V. 130, p. 4100—were purchased as follows:

$162,000 intercoastal bridge bonds by the B. F. Dittmar Co., of San Antonio, for a premium of $197.50, equal to 100.12.
36,000 intercoastal right of way bonds by Harris, McLean & Co., of Beaumont, for a premium of $100, equal to 100.27.

Due serially in from 1 to 36 years. Prin. and semi-annual int. payable at the County Treasurer's office, the State Treasurer's office in Austin, or at the Seaboard National Bank in New York.

**JERSEY CITY, Hudson County, N. J.**—*BOND SALE.*—William B. Quinn, Director of Department of Revenue and Finance, on June 13 opened sealed bids for the purchase of $550,000 coupon or registered tax revenue bonds of 1926 and awarded the securities to bear 4.23% interest to the Guaranty Co. of New York, at 100.014, a basis of about 4.22%. The bonds are dated July 1 1930. Denom. $1,000. Due $55,000 on July 1 from 1931 to 1940, incl. Principal and semi-annual interest payable at the office of the City Treasurer. The bonds will be prepared under the supervision of the Trust Co. of New Jersey, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Reed, Hoyt & Washburn, of New York City. The Trust Co. of New Jersey, the next highest bidder, offered 100.019 for the bonds at 4.24%.

**JOHNSON CITY, Washington County, Tenn.**—*BOND SALE.*—The $75,000 issue of coupon semi-ann. refunding bonds offered for sale on June 10—V. 130, p. 3923—was awarded to the Unaka and City National Bank, of Johnson City, as 5¼s, for a premium of $175, equal to 100.23 a basis of about 5.23%. Due from 1936 to 1950.

**KEARNY, Hudson County, N. J.**—*BOND SALE.*—A syndicate composed of B. J. Van Ingen & Co. and A. B. Leach & Co., both of New York; M. M. Freeman & Co. of Philadelphia; Stranahan, Harris & Oatis, Inc., and M. F. Schlater & Co., the latter two of New York, bidding for $1,986,000 bonds of the $2,000,000 coupon or registered water supply issue offered on June 11 (V. 130, p. 3924), was awarded the securities as 4½s, paying $2,000,259.59, equal to 100.718, a basis of about 4.45%. The bonds are dated Jan. 15 1930 and mature on June 15 as follows: $40,000 from 1932 to 1948, inclusive; $60,000 from 1949 to 1969, inclusive, and $46,000 in 1970. The successful syndicate is reoffering the bonds for public investment priced to yield as follows: 1931 maturity, 4.00%; 1932 and 1933 maturities, 4.10%; 1934 maturity, 4.20%, and bonds due from 1935 to 1970, inclusive, are priced to yield 4.30%.

**KEATING TOWNSHIP SCHOOL DISTRICT (P. O. Smithport) McKean County, Pa.**—*BOND OFFERING.*—The Secretary of the Board of School Directors will receive sealed bids until 12 m. on June 19 for the purchase of $45,000 school bonds. Dated July 1 1930. Denom. $500. Due annually. Principal and semi-annual interest payable at the Grange National Bank, Smethport. A certified check for 10% of the amount of bonds bid for must accompany each proposal.

**KIMBALL, McDowell County, W. Va.**—*BOND OFFERING.*—Sealed bids will be received by J. H. Miles, City Recorder, until July 1, for the purchase of a $35,000 issue of 6% coupon street improvement bonds. Denoms. $1,000 and $500. Dated July 1 1930. Due $3,500 from July 1 1931 to 1940, incl. Prin. and int. (J. & J.) payable in Charleston or New York City.

**KING COUNTY SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.**—*BOND SALE.*—The $1,500,000 issue of semi-annual school bonds offered for sale on June 6—V. 130, p. 3583—was purchased by the State of Washington, as 4½s, at par. Dated Aug. 1 1930. Due in from 2 to 25 years and optional after one year. A syndicate headed by Ferris & Hardgrove of Spokane submitted a conditional bid, which was rejected.

**KITSAP COUNTY UNION HIGH SCHOOL DISTRICT NO. 4 (P. O. Poulsbo) Wash.**—*ADDITIONAL DETAILS.*—The $72,000 issue of 4¾% school bonds that was purchased at par by the State of Washington—V. 130, p. 3583—is dated May 1 1930. Coupon bonds in denominations of $1,000. Due in from 2 to 20 years. Int. payable on May 1.

**KNOTT COUNTY (P O. Hindman), Ky.**—*BOND SALE.*—A $50,000 issue of 6% funding bonds has been purchased by Seipp, Princell & Co., of Chciago. Denom: $1,000. Dated April 1 1930. Due on April 1, as follows: $5,000, 1935; $10,000, 1940; $15,000, 1945, and $20,000 in 1950. Prin. and int. (A. & O. 1) payable at the First National Bank in New York. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

*Financial Statement (As Officially Reported).*

| | |
|---|---|
| Actual value of taxable property, estimated | $12,000,000 |
| Assessed valuation, 1929 | 7,000,554 |
| Total bonded debt, including this issue | 250,000 |

Population (U. S. Census 1920), 11,635.

**KOSCIUSKO COUNTY (P. O. Warsaw), Ind.**—*BOND OFFERING.*—Leonard H. Huffer, County Treasurer, will receive sealed bids until 2 p. m. on June 23 for the purchase f the following issues of 4½% bonds aggregating $67,400:

$54,600 C. M. Kissinger et al., road construction bonds. Denom. $910. Due $2,730 on July 15 1931; $2,730 on Jan. and July 15 from 1932 to 1940, incl., and $2,730 on Jan. 15 1941.
12,800 R. E. Gunter et al., road construction bonds. Denom. $640. Due $640 on July 15 1931; $640 on Jan. and July 15 from 1932 to 1940, incl., and $640 on Jan. 15 1941.

Both issues are dated June 15 1930. Interest is payable semi-annually on Jan. and July 15.

**LAKEVIEW, Lake County, Ore.**—*BOND OFFERING.*—It is reported that sealed bids will be received until 7:30 p.m. on July 7, by Harry J. Angstead, Town Recorder, for the purchase of a $75,000 issue of 6% semi-annual water bonds. Denoms. $1,000. Dated Dec. 1 1929. A certified check for 5% must accompany the bid.

**LA PORTE COUNTY (P. O. Porte), Ind.**—*BOND SALE.*—The two issues of 5% bonds aggregating $92,800 offered on June 6—V. 130, p. 4100—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, as follows:

$48,800 Charles H. Jones et al., Michigan Twp. road construction bonds sold at par plus a premium of $1,868, equal to 103.82, a basis of about 4.21%. 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.
44,000 Edmund H. Jardine et al., La Porte and Porter Cos. highway improvement bonds sold at par plus a premium of $1,691, equal to 103.84, a basis of about 4.21%. Due $2,200 on May and Nov. 15 from 1931 to 1940, incl.

Each issue is dated May 15 1930. Bids submitted were as follows:

| Bidder— | —$48,800— Premiums— | —$44,000— Premiums— |
|---|---|---|
| Fletcher Savings & Trust Co. (awarded both issues) | $1,868.00 | $1,961.00 |
| City Securities Corp., Indianapolis | 1,863.00 | 1,652.50 |
| Inland Investment Co., Indianapolis | 1,605.52 | 1,403.50 |
| A. P. Flynn, Logansport | 1,512.00 | 1,403.00 |

**LAPPATUBBA DRAINAGE DISTRICT (P. O. New Albany), Union County, Miss.**—*BONDS OFFERED.*—Sealed bids were received until June 13, by Chas. Lee Crum, Attorneys for Commissioners, for the purchase of an $18,500 issue of 6% semi-ann. drainage bonds. Denom. $500. Due in from 1 to 30 years. The rights is reserved to sell only $10,000.

(These are the bonds that were offered without success on May 19—V. 130, p. 4100.)

**LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.**—*PRICE PAID.*—The $133,514.87 issue of 4¼% semi-annual road bonds that was purchased by a syndicate headed by the Fidelity National Co., of Kansas City—V. 130, p. 4100—was awarded for a premium of $992.75, equal to 100.74, a basis of about 4.14%. Due serially in from 1 to 15 years.

**LEE COUNTY (P. O. Sanford), N. C.**—*BOND SALE.*—The $62,500 issue of semi-ann. hospital bonds offered for sale on June 3—V. 130, p. 3924—was purchased by the Wachovia Bank & Trust Co., of Winston-Salem, as 5s for a premium of $418.75, equal to 100.67, a basis of about 4.95%. Due from May 1 1932 to 1970, incl.

**LABETTE COUNTY (P. O. Oswego), Kan.**—*BOND SALE.*—The $50,000 issue of county road improvement bonds offered for sale on June 4—V. 130, p. 3924—was purchased by the Branch-Middlekauff Investment Co., of Wichita, as 4½s, at a price of 100.51, a basis of about 4.40%. Dated May 1 1930. Due $5,000 from Aug. 1 1931 to 1940, incl. The following is a list of the other bidders: Prescott-Wright-Snider Co., D. E. Dunne & Sons, The Shawnee Invest. Co., The Central Trust Co., The Columbian Securities Corp. and Fidelity National Co.

**LA CROSSE, La Crosse County, Wis.**—*BOND SALE.*—The $60,000 issue of 4½% coupon sewer bonds offered for sale on June 5—V. 130, p. 3758—was purchased by John Nuveen & Co., of Chicago, for a premium of $693, equal to 101.155, a basis of about 4.36%. Dated July 1 1930. Due $3,000 from Jan. 1 1931 to 1950, incl. Other bids were as follows:

| Bidder— | Premium. |
|---|---|
| First Wisconsin Co. of Milwaukee | $492.00 |
| The Milwaukee Co., Milwaukee | 417.00 |
| H. M. Byllesby & Co., of Chicago | 257.50 |

**LAFAYETTE PARISH (P. O. Lafayette), La.**—*CERTIFICATE SALE.*—An issue of $100,000 6% certificates of indebtedness has recently been purchased by C. W. McNear & Co., of Chicago. Denom. $1,000. Dated June 1 1930. Due on June 1, as follows: $3,000, 1931 to 1934; $4,000, 1935 to 1937; $5,000, 1938 to 1942; $6,000, 1943; $7,000, 1944 to 1947; $8,000, 1948 and $9,000 in 1949. Prin. and int. (J. & D.) payable at the Chase National Bank in New York City. Legality approved by Chapman & Cutler, of Chicago.

**LAMBERTVILLE, Hunterdon County, N. J.**—*BOND OFFERING.*—Neilson Rittenhouse, City Clerk, will receive sealed bids until 7.30 p. m. (daylight saving time) on June 16 for the purchase of $181,000 4½, 4¾ or 5% coupon or registered school bonds of 1929. Dated Oct. 1 1929. Denomination $1,000. Due on Oct. 1, as follows: $5,000 from 1930 to 1940 inclusive, and $7,000 from 1941 to 1958 incl. Prin. and semi-annual int. (April and Oct.) payable at the Lambertville National Bank, Lambertville. No more bonds are to be awarded than will produce a premium of $1,000 over $181,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are binding and legal obligations of the City.

**LANGLADE COUNTY (P. O. Antigo), Wis.**—*BOND SALE.*—The $90,000 issue of memorial hospital bonds offered for sale on June 9—V. 130, p. 4100—was purchased by H. M. Byllesby & Co., of Chicago, for a premium of $306.50, equal to 100.34.

**LEA COUNTY SCHOOL DISTRICT NO. 16 (P. O. Lovington), N. Mex.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 25, by E. H. Byers, County Treasurer, for the purchase of a $12,500 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000, one for $500. Dated June 1 1930. Due on June 1 as follows: $2,500 in 1935, and $2,000, 1936 to 1940 incl. Principal and interest payable at the State Treasurer's office, or at the County Treasurer's office. A certified check for 5%, payable to the County Treasurer, must accompany the bid. Listed under Quay County School Districts are similar conditions to those governing the above sale.

**LENNOX, Lincoln County, S. Dak.**—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m' on June 16 by C. W. Smith, City Auditor, for the purchase of an $8,000 issue of street improvement bonds. Denom. $1,000. Dated June 1 1930. Due in 15 years and optional after 5 years. A certified check for $10 must accompany the bid.

**LIGONIER TOWNSHIP (P. O. Ligonier), Westmoreland County, Pa.**—*BOND OFFERING.*—J. A. Brant, Township Secretary, will receive sealed bids until 11 a. m. on June 24 for the purchase of $14,000 5% township bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $1,000 from 1932 to 1935 inclusive; from 1937 to 1941 inclusive; in 1943 and 1944, and in 1946, 1948 and 1950. Redeemable at option of township July 1 1931. A certified check for $500, payable to W. H. Carnes, Township Secretary, must accompany each proposal.

**LINCOLN COUNTY (P. O. Merrill), Wis.**—*BOND OFFERING.*—Sealed bids will be received by Lester W. Litkey, County Clerk, until 2 p. m. on June 16, for the purchase of a $61,000 issue of 5% bridge, 2nd series bonds. Dated May 1 1930. Interest payable on May and Nov. 1.

**LINDEN, Union County, N. J.**—*BOND OFFERING.*—Thomas H. Sullivan, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 16 for the purchase of the following issues of 4¼ or 4½% coupon or registered bonds aggregating $837,000:

$511,000 school bonds. Due on July 1 as follows: $18,000 from 1931 to 1951 inclusive, and $19,000 from 1952 to 1958 inclusive.
326,000 general improvement bonds. Due on July 1 as follows: $15,000 from 1931 to 1940 incl., and $16,000 from 1941 to 1951, incl.

Both issues are dated July 1 1930. Denom. $1,000. Principal and semi-annual interest (Jan. and July) payable at the Linden National Bank & Trust Co., Linden. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. Proceedings incident to the issuance of these bonds have been conducted under the supervision of Whittemore & McLean, of Elizabeth. The successful bidder will be furnished with the opinion of Caldwell & Raymond, of New York, that the bonds are a valid and binding obligation of the City of Linden.

**LOGAN COUNTY SCHOOL DISTRICT NO. 62 (P. O. Crook), Colo.**—*BOND SALE.*—A $20,000 issue of 5¼% school refunding bonds has been purchased by the U. S. Bond Co. of Denver. Denom. $1,000. Dated May 10 1930. Due $2,000 from May 10 1941 to 1950, incl. prin. and int. (M. & N. 10) payable at the office of the County Treasurer or at Kountze Bros. in N. Y. City. Legal approval by Pershing, Nye, Tallmadge & Bosworth of Denver.

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*Financial Statement (as Officially Reported).*

| | |
|---|---|
| Assessed valuation, 1929 | $1,751,421 |
| Total bonded debt, including this issue | 51,000 |

Total population, estimated, 1,200; school census, 413.

**LOGAN SCHOOL DISTRICT (P. O. Logan) Logan County, W. Va.**—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on June 12 by Geo. W. Sharp, Secretary of the State Sinking Fund Commission, at his office in Charleston, for the purchase of a $250,000 issue of 5% coupon school bonds. Denom. $1,000. Dated July 1 1928. Due from July 1 1934 to 1948, incl. Prin. and int. (J. & J.) payable in gold either at the office of the State Treasurer, or at the National City Bank in New York. The legal opinion of Caldwell & Raymond, of New York City, will be furnished at purchaser's expense.

*Official Financial Statement.*

| | |
|---|---|
| Assessed valuation | $34,624,342.00 |
| Total debt (including this issue) | 754,000.00 |

Population (1930 census), 39,505.

**LOWELLVILLE, Mahoning County, Ohio.**—*BOND OFFERING.*—R. M. Beeler, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard time) on June 18 for the purchase of $26,587.45 5½% special assessment street improvement bonds. Dated May 1 1930. One bond for $587.45, all others for $500. Due on Oct. 1 as follows: $3,000 from 1931 to 1938, incl., and $2,587.45 in 1939. Prin. and semi-an. interest (April and Oct.) payable at the Lowellville Savings & Banking Co. Bids for the bonds to bear interest at a rate other than 5½% 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.

**LUCAS COUNTY (P. O. Toledo), Ohio.**—*OFFER* $40,210 *BONDS.*—The Title Guarantee Securities Corp. of Cincinnati is offering $40,210 4½% road improvement bonds dated June 10 1930 and due annually on Dec. 10 from 1931 to 1939, inclusive, for public investment, priced to yield from 4.00 to 4.25%.

**LUCAS COUNTY (P. O. Toledo), Ohio.**—*BOND SALE.*—The six issues of bonds aggregating $217,060 offered on June 5—V. 130, p. 3759—were awarded as follows:

To the First Detroit Co. of Detroit as 5½s for a total premium of $4,096, equal to 103.20, a basis of about 4.29%:

$62,580 highway impt. bonds. One bond for $580, all other for $1,000. Due on Dec. 10 as follows: $16,580 in 1931; $16,000 in 1932, and $15,000 in 1933 and 1934.

52,670 highway impt. bonds. One bond for $670, all others for $1,000. Due on Dec. 10 as follows: $13,670 in 1931; $13,000 in 1932, 1933 and 1934.

12,420 highway impt. bonds. Due on Dec. 10 as follows: $2,420 in 1931; $2,000 from 1932 to 1935, incl., and $1,000 in 1936 and 1937.

To the Title Guarantee Securities Corp. and the Provident Savings Bank & Trust Co., both of Cincinnati, jointly, as 4½s, for a total premium of $8.13, equal to 100.02, a basis of about 4.49%:

24,190 highway impt. bonds. Due on Dec. 10 as follows: $3,190 in 1931, and $3,000 from 1932 to 1938, incl.

16,020 highway impt. bonds. Due on Dec. 10 as follows: $2,020 in 1931; $2,000 from 1932 to 1937, incl., and $1,000 in 1938 and 1939.

To Ryan, Sutherland & Co. of Toledo as 4½s for a premium of $191.50, equal to 100.34, a basis of about 4.43%:

49,180 highway impt. bonds. Due on Dec. 10 as follows: $5,180 in 1931; $5,000 from 1932 to 1939, incl., and $4,000 in 1940.

The following is an official list of the bids submitted for the issues:

| | $24,190 | $12,420 | $62,580 | $52,670 | $16,020 | $49,180 |
|---|---|---|---|---|---|---|
| First Detroit Co., Inc., Detroit: | | | | | | |
| 4¾% | $123 | $63 | $319 | $268 | $81 | $250 |
| 5½% | 776 | *398 | *2,008 | *1,690 | 514 | 1,578 |
| Title Guarantee Securities Corp. and Provident Savings Bank Trust Co., Cincinnati, O.: | | | | | | |
| 4½% | *4.85 | 2.50 | 12.55 | 10.55 | *3.20 | 59.05 |
| Prudden & Co., Toledo, O.; Seasongood & Mayer, Cincinnati, O., and Assel, Goetz & Moerlein, Cincinnati, O.: | | | | | | |
| 4¾% | 181 | 2.50 | 313 | 263.50 | 64.50 | 556 |
| Ryan, Sutherland & Co., Toledo, O.: | | | | | | |
| 4¾% | 148 | 42.50 | ---- | ---- | 97.60 | ---- |
| 4½% | ---- | ---- | 56.35 | 47.50 | ---- | *191.50 |
| Braun, Bosworth & Co., Toledo, O.: | | | | | | |
| 4¾% | 214 | 71 | 329 | 279 | 141 | ---- |
| 4½% | ---- | ---- | ---- | ---- | ---- | 29 |
| Otis & Co., Cleveland, O.: | | | | | | |
| 4¾% | ---- | ---- | 176 | 148 | ---- | ---- |

*Successful bidders.

**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 July 3 for the purchase of the following issues of 5½% bonds aggregating $62,840:

$46,540 highway improvement bonds. Due on Nov. 20 as follows: $6,540 in 1931, and $5,000 from 1932 to 1939 inclusive.

16,300 highway improvement bonds. Due on Nov. 20 as follows: $2,300 in 1931 and $2,000 from 1932 to 1938 inclusive.

Principal and semi-annual interest (May and Nov. 20) 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 said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2293-30 of the General Code of Ohio. A complete transcript of all proceedings relative to the issuance of said bonds, up to the date of the sale thereof, is now on file in the office of the County Commissioners for inspection by all persons interested.

*Statistics.*

| | |
|---|---|
| Assessed valuations of prop. for tax'n on the 1929 duplicate | $717,813,020 |

Property is assessed at its true value.

| | |
|---|---|
| Tax rate per $1,000 for 1929 | 27 |

Population, 1929, 370,000.

| | |
|---|---|
| Total bonded debt of County, foregoing issues not included | 12,803,050 |

Of the bonded debt of the County the sum of $4,631,813.04 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 $7,761,012.12 is paid by special assessments against real estate.

**LULING INDEPENDENT SCHOOL DISTRICT (P. O. Luling), Caldwell County, Tex.**—*BONDS REGISTERED.*—A $75,000 issue of 5% serial school bonds was registered on June 5 by the State Comptroller.

**McDONALD COUNTY (P. O. Pineville), Mo.**—*BOND SALE.*—A $5,000 issue of 6% coupon road bonds has recently been purchased at par by Fawver & Co. of Seligman.

(This report corrects that given in V. 130, p. 3924.)

**McINTOSH, Carson County, S. Dak.**—*BOND SALE.*—The $5,000 issue of 5% coupon water bonds offered for sale on June 2 (V. 130, p. 3924) was purchased at par by the State School Fund. Denom. $500. Dated July 1 1930. Due in 20 years and optional on any interest paying date. Interest payable on Jan. and July 1.

**MADISON, Dane County, Wis.**—*BOND SALE.*—The $550,000 issue of 4½% coupon semi-ann. school bonds offered for sale on June 9—V. 130, p. 3759—was purchased by the First Wisconsin Co., of Milwaukee, at a price of 101.9409, a basis of about 4.26%. Dated July 1 1930. Due from July 1 1931 to 1950, incl.

The following is a complete list of the other bidders:

| *Bidder—* | *Premium.* | *Bidder—* | *Premium.* |
|---|---|---|---|
| National City Bank | $10,665 | Northern Trust Co | $8,850 |
| Milwaukee Co | 10,610 | Kissel, Kinnicutt & Co | 8,750 |
| First Union Tr. & Sav. Bank | 10,580 | Continental Illinois Co | 6,800 |
| H. M. Byllesby & Co | 10,150 | Halsey, Stuart & Co | 6,500 |

**MADISON COUNTY (P. O. Anderson) Ind.**—*BOND SALE.*—The Fletcher American Co. of Indianapolis, on June 2 was awarded an issue of $10,600 4½% coupon road construction bonds at par plus a premium of $341.15, equal to 103.22, a basis of about 3.82%. The bonds are dated June 2 1930. One bond is due semi-annually from July 1931 to Jan. 1941.

**MADISON, Morris County, N. J.**—*BOND OFFERING.*—John H. Talmadge, Borough Clerk, will receive sealed bids until 7:45 p.m. (Daylight Saving time) on June 23 for the purchase of $272,500 4½% coupon or registered general improvement bonds. Dated June 1 1930. One bond for $500, all others for $1,000. Due on June 1 as follows: $14,000 from 1931 to 1935 inclusive; $18,000 from 1936 to 1942 incl.; $19,000 from 1943 to 1945 incl., and $19,500 in 1946. Principal and semi-annual interest (June and December) payable in gold at the Madison Trust Co., Madison, or at the Chase National Bank, New York. No more bonds are to be awarded than will produce a premium of $1,000 over $272,500. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished to the successful bidder.

**MADISON COUNTY (P. O. Anderson), Ind.**—*BOND OFFERING.*—Ward O. Shetterly, County Auditor, will receive sealed bids until 10 a.m. on July 2 for the purchase of $10,600 4½% Beck Bridge bonds. Dated June 2 1930. Denom. $1,060. Due $1,060 on July 1 from 1931 to 1940, incl. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. A certified check for 3% of the par value of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

**MADISON PARISH (P. O. Tallulah), La.**—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on July 23, by P. O. Benjamin, Secretary of the Police Jury, for the purchase of a $350,000 issue of 5% public road, highway and bridge bonds. Denom. $1,000. Dated Aug. 1 1930. Due from Aug. 1 1931 to 1969, incl. Prin. and int. (F. & A.) payable at the National City Bank in New York City. Purchaser will be furnished with a satisfactory legal opinion. A $3,000 certified check, payable to Alex Clark, President of the Police Jury, must accompany the bid. (These bonds were approved by the voters on April 22.)

**MAINE, State of (P. O. Augusta).**—*BOND OFFERING.*—W. S. Owen, State Treasurer, will receive sealed bids until 10 a.m. (Eastern Standard time) on June 18 for the purchase of $1,500,000 4% coupon highway and bridge bonds. Dated July 1 1930. Denom. $1,000. Due $100,000 on July 1 from 1936 to 1950, incl. Prin. and semi-ann. int. (J. & J.) payable at the office of the State Treasurer. The bonds are said to be an unqualified, direct obligation of the State, the credit and good faith of which is pledged for the payment of both prin. and int. The opinion of the Attorney-General of the State as to the validity of the bonds will be furnished to the purchaser. All bids must be for the total issue offered.

*Financial Statement.*

| | |
|---|---|
| Valuation of the State | $743,688,259 |
| Bonded debt (exclusive of this issue) on July 1 1930 | 20,720,300 |

**MALDEN, Middlesex County, Mass.**—*LIST OF BIDS.*—The following is a list of the bids received on June 4 for the purchase of the $500,000 temporary loan awarded to the Day Trust Co. of Boston—V. 130, p. 4101.

| *Bidder—* | *Discount.* |
|---|---|
| Day Trust Co., plus $5 (purchaser) | 2.58% |
| First National Bank of Malden (two bids) | 2.67%-2.78% |
| F. S. Moseley & Co., plus $3 | 2.62% |
| Salomon Bros. & Hutzler, plus $7 | 2.62% |
| First National Old Colony Corp | 2.62% |
| Faxon, Gade & Co | 2.69% |

**MAMARONECK (P. O. Mamaroneck) Westchester County, N. Y.**—*BOND OFFERING.*—Walter R. Marvin, Town Clerk, will receive sealed bids until 4 p.m. (daylight saving time) on June 19, for the purchase of the following issues of coupon or registered bonds, aggregating $210,000, to bear interest at a rate not to exceed 6%, stated in a multiple of ¼ or 1-10th of 1%:

$180,000 highway improvement bond. Due $9,000 on June 1 from 1931 to 1950, incl.

30,000 Town Park District No. 1 bonds. Due $1,000 on June 1 from 1931 to 1960, inc .

Both issues are dated June 1 1930. Denom. $1,000. Principal and semi-annual interest (June and Dec.) payable in gold at the Trust Company of Larchmont, or at the Bankers Trust Co., New York. A certified check for $5,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the successful bidder.

*Financial Statement.*

| | |
|---|---|
| Valuations: Actual valuation (estimated) | $110,000,000 |
| Assessed valuation real estate and special franchise (1929) | 75,031,055 |
| Debt: Total bonded indebtedness incl. these issues | 2,814,000 |
| Water district bonds included above | 476,000 |
| Sewer district bonds included above | 973,000 |

Population: 1920 census 6,571; 1925 State census 13,124; 1930 Federal census estimated 17,300.

**MAPLEWOOD TOWNSHIP (P. O. MAPLEWOOD), Essex County, N. J.**—*FINANCIAL STATEMENT.*—In connection with the proposed sale on June 17 of $320,000 4¼, 4½ or 4¾% coupon or registered sewer bonds, notice and description of which appeared in V. 130, p. 3924—we are in receipt of the following:

*Financial Statement.*

| | | |
|---|---|---|
| Assessed valuation, taxable real property, 1930 | | $44,938,927.00 |
| Assessed valuation, taxable personal property, 1930 | | 2,851,600.00 |
| Bonded debt, including this issue | | 2,873,066.34 |
| Temporary indebtedness, ultimately to be funded by the issuance of bonds | | 245,000.00 |
| Total indebtedness | | $3,118,066.34 |
| Special assessment actually collected and on hand, applicable to the payment of indebtedness included in bonded debt | $217,667.69 | |
| Special assessments uncollected, applicable to payment of indebtedness included in bonded debt | 1,265,135.31 | |
| Sinking funds, applicable to payment of bonded debt | 15,343.42 | |
| | | 1,498,146.42 |
| Net bonded debt | | $1,619,919.92 |

Population, U. S. 1920 census, 5,283; present population (est.), 16,500.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Phoenix), Ariz.**—*BOND SALE.*—The $35,000 issue of semi-annual school bonds offered for sale on June 4 (V. 130, p. 3759) was purchased by the Valley Bank of Phoenix as 5s for a premium of $200.50, equal to 100.572, a basis of about 0.00%. Dated June 1 1930. Due $3,500 from 1936 to 1945, incl. The following is an official list of the bidders and their bids:

| *Name of Bidder—* | *Rate of Int.* | |
|---|---|---|
| Weil, Roth & Irving | 5¼% | $18.00 premium |
| U. S. National Co | 5¼% | $1,006.57 for each $1,000 |
| Otis & Co | 5¼% | $1,002.11 for each $1,000 |
| Taylor, Wilson & Co | 5½% | $598.00 premium |
| Bosworth, Chanute, Loughridge & Co | 5% | $1,001.60 for each $1,000 |
| Stranahan, Harris & Oatis, Inc | 5¼% | $13.50 premium |
| | 5½% | 358.50 premium |
| | 5¾% | 738.00 premium |
| | 6% | 1,210.50 premium |
| Assel, Goetz & Moerlein | 5½% | 25.00 premium |
| Valley Bank (successful bidder) | 5% | 200.50 premium |

**MARION COUNTY (P. O. Indianapolis), Ind.**—*BOND SALE.*—The following issues of 4½% bonds, aggregating $100,000 offered on June 6—V. 130, p. 3760—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of $1,908, equal to 101.908, a basis of about 4.11%:

$61,200 Charles P. Wright et al., county road construction bonds. Due $3,060 on May and Nov. 15 from 1931 to 1940, incl.

38,800 W. O. Kimberlin et al., county road construction bonds. Due $1,940 on May and Nov. 15 from 1931 to 1940, incl.

Both issues are dated May 15 1930. Bids submitted were as follows:

| *Bidder—* | *Premium.* |
|---|---|
| Fletcher Savings & Trust Co. (purchaser) | $1,908.00 |
| Fletcher American Co., Indianapolis | 1,670.00 |
| Campbell & Co., Indianapolis | 1,326.00 |
| J. F. Wild Investment Co., Indianapolis | 1,486.00 |
| Union Trust Co., Indianapolis | 1,547.00 |
| Newton Todd, Indianapolis | 1,357.76 |
| City Securities Corp., Indianapolis | 1,845.40 |

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**MARION, Grant County, Ind.**—*BOND SALE.*—The $39,000 4½% coupon civic hall remodeling bonds offered on June 9—V. 130, p. 3924—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, for a premium of $1,329, equal to 103.40, a basis of about 4.08%. The bonds are dated June 1 1930 and mature $1,000 on June and Dec. 1 from 1931 to 1949 incl., and $1,000 on June 1 1940. Bids for the issue were as follows:

| *Bidder—* | *Premium.* |
|---|---|
| Fletcher Savings Bank & Trust Co. (purchaser) | $1,329.00 |
| Grant Trust & Savings Bank, Marion | 780.78 |
| Marion National Bank, Marion | 369.83 |
| Thomas D. Sheerin & Co., Indianapolis | 1,137.50 |
| Union Trust Co., Indianapolis | 1,202.00 |
| Fletcher American Co., Indianapolis | 1,028.00 |
| Phillip Matter Estate, Inc., Marion | 1,201.51 |

**MARLBORO, Middlesex County, Mass.**—*TEMPORARY LOAN.*—The Peoples National Bank of Marlboro on June 10 purchased a $50,000 temporary loan at 2.6675% discount. The loan is due on Dec. 23 1930. Bids received were as follows:

| *Bidder—* | *Discount.* |
|---|---|
| Peoples National Bank (Purchaser) | 2.6675% |
| Curtis & Sanger | 2.67% |
| Shawmut Corp | 2.75% |
| Faxon, Gade & Co | 2.81% |
| First National Old Colony Corp | 2.815% |

**MARSHALL COUNTY (P. O. Plymouth), Ind.**—*BOND OFFERING.*—Samuel G. Heckaman, County Treasurer, will receive sealed bids until 2 p.m. on June 20 for the purchase of the following issues of bonds aggregating $30,148.21:

$13,500.00 5% Absalom Miller et al., highway improvement bonds. Dated June 3 1930. Due semi-annually from July 15 1931 to Jan. 15 1941.

10,400.00 5% Edwin Voreis et al., highway improvement bonds. Dated June 3 1930. Due semi-annually from July 15 1931 to Jan. 15 1941.

3,500.00 5% Henry S. Grube et al., highway improvement bonds. Dated June 3 1930. Due semi-annually from July 15 1931 to Jan. 15 1941.

1,884.46 6% Louis A. Schmeltz et al., ditch construction bonds. Dated April 12 1930. Bond No. 1 for $188.41, all others for $188.45. Due on April 12 as follows: $188.41 in 1931, and $188.45 from 1932 to 1940, incl.

863.75 6% Allen Border et al., ditch construction bonds. Dated June 1 1930. Bond No. 1 for $86.42, all others for $86.37. Due on June 1 as follows: $86.42 in 1931 and $86.37 from 1932 to 1940, incl.

Interest on all of the above issues is payable semi-annually.

**MARTIN COUNTY (P. O. Shoals), Ind.**—*BOND OFFERING.*—J. R. Marshall, County Treasurer, will receive sealed bids until 10 a. m. on June 23 for the purchase of the following issues of 4½% bonds aggregating $13,300:

$7,500 Ralph King et al., Halbert Township road construction bonds. Denom. $375. Due $375 on July 15 1931; $375 on Jan. and July 15 from 1932 to 1940 incl., and $375 on Jan. 15 1941.

5,800 Jonathan Hildum et al., Perry Township road construction bonds. Denom. $290. Due $290 on July 15 1931; $290 on Jan. and July 15 from 1932 to 1940 incl., and $290 on Jan. 15 1941.

Each issue is dated June 23 1930.

**MELVIN CONSOLIDATED SCHOOL DISTRICT (P. O. Melvin), Osceola County, Iowa.**—*ADDITIONAL DETAILS.*—The $50,000 issue of coupon school refunding bonds that was purchased by Geo. M. Bechtel & Co. of Davenport (V. 130, p. 4101) was awarded as 4¾s for a premium of $40, equal to 100.08, a basis of about 4.74%. Denom. $1,000. Dated Feb. 1 1930. Due from 1931 to 1950, incl. Int. payable on June and Dec. 1.

**MELVINDALE, Wayne County, Mich.**—*BOND SALE.*—The following issues of bonds aggregating $372,500 (original amount was $354,500) offered on June 4—V. 130, p. 3760—were awarded as 5¾s to the American State Bank of Dearborn, at par plus a premium of $401, equal to 100.10, a basis of about 5.735%:

$130,500 Special Assessment Roll No. 125 bonds. Due on April 15 as follows: $9,000 from 1932 to 1936 incl., and $9,500 from 1937 to 1945 inclusive.

59,000 Special Assessment Roll No. 126 bonds. Due on April 15 as follows: $4,000 from 1932 to 1939 incl., and $4,500 from 1940 to 1945 inclusive.

52,500 Special Assessment Roll No. 123 bonds. Due on April 15 as follows: $3,000 from 1932 to 1934 incl., $3,500 in 1935, and $4,000 from 1936 to 1945 inclusive.

43,000 general obligation bonds. Due on April 15 as follows: $3,000 from 1932 to 1944 incl., and $4,000 in 1945.

45,000 Special Assessment Roll No. 127 bonds. Due on April 15 as follows: $3,500 from 1932 to 1939 incl., and $3,500 from 1940 to 1945 inclusive.

42,500 Special Assessment Roll No. 124 bonds (issue increased from $24,500). Due on April 15 as follows: $3,000 from 1932 to 1944 incl., and $5,000 in 1945.

All of the above issues are dated April 15 1930. A bid of par plus a premium of $11.63 for the bonds as 6s was submitted by Blanchet, Bowman & Wood of Toledo.

**MENANDS, N. Y.**—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $192,000 offered on June 3—V. 130, p. 3925—were awarded as 4½s to Barr Bros. & Co., of New York, at 100.18, a basis of about 4.48%:

$142,000 street improvement bonds. Dated April 1 1930. Due on April 1 as follows: $7,000 from 1931 to 1949 incl., and $9,000 in 1950.

50,000 water supply extension bonds. Dated May 1 1930. Due $2,000 on May 1 from 1935 to 1959 inclusive.

**MIAMI COUNTY (P. O. Peru), Ind.**—*BOND OFFERING.*—Albert Eikenberry, County Treasurer, will receive sealed bids until 2 p. m. on June 25 for the purchase of the following issues of 4½% bonds aggregating $22,600:

$12,400 Frank Musselman et al., road construction bonds. Richland Township.

10,200 James H. Deck et al., road construction bonds. Perry and Richland Townships.

Both issues are dated June 15 1930. Bonds mature semi-annually from July 15 1931 to Jan. 15 1941.

**MILWAUKEE, Milwaukee County, Wis.**—*BOND SALE.*—The three issues of coupon bonds, aggregating $3,980,000, offered for sale on June 12 (V. 130, p. 4102) were jointly purchased by Stranahan, Harris & Oatis, Inc., of Toledo and M. M. Freeman & Co., Inc. of New York, at a price of 102.71, a basis of about 4.17%. The issues are described as follows:

$1,980,000 4% sewer bonds. Due from 1931 to 1948, incl.

1,000,000 5% sewer bonds. Due from 1931 to 1950, incl.

1,000,000 5% park bonds. Due from 1931 to 1950, incl.

Newspaper reports gave the other bids as follows: The second highest tender, 102.353, was made by a group headed by the Chase Securities Corp. and Lehman Bros., and the third bid, that of 102.351, was made by a syndicate headed by the Bancamerica-Blair Corp. Estabrook & Co. and associates entered the fourth bid at 102.15, and a group headed by the National City Co. the fifth, at 102.11.

**MILTON, Norfolk County, Mass.**—*BOND SALE.*—Maurice A. Duffy, Town Treasurer, on June 5 awarded an issue of $29,000 4% coupon sewer bonds to Harris, Forbes & Co., of Boston, at 100.55, a basis of about 3.89%. The bonds are dated June 1 1930. Denom. $1,000. Due on June 1 as follows: $3,000 from 1931 to 1935 inclusive, and $2,000 from 1936 to 1942 inclusive. Principal and semi-annual interest (June and Dec.) payable at the First National Bank, of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser. Bids for the issue were as follows:

| *Bidder—* | *Rate Bid.* |
|---|---|
| Harris, Forbes & Co. (purchaser) | 100.55 |
| R. L. Day & Co | 100.33 |
| Estabrook & Co | 100.281 |
| Stone & Webster and Blodget, Inc | 100.27 |

*Financial Statement May 19 1930.*

| | |
|---|---|
| Net valuation for year 1929 | $36,822,573 |
| Debt limit | 990,317 |
| Total gross debt, including this issue | 1,214,000 |
| Exempted debt—Water bonds | 361,000 |
| Net debt | $853,000 |
| Borrowing capacity | $137,317 |

**MISSOULA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Missoula), Mont.**—*BOND SALE.*—The $6,000 issue of school bonds offered for sale on May 17—V. 130, p. 3037—was awarded to the State Board of Land and Investments, as 6s, at par. No other bids were received.

**MONROE COUNTY (P. O. Monroe), Mich.**—*BOND SALE.*—The following issues of bonds aggregating $178,100 were awarded as 4¾s to Braun, Bosworth & Co. of Toledo, at 100.54:

$113,000 Road Assessment District No. 65 bonds.

65,100 Road Assessment District No. 63 bonds.

The following is a list of the bids submitted:

| *Bidder—* | *Int. Rate.* | *Rate Bid.* |
|---|---|---|
| Braun, Bosworth & Co. (Purchasers) | 4¾% | 100.54 |
| First Detroit Co., Detroit | 4¾% | 100.40 |
| Otis & Co., Cleveland | 4¾% | 100.12 |
| Carl Kiburtz, Monroe | 4¾% | 100.03 |

**MONROE, Munroe County, Mich.**—*ASSESSED VALUATION—TAX RATE.*—We quote the Toledo "Blade" of June 11 as follows: "The assessed valuation of the city of Monroe for 1930 is fixed at $37,756,286 by the board of review, which closed its work Tuesday. Real estate is listed at $26,009,900 and personal property at $11,746,386. The assessed valuation last year was $34,078,810.

"The tax rate for 1930 is fixed at $12.75 per $1,000, as compared to $13.08 last year. Monroe has a population ot 18,000. Leo Hoffman is the city assessor."

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.**—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on June 26 for the purchase of the following issues of 5% bonds aggregating $81,000:

$68,000 road improvement bonds. Denom. $1,000. Due on Dec. 15 as follows: $5,000 in 1931, and $7,000 from 1932 to 1940 inclusive. A certified check for $4,000 must accompany each proposal.

13,000 road improvement bonds. Denom. $1,000. Due on Dec. 15 as follows: $2,000 in 1931, $3,000 in 1932 to 1934 inclusive, $2,000 in 1935, $1,000 from 1936 to 1939 inclusive, and $2,000 in 1940. A certified check for $1,000 must accompany each proposal.

Each issue is dated June 15 1930. Principal and semi-annual interest (June and Dec. 15) 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 such bids must be in fractions of ¼ of 1% or multiples thereof, in accordance with the provisions of Section 2293-28 of the General Code of Ohio. Checks must be made payable to the order of the County Treasurer. D. W. and A. S. Iddings, attorneys of Dayton, and Peck, Shaffer and Williams, attorneys, Cincinnati, have been employed to assist in the preparation of legislation and the issue and sale of these bonds and will certify as to the legality thereof.

**MOSCOW, Latah County, Ida.**—*BONDS NOT SOLD.*—The $17,000 issue of not exceeding 5½% semi-annual coupon refunding bonds offered on June 2—V. 130, p. 3760—was not sold as the only bid received, an offer of par on 5½s by Taylor, Wilson & Co. of Cincinnati, was rejected. Due $1,000 from July 1 1932 to 1948, incl.

**MOUNT PLEASANT, Maury County, Tenn.**—*BOND SALE.*—The $10,000 issue of 5½% coupon city hall bonds offered for sale on May 24—V. 130, p. 3408—was purchased by Joseph, Hutton & Estes, of Nashville, for a premium of $142, equal to 101.42, a basis of about 5.08%. Dated Sept. 1 1029. Due from March 1 1930 to 1937.

*BONDS VOTED.*—At a special election held on May 27 the voters approved the issuance of water works bonds by a count of 113 "for" to 5 "against."

**MULTNOMAH COUNTY (P. O. Portland), Ore.**—*FINANCIAL STATEMENT.*—The following detailed statement is furnished us in connection with the offering scheduled for June 23, of the $300,000 issue of 5% coupon road, series E bonds—V. 130, p. 4102:

*June 2 1930—*

| | |
|---|---|
| Assessed valuation for taxation, according to the assessment roll for the year 1929 | $379,691,675.00 |
| Assessed valuation for taxation, according to the assessment roll for the year 1919 | 335,145,510.00 |
| Increase in taxable valuation in 10 years | 44,546,165.00 |
| Constitutional limit of indebtedness 6% of the assessed valuation | 22,781,500.50 |

*Bonded Indebtedness Authorized and Outstanding.*

| *Date Authorized.* | *Purpose.* | *Amount Authorized.* | *Amount Issued.* | *Amount Redeemed.* | *Amount Outstdg.* |
|---|---|---|---|---|---|
| July 1 1914 | Interstate Bridge | $1,250,000 | $1,250,000 | $600,000 | $650,000 |
| Nov. 7 1922 | Burnside Bridge | 3,000,000 | 3,000,000 | 20,000 | 2,980,000 |
| Nov. 7 1922 | Ross Island Bridge | 1,600,000 | 1,600,000 | 20,000 | 1,580,000 |
| Nov. 6 1923 | Sellwood Bridge | 350,000 | 350,000 | ------ | 350,000 |
| Nov. 4 1924 | Ross Island and Sellwood Bridges | 500,000 | 500,000 | ------ | 500,000 |
| May 21 1926 | Road bonds | 2,500,000 | 2,200,000 | ------ | 2,200,000 |
| Nov. 2 1926 | Broadway Bridge | 750,000 | 750,000 | ------ | 750,000 |
| May 18 1928 | St. Johns Bridge | 4,250,000 | 2,000,000 | ------ | 2,000,000 |
| | Total | $14,200,000 | $11,650,000 | $640,000 | $11,010,000 |

Interstate Bridge bonds are 25-year bonds and are red. $50,000.00 annually. This fund now has a surplus of $667,000.000.

All bridge bonds are 30-year bonds red. in equal amounts annually from the sixth to the thirtieth year after date of issue. Retirement of these bonds is provided for by the annual tax levy.

The County of Multnomah has area of 456 square miles. The population, according to the Federal census of 1930, 300,000 (unofficial). County of Multnomah, outside of Portland, 36,899.

Tax rate for 1930 based upon 1929 assessment roll for general State purposes, State and County schools, County purposes, library and market road 14.7 mills; Port of Portland, 2.6 mills; City of Portland, 18.6 mills; School District No. 1, 12.7 mills.

Cash value of all real and personal property owned by Multnomah County (not included in any of the foregoing figures because exempt from taxation), $5,000,000.00.

**NASSAU COUNTY (P. O. Mineola), N. Y.**—*BOND SALE.*—The $1,700,000 4¼% coupon or registered series Z highway, jail and hospital bonds offered on June 11—V. 130, p. 3925—were awarded to a syndicate composed of M. F. Schlater & Co., B. J. Van Ingen & Co., and Stephens & Co., all of New York, at par plus a premium of $32,453, equal to 101.909, a basis of about 4.08%. The bonds are dated July 1 1930 and mature on July 1 as follows: $72,000 in 1942; $32,000 in 1943; $408,000 in 1944; $435,000 in 1945; $505,000 in 1946; $150,000 in 1949 and $98,000 in 1950. The successful bidders are reoffering the bonds for public investment priced to yield 4.00%. The offering notice states that the securities are legal investment for savings banks and trust funds in New York. An official list of the bids submitted for the bonds follows:

| *Bidder—* | *Amount Bid.* |
|---|---|
| M. F. Schlater & Co., Inc., B. J. Van Ingen & Co. and Stephens & Co | $1,732,453.00 |
| M. F. Freeman & Co., Inc., Batchelder & Co., and E. Lowber Stokes & Co | 1,727,829.00 |
| Estabrook & Co., First Detroit Co., Inc., H. L. Allen & Co., Hannahs, Ballin & Lee and Rutter & Co | 1,727,455.00 |
| National City Co., Bankers Co. of N. Y., Harris, Forbes & Co. and The First Natl. Bank & Trust Co. of Freeport | 1,727,368.30 |
| First National Bank, Barr Bros. & Co., Inc., Salomon Bros. & Hutzler and Phelps, Fenn & Co | 1,727,149.00 |
| Bancamerica-Blair Corp | 1,726,537.00 |
| First National Bank of Great Neck | 1,726,514.90 |
| International Manhattan Co., Inc., Eldredge & Co. and R. W. Pressprich & Co | 1,726,163.00 |
| Guaranty Co. of N. Y., R. L. Day & Co., Kointze Bros. and Kean, Taylor & Co | 1,726,027.00 |
| Bank of Great Neck | 1,725,109.00 |
| Lehman Bros., First National Old Colony Corp., Ames, Emerich & Co., Inc. and F. S. Moseley & Co | 1,719,584.00 |
| Curtis & Sanger and Rapp & Lockwood | 1,713,387.50 |

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**MUSKEGON HEIGHTS, Mich.**—*BOND SALE.*—The $36,000 coupon street improvement bonds offered on June 9—V. 130, p. 4102—were awarded as 4¾s to the First Detroit Co. of Detroit, at par plus a premium of $381, equal to 101.05, a basis of about 4.54%. The bonds are dated June 1 1930 and mature annually on June 1 from 1931 to 1940 incl. Bids for the issue were as follows:

| *Bidder—* | *Int. Rate.* | *Premium.* |
|---|---|---|
| First Detroit Co. (purchaser) | 4¾% | $381.00 |
| First State Savings Bank, Muskegon Heights | 5% | ------ |
| Hanchett Bond Co., Chicago | 5% | 76.00 |
| Guardian Detroit Co., Detroit | 4¾% | 111.00 |

**NEW BRUNSWICK, Middlesex County, N. J.**—*OFFER* $570,000 *BONDS.*—The three issues of 4½% coupon or registered bonds aggregating $570,000 awarded at various prices on May 27 to M. M. Freeman & Co., of Philadelphia, and Eldredge & Co. of New York, jointly—V. 130, p. 4102 are being re-offered by the successful bidders for public subscription at prices to yield 4.00 to 4.30% according to maturity. The securities are stated to be legal investment for savings banks and trust funds in States of New York and New Jersey.

**NEW JERSEY, State of (P. O. Trenton).**—$20,000,000 *BONDS AWARDED TO BANKING INSTITUTIONS THROUGHOUT STATE.*—Following the usual procedure in disposing of its obligations, the State on June 10 awarded the $20,000,000 4% series B road bonds, issue of 1927, scheduled to be sold on that date—V. 130, p. 3925—to various banking institutions, all of which are located in New Jersey. Approximately 113 banks subscribed for portions of the loan, at prices ranging from 100.10 to 102.26. Albert C. Middleton, State Treasurer, reported that about half of the total issue was sold at the lower figure while a block of $500,000 bonds was sold at 102.26. The total amount of bonds subscribed for was $31,700,000. On June 18 1929 the State sold $10,000,000 4¼% road bonds at prices ranging from 100.565 to 103.96. At that time about 120 banks received portions of the issue.—V. 128, p. 4194.

The New Jersey National Bank & Trust Co., Newark, bidding for $5,500,000 bonds of the current award, offered prices of from 100 to 100.105. The Montclair Trust Co., Montclair, bid from 100.41 to 100.98 for bonds totalling $1,100,000. The Newark "News" of June 10 gave the following list of other banks in Essex County which participated in the bidding:

Federal Trust Co., Newark, $500,000 at $100.103; Marzano State Bank, Newark, $100,000 at $100.103; National State Bank, Newark, $30,000 at $100.103; Merchants & Newark Trust Co., Newark, $500,000 at $100.103; Verona Trust Co., Verona, $300,000 in lots of $100,000 each, $100.05 to $100.15; Orange National Bank, Orange, $600,000 in lots of $100,000 each at $100.07 to $100.67.

Livingston State Bank, Livingston, $1,000,000 in lots of $500,000 each at $100.06 to $100.075; Chancellor Trust Co., Irvington, $50,000 in lots of $10,000 each at $100.005 to $100.09; Essex Title Guaranty & Trust Co., Montclair, $500,000 in lots ranging from $10,000 to $50,000 at $100.15 to $100.99; First National Bank of Cedar Grove, $100,000 in $5,000 and $10,000 lots at $100.25 to $100.95; Mountain Trust Co., Upper Montclair, $500,000 in lots from $25,000 to $100,000 at $100.40 to $100.97.

People's National Bank, Montclair, $400,000 in lots ranging from $25,000 to $45,000, at $100.515 to $100.90; South Orange Trust Co., $10,000, at $100.56.

Banks in other parts of the State bidding for portions of the loan were as follows:

Trust Co. of New Jersey, Jersey City, $4,000,000; People's National Bank, Elizabeth, $2,250,000; Trenton Trust Co., $1,000,000; First National Bank of Princeton, $1,000,000; Princeton National Bank & Trust Co., $500,000.

Broad Street National Bank, Trenton, $500,000; Atlantic County Trust Co., Atlantic City, $440,000; Chelsea National Bank, Atlantic City, $400,000; Elizabeth Trust Co., $250,000; First Mechanics National Bank of Trenton, $250,000; Burlington City Loan & Trust Co., $250,000; Guaranty Trust Co. of Atlantic City, $200,000; Newton Trust Co., $200,000; Peoples Bank, Hammonton, $180,000.

*BANKERS OFFER* $2,000,000 *OF BONDS.*—The National City Co., of New York, is offering a block of $2,000,000 bonds for public subscription at 99.75, to yield about 4.02%. The entire issue of $20,000,000 bonds is dated July 1 1930 and matures on July 1 1950. The offering notice states that these bonds are direct obligations of the State of New Jersey, payable both prin. and int. from unlimited taxes on all the taxable property therein.

*Financial Statement (Officially Reported).*

| | |
|---|---|
| Assessed valuation of all taxable property, 1930 | $6,829,060,074 |
| Total bonded debt, including these bonds | 118,000,000 |
| Sinking fund | 25,950,000 |
| Net bonded debt | 92,050,000 |

Ratio of net debt to assessed valuation is less than 1⅜%.

Population: 1920 U. S. census, 3,155,900; 1930 U. S. census, unofficial, 3,782,460.

**NEW KNOXVILLE, Auglaize County, Ohio.**—*BOND SALE.*—The $3,675 5% electric light impt. bonds offered on June 2—V. 130, p. 3761—were awarded to the Peoples Savings Bank of New Knoxville at a price of par. Only one bid was received. The bonds are dated May 1 1930 and mature on Nov. 1 as follows: $525 in 1931, and $350 from 1932 to 1940 incl.

**NEW PALTZ, LLOYD, ESOPUS, GARDINER, PLATTEKILL AND ROSENDALE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. New Paltz) Ulster County, N. Y.**—*BOND OFFERING.*—Howard H. Grimm, District Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on June 16 for the purchase of $205,000 coupon or registered not to exceed 6% interest school bonds. Dated April 1 1930. Denom. $1,000. Due on April 1 as follows: $7,000 from 1931 to 1945, incl., $6,000 from 1946 to 1950, incl., and $7,000 from 1951 to 1960, incl. Rate of interest to be stated in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest (April and October) payable at the Huguenot National Bank, New Paltz, or at a bank in New York City. A certified check for $4,100, payable to DeWitt C. Seward, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

**NOCKAMIXON TOWNSHIP SCHOOL DISTRICT (P. O. Doylestown), Bucks County, Pa.**—*BOND SALE.*—The $31,000 4½% coupon school bonds offered on June 10—V. 130, p. 3926—were awarded to Edward Lowber Stokes & Co., of Philadelphia, at 102.43, a basis of about 4.27%. The bonds are dated July 1 1930 and mature on July 1, as follows: $1,000 from 1931 to 1959, incl., and $2,000 in 1960. A list of the bids submitted for the issue follows:

| *Bidder—* | *Rate Bid.* |
|---|---|
| Edward Lowber Stokes & Co. (purchaser) | 102.43 |
| A. B. Leach & Co | 102.37 |
| Chatham-Phenix Corp | 102.26 |
| E. H. Rollins & Sons | 102.33 |
| Doylestown National Bank | 100.335 |

**NORMAN & CLAY COUNTIES CONSOLIDATED SCHOOL DISTRICT NO. 66 (P. O. Borup), Minn.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 16 by C. J. Mattison, District Clerk, for the purchase of a $78,000 issue of 6% coupon or registered refunding bonds. Denom. $1,000. Dated July 1 1930. Due on July 1, as follows: $2,000, 1933 to 1945; $3,000, 1946 to 1949 and $40,000 in 1950. Prin. and semi-annual int. payable at a place designated by the purchaser. The approving opinion of Junell, Oakley, Driscoll & Fletcher, of Minneapolis, will be furnished. A certified check for $1,560, payable to the District, must accompany the bid.

**NORTH COLLEGE HILL, Hamilton County, Ohio.**—*BOND OFFERING.*—Raymond L. Willen, Village Clerk, will receive sealed bids until 12 m. on June 21 for the purchase of $62,706.92 5½% special assessment road improvement bonds. Dated June 1 1930. Due on Sept. 1, as follows: $6,270.62 in 1931, and $6,270.70 from 1932 to 1940 incl. Interest is payable semi-annually in March and Sept. A certified check for $750, payable to the order of the Village Clerk, must accompany each proposal. All bids must be unconditional. The approving opinion of Peck, Shafer & Williams and Edward Hoover will be furnished without charge.

**NORTH LITTLE ROCK SCHOOL DISTRICT (P. O. North Little Rock), Pulaski County, Ark.**—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on June 26 by W. E. Phipps, Secretary of the School Board, for the purchase of an issue of $100,000 5% school bonds. Denom. $1,000. Dated June 2 1930. Due as follows: $5,000, 1948 to 1953; $10,000, 1954 to 1958, and $20,000 in 1959. Prin. and int. (J. & D.) payable at the Bankers Trust Co. in Little Rock. All bids must be unconditional.

**NUECES COUNTY (P. O. Corpus Christi), Tex.**—*BONDS REGISTERED.*—The $625,000 issue of 5% series A county road bonds that was unsuccessfully offered on April 16—V. 130, p. 3229—was registered by the State Comptroller on June 4. Due from 1931 to 1959, incl. (On the same day these bonds were approved by the Attorney General's Department.)

**OCEAN COUNTY (P. O. Toms River), N. J.**—*BOND SALE.*—H. B. Boland & Co., of New York City, bidding for $331,000 bonds of the $333,000 4½% coupon or registered general road and bridge issue offered for sale on June 3—V. 130, p. 3585—were awarded the securities at 100.62, a basis of about 4.42%. The bonds are dated June 1 1930 and mature on June 1 as follows: $17,000 from 1931 to 1949 inclusive, and $8,000 in 1950. The successful bidders are reoffering the obligations for public subscription priced to yield from 4.10 to 4.30% according to maturity. The County is reported to have an assessed valuation of $52,870,912 and a bonded debt of $2,237,383.

**OCONTO COUNTY (P. O. Oconto), Wis.**—*BOND SALE.*—The $102,000 issue of 5% coupon semi-ann. highway impt. bonds offered for sale on June 9—V. 130, p. 3761—was purchased by the Continental Illinois Co. of Chicago, at a price of 102.83, a basis of about 4.48%. Due on May 1 1937.

**ORLEANS LEVEE DISTRICT (P. O. New Orleans), Orleans Parish, La.**—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on July 8 by A. R. Shashan, President of the Board of Levee Commissioners, for the purchase of an issue of $1,000,000 5% semi-annual Pontchartrain Lake Front Improvement bonds. Denom. $1,000. Dated Jan. 1 1930. Due $50,000 from Jan. 1 1935 to 1954 inclusive. Legality approved by Thomson, Wood & Hoffman, of New York. Authority for issuance: Act 292 of 1928, amending the State Constitution, Article 16, Section 7. These bonds are part of a $2,200,000 issue authorized by the Board of Liquidation of the State Debt on March 28, and by the Board of Levee Commissioners under an ordinance adopted by them on April 7.

**ORLEANS LEVEE DISTRICT (P. O. New Orleans) Orleans Parish, La.**—*NOTE SALE.*—An issue of $1,300,000 5% revenue anticipation notes has recently been purchased at private sale by a group composed of Eldredge & Co. and R. W. Pressprich & Co., both of New York, and the Hibernia Securities Co., and the Canal Bank & Trust Co., both of New Orleans. Dated June 1 1930. Due $260,000 from June 1 1931 to 1935, incl. Prin. and semi-annual int. payable at the Guaranty Trust Co. in New York. Legal approval by Thomson, Wood & Hoffman, of New York City.

*NOTES OFFERED TO THE PUBLIC.*—The successful bidders are now re-offering the above notes for general subscription at prices to yield from 3.75% on the 1931 maturity to 4.60% on the 1935 maturity. The proceeds of these notes will be used for the acquisition of property and the construction of levees thereon.

*Financial Statement.*

(As officially reported on June 5 1930.)

| | |
|---|---|
| Total assessed valuation, 1929 | $626,209,987 |
| Total debt (including these notes) | 13,903,000 |

Population 1930 census (preliminary figures) 451,624.

**OTSEGO, Allegan County, Mich.**—*BOND SALE.*—C. H. Easton, City Clerk, states that on June 2 an issue of $13,000 coupon paving bonds was awarded as 5s to the Grand Rapids Trust Co., of Grand Rapids at par plus a premium of $53, equal to 100.40, a basis of about 4.84%. The bonds are dated April 1 1930. Due on April 1 as follows: $3,000 from 1931 to 1934 inclusive, and $1,000 in 1935. Interest is payable semi-annually. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. The First Detroit Co., of Detroit, the only other bidder, offered a premium of $25 for the issue.

**OTTAWA HILLS, Putnam County, Ohio.**—*BOND SALE.*—The $29,083.59 coupon street improvement bonds offered on May 29—V. 130, p. 3585—were awarded as 4¾s to Ryan, Sutherland & Co., of Toledo, at par plus a premium of $21, equal to 100.07, a basis of about 4.74%. The bonds are dated June 1 1930 and mature on Sept. 1 as follows: $2,083.59 in 1931, and $3,000 from 1932 to 1940 inclusive. The Village Clerk, in forwarding the following list of the bids submitted, failed to indicate for what interest rate the unsuccessful offers were based upon:

| *Bidder—* | *Amount Bid.* |
|---|---|
| Ryan, Sutherland & Co., for 4¾% bonds (purchaser) | $29,104.59 |
| BancOhio Securities Corp., Columbus | 29,338.79 |
| Spitzer, Rorick & Co., Toledo | 29,160.69 |
| Braun, Bosworth & Co., Toledo | 29,139.69 |

**OYSTER BAY (P. O. Oyster Bay) Nassau County, N. Y.**—*BOND OFFERING.*—Charles E. Ranson, Town Clerk, will receive sealed bids until 3 p.m. (Daylight Saving time) on July 1 for the purchase of $187,000 town hall bonds, to bear interest at a rate not to exceed 5%, stated in a multiple of ¼ or 1-10th of 1%. Dated June 1 1930. Denom. $1,000. Due $11,000 on June 1 from 1934 to 1950 incl. Principal and semi-annual interest (June and December) payable at the Oyster Bay Trust Co., Oyster Bay. A certified check for $4,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

**PANOLA COUNTY ROAD DISTRICT NO. 8 (P. O. Carthage), Tex.**—*BONDS REGISTERED.*—The State Comptroller registered on June 6 a $25,000 issue of 5½% serial road bonds.

**PASSAIC, Passaic County, N. J.**—*BOND OFFERING.*—A. D. Bolton, City Clerk, will receive sealed bids until 3 p.m. (Daylight Saving time) on June 24 for the purchase of $621,000 4¼, 4½ or 4¾% coupon or registered improvement bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $30,000 from 1932 to 1940 incl.; $45,000 from 1941 to 1947 inclusive, and $36,000 in 1948. Principal and semi-annual interest (January and July) payable in gold at the City Trust Co., Passaic. No more bonds are to be awarded than will produce a premium of $1,000 over $621,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the successful bidder.

**PATCHOGUE, Suffolk County, N. Y.**—*BOND OFFERING.*—John P. Losee, Village Clerk, will receive sealed bids until 8 p.m. (to be opened at 8.30 p.m.) on July 1 for the purchase of $50,000 village bonds, to bear interest at a rate not to exceed 6%. Dated July 1 1930. Denom. $1,000. Due $5,000 on Jan. 1 from 1931 to 1940, incl. Int. is payable semi-annually in Jan. and July. A certified check for 10% of the amount of bonds bid for must accompany each proposal.

**PEABODY, Essex County, Mass.**—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $250,000 were awarded on June 12 to the Atlantic Corp., of Boston, at 101.39, a basis of about 3.815%:

$200,000 school bonds. Due $10,000 on June 1 from 1931 to 1950 incl.

50,000 water bonds. Due on June 1 as follows: $4,000 from 1931 to 1935 incl., and $3,000 from 1936 to 1945 incl.

Both issues are dated June 1 1930. Denom. $1,000. Prin. and semi-annual interest (June and Dec.) payable at the First National Bank, of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids submitted for each issue follow:

| *Bidder—* | *Rate Bid.* |
|---|---|
| Atlantic Corp (awarded both issues) | 101.39 |
| F. S. Moseley & Co., and E. H. Rollins & Sons, jointly | 101.03 |
| Eldredge & Co | 101.11 |
| R. L. Day & Co | 100.929 |
| Estabrook & Co | 100.56 |
| Stone & Webster and Blodget, Inc., for $200,000 issue | 101.102 |
| Stone & Webster and Blodget, Inc., for $50,000 issue | 100.759 |
| Curtis & Sanger, for $200,000 issue | 101.01 |
| Curtis & Sanger, for $50,000 issue | 100.64 |
| Harris, Forbes & Co., for $200,000 issue only | 101.09 |
| Warren National Bank, for $200,000 issue only | 101.28 |

*Financial Statement, June* 1 1930.

| | | |
|---|---|---|
| Valuation for year 1929, less abatements | | $24,534,215.00 |
| Debt limit 2½% of average valuation | | 577,916.23 |
| Total gross debt (not including these issues) | | 984,500.00 |
| *Exempted Debt—* | | |
| Water bonds | $161,000.00 | |
| Electric light bonds | 12,000.00 | |
| School and sewer bonds | 390,000.00 | |
| Tuberculosis hospital | 70,000.00 | |
| Playground bonds | 12,500.00 | $645,500.00 |
| Net debt | | $339,000.00 |
| Borrowing capacity | $238,916.23 | |

Population, 20,000 (approximately).

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**PEABODY, Essex County, Mass.**—*TEMPORARY LOAN.*—Elmer J. Foley, City Treasurer, on June 9 awarded a $100,000 temporary loan to the Warren National Bank of Peabody at 2.60% discount, plus a premium of $1.75. The loan is dated June 10 1930. Denoms. $25,000, $10,000 and $5,000. Payable on Dec. 17 1930 at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**PERRY COUNTY (P. O. Cannelton), Ind.**—*BOND OFFERING.*—Ernest Weatherholt, County Treasurer, will receive sealed bids until 10 a. m. on June 19 for the purchase of $15,000 5% J. Henry Francis et al., road construction bonds. Dated June 15 1930. Denom. $250. Due $750 on July 15 1931, $750 on Jan. and July 15 from 1932 to 1940 incl., and $750 on Jan. 15 1941. Interest payable semi-annually on the 15th day of January and July.

**PERSON COUNTY (P. O. Roxboro), N. C.**—*FINANCIAL STATEMENT.*—In connection with the sale of the $150,000 issue of not exceeding 6% coupon court house and jail bonds scheduled for June 18—V. 130, p. 4103—we are now in receipt of the following:

| | |
|---|---|
| Real valuation estimated | $16,000,000 |
| Assessed valuation, 1929 | 13,172,584 |
| Total bonded debt including bonds now offered | 778,000 |
| School notes, State loans, for buildings | 150,750 |
| Total debt all purposes | 928,750 |
| Sinking funds | 13,975 |
| Net debt | 914,775 |

Property assessment is divided as follows:

| | |
|---|---|
| Real estate | $8,559,503 |
| Personal property | 3,201,668 |
| Corporate excess | 1,411,393 |

Total tax revenue, $184,359.88. Population census, 1920, 18,973; census, 1930, 22,041.

The tax rate of $1.35 on the $100 value applies to the entire county and does not include special school district taxes. The county debt is divided as follows: Schools, $215,750; roads, $550,000; County Home, $13,000.

**PHELPS, Ontario County, N. Y.**—*NO BIDS—ISSUE REOFFERED*—The $63,000 4½% registered water for which no bids were received on June and apparently again on June 9—V. 130, p. 4103—are being reoffered to bear interest at 5%. Sealed bids will be received until 8 p. m. on June 20 by P. V. Keefe, Village Clerk. The bonds are dated July 1 1930. Denom. $1,000. Due on July 1, as follows: $1,500 from 1935 to 1952, incl., and $2,000 from 1953 to 1970, incl. Principal and semi-annual interest (Jan. and July), payable at the National City Bank, New York, or at the Phelps National Bank, Phelps. Purchaser to pay for printing of bonds and legal opinion. A certified check for $1,000, payable to J. Fred Helmer, Village Treasurer, must accompany each proposal.

**PHENIX CITY, Lee County, Ala.**—*BOND OFFERING.*—W. L. Hobbs, City Clerk, will offer for sale at public auction, between the hours of 2 p. m. and 10 p. m. on June 24, a $34,000 issue of 6% semi-annual public improvement bonds.

**PHILADELPHIA, Pa.**—*BIDS SOLICITED FOR* $15,000,000 *BONDS.*—Willb. Hadley, City Controller, will receive sealed bids until 11 a. m. (eastern standard time) on July 7, for the purchase of $15,000,000 4 or 4¼% coupon or registered bonds. Dated July 1 1930. Due on July 1 1980, with the option to the City to redeem at par and accrued interest at the expiration of 20 years from the date of issue, or at any interest period thereafter, upon 60 days' notice by public advertisement. Proposals must be on form which may be had on application to the Mayor's office, and must be accompanied by a certified check for 5% of the par value of the amount of bonds bid for.

**PHOENIX, Oswego County, N. Y.**—*BOND SALE.*—The $35,000 coupon or registered street improvement bonds offered on June 11—V. 130, p. 4102—were awarded to the First Trust & Deposit Co., of Syracuse, at 101.04. Rate of interest not given. The bonds are dated June 1 1930 and mature on June 1, as follows: $2,000 from 1931 to 1945, incl., and $1,000 from 1946 to 1950, incl.

**PIKE SCHOOL TOWNSHIP, Marion County, Ind.**—*BOND OFFERING.*—Robert E. Huffman, Township Trustee, will receive sealed bids until 8 p. m. on July 8 for the purchase of $6,000 4½% school building construction bonds. Dated July 1 1930. Denom. $500. Due $1,000 on Jan. 1 from 1932 to 1937, incl. Prin. and semi-annual int. (J. & J. payable at the New Augusta State Bank, New Augusta.

**PINE CITY SCHOOL DISTRICT NO. 206 (P. O. Colfax), Whitman County, Wash.**—*BOND SALE.*—The $25,000 issue of school bonds offered for sale on June 7—V. 130, p. 3762—was purchased by a local investor, as 4⅞% bonds, at par. Due in from 2 to 15 years and optional after 2 years.

**PLAINFIELD, Union County, N. J.**—*BOND OFFERING.*—George B. Wean, City Clerk, will receive sealed bids until 8:30 p.m. (daylight saving time) on June 16, for the purchase of the following issues of not to exceed 5% interest coupon or registered bonds, aggregating $1,047,000:

$600,000 public improvement bonds. Due on June 1 as follows: $20,000 from 1931 to 1950, incl., and $25,000 from 1951 to 1958, incl.

447,000 public improvement assessment bonds. Due on June 1 as follows: $52,000 in 1931; $55,000 from 1932 to 1935, incl., and $35,000 from 1936 to 1940, incl.

Both issues are dated June 1 1930. Denom. $1,000. Principal and semi-annual interest (June and December) payable at the office of the City Treasurer. No more bonds are to be awarded that will produce a premium of $1,000 over the amount of each issue. Rate of interest must be stated in a multiple of ¼ of 1%. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The successful bidder as to each issue will be furnished with the approving opinion of Clay, Dillon & Vandewater of New York, without cost.

**PLATTSMOUTH, Cass County, Neb.**—*BOND SALE.*—A $24,000 issue of 4¾% paving ref. bonds is reported to have recently been purchased by the Omaha National Co. of Omaha.

**PONTIAC, Oakland County, Mich.**—*ADDITIONAL INFORMATION.—LIST OF BIDS.*—We learn that the First Detroit Co., of Detroit, was associated with Braun, Bosworth & Co., of Toledo, in the purchase on May 20 of $240,000 hospital construction bonds as 4¼ and 4½s at par plus a premium of $25, equal to 100.01—V. 130, p. 3762. The following is a list of the bids received:

| *Bidder—* | *Int. Rate.* | *Rate Bid.* |
|---|---|---|
| First Detroit Co., and Braun, Bosworth & Co., jointly (Purchasers), a $176,000 bonds at | 4½% | ------ |
| b $64,000 bonds at | 4¼% | 100.01 |
| H. M. Byllesby & Co | 4½% | 111.35 |
| Guardian Trust Co., Detroit | 4½% | 100.94 |
| Northern Trust Co., Chicago | 4½% | 100.57 |
| Halsey, Stuart & Co., Chicago | 4½% | 100.18 |
| Chatham-Phenix Corp | 4½% | 100.053 |

a $176,000 bonds mature from 1930 to 1951, incl. b $64,000 bonds mature 1952 to 1959, incl.

**PORT JERVIS, Orange County, N. Y.**—*BOND OFFERING.*—John F. Cleary, City Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on July 7, for the purchase of $25,000 5% coupon or registered street paving bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $3,000 in 1934; $4,000 in 1935; $2,000 in 1936; $3,000 in 1937; $5,000 in 1938; $6,000 in 1939; $2,000 in 1940. Principal and semi-annual interest (January and July) payable at the office of the City Treasurer. A certified check for $500, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the successful bidder.

**PORTSMOUTH CITY SCHOOL DISTRICT, Scioto County, Ohio.**—*BOND SALE.*—The following issues of bonds, aggregating $750,000 offered on June 2—V. 130, p. 3586—were awarded as 4½s to a syndicate composed of Stranahan, Harris & Oatis, Inc. of Toledo, the First Detroit Co. of Detroit, and Mitchell, Herrick & Co., of Cleveland, at par plus a premium of $150, equal to 100.02, a basis of about 4.49%:

$500,000 land purchase and school building construction and equipment bonds. Dated Jan. 1 1930. Due $12,000 on Jan. 1 and $13,000 on July 1 from 1931 to 1950, incl.

250,000 school building construction bonds. Dated Jan. 15 1930. Due $6,000 on Jan. 15 and $7,000 on July 15 from 1931 to 1940, incl., and $6,000 on Jan. and July 15 from 1941 to 1950, incl.

The successful bidders are reoffering the bonds for public subscription at prices to yield from 4 to 4.35% according to maturity. In addition to the accepted tender, the purchasers submitted an alternative bid of par plus a premium of $12,825 for the bonds as 4¾s. A group composed of Prudden & Co., Toledo, Provident Savings Bank & Trust Co., Weil, Roth & Irving Co., and Seasongood & Mayer, the latter three all of Cincinnati, bidding for $500,000 bonds as 4½s and $250,000 as 4¾s offered par plus a premium of $155.75. M. M. Freeman & Co., Inc. of New York, and Grau & Co. of Cincinnati, jointly, also bidding for $500,000 4½s and $250,000 4¾s offered par plus a premium of $1,425.52. A group composed of the Foreman-State Corp., Chicago, First Wisconsin Co., Milwaukee, Ames, Emerich & Co., Chicago, and Merrill, Hawley & Co., Cleveland, bid par plus a premium of $77 for the $750,000 bonds as 4½s. Darby & Co. of New York, bidding for $500,000 4½% bonds and $250,000 5% bonds, offered par plus a premium of $3,166.

**PULASKI, Giles County, Tenn.**—*ADDITIONAL DETAILS.*—The $15,000 issue of 5% coupon right of way bonds purchased by Caldwell & Co., of Nashville, at a price of 100.266—V. 130, p. 3926—matures $1,000 from April 1 1935 to 1949, incl., giving a basis of about 4.97%. Prin. and int. (A. & O.) payable at the office of the City Recorder or at the Hanover National Bank in New York City.

**PUTNAM COUNTY (P. O. Greencastle), Ind.**—*BOND SALE.*—Gilbert Ogles, County Treasurer, informs us that on June 2 an issue of $8,400 4½% coupon road construction bonds was awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $253.80, equal to 103.02, a basis of about 3.89%. The bonds are dated May 17 1930. Denom. $210. Due $420 on July 15 1931; $420 on Jan. and July 15 from 1932 to 1940 incl., and $420 on Jan. 15 1941. The following is a list of the bids submitted:

| *Bidder—* | *Premium.* |
|---|---|
| Fletcher Savings & Trust Co. (purchaser) | $253.80 |
| First National Bank, Greencastle | 115.00 |
| J. F. Wild Investment Co., Indianapolis | 115.00 |
| Citizens' Bank, Bainbridge | 87.00 |
| Inland Investment Co., Indianapolis | 190.00 |

**PUTNAM VALLEY (P. O. Cold Spring), Putnam County, N. Y.**—*BOND SALE.*—The $27,500 coupon or registered highway bonds offered on June 5—V. 130, p. 3586—were awarded as 5.20s. to Edmund Seymour & Co., of New York, for a premium of $24.48, equal to 100.08, a basis of about 5.18%. The bonds are dated July 1 1930 and mature $2,500 on July 1 from 1931 to 1941 inclusive.

**QUAY COUNTY SCHOOL DISTRICTS (P. O. Tucumcari), N. Mex.**—*BOND OFFERING.*—Sealed bids will be received by H. Gerhardt, County Treasurer, until 1 p. m. on June 25 for the purchase of the following two issues of school bonds aggregating $16,800:

$10,800 school district No. 34 bonds. Denoms. $500 and $300. Due from June 1 1932 to 1942.

6,000 school district No. 3 bonds. Denom. $500. Due $500 from June 1 1932 to 1943.

Int. rate is not to exceed 6%, payable semi-annually. Dated June 1 1930. Bidders will be required to submit bids specifying: (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Prin. and int. payable at the office of the State Treasurer, or at the Central Hanover National Bank & Trust Co. in New York. A certified check for 5% payable to the County Treasurer, must accompany the bid.

**QUINCY, Norfolk County, Mass.**—*BOND SALE.—TEMPORARY LOAN.*—Harold P. Newell, City Treasurer, on June 12 awarded an issue of $160,000 4% coupon street construction bonds to the Merchants National Bank of Boston, at 100.958, a basis of about 3.86%. The bonds are dated June 1 1930. Denom. $1,000. Due $16,000 on June 1 from 1931 to 1940, incl. Principal and semi-annual interest (June and December) payable at the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

*TEMPORARY LOAN.*—The Bank of Commerce & Trust Co. of Boston, on June 11 was awarded a $600,000 temporary loan, due June 11 1931, at 2.81% discount, plus a premium of $11.

Bids submitted for both the bonds and temporary loan were as follows:

| | *BONDS—* | *Temporary Loan* |
|---|---|---|
| *Bidder—* | *Rate Bid.* | *Discount* |
| Merchants National Bank (awarded bonds) | 100.958 | ------ |
| Chase Securities Corp | 100.788 | ------ |
| Eldredge & Co | 100.72 | ------ |
| First National Old Colony Corp., and Harris, Forbes & Co., jointly | 100.60 | ------ |
| First National Old Colony Corp. (own account) | ------ | 2.94% |
| Bank of Commerce & Trust Co., plus $11 (awarded loan) | ------ | 2.81% |
| Atlantic National Bank | ------ | 3.02% |
| Atlantic Corp | 100.59 | ------ |
| E. H. Rollins & Sons, and F. S. Mosley & Co., jointly | 100.57 | ------ |
| Stone & Webster and Blodget, Inc | 100.524 | ------ |
| Curtis & Sanger | 100.40 | ------ |
| Estabrook & Co | 100.34 | ------ |
| R. L. Day & Co | 100.19 | ------ |

*Financial Statement.*

| | |
|---|---|
| Net assessed valuation 1929 | $144,431,438 |
| Total debt (including this issue) | 5,925,500 |
| Water debt (included in total debt) | 772,000 |
| Sinking funds | None |

Population, 72,000.

**RACINE COUNTY (P. O. Racine), Wis.**—*BONDS OFFERED FOR INVESTMENT.*—The $1,000,000 issue of 4½% court house and jail bonds that was purchased by a syndicate headed by the Harris Trust & Savings Bank of Chicago, at 100.805, a basis of about 4.41%—V. 130, p. 4103—is now being offered by the successful bidders for public subscription at prices to yield from 3.75% on the earliest maturity to 4.20% on the latest maturities to optional date. Due from July 1 1931 to 1950, and optional after Jan. 1 1942.

*Financial Statement (As Officially Reported).*

| | |
|---|---|
| Assessed valuation (1929) | $154,347,047 |
| Total debt | 1,732,000 |

Population 1920 census, 78,961, present estimate, 89,939.

**READING, Middlesex County, Mass.**—*BOND SALE.*—The First National Old Colony Corp., of Boston, on June 5 was awarded an issue of $95,000 4% police station, water and electric light plant bonds at 100.66, a basis of about 3.90%. The bonds are dated June 1 1930 and mature annually from 1931 to 1945 incl. Bids for the issue were as follows:

| *Bidder—* | *Rate Bid.* |
|---|---|
| First National Old Colony Corp. (purchaser) | 100.66 |
| Atlantic Corp., Boston | 100.63 |
| Stone & Webster and Blodget, Inc | 100.60 |
| Harris, Forbes & Co | 100.41 |
| Estabrook & Co | 100.34 |
| Eldredge & Co | 100.28 |
| F. S. Moseley & Co | 100.21 |
| R. L. Day & Co | 100.15 |

**REDWOOD CITY, San Mateo County, Calif.**—*BOND SALE.*—A $55,000 issue of 4½% coupon bridge and culvert bonds was purchased on June 2 by the National Bankitaly Co., of San Francisco, for a premium of $223, equal to 100.405, a basis of about 4.45%. Denoms. $1,000, $500 and $250. Dated May 19 1930. Due in from 1 to 20 years. Interest payable on May and Nov. 1.

**RICHMOND, Henrico County, Va.**—*BOND SALE.*—The six issues of 4½% coupon or registered semi-annual bonds aggregating $2,035,000, offered for sale on June 9—V. 130, p. 3762—were purchased by a syndicate composed of the First National Old Colony Corp., Geo. B. Gibbons & Co., Inc., and Dewey, Bacon & Co., all of New York, and the State-Planters Bank & Trust Co., of Richmond, for a premium of $78,754.50, equal to 103.87, a basis of about 4.26%. The issues are as follows:

$500,000 street paving bonds. Due on July 1 1940.
400,000 sewer bonds. Due on July 1 1964.
625,000 school bonds. Due on July 1 1964.
250,000 general improvement bonds. Due on July 1 1964.
150,000 gas works bonds. Due on July 1 1964.
100,000 water works bonds. Due on July 1 1964.
Denom. $1,000. Dated July 1 1930.

**RIDLEY TOWNSHIP (P. O. Folsom) Delaware County, Pa.**—*BOND OFFERING.*—L. F. Garling, Township Secretary, will receive sealed bids until 8 p. m. (daylight saving time) on June 23, for the purchase of $350,000 4½% sewer construction bonds. Denom. $1,000. Due in

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Federal Reserve Bank of St. Louis

1960. Interest is payable semi-annually. The Township Commissioners reserve the right to issue bonds in blocks of $50,000 each and to redeem all of the bonds issued 15 years from June 30 1930. The purchaser has the right to refuse to accept said bonds unless approved by Townsend, Elliott & Munson of Philadelphia, or any other reputable law firm.

**ROCHESTER, Monroe County, N. Y.**—*NOTE SALE.*—Barr Bros. & Co. of New York, on June 5 were awarded the following note issues, aggregating $2,050,000 at 2.66%, plus a premium of $19:

| *Amount.* | *Purpose—* | *Maturity.* |
|---|---|---|
| $250,000 | Overdue tax, 1928 | Oct. 9 1930 |
| 400,000 | Bridge design and construction | Feb. 9 1931 |
| 150,000 | Local improvement | Feb. 9 1931 |
| 785,000 | Special local improvement | Feb. 9 1931 |
| 50,000 | Municipal building construction | Feb. 9 1931 |
| 100,000 | Municipal land purchase | Feb. 9 1931 |
| 65,000 | Sewage disposal construction | Feb. 9 1931 |
| 200,000 | School construction | Feb. 9 1931 |
| 50,000 | Water works improvement | Feb. 9 1931 |

All of the above bonds are dated June 9 1930. Payable at the Central Hanover Bank & Trust Co., New York.

The purchasers are reoffering the notes for public investment priced to yield 2.45%. They are stated to be legal investment for savings banks and trust funds in New York State.

**ROCHESTER, Olmsted County, Minn.**—*BOND OFFERING.*—Sealed bids will be received by A. F. Wright, City Clerk, until 7:30 p. m. on June 23, for the purchase of a $35,000 issue of 4½% central fire station bonds. Denom. $1,000. Dated Feb. 1 1930. Due on Dec. 1, as follows: $3,000, 1931 to 1935, and $4,000, 1936 to 1940, all incl. Principal and interest (J. & D.), payable at the City Treasurer's office. A certified check for 2% payable to the City Treasurer, must accompany the bid.

**ROCKVILLE CENTRE, Nassau County, N. Y.**—*FINANCIAL STATEMENT.*—In connection with the award on June 4 of three issues of 4.40% coupon or registered bonds aggregating $240,000 to Roosevelt & Son, of New York, at 100.58, a basis of about 4.33%—V. 130, p. 4104—we are in receipt of the following:

*Financial Statement.*

| | |
|---|---|
| Assessed valuation of taxable real property and special franchise | $30,173,970 |
| Total bonded indebtedness, including $20,000 water, $20,000 storm water drain, and $200,000 paving bonds issues | 3,157,000 |
| Water debt included above | 406,000 |
| Net bonded debt | $2,751,000 |

Population, 1920 Federal census, 6,262; 1925 State census, 10,316; 1930, estimated, 17,000.

**ROCKWELL CITY, Calhoun County, Iowa.**—*ADDITIONAL DETAILS.*—The $5,000 issue of 5% coupon refunding bonds that was purchased at par by Glaspell, Veith & Duncan, of Davenport—V. 130, p. 3762—is in denominations of $1,000 each. Due on June 1, as follows: $3,000, 1940, and $1,000, 1941 and 1942.

**ROOSEVELT COUNTY SCHOOL DISTRICT NO. 40 (P. O. Portales), N. Mex.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 25, by Cass Lyons, County Treasurer, for the purchase of a $7,500 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated July 1 1930. Due $500 from July 1 1931 to 1945 inclusive. Principal and interest payable at the State Treasurer's office, or at the Central Hanover Bank & Trust Co. in New York. Bids will be required specifying (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds, or (b) the lowest rate of interest at which such bidder will purchase said bonds at par. A certified check for 5% of the bid, payable to the County Treasurer, is required.

**ROYERSFORD SCHOOL DISTRICT, Montgomery County, Pa.**—*BOND OFFERING.*—Anna Rogers Latshaw, Secretary of Board of School Directors, will receive sealed bids until 7 p. m. (Eastern standard time) on July 1 for the purchase of $150,000 4¼% coupon school bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $10,000 in 1935; $15,000 in 1940; $20,000 in 1945; $25,000 in 1950; $35,000 in 1955, and $45,000 in 1960. Int. is payable semi-annually. Sale of the bonds is subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, as to their validity. A certified check for $3,000 payable to the order of the District Treasurer, must accompany each proposal. Award is to be made at public auction.

**RUNGE INDEPENDENT SCHOOL DISTRICT (P. O. Runge), Karnes County, Tex.**—*BONDS REGISTERED.*—On June 7 the State Comptroller registered a $90,000 issue of 5% serial school bonds.

**ST. JOSEPH, Berrien County, Mich.**—*BID REJECTED.*—The one bid received on May 26, for the purchase of the $18,000 general obligation paving and sidewalk bonds offered for sale—V. 130, p. 3763—was rejected. The offer was par plus a premium of $86, equal to 100.46 for the bonds as 5s and was submitted by the First Detroit Co., of Detroit. The bonds mature on Oct. 15 as follows: $1,900 from 1931 to 1936, incl., $2,000 in 1937, and $2,300 in 1938 and 1939.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.**—*BOND OFFERING.*—George A. Swintz, County Treasurer, will receive sealed bids until 10 a. m. on June 18 for the purchase of the following issues of 4½% bonds aggregating $99,000:

$48,000 E. J. Sommerers et al., road construction bonds. Denom. $1,200. Due $4,800 on May 15 from 1931 to 1940 inclusive.

40,000 A. Wright et al., road construction bonds. Denom. $1,000. Due $2,000 on July 15 1931; $2,000 on Jan. and July 15 from 1932 to 1940 inclusive, and $2,000 on Jan. 15 1941.

11,000 A. Schumacher et al., road construction bonds. Denom. $550. Due $550 on July 15 1931; $550 on Jan. and July 15 from 1932 to 1940 inclusive, and $550 on Jan. 15 1941.

All of the above bonds are dated June 1 1930. Interest is payable semi-annually on May and Nov. 15 and Jan. and July 15.

**ST. MARYS, Elk County, Pa.**—*BOND OFFERING.*—Charles P. Harvey, Borough Secretary, will receive sealed bids until 8 p. m. on June 23 for the purchase of $20,000 4½% sewer bonds of 1929. Interest is payable semi-annually. A certified check for $500 must accompany each proposal. Further information regarding the scheduled sale may be had by communicating with the Secretary.

**SAGINAW COUNTY (P. O. Saginaw), Mich.**—*BOND SALE.*—The $124,900 Road Assessment District No. 137 bonds offered on June 10—V. 130, p. 4104—were awarded as 4½s to Stranahan, Harris & Oatis, Inc., of Toledo, at par plus a premium of $112, plus accrued int. to date of delivery, equal to 100.09, a basis of about 4.47%. The bonds are dated June 1 1930 and mature $31,000 on May 1 from 1932 to 1935 incl. An official list of the bidders and the terms of their bids is furnished herewith:

Second National Bank, Saginaw, Mich. Int. rate 4¾%, par value plus a premium of $411 and accrued int. from date of bonds to date of delivery.

Watling, Lerchen & Hayes, Detroit. Int. rate 4½%. Par value plus premium of $7 and accrued int. from date of bonds to date of delivery.

First Detroit Co., Detroit. Int. 4½%. Par value, accrued int. to date of delivery of bonds, plus a premium of $87.

Ryan, Sutherland & Co., Toledo, Ohio. Int. rate 4½%. Par value, accrued int. to date of delivery and a premium of $95.50.

Central-Illinois Co., Chicago. Int. rate 4¾%. Par value, accrued int. from date of bonds to date of delivery and premium of $125.

Braun, Bosworth & Co., Detroit. Int. rate 4¾%. Par value and accrued int. from date of bonds to date of delivery and a premium of $508.40.

Stranahan, Harris & Oatis, Toledo, Ohio. Int. rate 4½%. Par value, accreued int. from date of bonds to date of delivery and a premium of $112.

**SAN BENITO INDEPENDENT SCHOOL DISTRICT (P. O. San Benito), Cameron County, Tex.**—*BONDS REGISTERED.*—The $80,000 block of the $320,000 issue of 5% semi-ann. school bonds that was recently sold—V. 130, p. 4104—was registered on June 7 by the State Comptroller. Due serially.

**SANDERS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Hot Springs), Mont.**—*BONDS NOT SOLD.*—The $10,900 issue of school bonds that was offered on May 12—V. 130, p. 3039—was not sold, because of a technical error.

**SANFORD, Lee County, N. C.**—*BOND SALE.*—The $50,000 issue of street, water and sewer bonds offered for sale on June 3—V. 130, p. 3927—was purchased by Seipp, Princell & Co., of Chicago, as 5½s, for a premium of $670, equal to 101.34, a basis of about 5.31%. Dated June 1 1930. Due from June 1 1933 to 1945.

**SCARSDALE, Westchester County, N. Y.**—*BOND OFFERING.*—Arthur Herbert, Village Treasurer, will receive sealed bids until 11 a.m. on June 24, at the offices of Dillon, Read & Co., 28 Nassau St., New York, for the purchase of the following issues of 4¼% coupon bonds aggregating $181,000:

$121,000 Post Road bonds. Due on June 1 as follows: $6,000 from 1931 to 1949 incl., and $7,000 in 1950.

60,000 water bonds. Due $2,000 on June 1 from 1935 to 1964 incl.

Each issue is dated June 1 1930. Separate bids must be submitted for the individual issues. Interest is payable semi-annually in June and December. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, must accompany each proposal.

**SEATTLE, King County, Wash.**—*BONDS NOT SOLD.*—The $1,000,000 issue of not exceeding 6% semi-annual water extension bonds offered on June 6—V. 130, p. 3409—was not sold as all the bids received were rejected.

*BOND SALE.*—We are also informed that two issues of bonds, aggregating $239,000, have recently been purchased by the Seattle Co. of Seattle, and associates, as 4½s, at a price of 100.68, a basis of about 4.44%. The issues are divided as follows: $150,000 grade separation, and $89,000 park bonds. Denom. $1,000. Dated July 1 1930. Due in from 2 to 30 years. Legal approval furnished by Thomson, Wood & Hoffman of New Jersey City.

**SEMINOLE COUNTY SCHOOL DISTRICT NO. 17 (P. O. Seminole), Okla.**—*BOND SALE.*—A $75,000 issue of school bonds was recently purchased by the First National Bank of Seminole, as 5s, at par. Due from 1933 to 1935, incl.

**SHARON HILL SCHOOL DISTRICT, Delaware County, Pa.**—*BOND OFFERING.*—W. S. McNair, District Secretary, will receive sealed bids until 8 p.m. (daylight saving time) on June 30 for the purchase of $35,000 4½% school bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 1960. Registerable as to principal. Interest is payable semi-annually in January and July.

**SHELBY COUNTY (P. O. Shelbyville), Ind.**—*BOND SALE.*—Breed, Elliott & Harrison, of Indianapolis, were awarded on May 26 an issue of $9,600 4¾% coupon Van Buren Township road improvement bonds at par plus a premium of $268, equal to 102.79, a basis of about 4.61%. The bonds mature semi-annually in Jan. and July from July 1931 to Jan. 1941. A complete list of the bids submitted for the issue follows:

| *Bidder—* | *Premium.* |
|---|---|
| Breed, Elliott & Harrison (Purchaser) | $268.00 |
| Fletcher American Co., Indianapolis | 193.00 |
| Meyer-Kiser Bank, Indianapolis | 213.00 |
| Inland Investment Co., Indianapolis | 226.50 |
| Fletcher Savings & Trust Co., Indianapolis | 163.80 |
| Campbell & Co., Indianapolis | 155.00 |
| J. F. Wild Investment Co., Indianapolis | 145.00 |

**SHELBYVILLE, Bedford County, Tenn.**—*BOND SALE.*—The two issues of 5% coupon bonds, aggregating $60,000 offered for sale on June 3—V. 130, p. 3927—were purchased by Caldwell & Co. of Nashville, for a premium of $521, equal to 100.868, a basis of about 4.91%. Dated June 1 1930. Due on June 1 1950. Other bidders and their bids were:

| *Bidder—* | *Premium.* |
|---|---|
| Little, Wooten & Co. of Jackson | $448 |
| J. C. Bradford & Co. and the American National Co. of Nashville | 192 |
| Commerce Union Bank of Nashville | 25 |

**SHELDAHL CONSOLIDATED SCHOOL DISTRICT (P. O. Sheldahl), Polk County, Iowa.**—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on June 17 by J. A. Graeber, Secretary of the Board of Directors, for the purchase of a $15 000 issue of school building bonds. The District will furnish the bonds and the legal approving opinion.

**SHEYENNE SCHOOL DISTRICT (P. O. Sheyenne) Eddy County, N. Dak.**—*BOND SALE.*—An issue of $18,000 school bonds is reported to have recently been purchased at par by the State Land Department.

**SHILLINGTON SCHOOL DISTRICT, Berks County, Pa.**—*BOND OFFERING.*—Robert D. Fisher, Secretary of Board of School Directors, will receive sealed bids until 7 p.m. (Eastern Standard time) on July 7 for the purchase of $75,000 4½% coupon or reg. school bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $1,000 from 1931 to 1935, incl.; $2,000 from 1936 to 1940, incl.; $3,000 from 1941 to 1945, incl.; $4,000 from 1946 to 1960, incl.; $5,000 from 1951 to 1955, incl. Int. is payable semi-annually. A certified check for 2% of the par value of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Sale of the bonds is subject to the approving opinion of Townsend, Elliott & Munson of Philadelphia.

**SOMERSET COUNTY (P. O. Somerville), N. J.**—*BOND SALE.*—The Bancamerica-Blair Corp., of New York, bidding for $817,000 bonds of the $831,000 coupon or registered public improvement issue offered on June 10—V. 130, p. 3927—was awarded the securities as 4½s, at par plus a premium of $14,659, equal to 101.79, a basis of about 4.30%. The bonds are dated July 1 1930 and mature on July 1 as follows: $30,000 from 1931 to 1935, incl.; $35,000 from 1936 to 1940, incl.; $40,000 from 1941 to 1946, incl; $45,000 from 1947 to 1951, incl.; and $27,000 in 1952. A detailed statement of the financial condition of the County appeared in—V. 130, p. 4104.

**SOUTHAMPTON UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Southampton), Suffolk County, N. Y.**—*BOND OFFERING.*—Louise S. Fahy, Clerk of the Board of Education, will receive sealed bids until 8 p. m. (daylight saving time) on June 23 for the purchase of $250,000 5% coupon or registered school bonds. Dated July 1 1930. Denom. $1,000. Due on March 1 as follows: $2,000 from 1931 to 1935, incl.; $3,000 from 1936 to 1941, incl.; $4,000 from 1942 to 1946, incl.; $5,000 from 1947 to 1951, incl.; $6,000 from 1952 to 1954, incl.; $7,000 from 1955 to 1957, incl.; $8,000 in 1958 and 1959; $9,000 from 1960 to 1962, incl.; $10,000 in 1963 and 1964; $11,000 in 1965; $12,000 in 1966 and 1967; $13,000 in 1968 and 1969, and $14,000 in 1970. Prin. and semi-ann. int. (March and Sept.) payable in gold at the Bridgehampton National Bank, Bridgehampton, or at the Chase National Bank, New York. Bids will also be considered for bonds to bear interest at a rate lower than 5%. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. Opinion of Thomson, Wood & Hoffman, New York, to be furnished successful bidder.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation of real property per tax levy of Dec. 1 1929 | $2,356,376 |
| Present funded debt | 29,600 |

Estimated population of district, 1,500.

**SOUTH NORFOLK (P. O. Norfolk) Norfolk County, Va.**—*PRICE PAID.*—The $200,000 issue of 5¼% funding and refunding bonds that was purchased by the Weil, Roth & Irving Co. of Cincinnati—V. 130, p. 4104—was awarded for a premium of $2,600, equal to 101.30, a basis of about 5.16%. Due on April 1 1960.

**SOUTHOLD UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Southold) Suffolk County, N. Y.**—*BOND SALE.*—The Southold Savings Bank on May 27 purchased an issue of $7,500 4¾% school bonds at par, plus a premium of $46.10, equal to 100.61, a basis of about 4.60%. The bonds are dated July 1 1930 and mature on Jan. 1 as follows: $1,000 from 1932 to 1937, incl., and $1,500 in 1938. One bond for $1,500, all others for $1,000. Principal and semi-annual interest (January and July) payable at the Bank of Southold.

**SPRINGFIELD, Clark County, Ohio.**—*BOND SALE.*—The $200,000 sewer bonds offered on June 12—V. 130, p. 4104—were awarded as 4½s to the First Detroit Co. of Detroit at par plus a premium of $3,740, equal to 101.87, a basis of about 4.32%. The bonds are dated March 1 1930 and mature $8,000 on March 1 from 1932 to 1956 inclusive. An official list of the bids submitted follows:

| *Bidder—* | *Int. Rate.* | *Premium.* |
|---|---|---|
| First Detroit Co., Detroit | 4½% | $3,740.00 |
| C. W. McNear & Co., Chicago | 4½% | 3,460.60 |
| Stranahan, Harris & Oatis, Toledo | 4½% | 3,316.00 |
| Halsey, Stuart & Co., Chicago | 4½% | 2,880.00 |
| Braun, Bosworth & Co., Toledo | 4½% | 2,418.00 |
| First National Bank & Trust Co., Springfield | 4½% | 1,840.00 |
| Otis & Co., Cleveland | 4½% | 1,568.00 |

**SPRINGFIELD, Hampton County, Mass.**—*TEMPORARY LOAN.*—The Chapin National Bank & Trust Co. of Springfield on June 12 was awarded a $500,000 temporary loan at 2.46% discount. The loan is dated

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June 13 1930 and is payable on Nov. 13 1930. Bids for the loan were as follows:

| Bidder— | Discount. |
|---|---|
| Chapin National Bank & Trust Co. (purchaser) | 2.46% |
| Third National Bank & Trust Co. (plus $3) | 2.48% |
| Salomon Bros. & Hutzler (plus $2) | 2.48% |
| F. S. Moseley & Co | 2.58% |

**SPRINGFIELD, Hampden County, Mass.**—*BOND OFFERING.*—Eliphalet T. Tifft, City Treasurer, will receive sealed bids until 12 m. (Daylight Saving time) on June 17 for the purchase of $960,000 4% coupon or reg. public buildings bonds. Dated July 1 1930. Denom. $1,000. Due $48,000 on July 1 from 1931 to 1950, incl. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston, or, in the case of reg. bonds, payment will be made at the office of the City Treasurer. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The bonds are said to be exempt from all Federal income taxes and taxation in Massachusetts, and to be legal investment for ssvings banks and trust funds in New York State and New England States.

*Financial Statement.*

| *June* 1 1930— | |
|---|---|
| Assessed value of real estate, 1929 | $280,750,376 |
| Assessed value of personal property, including motor vehicle excise, 1929 | 42,670,759 |
| Total valuation, 1929 | $323,421,135 |
| Increase in valuation over 1919 (10 years' growth) | 117,143,221 |
| Increase in valuation over 1924 (5 years' growth) | 63,959,771 |

The assessed valuation is based on a fair cash valuation.
Tax rate, 1929, $27.50 per $1,000.

*Bonded Indebtedness of the City.*

| | |
|---|---|
| Dwight St. widening and extension (exempted from debt limit) | $745,000 |
| Dwight and Water Sts. RR. underpasses (exempt) | 282,000 |
| Hampden County Memorial Bridge (exempt) | 2,535,000 |
| Municipal Group Buildings (exempt) | 964,000 |
| New Bridge Approaches (exempt) | 650,000 |
| North End Bridge (exempt) | 630,000 |
| Playground (exempt) | 72,000 |
| Taylor and Stafford Sts. Extension (exempt) | 50,000 |
| All other indebtedness | 3,946,000 |
| Net debt, exclusive of Water Dept | $9,874,000 |
| Water debt (exempt) | 5,898,000 |
| Total net indebtedness | $15,772,000 |
| Valuation of city property, May 1 1930 | $36,297,923 |

Population, census of 1920, 129,563; census of 1925, 142,065; census of 1930, 149,855.

**STAMFORD, Fairfield County, Conn.**—*TEMPORARY LOAN.*—The First Stamford National Bank, Stamford, on June 9 was awarded a $100,000 temporary loan at 2.62% discount, plus a premium of $10. The loan is payable on Oct. 6 1930. A complete list of the bids received ollows:

| Bidder— | Discount. |
|---|---|
| First Stamford National Bank, plus $10 (Purchaser) | 2.62% |
| First National Old Colony Corp., plus $2.05 | 2.61% |
| F. S. Moseley & Co., plus $1 | 2.68% |
| Day Trust Co | 2.79% |
| Peoples National Bank, plus $5 | 3.00% |
| S. N. Bond & Co., plus $3 | 3.00% |

**STAMFORD, Fairfield County, Conn.**—*BOND OFFERING.*—Harold S. Nichols, Town Treasurer, will receive sealed bids until 12 m. (Daylight saving time) on June 19 for the purchase of $192,000 4¼% coupon or registered New Franklin St. School bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $10,000 from 1932 to 1949 incl., and $12,000 in 1950. Prin. and semi-ann. int. (J. & J.) payable at the Old Colony Trust Co., Boston, or Bankers Trust Co., New York. The bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston. The legality of the issue will be examined by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. A certified check for $3,840, payable to the order of the Town, must accompany each proposal.

**STEPHENS COUNTY (P. O. Toccoa), Ga.**—*BOND SALE.*—A $30,000 issue of 5% road bonds has recently been purchased by the Farmers & Merchants Bank of Toccoa, for a premium of $1,875, equal to 106.25, a basis of about 4.37%. Denom. $1,000. Dated April 1 1926. Due on April 1, as follows: $1,000, 1931 to 1948, and $2,000, 1949 to 1954, all incl. Prin. and int. (A. & O.) payable at the National Park Bank in New York. Legal approval by Storey, Thorndike, Palmer & Dodge, of Boston.

*Financial Statement (as Officially Reported).*

| | |
|---|---|
| Actual values | $12,000,000 |
| Assessed values, 1929 | 3,726,246 |
| Total bonded debt (including this issue) | 171,000 |

Population (estimated), 15,000.

**STURGIS, St. Joseph County, Mich.**—*BOND SALE.*—C. W. Coye, Secretary of the Board of Education of the City, states that on June 2 an issue of $100,000 4½% school bonds was awarded to the Industrial Co. of Grand Rapids, at par plus a premium of $411, equal to 100.41.

**SUBLETTE, Haskell County, Kan.**—*PRICE PAID.*—The $29,305.50 ssue of 5% semi-annual improvement bonds that was purchased by the Guarantee Title & Trust Co. of Wichita—V. 130, p. 3763—was awarded at par. Due from March 1 1931 to 1940.

**SUMMIT COUNTY (P. O. Akron) Ohio.**—*BOND SALE.*—The following issues of bonds aggregating $300,500 offered on June 11—V. 130, p. 3928, 4105—were awarded as 4½s to the Title Guarantee Securities Corp. of Cincinnati, for a premium of $576, equal to 100.19, a basis of about 4.44%:

$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.
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.
26,000 road construction bonds. Due on Oct. 1 as follows: $5,000 in 1930, $4,000 in 1931, $5,000 in 1932, and $4,000 from 1933 to 1935 incl.
20,000 road construction bonds. Due on Oct. 1 as follows: $4,000 in 1930, $3,000 in 1931, $4,000 in 1932, and $3,000 from 1933 to 1935 inclusive.
26,000 road construction bonds. Due on Oct. 1 as follows: $5,000 in 1930 $4,000 in 1931, $5,000 in 1932, and $4,000 from 1933 to 1935 incl.
20,000 road construction bonds. Due on Oct. 1 as follows: $4,000 in 1930, $3,000 in 1931, $4,000 in 1932, and $3,000 from 1933 to 1935 incl.
16,000 road construction 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.
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.
14,500 road construction 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 issues are dated June 1 1930.

**SUNNYVALE SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.**—*BOND SALE.*—The $25,000 issue of 5% school bonds offered for sale on June 2—V. 130, p. 3763—was purchased by the Anglo-London-Paris Co. of San Francisco, for a premium of $1,102, equal to 104.408, a basis of about 4.54%. Dated June 1 1930. Due $1,000 from June 1 1931 to 1955 incl.

The following is a complete list of the other bidders:

| Bidder— | Premium. | Bidder— | Premium. |
|---|---|---|---|
| Dean Witter & Co | $1,088 | R. H. Moulton & Co | $939 |
| Heller, Bruce & Co | 1,060 | Welden & Co | 763 |
| National Bankitaly Co | 1,056 | American Securities Co | 658 |

**SWITZERLAND COUNTY (P. O. Vevay), Ind.**—*BOND OFFERING.*—P. S. Marklund, County Auditor, will receive sealed bids until 9 a. m. on July 7 for the purchase of $8,700 4½% William Wolf et al., road construction bonds. Dated June 16 1930. Denom. $435. Due $435 on July 15 1931; $435 on Jan. and July 15 from 1932 to 1940 inclusive, and $435 on Jan. 15 1941. Interest is payable semi-annually on Jan. and July 15.

**TACOMA, Pierce County, Wash.**—*BOND SALE.*—A $350,000 issue of 4½% refunding bonds has recently been purchased by Haisey, Stuart & Co., of Chicago, at a price of 100.02, a basis of about 4.49%. Denom. $1,000. Dated July 1 1930. Due on July 1 as follows: $44,000 in 1932; $46,000, 1933; $48,000, 1934; $50,000, 1935; $52,000, 1936; $54,000, 1937, and $56,000 in 1938. Principal and interest (J. & J.) payable in Tacoma, or New York City. Legality approved by Thomson, Wood & Hoffman, of New York City.

**TAMA COUNTY (P. O. Toledo), Iowa.**—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. on June 16, by William H. Laudendale, 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. Sealed bids will be opened only after all the open bids are in. Purchaser is to furnish blank bonds. County will furnish the legal approval of Chapman & Cutler, of Chicago. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

**TAUNTON, Bristol County, Mass.**—*TEMPORARY LOAN.*—The Webster and Atlas Corp. of Taunton, on June 11 purchased a $300,000 temporary loan at 2.54% discount, plus a premium of $1.50. The loan is due as follows:
$100,000 on Nov. 30 1930 and $200,000 on Dec. 10 1930.

**TAYLOR COUNTY (P. O. Medford), Wis.**—*BOND AWARD POSTPONED.*—We are now informed by the County Clerk that the sale of the $100,000 issue of 4½% coupon road bonds scheduled for June 5—V. 130, p. 3763—was not held on that day as the meeting of the Bond Committee was adjourned until June 13. Dated May 1 1930. Due on May 1 1932 and 1933.

**TENNESSEE, State of (P. O. Nashville).**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on June 20, by C. M. McCabe, Secretary of the Funding Board for the purchase of a $500,000 issue of University of Tennessee building bonds. Int. rate is not to exceed 5% and is to be stated in a multiple of ¼ of 1%. Denom. $1,000. Dated July 1 1930. Due in 15 years from date. Prin. and semi-ann. int. payable in lawful money at the State Treasurer's office, or at the Chemical Bank & Trust Co. in New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 2% of the bid is required.

**THREE RIVERS (City of) AND LOCKPORT TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Three Rivers), Mich.**—*LIST OF BIDS.*—The following is a complete list of the bids received on May 14 for the purchase of the $65,000 school bonds awarded as 4½s to H. M. Byllesby & Co. for a premium of $338, equal to 100.52, a basis of about 4.43%—V. 130, p. 3588:

| Bidder— | Int. Rate. | Rate Bid. |
|---|---|---|
| H. M. Byllesby & Co. (Purchasers) | 4½% | 100.52 |
| Bumpus & Co., Detroit | 4½% | 100.51 |
| Grand Rapids Trust Co., Grand Rapids | 4½% | 100.44 |
| Industrial Co. of Grand Rapids | 4½% | 100.14 |
| First Detroit Co., Detroit | 4¾% | 101.62 |
| Stranahan, Harris & Oatis, Inc., Toledo | 4¾% | 101.40 |
| John Nuveen & Co. Chicago | 4¾% | 101.37 |
| Fidelity Trust Co., Detroit | 4¾% | 101.37 |
| Guardian Detroit Co., Detroit | 4¾% | 101.11 |
| Braun, Bosworth & Co., Toledo | 4¾% | 100.89 |
| A. C. Allyn & Co., Chicago | 4¾% | 100.60 |

**TILLMAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 13 (P. O. Frederick), Okla.**—*BOND SALE.*—A $40,000 issue of school bonds was purchased by C. Edgar Honnold, of Oklahoma City, on June 2, at par as follows: $27,500 as 5s, and $12,500 as 5½s. Denom. $500. Dated June 2 1930. Due $2,500 from July 1 1933 to 1948 inclusive. Interest payable on Jan. and July 1.

**TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kenmore), Erie County, N. Y.**—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $100,000 offered on June 2—V. 130, p. 3928—were awarded as 4.80s to Edmund Seymour & Co. of New York, at 100.089, a basis of about 4.79%:

$70,000 Lindbergh School bonds. Due $7,000 on July 1 from 1931 to 1940, inclusive.
30,000 Lincoln School bonds. Due $3,000 on June 1 from 1931 to 1940, inclusive.

Both issues are dated June 1 1930.

**TRUMBULL COUNTY (P. O. Warren), Ohio.**—*BOND OFFERING.*—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on June 18, for the purchase of $91,000 4¾% road bonds. Dated July 1 1930. Denom. $1,000. Due as follows: $5,000 on April and Oct. 1 from 1931 to 1935, incl., $5,000 April 1 and $4,000 on Oct. 1 in 1936, and $4,000 on April and Oct. 1 from 1937 to 1940, incl. Principal and semi-annual interest (April and October) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 4¾% 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 $1,000, payable to T. D. Harkelrode, County Treasurer, must accompany each proposal.

**TRENTON, Wayne County, Mich.**—*BOND SALE.*—The following issues of bonds aggregating $124,800 were awarded on June 2 as 4¾s to the First Detroit Co., of Detroit, at 100.13:

$57,000 Special Assessment Pavement No. 21 bonds. Due in from 1 to 5 years.
34,000 public portion pavement bonds. Due in from 1 to 5 years.
15,850 Special Assessment Pavement No. 20 bonds. Due in from 1 to 5 years.
9,850 public portion pavement bonds. Due in from 1 to 5 years.
5,700 Special Assessment Pavement No. 19 bonds. Due in from 1 to 5 years.
2,400 public portion pavement bonds. Due in from 1 to 5 years.

All of the above bonds are stated to be general obligations of the Village.
The following is a list of the bids submitted:

| Bidder— | Int. Rate. | Rate Bid. |
|---|---|---|
| First Detroit Co. (Purchaser) | 4¾% | 100.13 |
| Stranahan, Harris & Oatis, Inc | 4¾% | 100.129 |
| Braun, Bosworth & Co | 4¾% | 100.10 |
| Guardian Detroit Co | 5% | 100.54 |
| C. W. McNear & Co | 5% | 100.38 |
| Ryan, Sutherland & Co | 5% | 100.36 |

**VANDERBURGH COUNTY (P. O. Evansville), Ind.**—*BOND SALE.*—The three issues of 4½% bonds aggregating $58,560 offered on May 24—V. 130, p. 3588—were awarded as follows: To the Crawfordsville Trust Co., of Indianapolis, for a premium of $571.22, equal to 101.56, a basis of about 4.19%:

$23,600 M. S. Sonntag et al., Pigeon Twp. highway improvement bonds. One bond is due semi-annually from July 15 1931 to Jan. 15 1941.
12,960 Henry Barket et al., Pigeon Twp. highway improvement bonds. One bond is due semi-annually from July 15 1931 to Jan. 15 1941.

To the J. F. Wild Investment Co., of Indianapolis, for a premium of $297, equal to 101.35, a basis of about 4.24%:

$22,000 Asa Hillyard et al., Scott Twp. highway improvement bonds. Two bonds are due semi-annually from July 15 1931 to Jan. 15 1941.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.**—*BOND OFFERING.*—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a.m. on June 20, for the purchase of $48,000 4½% Frank Frey et al., Pigeon Township hixway improvement bonds. Due four bonds semi-annually from July 15 1931 to Jan. 15 1941. Interest is payable semi-annually on Jan. and July 15.

**VERNON PARISH (P. O. Leesville), La.**—*BONDS NOT SOLD.*—The $50,000 issue of 6% semi-annual road bonds offered on June 2—V. 130, p. 3588—was not sold as the only bid received, a joint offer by L. E. French & Co., and W. D. Hill & Co., both of Alexandria, was rejected.

**VERNON COUNTY (P. O. Viroqua), Wis.**—*BOND SALE.*—The $100,000 issue of 4½% semi-annual coupon highway improvement bonds offered for sale on June 5—V. 130, p. 3585—was purchased by the Mississippi Valley Co. of St. Louis, for a premium of $215, equal to 100.215, a basis of about 4.44%. Due on May 1 1934. The other bids received were as follows:

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| Bidders— | Price Bid. |
|---|---|
| E. H. Rollins & Sons | $100,146.30 |
| The Milwaukee Co | 100,105.00 |
| Continental Ill. Co | 100,050.50 |
| First Wisconsin Co | 100,040.00 |
| Harris Trust & Savings Bank | 100,033.00 |

**WABASH COUNTY (P. O. Wabash), Ind.**—*BOND OFFERING.*—Parvin Bond, County Treasurer, will receive sealed bids until 2 p.m. on June 24, for the purchase of the following issues of 4½% bonds, aggregating $19,000:

$14,000 Ralph Lindley et al., Lagro Township road construction bonds. Denom. $700. Due $700 on July 15 1931, $700 on Jan. and July 15 from 1932 to 1940, incl., and $700 on Jan. 15 1941.

5,000 Ed Smith et al., Pleasant Township road construction bonds. Denom. $250. Due $250 on July 25 1931, $250 on Jan. and July 15 from 1932 to 1940, incl., and $250 on Jan. 15 1941.

Each issue is dated July 1 1930.

**WALLINGFORD, New Haven County, Conn.**—*BOND OFFERING.*—John E. Keevers, Borough Treasurer, will receive sealed bids until 7 p.m. (eastern standard time) on June 17, for the purchase of $150,000 4½% coupon (registerable as to principal) funding bonds, issue of 1930. Dated April 1 1930. Denom. $1,000. Due $5,000 on April 1 from 1932 to 1961, incl. Principal and semi-annual interest (April and October) 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, whose opinion will be furnished to the purchaser.

*Financial Statement, May 9 1930.*

| | | |
|---|---|---|
| Grand list of borough | | $23,212,035.00 |
| Grand list of town, including borough | | 28,026,713.00 |
| Debt limit, 5% of grand list of town and borough | | 1,401,335.00 |
| Town debt | $587,000 | |
| Borough debt including present loan | 529,000 | |
| Total debt of town and borough | | 1,116,000.00 |
| Water debt | | None |
| Sinking funds | | 4,711.64 |

Population (estimated), 15,000.

**WALTHAM, Middlesex County, Mass.**—*TEMPORARY LOAN.*—H. W. Cutter, City Treasurer, on June 11 awarded a $400,000 temporary loan to Salomon Bros. & Hutzler, of Boston, at 2.49% discount, plus a premium of $5. The loan is dated June 11 1930 and is due as follows: $200,000 on Dec. 15 1930 and $200,000 on Dec. 31 1930. Denoms. $25,000, $10,000 and $5,000. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**WAMEGO, Pottawattomie County, Kan.**—*BOND OFFERING.*—Sealed bids will be received until 9 a.m. on June 26, by K. D. Doyle, City Clerk, for the purchase of a $22,500 issue of 4½% street improvement bonds. Dated Aug. 10 1930. Due on Feb. and Aug. 10 from Feb. 10 1931 to Aug. 10 1940 incl. Bids below par will not be considered. A certified check for 2% of the bid is required.

**WARRENSVILLE HEIGHTS (P. O. Warrensville, R. F. D.,) Cuyahoga County, Ohio.**—*BOND SALE.*—The $135,800 special assessment street improvement bonds offered on June 9—V. 130, p. 3764—were awarded as 5½s to Stranahan, Harris & Oatis, Inc., of Toledo, at par plus a premium of $815, equal to 100.60, a basis of about 5.38%. The bonds are dated June 15 1930 and mature on Oct. 1 as follows: $13,800 in 1931; $14,000 in 1932; $13,000 in 1933; $14,000 in 1934; $13,000 in 1935; $14,000 in 1936 and 1937; $13,000 in 1938; $14,000 in 1939 and $13,000 in 1940.

**WARWICK (P. O. Apponaug), Kent County, R. I.**—*BOND OFFERING.*—Howard V. Allen, Town Treasurer, will receive sealed bids until 7.30 p. m. on June 26 for the purchase of $45,000 coupon school bonds. Rate of interest to be named in bid. Dated July 1 1930. Denom. $1,000. Due $3,000 on July 1 from 1931 to 1945 inclusive. Principal and semi-annual interest payable at the Union Trust Co., Providence, which will certify as to the genuineness of the bonds. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**WASHINGTON COUNTY (P. O. Salem), Ind.**—*BOND OFFERING.*—C. H. Smedley, County Treasurer, will receive sealed bids until 2 p.m. on June 21, for the purchase of the following issues of 5% bonds, aggregating $39,400:

$22,000 J. F. Bishop county road bonds. Denom. $1,100. Due $1,100 on May and Nov. 15 from 1931 to 1940, incl. Interest is payable semi-annually on May and Nov. 15.

8,800 Vernon Township road construction bonds. Denom. $440. Due $440 on July 15 1931; $440 on Jan. and July 15 from 1932 to 1940, incl., and $440 on Jan. 15 1941. Interest is payable semi-annually on Jan. and July 15.

8,600 Brown Township road construction bonds. Denom. $430. Due $430 on July 15 1931; $430 on Jan. and July 15 from 1932 to 1940, incl., and $430 on Jan. 15 1941. Interest is payable semi-annually on Jan. and July 15.

**WASHINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Washington) Washington County, Iowa.**—*ADDITIONAL INFORMATION.*—The $116,000 issue of school refunding bonds that was purchased by Geo. M. Bechtel & Co. of Davenport—V. 130, p. 3764—bears interest at 4½% and was awarded at par. Coupon bonds in $1,000 denoms. Dated May 1 1930. Due $6,000 from Nov. 1 1931 to 1948, and $8,000 in 1949. Interest payable on May and Nov. 1.

**WEED UNION GRAMMAR SCHOOL DISTRICT (P. O. Yreka) Siskiyou County, Calif.**—*BOND SALE.*—The $15,000 issue of 6% semi-annual school bonds offered for sale on June 3—V. 130, p. 3928—was purchased by Dean Witter & Co. of San Francisco, for a premium of $879, equal to 105.86, a basis of about 5.07%. Dated May 6 1930. Due $1,000 from 1931 to 1945, incl.

**WESLEYVILLE SCHOOL DISTRICT, Erie County, Pa.**—*BOND SALE.*—E. H. Rollins & Sons, of Philadelphia, recently purchased an issue of $65,000 5% coupon or registered school bonds at par plus a premium of $6,427.46, equal to 109.888, a basis of about 4.26%. Dated June 1 1930. Denom. $1,000. Due on June 1 as follows: $20,000 in 1940 and 1950, and $25,000 in 1960. Prin. and semi-ann. int. (J. & D.) payable at the Bank of Wesleyville, Wesleyville. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia. The purchasers are re offering the bonds for public investment priced to yield 4.20%.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation (1929) | $1,662,371 |
| Real valuation (estimated) | 4,000,000 |
| Bonded debt (including this issue) | 111,000 |

Population, 1920, 1,500; present, 3,000.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.**—*PRICE PAID.*—R. W. Pressprich & Co. of New York, are reported to have paid par for the issue of $2,344,290 2.95% certificates of indebtedness sold recently.—V. 130, p. 4105. The certificates mature on June 5 1931.

**WHITMAN COUNTY SCHOOL DISTRICT NO. 22 (P. O. Colfax), Wash.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 28, by Mabel Greer, County Treasurer, for the purchase of a $19,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York. A certified check for 5% must accompany the bid.

**WILKINSON COUNTY (P. O. Woodville), Miss.**—*BOND SALE.*—The $30,000 issue of coupon bridge bonds offered for sale on June 2—V. 130, p. 3928—was purchased by the Whitney Central Trust & Savings Bank, of New Orleans, as 5½s for a premium of $100, equal to 100.33, a basis of about 5.46%. Denom. $1,000. Dated May 1 1930. Due $2,000 from 1931 to 1945, incl. Int. payable on May and Nov. 1.

**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 that was scheduled for June 11—V. 130, p. 4105—has been postponed until some time in July, the exact date to be announced later. Dated June 1 1930. Due from June 1 1933 to 1950, incl.

**WINONA, Winona County, Minn.**—*BOND OFFERING.*—Sealed bids will be received by George W. Hoffman, City Recorder, until 8 p. m. on June 23, for the purchase of a $15,000 issue of 4¼% water works refunding bonds. Denom. $1,000. Dated July 1 1929. Due on July 1, as follows: $10,000 in 1948, and $5,000 in 1949. Optional after July 1 1934. A certified check for 5% must accompany the bid.

**WORCESTER, Worcester County, Mass.**—*TEMPORARY LOAN.*—H. J. Tunison, City Treasurer, on June 10 awarded a $1,000,000 temporary loan to Salomon Bros. & Hutzler, of Boston, at 2.47% discount, plus a premium of $7.50. The loan is dated June 12 1930 and is due as follows: $500,000 on Oct. 22 1930 and $500,000 on Jan. 31 1931. Payable at the Old Colony Trust Co., Boston, or at the Bankers Trust Co., New York. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Bids submitted were as follows:

| Bidder— | Discount. |
|---|---|
| Salomon Bros. & Hutzler, plus $7.50 | 2.47% |
| Worcester County National Bank | 2.61% |
| Shawmut Corp | 2.64% |
| S. N. Bond & Co | 2.90% |

**YONKERS, Westchester County, N. Y.**—*NOTE SALE.*—The First National Old Colony Corp. of New York, on June 4 purchased an issue of $1,000,000 tax anticipation notes to bear interest at 2.70%. The notes are dated June 6 1930 and mature on Nov. 14 1930. Bids submitted were as follows:

| Bidder— | Int. Rate |
|---|---|
| First National Old Colony Corp. (purchaser) | 2.70% |
| Salomon Bros. & Hutzler, plus $27 | 2.79% |
| Chase Securities Corp., New York, and Central National Bank, Yonkers, jointly, plus $11 | 2.91% |
| Richard Whitney & Co | 2.91% |
| F. S. Moseley & Co | 2.97% |
| Barr Bros. & Co., plus $37 | 3.10% |
| S. N. Bond & Co | 3.10% |

**YPSILANTI, Washtenaw County, Mich.**—*LIST OF BIDS.*—The following is a list of the bids received on May 19 for the $16,000 5% paving bonds awarded to the First Detroit Co., of Detroit, for a premium of $341, equal to 102.13, a basis of about 4.61%.—V. 130, p. 4106.

| Bidder— | Rate Bid. |
|---|---|
| First Detroit Co. (Purchaser) | 102.13 |
| First National Bank, Ypsilanti | 100.47 |
| Ypsilanti Savings Bank | 100.15 |

## CANADA, its Provinces and Municipalities.

**BRIGHTON, Ont.**—*BOND SALE.*—The Royal Bank of Canada recently purchased an issue of $20,000 5% bonds at 96.04. The bonds mature in 20 installments. The following is a list of the bids submitted for the issue:

| Bidder— | Rate Bid. |
|---|---|
| Royal Bank of Canada (purchaser) | 96.04 |
| Canadian Bank of Commerce | 95.86 |
| J. L. Graham & Co | 95.50 |

**BRITISH COLUMBIA, Province of.**—$4,000,000 *TREASURY NOTES SOLD.*—A syndicate composed of Gillespie, Hart & Co., Victoria; Victor Odlum, Brown & Co., Vancouver; Fry, Mills, Spence & Co., Bell, Gouinlock & Co., and McLeod, Young, Weir & Co., the latter three all of Toronto, is reported to have recently purchased $4,000,000 4% one-year Treasury notes at a cost basis to the Province of approximately 4.40%. Victoria delivery and payment.

**GRAND MERE, Que.**—*BOND SALE.*—The $81,300 5% registered bonds offered on June 4—V. 130, p. 3929—were awarded to Wood, Gundy & Co. of Toronto, at 97.37. The bonds are dated May 1 1930 and mature annually from 1931 to 1944, incl. Payable at Grand Mere, Montreal, Quebec and Toronto. Banque Canadienne Nationale, the only other bidder offered 96.66 for the bonds.

**PRINCE EDWARD ISLAND, Province of (P. O. Charlottetown).**—*LIST OF BIDS.*—The following is an official list of the bids received on May 28, for the purchase of the $200,000 5% bonds awarded to Hannaford, Birks & Co. of Montreal, at 100.329, a basis of about 4.97%—V. 130, p. 4106.

| Bidder— | Rate Bid. |
|---|---|
| Hannaford, Birks & Co., Ltd., Montreal | *100.329 |
| Bank of Montreal, Charlottetown | 100.27 |
| Mead & Co., Montreal | 99.76 |
| Johnston & Ward, Halifax | 99.69 |
| Dominion Securities Corp., Ltd., Toronto | 99.68 |
| A. E. Ames & Co., Ltd., Montreal | 99.57 |
| Eastern Securities Co., Ltd. with Wood, Gundy Co., Toronto | 99.57 |
| R. A. Daly & Co., Ltd., Toronto | 99.47 |
| McLeod, Young, Weir & Co., Ltd., Toronto | 99.38 |
| C. H. Burgess Co., Toronto | 99.37 |
| Bell, Gouinlock & Co., Ltd., Toronto, with J. M. Robinson & Son, Ltd., St. John | 99.30 |
| Gairdner & Co., Ltd. with Royal Bank of Canada | 99.273 |
| Royal Securities Corp., Charlottetown | 99.23 |
| Dyment, Anderson & Co., Toronto | 99.19 |

* Accepted bid.

**RIMOUSKI, Que.**—*BIDS REJECTED.*—*BONDS TO BE SOLD PRIVATELY.*—All of the bids received on June 2 for the purchase of $80,000 5% bonds offered for sale—V. 130, p. 3929—were rejected. The Town Clerk states that permission will be sought to effect sale of the bonds at par over the counter. A list of the bids rejceted follows:

| Bidder— | Rate Bid. |
|---|---|
| H. S. Therriault | 98.05 |
| La Corporation de Prets Quebec | 97.28 |
| La Banque Provinciale of Canada | 97.07 |
| La Banque Canadienne Nationale and L. G. Beaubien & Co., jointly | 96.663 |

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.**—*BONDS REPORTED SOLD AND AUTHORIZED.*—According to the June 6 issue of the "Monetary Times" of Toronto the Local Governmnet Board from May 17 to the 30th reported the sale and authorization of the following bond issues:

Bonds Sold.—School Districts: Alloa, $2,900, 7%, 15-years, to H. M. Turner & Co.; Flanders, $3,800; 6½%, 15-years, to H. M. Turner & Co.; Glenmaur, $2,400, 6½%, 10-years, to H. M. Turner & Co.; Mount Loraine, $4,500, 6½%, 15-years, to H. M. Turner & Co.; Bellenden, $4,500, 8% 2-years, to Waterman-Waterbury Mfg. Co.; Bounty, $4,000, 6½%, 15-years, to Houston, Willoughby & Co.; Zamock, $2,000, 7%, 10-years, to Houston, Willoughby & Co.; Hunter's Lodge, $1,500, 7%, 15-years, to Kern Agencies, Ltd.; Oadas, $600, 8%, 6-years, to Kern Agencies, Ltd.; Salem, $3,200, 6%, 15-years, locally; Trinity, $3,800, 6½%, 15-years, to Great-West Life Assurance Co.

Rural Municipality of Surprise Valley, $1,500, 6%, 10-years, to McIllrath Lumber Co.

Bonds Authorized.—School Districts: Alert, $4,500, not exceeding 7%, 15-years; Blaine Lake, $20,000, not exceeding 7%, 15-years; Burton, $1,500, not exceeding 7%, 10-years; Forest Edge, $5,000, not exceeding 7%, 15-years; Gronlid, $4,000, not exceeding 7%, 15-years; Jedburg, $4,000, not exceeding 7%, 15-installments; Miss Lake, $1,500, not exceeding 6½%, 5-years; Mornington, $3,000, not exceeding 7%, 15-years; Pembina, $1,600, not exceeding 7%, 10-years; Prelate, $10,000, not exceeding 7%, 10-years; Wylwyn Village, $12,000, not exceeding 7%, 20-years.

Villages: Aneroid, $5,000, not exceeding 7%, 10-years; Prelate, $4,000, not exceeding 7%, 10-years.

**SWANSEA, Ont.**—*PROPOSED BOND ISSUES.*—At a meeting of the city council on June 17 consideration will be given to the proposed issuance of a number of local improvement by-laws aggregating $27,034.

**THREE RIVERS, Que.**—*OFFER $2,377,600 BONDS.*—The six issues of 5½% bonds aggregating $2,377,600 awarded on May 19 to McLeod, Young, Weir & Co., and Fry, Mills, Spence & Co., both of Toronto, jointly, at 98.60, a basis of about 5.63%—V. 130, p. 3766—are being re-offered by the successful bidders for public investment at prices to yield 5.30% for the 1930 to 1949 maturities and 5.20% for the bonds due from 1950 to 1969 inclusive.

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Federal Reserve Bank of St. Louis

## Financial

CHARTERED 1853

# United States Trust Company of New York

45-47 WALL STREET

January 1, 1930

*Capital,* . . . . . *$2,000,000.00*

*Surplus and Undivided Profits,* . *$24,709,141.01*

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

EDWARD W. SHELDON, Chairman of the Board

WILLIAM M. KINGSLEY, President
WILLIAMSON PELL, 1st Vice-President
FREDERIC W. ROBBERT, V.-Pres. & Comp.
WILFRED J. WORCESTER, V.-Pres. & Sec'y
THOMAS H. WILSON, Vice-President
ALTON S. KEELER, Vice-President
ROBERT S. OSBORNE, Asst. Vice-President
WILLIAM C. LEE, Asst. Vice-President
HENRY B. HENZE, Asst. Vice-President

CARL O. SAYWARD, Asst. Vice-President
STUART L. HOLLISTER, Asst. Comptroller
LLOYD A. WAUGH, Asst. Comptroller
HENRY L. SMITHERS, Asst. Secretary
ELBERT B. NOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary
HENRY E. SCHAPER, Asst. Secretary
HARRY M. MANSELL, Asst. Secretary
GEORGE F. LEE, Asst. Secretary
GEORGE MERRITT, Asst. Secretary

*TRUSTEES*

FRANK LYMAN
JOHN J. PHELPS
LEWIS CASS LEDYARD
EDWARD W. SHELDON
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
CORNELIUS N. BLISS
WILLIAM VINCENT ASTOR
JOHN SLOANE
FRANK L. POLK
THATCHER M. BROWN
WILLIAMSON PELL
LEWIS CASS LEDYARD, JR.
GEORGE F. BAKER, JR.
WILSON M. POWELL

## Foreign

### NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda
Head Office: 26, Bishopsgate, London, E.C.
Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital.....£4,000,000
Paid-up Capital.....£2,000,000
Reserve Fund.....£3,000,000

The Bank conducts every description of banking and exchange business.
Trusteeships and Executorships also undertaken.

### Hong Kong & Shanghai BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency) H$50,000,000
Paid Up Capital (Hongkong Currency) H$20,000,000
Reserve Fund in Sterling..... £6,500,000
Reserve Fund in Silver (Hongkong Currency)..... H$9,500,000
Reserve Liability of Proprietors (Hongkong Currency).....H$20,000,000

C. DE C. HUGHES, Agent
72 WALL STREET, NEW YORK

### THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Subscribed Capital.....£7,500,000
Paid Up Capital..... 2,250,000
Reserve Fund..... 2,800,000
Deposits (31st Oct. 1929).....35,228,897

Head Office: 14 George Street, Edinburgh
Alex. Robb, Gen. Mgr.; Magnus Irvine, Secretary

London City Office, 62 Lombard St., E. C. 3
Kingsway Branch, Imperial House, Kingsway X, W. C. 2
Glasgow, Chief Office, 113 Buchanan Street
Princes St. Office, 118 Princes St., Edinburgh
337 Branches & Sub-Offices throughout Scotland
Executry and Trust business undertaken.

New York Agents:
Irving Trust Company

### English, Scottish and Australian Bank, Ltd.

Head Office, 5 Gracechurch St., London, E.C. and 457 Branches & Agencies in Australia.

Subscribed Capital.....£5,000,000
Paid-up Capital.....£3,000,000
Further Liability of Proprietors.....£2,000,000
Reserve Fund.....£3,080,000

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.
E. M. JANION, Manager.

### The Mercantile Bank of India, Ltd.

*Head Office*
15 Gracechurch St., London, E.C. 3

Capital Authorized.....£3,000,000
Capital Paid Up.....£1,050,000
Reserve Fund & Undivided Profits..£1,612,047

Branches in India, Burmah, Ceylon, Straits Settlements, Federated Malay States, Siam, China and Mauritius and Dutch East Indies. New York Correspondents, Bank of Montreal, 64 Wall St.

### NATIONAL BANK OF NEW ZEALAND, Ltd.

Head Office: 8 Moorgate, London, E.C. 2, Eng.
Authorized and Subscribed
Capital.....£6,000,000
Paid-up Capital.....£2,000,000
Reserve Funds and Undivided Profits.... 2,155,154
£4,155,154

The Bank receives Deposits at rates which may be ascertained on application and conducts every description of Banking business connected with New Zealand.
Arthur Willis, Manager.

### LINCOLN MENNY OPPENHEIMER

Bankers
Frankfort o. M., Germany
Cable Address "Openhym"

*Execute orders for purchase and sale of Stocks and Bonds*

Foreign Exchange — Letters of Credit

### NATIONALBANK of EGYPT

Head Office - - - - - Cairo

FULLY PAID CAPITAL - £3,000,000
RESERVE FUND - - - £2,950,000

*LONDON AGENCY*
6 and 7, King William Street, E. C. 4

*Branches in all the principal Towns in*
EGYPT and the SUDAN

## Financial

SECURITIES ENGRAVED
For Listing on All Stock Exchanges
COLUMBIAN BANK NOTE COMPANY
52 WALL STREET, NEW YORK — 500 S. ASHLAND BLVD., CHICAGO
BRANCHES IN PRINCIPAL CITIES

## Foreign

### OTTOMAN BANK

CAPITAL . . . . . £10,000,000
PAID-UP CAPITAL . . . £5,000,000
RESERVE . . . . . £1,250,000

NEAR EAST: Constantinople, Egypt, Palestine, Cyprus, Persia, Syria, Salonika, Smyrna, Tunis, Mesopotamia (in all about 80 Branches).
LONDON: 26 Throgmorton Street, E.C. 2
PARIS: 7 Rue Meyerbeer.
MANCHESTER: 56-60 Cross Street.
MARSEILLES: 41-43 Rue Grignan.

### Banque Nationale de Credit

Capital.....frs. 318,750,000
Surplus.....frs. 200,000,000
Deposits.....frs. 5,129,431,000

Head Office
PARIS

723 Branches in France

GENERAL BANKING BUSINESS

### Australia and New Zealand

### BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

($5=£1)

Paid-up Capital..... $37,500,000
Reserve Fund..... 29,500,000
Reserve Liability of Proprietors.. 37,500,000
$104,500,000

Aggregate Assets 30th Sept., 1928 $444,912,928
A. C. DAVIDSON, General Manager.

535 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (Mandated Territory of New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office, George Street, SYDNEY. — London Office 29 THREADNEEDLE STREET, E. C. 2.

Agents: Standard Bank of South Africa, Ltd. New York

### The National City Bank of New York

*Head Office:* 55 WALL ST., NEW YORK, U.S.A.

Capital, Surplus and Undivided Profits..... $242,400,000
Deposits, March 3.....1,471,500,000
Resources Over.....2,000,000,000

BRANCHES

LONDON, ARGENTINA, BELGIUM, BRAZIL, CHILE, CHINA, COLOMBIA, PERU, CUBA, DOMINICAN REPUBLIC, INDIA, ITALY, JAPAN, MEXICO, PHILIPPINE ISLANDS, PORTO RICO REPUBLIC OF PANAMA, STRAITS SETTLEMENTS, URUGUAY, VENEZUELA

### The International Banking Corporation

Head Office—55 Wall St., New York, U. S. A
BRANCHES
LONDON, SAN FRANCISCO, MADRID, BARCELONA
*And Representatives in Chinese Branches*

### Royal Bank of Scotland

Incorporated by Royal Charter 1727

Capital (fully paid).....$ 12,500,000
Reserve Fund.....$ 13,978,939
Deposits.....$223,370,750
($5 to £1)

*Over 200 Years of Commercial Banking*

*Terms for the opening of Accounts furnished on Application*

CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England

HEAD OFFICE - EDINBURGH

General Manager, Sir. A. K. Wright, K.B.E.D.D
Total number of offices.

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Federal Reserve Bank of St. Louis